

รายงานประจำปี 2568

ANNUAL REPORT

FORM 56-1 ONE REPORT



20 25

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Message from the Chairman of the Board

Dear Shareholders

In 2025, are expected to face global economic volatility, border conflicts, and political uncertainty, resulting in economic slowdown and a slow recovery. Several factors will impact industry growth, such as U.S. Tariff Increase Measures, higher interest rates, household debt, and tighter bank lending policies, leading to reduced consumer purchasing power and affecting investment decisions in real estate projects. Although interest rates are likely to decrease in 2025, this will help to reduce the cost of living, lower financial costs, and support economic recovery. However, the company remains committed to developing sustainable real estate projects, adhering to a strategy that prioritizes efficient resource utilization and meeting customer needs through the development of environmentally friendly projects that prioritize energy use, carbon reduction, and promoting mindful resource consumption. This enables us to deliver projects that not only create value for stakeholders but also contribute to a sustainable world for future generations. In the past year, the group has made significant developments in each area towards achieving its sustainability goals.

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



-signed by-

(Mr. Kamtorn Udomritthiruj)

Chairman of the Board

Message from the Chief Executive Office

Dear Shareholders

In 2025, the company and its subsidiaries remained committed to conducting business with a focus on continuous adaptation and development, despite facing global economic volatility and political uncertainty. Furthermore, the tourism sector faced increased competition, and the export sector was impacted by U.S. Tariff Increase Measures, affecting various sectors. In the past, the company has adjusted its business strategies with caution. Currently, its real estate business goal focuses on developing sustainable properties. Several factors have impacted the country's overall business sector, including the real estate sector, which has been affected by rising household debt. Including rising construction costs, this has impacted consumer purchasing power, reducing their ability to invest in real estate projects. In the past, the company has adjusted its business strategies with caution and developed existing projects to better align with consumer needs, such as modifying living spaces to make them more livable with a focus on maximizing utilization, the company's real estate business objective is to develop sustainable real estate projects, prioritizing cost management and the sourcing of high-quality yet cost-effective construction materials, In order to offer products that suit customers' purchasing power, as well as to study and analyze the demand for both high-rise and low-rise real estate, in preparation for future development in the real estate business, to achieve the highest quality, with customer satisfaction as the top priority, and to develop the skills of our personnel and enhance our competitiveness, through the cooperation of our directors, executives, employees, business partners, and allies, the group of companies has made significant progress throughout the past year.

In addition to the real estate business, the Company has also developed the hospital business. The hospital business, the Company realizes the importance of developing the quality of medical care along with continuous service, including providing treatment services for patients. The hospital group has a team of expert doctors, specialists and modern medical equipment to enhance the good image of the hospital and create credibility in the hospital business service. However,



investing in the hospital business will increase the scope of business operations, which is a potential business and an additional source of income from the real estate business.

In addition, the group of companies manages its overall organization through good corporate governance and social and environmental responsibility. It continuously reviews and improves its internal control systems and risk management to ensure transparency and prevent corruption, thereby building confidence among shareholders and all stakeholders.

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

-signed by-

(Mr.Swechak Lochaya)
Chief Executive Office

BOARD OF DIRECTOR



1

Mr. Kamtorn Udomritthiruj

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

2

Mr. Swechak Lochaya

- VICE CHAIRMAN OF THE BOARD OF DIRECTOR
- DIRECTOR

3

Miss Vanida Majjimanonda

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

4

Mrs. Supatdra Chuarrot

- DIRECTOR
- AUDIT COMMITTEE
- INDEPENDENT DIRECTOR

5

Miss Janya Kongmun

- DIRECTOR

20
25

MANAGEMENT TEAM



1

Mr. Swechak Lochaya

• CHIEF EXECUTIVE OFFICE

2

MR. Sathaporn Ketkaew

• SENIOR VICE PRESIDENT OF REAL ESTATE

3

Miss Touchakorn Somjitchob

• ACCOUNTING AND FINANCIAL DIRECTOR

4

MR. Kraivit Atsawawongsathian

• VICE PRESIDENT OF MARKETING

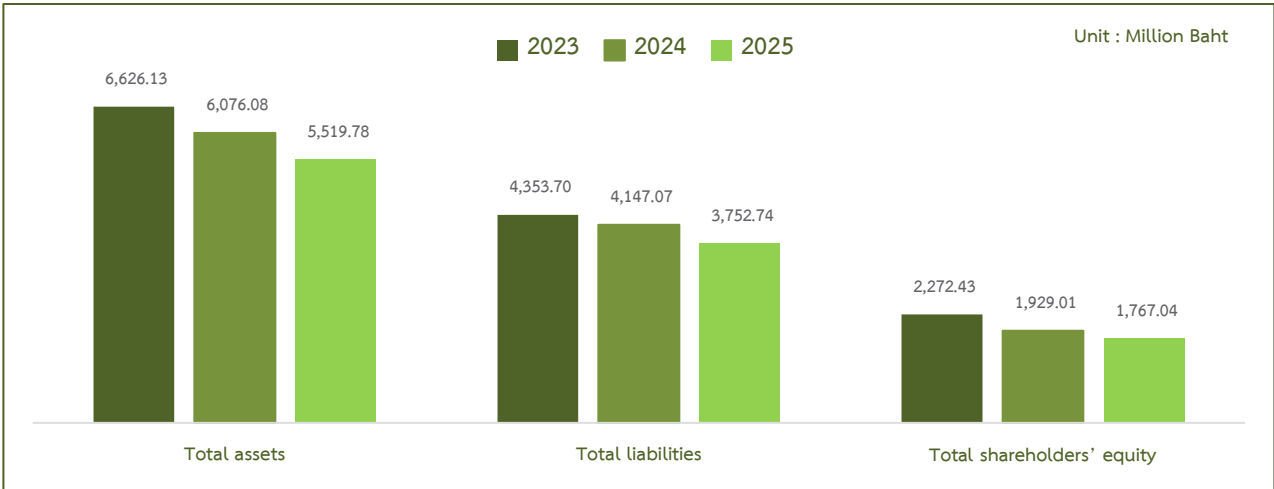
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Miss Pathrachaya Jutaprateep

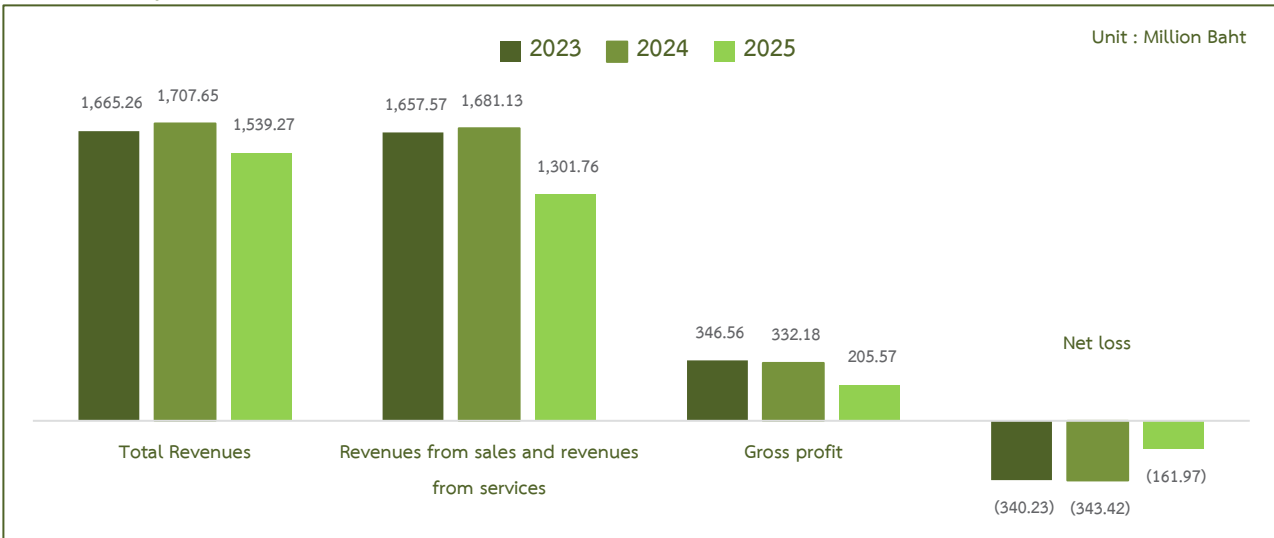
• VICE PRESIDENT OF LOAN MANAGEMENT

Summary of Financial Information

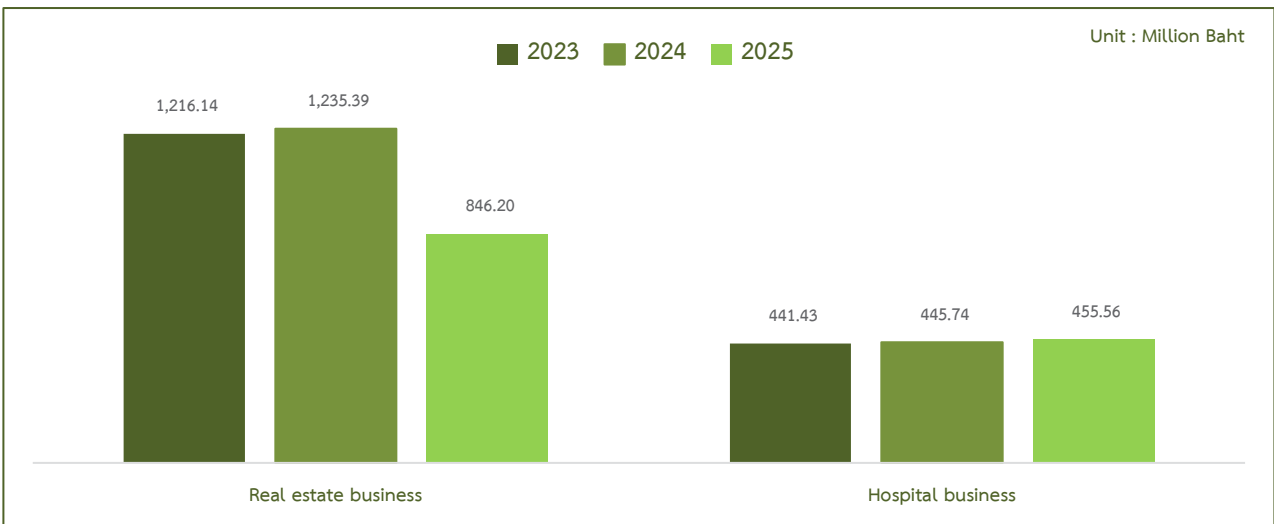
Financial Position



Financial important information



Revenues from sales and revenues from services (Segmented by business)



Financial Position

Consolidated Financial Statement (Unit: million Baht)	31 December 2024	31 December 2025	Increase/ (decrease)	%
Current Assets	5,127.37	4,619.12	(508.25)	(9.91%)
Non-current Assets	948.71	900.66	(48.05)	(5.06%)
Total Assets	6,076.08	5,519.78	(556.30)	(9.16%)
Current Liability	3,679.78	2,559.65	(1,120.13)	(30.44%)
Non-current Liability	467.29	1,193.09	725.80	155.32%
Total Liability	4,147.07	3,752.74	(394.33)	(9.51%)
Total Shareholders' Equity	1,929.01	1,767.04	(161.97)	(8.40%)
Total Liability and Shareholders' Equity	6,076.08	5,519.78	(556.30)	(9.16%)

Financial Ratio

Detail	2023	2024	2025
<u>Liquidity Ratio</u>			
Current ratio (times)	2.04	1.39	1.80
Quick ratio (times)	0.05	0.04	0.05
Cash flow ratio (times)	0.18	0.20	0.12
<u>Profitability Ratio</u>			
Gross profit margin ratio (%)	20.91	19.76	15.79
Net profit margin ratio (%)	(21.07)	(20.11)	(10.52)
Return on equity ratio (%)	(14.35)	(16.35)	(8.76)
<u>Efficiency Ratio</u>			
Return on assets ratio (%)	(5.12)	(5.41)	(2.79)
Return on fixed assets ratio (%)	(38.43)	(39.45)	(20.32)
Asset turnover ratio (times)	0.24	0.27	0.27
<u>Financial Policy Ratio</u>			
Debt to equity ratio (times)	1.92	2.15	2.12
Interest coverage ratio (times)	2.78	3.86	2.80



Business Operations



1. The Company Group's Structure and Business Operations

1.1 Policies and Overview of Business Operations

Overall, the Company's business activities are overwhelmingly associated with real estate development and hospital operations, through its subsidiaries. The business operations can be divided into 2 business categories as follows:

1. Real Estate Development

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

1.2 Condominium construction for sale.

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

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

2. Hospital Business

The company is managed by My Hospital Company Limited ("MY HOSPITAL") This is a subsidiary in which the Company holds 100 percent shares, engaged in investment business and has invested in private hospital business and businesses related to healthcare business. It was established in 2014 until present with a total registered capital of 510 million baht. At present, My Hospital Co., Ltd. has invested in the hospital business with 5 subsidiaries as follows :

- 1) Chiangmai Raj Hospital Co., Ltd. ("CMR")
- 2) Dental is fun Co., Ltd. (DENTAL)
- 3) Unicon Service Co., Ltd. ("UNICON")
- 4) Koratmedicalgroup Co., Ltd. ("KMG")
- 5) Phitsanulok Inter Vejchakan Co., Ltd. ("PIV").

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

Vision

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

Mission

1

Develop real estate business under efficient and effective management and management. Take into account the best interests of both employees and customers.

2

Part of driving and promoting the use of modern technology for maximum efficiency in project development.

3

Create benefits and values for sustainable social change. And fair to all stakeholders fairly.

Corporate Values

E

Excellence

Excellence organization

V

Valuable

Deliver valuable things to the customer

E

Exceptional

Exceptional work and service

R

Ready

Ready for growth together

Business Objectives and Policies

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

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

1.1.2 Significant Changes and Developments

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

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

Milestones over the Past 3 Years

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

2024	<ul style="list-style-type: none"> ● 26 April 2024 received approval to enter into a related transaction to purchase land along with buildings with Suwinthawong Gold Asset Co. Ltd, land title deed no. 114831, 117145 and 117147 area 14-2-14.80 rai (5,814.80 square wah) at Lam Phak Chi Subdistrict, Nong Chok District, Bangkok Province, with the objective of developing a housing project in the form of luxury single-family homes, with a total purchase price of approximately 163,833,750 baht. ● 20 May 2024, signed a share purchase agreement and creditor rights of companies in the Company's hospital business group with Principal Healthcare Company Limited., approving My Hospital Company Limited ("MY HOSPITAL"), a subsidiary of the Company, to enter into a transaction to sell ordinary shares and creditor rights of companies in the Company's hospital business group, namely Chiang Mai Raj Hospital Co., Ltd. ("CMR"), Unicon Service Co., Ltd. ("UNICON"), Koratmedicalgroup Co., Ltd. ("KMG") ("KMG") and Phitsanulok Inter Vejchakan Co., Ltd. ("PIV"), hereinafter referred to as the "Hospital Business Group" or "CMR, UNICON, KMG and PIV", respectively, with a total transaction value of approximately THB 700,000,000. Later, the Company was unable to complete certain conditions precedent within the specified period. Therefore, it is not possible to transfer the common shares and creditor rights of the companies in the hospital business group to Principal Healthcare Company Limited. The contract must therefore be terminated on 2 December 2024. ● 25 November 2024, approved Evercity Development Company Limited. ("EVERCITY"), a subsidiary of the Company, to increase its registered capital by THB 300,000,000 by issuing 30,000,000 new ordinary shares from the original registered capital of THB 500,000,000 to a new registered capital after the capital increase of THB 800,000,000, with a par value of THB 10 per share, and approved Everland Public Company Limited to increase its registered capital by 30,000,000 shares with a par value of THB 10, holding 100 percent of the shares. After such action, EVERCITY registered the capital increase and paid-up capital to THB 800,000,000 and amended the memorandum of association with the Ministry of Commerce.
2025	<ul style="list-style-type: none"> ● The Stock Exchange of Thailand (SET) has revised its regulations to enhance the supervision of listed companies and information disclosure, including adjustments to criteria for listed companies with financial risk, operating results, and liquidity issues, a mark will be displayed to inform investors of such conditions. This mark will replace the current "C" (Caution) and will be effective from March 25, 2024, For companies falling under the mark "CB" (Caution Business) due to "continuously net loss for 3 years and causing of the shareholders' equity less than 100% of paid-up capital," the company has held a public presentation to provide information to investors and stakeholders regarding the mark "CB" and has reported this through the information dissemination system. The company is currently in the process of making corrections to remove the mark "CB".

1.1.3 Use of Proceeds from Fundraising Purposes

-None-

1.1.4 The Company's Obligations according to Debentures Issuance

-None-

1.1.5 General Information of the Company

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

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

Detail	Project
Single Home Projects	1. Silver Lake Project ^{2,3} 2. 33 Residences project ²
Town Home and Commercial Building Projects	1. EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1 ³ , Phase 2 ⁴) 2. EVER PLACE-Suksawas-Phutbucha 30 Project ¹ 3. EVERCITY-Srinakarin-Namdang Project ^{2,3} 4. EVERCITY Ramintra-Wong Waen Jatuchok Project ^{2,3} 5. EVERCITY Resorta Suksawat 30-Ratburana ^{2,3} 6. EVERCITY-Evaris New Ratchaphruek ^{2,3}
Condominium Projects	1. My Villa Bangna Project ³ 2. Royal Beach Project ³ 3. My Resort Bangkok Project ³ 4. My Resort @ River Project ³ 5. My Resort Hua Hin Project (Buildings A, B, C) ³ 6. My Resort Hua Hin Project (Buildings D, E, F) ³ 7. The Politan Rive Project ³ 8. The Politan Breeze Project ³ 9. The Politan Aqua Project ³
Hospital Business Projects	1. Chiang Mai Hospital 2. Just For Fun Dental Clinic 3. Unicon Services Company Limited 4. Ratchasima Hospital 5. Phitsanulok Hospital

Remarks: 1. Currently under planning for development.

2. Under construction.

3. Pending sales and proprietary rights transfers.

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

1.2.1 Revenue Structure

Revenue Structure of the Company and Subsidiaries from 2023 - 2025

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

1. The Real Estate Business

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

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

Unit: Million baht

Business Category	Operated By	Shares Owned by the Company	2023		2024		2025	
			Revenue	%	Revenue	%	Revenue	%
Real Estate Business								
Revenue from Condominiums	EVER	-	336.72	27.57%	345.65	27.45%	239.42	22.15%
	TVH	100%	27.94	2.29%	10.65	0.85%	50.31	4.65%
	MRH	100%	18.18	1.49%	14.40	1.14%	33.55	3.10%
	BANGKOK RIVA	100%	344.66	28.22%	320.21	25.43%	197.04	18.23%
Revenue from Horizontal Homes	EVER	-	113.47	9.29%	261.44	20.76%	53.59	4.96%
	EVERCITY	100%	375.18	30.72%	283.04	22.48%	272.29	25.19%
Total Revenue from Condominiums and Horizontal Homes			1,216.15	99.57%	1,235.39	98.12%	846.20	78.29%
Other Revenue ^{/1}			5.23	0.43%	23.67	1.88%	234.61	21.71%
Total Real Estate Revenue			1,221.38	100.00%	1,259.06	100.00%	1,080.81	100.00%
Hospital Business								
Service Revenue								
Holding company	CMR	100%	63.54	14.31%	66.34	14.79%	75.97	16.57%
- Revenue from Outpatients (OPD)	KMG	83.90%	74.11	16.70%	71.98	16.05%	66.56	14.52%
(including off-facility health examinations)	PIV	53.96%	118.05	26.60%	128.01	28.54%	137.02	29.89%
Total Revenue from Outpatients (OPD)			255.70	57.61%	266.33	59.37%	279.55	60.98%
- Revenue from Inpatients (IPD)	CMR	100%	26.65	6.00%	39.87	8.89%	36.47	7.95%
	KMG	83.90%	67.46	15.20%	63.29	14.11%	67.32	14.68%
	PIV	53.96%	83.96	18.92%	76.25	17.00%	72.21	15.75%
Total Revenue from Inpatients (IPD)			178.07	40.12%	179.41	39.99%	176.00	38.39%
Total Revenue from Outpatients (OPD) and Inpatients (IPD)			433.77	97.72%	445.74	99.37%	455.55	99.37%
- Other Revenues ^{/2}	CMR	100%	2.56	0.58%	1.06	0.24%	0.80	0.17%
	KMG	83.90%	5.09	1.15%	0.76	0.17%	0.96	0.21%
	PIV	53.96%	2.46	0.55%	1.03	0.23%	1.15	0.25%
Total Other Revenues ^{/2}			10.11	2.28%	2.85	0.63%	2.91	0.63%
Total Hospital Business Revenue			443.88	100.00%	448.59	100.00%	458.46	100.00%
Total Revenue			1,665.26	100.00%	1,707.65	100.00%	1,539.27	100.00%

Remarks :

/1 Other revenues (Real Estate) consist of Income from non-compliance with sales contracts, profit from the sale of assets, profit from the sale of investment properties, interest income, and other income.

/2 Other revenues (Hospital) consist of received interest revenue, profit from investment capital sales, fund/financial support revenue and other revenues not directly related to medical care. EVER = Everland Public Co., Ltd., MRH = My Resort Holding Co., Ltd., TVH = The Villa (Hua Hin) Co., Ltd., BANGKOK RIVA = Bangkok Riva Development Co., Ltd., EVERCITY = Evercity Development Co., Ltd., MY AVENUE = MY AVENUE Co., Ltd., BANGKOK EVER = BANGKOK EVER Development Co., Ltd., CMR = Changmai Raj Hospital Co., Ltd., KMG = Koratmedicalgroup Co., Ltd., PIV = Phitsanulok Inter Vejchakan Co., Ltd.

1.2.2 Product Data

Product and Services divided into 2 businesses as follows:

1. Real Estate Development Business

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

1.1 Single Homes, Town Homes and Commercial Buildings

1.1.1 EVETCITY SUKSAWAS30-PHUTBUCHA PROJECT

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

1.1.2.1 EVETCITY Suksawas30-Phutbucha (Village 1) is 2-story townhome project total 94 unit on a plot of land 8-2-34.50 rai (3,434.50 square wa). The project targets income customers middle to high. As of 31 December 2025, remaining for sale 1 unit.

1.1.2.2 EVETCITY Suksawas30-Phutbucha (Village 2) is 2-story townhome project total 18 unit and 3-story commercial building total 25 unit or total of 43 unit on a plot of land 4-0-22.10-rai (1,622.10 square wa). The project targets income customers middle to high. As of 31 December 2025, Transfer of ownership has been completed and the sale has been closed.

1.1.2 EVER PLACE SUKSAWAS30-PHUTBUCHA PROJECT

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

1.1.3 EVERCITY SRINAKARIN-NAMDANG PROJECT

EVERCITY Srinakarin-Namdang is a project is 2-story townhome project total 236 unit, 2-story twin house total 2 unit and 3-story commercial building total 11 unit or total of 249 unit on a plot of land 23-1-1.90-rai (9,301.90 square wa) located at Namdang-Bangphli, Bangkaew, Bangphli, Samut Prakan. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets income customers middle to high. As of 31 December 2025, remaining for sale 57 units and remaining awaiting transfer of ownership 7 units

1.1.4 EVERCITY RAMINTRA-WONG WAEN JATUCHOK PROJECT

EVERCITY Ramintra-Wong Waen Jatuchok is 2-story townhome project total 172 unit on a plot of land 17-3-72.60 rai (7,172.60 square wa) located at O-Ngern, Sai Mai, Bangkok. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets income customers middle to high. As of 31 December 2025, remaining for sale 106 units and remaining awaiting transfer of ownership 2 units.

1.1.5 EVERCITY RESORTA SUKSAWAT30-PATBURANA PROJECT

Ever City Resorta Suksawat 30-Ratburana is 2-story townhome project total 99 unit on a plot of land 9-2-64 rai plot of land (3,864 square wa) located in Bang Pakok, Rat Burana, Bangkok. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets income customers middle to high. As of 31 December 2025, remaining for sale 1 unit and remaining awaiting transfer of ownership 1 unit.

1.1.6 SILVERLAKE VIND PROJECT

Silverlake Vind is a 2 story single homes project total 177 unit on a plot of land 72-2-69.50 rai plot of land adjacent to Suwinthawong 78 Road, Lam Phakchi, Nong Chok, Bangkok, The project is being developed by Everland Public Co., Ltd, a subsidiary of the Company. The project targets income customers middle to high. As of 31 December 2025, remaining for sale 116 units and remaining awaiting transfer of ownership 2 units.

1.1.7 EVERCITY-EVARIS NEW RATCHAPHRUEK

EVERCITY-Evaris New Ratchaphruek is a 2-storey twin house project total 128 units on a plot of land 21-3-73 rai (8,773 square wah) located in Lat Lum Kaeo Subdistrict, Khlong Phra Udom District, Pathum Thani Province. The project is developed by Evercity Development Co., Ltd., a subsidiary of the Company. The project targets income customers middle to high. As of December 31, 2025, remaining for sale 110 units and remaining awaiting transfer of ownership 5 units.

1.1.8 33 RESIDENCES PROJECT

33 Residences project is 2-storey single houses project total 33 unit on a plot of land 14-2-14.80 rai (5,814.80 square wah) located at Soi Suwinthawong 78, Lam Phak Chi Subdistrict, Nong Chok District, Bangkok. The project is developed by Everland Public Company Limited, with the target customer group being high-income earners and above. The project is currently under development (The project's model homes are expected to open for viewing within 2026.)

1.2 Condominium Projects

1.2.1 MY VILLA BANGNA PROJECT

The Company received the My Villa Bangna project from another party for continued development. The project consists of three buildings (Buildings A, B and C), divided into one office building containing 10 unit and 2 residential buildings composed of 262 units. The project is situated on a plot of land 17-1-80 rai plot of land on Sanphawut Road, Bangna, Bangkok. The project completed development in 1993, and sales began in 1999 for the office building. The Company is developing and renovating existing residential units for sale to customers and any person who expresses interest. For the residential units, The project targets income customers middle to high. As of 31 December 2025, remaining for sale 2 units.

1.2.2 THE ROYAL BEACH PHETCHABURI PROJECT

The Royal Beach Phetchaburi project is a beachfront-property-for-sale project covering on a plot of land 6-2-31-rai. The project has 9,043.97 square meters of utility space and is valued at over 150 million baht. The project contains four units of three-story terrace houses with 259.06 square meters of area per house and residential units divided into Types A, B, C, D, Penthouse and Grand House for a combined total 62 units. The project is located at Tantondiw Road (Road by Chaosamran Beach), Chaosamran Beach, Mueang Phetchaburi, Phetchaburi. As of 31 December 2025, remaining for sale 1 unit.

1.2.3 MY RESORT BANGKOK PROJECT

This is a condominium project located at 1724 New Phetchaburi Road, Bangkok, Huaykwang, Bangkok. My Resort Bangkok is composed of a 28-story building and a 35-story building along with one underground floor. The project has total 384 units. The project is currently fully constructed (Building A was completed in July 2010 and its sales commenced in July 2009, while Building B was completed in early 2010 and its sales commenced in January 2008) and ready for residence. In 2013, Everland Public Company Limited made an investment by purchasing 92 remaining project units from the previous project owner to turn them into company assets and later sell them. As of 31 December 2025, remaining for sale 6 units.

1.2.4 MY RESORT @ RIVER PROJECT

This is a condominium project located at 42, Soi Charansanitwong 72, Charansanitwong Road, Bang Phlat Subdistrict, Bang Phlat District, Bangkok. The My Resort @ River project is a 37-story building with a total of 123 units. Construction is currently complete and ready for occupancy. In 2013, Everland Public Co., Ltd made an investment in purchasing condominium units in the project. A total of 43 units were taken from the original project owner to become the company's property and continue to be sold. As of December 31, 2025, remaining for sale 5 units and remaining awaiting transfer of ownership 2 units.

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

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

Developed by My Resort Holding Co., Ltd., a subsidiary of the Company. My Resort Hua Hin Project (Building A, B, C) is a 7-story building with 3 buildings consisting of Building A of 75 units, Building B of 75 units and Building C of 61 units with a total of 211 units with usable area from 64.18 - 237.10 square meters, as of 31 December 2025, remaining for sale 9 units and remaining awaiting transfer of ownership 1 unit.

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

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

Developed by The Villa (Hua Hin) Company Limited, a company. subsidiary of the company My Resort Hua Hin Project (D, E, F Building) is a 7-storey building with 3 buildings consisting of 72 units of D buildings, 74 units of E buildings and 51 units and F buildings with a total of 197 units. 43.01 – 372.23 square meters, as of December 31, 2025, remaining for sale 38 units and remaining awaiting transfer of ownership 6 units.

1.2.7 THE POLITAN RIVE PROJECT

A residential condominium project of 2,351 units and 8 shops on a plot of land 9-3-37.6 rai, located No. 28 Soi Nonthaburi 15, Sanambinnam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. Developed by Everland Public Company Limited. It is a 55 storey building, 1 building, 5 storey car park building, with usable area of 24.50, 29.00, 30.50, 50.00 and 60.00 square meters. The company's target customers They are middle to high income customers. As of December 31, 2025, remaining for sale 134 units and remaining awaiting transfer of ownership 8 units. As of December 31, 2025, there are 2,217 units with ownership transfer, with a sales value of 5,861 million baht.

1.2.8 THE POLITAN BREEZE PROJECT

A residential condominium project with 587 units and 3 shops on a plot of land 7-2-85 rai, located at No. 28 Soi Nonthaburi 15, Sanambin Nam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. The project is developed by Everland Public Company Limited. It is a 4-storey 8-storey building and a 7-storey car park building with usable area of 29, 43, 48, 50 and 60 square meters. The company's target customers They are middle to high income customers As of December 31, 2025, remaining for sale 318 units and remaining awaiting transfer of ownership 8 units.

1.2.9 THE POLITAN AQUA PROJECT

A residential condominium project of 2,741 units and 4 shops on a plot of land 10-2-34.8 rai, located at No. 28 Soi Nonthaburi 15, Sanambinnam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. Developed by Bangkok Riva Development Co., Ltd., a subsidiary of the company, is a 61-storey building, 1 car park building with 8-storey parking spaces, usable area 24, 29, 30 and 60. square meters, the company's target customers They are middle to high income customers. As of December 31, 2025, remaining for sale 332 units and remaining awaiting transfer of ownership 23 units. As of December 31, 2025, there are 2,390 units with ownership transfer, with a sales value of 5,524 million baht.

Details about the Projects of the Company and Subsidiaries as of 31 December 2025

Project Name/ Hospital Name	Location	No. of Units	Project Launch Year	Project Area (Rai-Ngan- Square Wa)	% of Completion	Project Operator	Target Customers	Project Value (Million Baht)				Units			
								Total	Sold	Pending Transfer	Inventory/ Pending Sale	Total	Sold	Pending Transfer	Inventory/ Pending Sale
Category 1: Real Estate Development															
Completed Projects															
1.My Villa Bangna Project	Sanphawut Road, Bangna,Bangkok	10 offices 262 units	2004	17-1-80.	100	EVER	Medium to High Income	752.81	750.73	-	2.08	272	270	-	2
2.Royal Beach Project	Chaosmanran Beach, Petchaburi	66 units	2005	6-2-31.	100	EVER	Medium to High Income	180.88	176.84	4.04	0.00	66	65	1	-
3. My Resort Bangkok Project	New Petchaburi Road, Huaykwang, Bangkok	92 units	2013	2-1-82.30.	100	EVER	Medium to High Income	675.85	548.11	-	127.74	92	86	-	6
4. My Resort @ River Project	Charansanitwong 72, Bang Phlat, Bangkok	43 units	2013	3-3-21.	100	EVER	High Income	721.97	607.11	25.36	89.50	43	36	2	5
5. My Resort Hua Hin Project (Buildings A, B, C)	Takiab-Hua Hin Road, Prachuap Khiri Khan	211 units	2013	3-3-21.	100	MRH	Medium to High Income	1,283.81	1,188.56	6.22	89.03	211	201	1	9
6. My Resort Hua Hin Project (Building D, E, F)	Takiab-Hua Hin Road, Prachuap Khiri Khan	197 units	2013	4-3-22.40.	100	TVH	Medium to High Income	1,325.87	885.63	85.24	355.00	197	153	6	38
7. The Pollan Rive Project	Northaburi 15, Sanambin Nam, Northaburi	2,351 units 8 shops	2016	9-3-37.60.	100	EVER	Medium to High Income	6,884.72	5,860.58	35.99	988.15	2,359	2,217	8	134
8. The Pollan Breeze Project	Northaburi 15, Sanambin Nam, Northaburi	587 units 3 shops	2016	7-2-85.	100	EVER	Medium to High Income	2,000.80	764.43	23.75	1,212.62	590	264	8	318
9. The Pollan Aqua Project	Northaburi 15, Sanambin Nam, Northaburi	2,741 units 4 shops	2017	10-2-34.80.	100	BANGKOK RIVA	Medium to High Income	6,863.27	5,524.30	70.85	1,268.12	2,745	2,390	23	332
10. EVETCITY-Suksawas30- Phutbucha Project	Bang Pakok, Rat Burana, Bangkok	Village1 = 94 units Village2 = 43 units	2019 2020	8-2-34.50 4-0-22.10	100 100	EVERCITY	Medium to High Income	413.99 215.94	405.90 215.94	- -	8.09 -	94 43	93 43	- -	1 -
11 Ever City Resorta Suksawat 30-Ratburana	Bang Pakok, Rat Burana, Bangkok	99 units	2021	9-2-64	100	EVERCITY	Medium to High Income	469.18	457.20	3.79	8.19	99	97	1	1
Total Completed Projects								21,789.09	17,385.33	255.24	4,148.52	6,811	5,915	50	846

Project Name/ Hospital Name	Location	No. of Units	Project Launch Year	Project Area (Rai-Ngan- Square Wa)	% of Completion	Project Operator	Target Customers	Project Value (Million Baht)				Units			
								Total	Sold	Pending Transfer	Inventory/ Pending Sale	Total	Sold	Pending Transfer	Inventory /Pending Sale
Category 1: Real Estate Development Business															
Projects Ongoing and Pending Sale															
12. EVERPLACE -Suksawas30- Phutbucha Project	Bang Pakok, Rat Burana, Bangkok	Commercial Buildings = 7 units	N.A.	0-2-63.70	-	MY AVENUE	Medium to High Income	-	-	-	-	-	-	-	-
13. EVERCITY-Srinakarin- Namdang Project	Namdang-Bangphli Road, Bangphli, Samut Prakan	249 units	2019	23-1-1.90	80	EVERCITY	Medium to High Income	977.48	658.21	26.39	292.88	249	185	7	57
14. EVERCITY Ramintra-Wong Waen Jatuchok Project	O-Ngern, Sai Mai, Bangkok	172 units	2019	17-3-72.60	70	EVERCITY	Medium to High Income	785.82	234.22	7.64	543.96	172	64	2	106
15. Silverlake Vind Project	Suwinthawong 78, Nong Chok, Bangkok	177 units	2021	72-2-69.5	40	EVER	Medium to High Income	1,838.35	501.68	25.21	1,311.46	177	59	2	116
16. EVERCITY-Evaris New Ratchaphruek Project	Lai Lum Kao, Khlong Phra Udomt, Pathum Thani	128 units	2024	22-3-73	30	EVERCITY	Medium to High Income	658.27	63.07	23.41	571.79	128	13	5	110
17. 33 Residences Project	Suwinthawong 78, Nong Chok, Bangkok	33 units	N.A.	14-2-14.80	-	EVER	High Income	-	-	-	-	-	-	-	-
Total Projects Ongoing and Pending Sale								4,259.92	1,457.18	82.65	2,720.09	726	321	16	389
Category 2: Hospital Business															
Hospital Business Facilities															
18. Chiang Mai Hospital	Hospital	50 beds	2006	3-0-3.40.	-	CMR	Medium to High Income	-	-	-	-	-	-	-	-
19. Just For Fun Dental Clinic	Dental Clinic	-	2009	-	-	DENTAL	Medium to High Income	-	-	-	-	-	-	-	-
20. Unicorn Services Co.Ltd.	Rentling of Chiang Mai Hospital Buildings	-	1995	-	-	UNICON	Medium to High Income	-	-	-	-	-	-	-	-
21. Ratchasima Hospital	Hospital	35 beds	1990	1-1-62.	-	KMG	Medium to High Income	-	-	-	-	-	-	-	-
22. Phitsanulok Hospital	Hospital	60 beds	1994	6-0-81.90.	-	PM	Medium to High Income	-	-	-	-	-	-	-	-
Total Projects								26,049.01	18,842.51	337.89	6,868.61	7,537	6,236	66	1,235

Remarks:Real Estate Category

- Sales progress is calculated based on the value of units already contracted/value of units available for sale.
- The My Villa Bangna project contains three buildings, namely Buildings A, B and C with a total of 60 offices and 718 residential units, of which 50 offices and 456 residential units are already sold. Therefore, the Company received the project with 10 offices and 262 residential units for renovation.
- The Royal Beach Project is currently sold-out and has one unit pending transfer.
- My Home Suwinthawong is located on a 65-180-rai plot of land divided into two single home villages for a total of 145 houses. The project is owned by Everland Public Company Limited. Village 1 contains 78 houses and is currently fully constructed and ready for rights transfers. Village 2 contains 67 houses and is currently fully constructed and ready for rights transfers.
- The Company purchased and accepted the transfer of rights to 92 units of the My Resort Bangkok project on 31 May 2013.
- The Company purchased and accepted the transfer of rights to 33 units of the My Resort @ River project on 4 December 2013 and 10 more units on 4 June 2014.
- My Resort Hua Hin (Buildings A, B, C) is a project owned by My Resort Holding Company Limited, which became a subsidiary of the Company on 26 June 2013.
- My Resort Hua Hin (Buildings D, E, F) is a project owned by The Villa (Hua Hin) Company Limited, which became a subsidiary of the Company on 2 September 2013.
- The Pollan Rive project is owned by Everland Public Company Limited. The project is currently fully constructed and ready for rights transfer.
- The Pollan Breeze project is a project owned by Everland Public Company Limited. The project is currently fully constructed and ready for rights transfer.
- The Pollan Aqua project is owned by Bangkok Riva Development Company Limited, which became a subsidiary of the Company on 1 September 2016. The project is currently fully constructed and ready for rights transfer.
- My Home Avenue is located on a 13-0-25-rai plot of land and contains 61 houses. The project's total value is about 272.29 million baht. The project is currently fully constructed and ready for rights transfer.
- EVERCITY-Suksawas30-Phutbucha is divided into 2 villages containing 137 houses total. The project is owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project consists of Village 1 containing 94 houses which are currently fully constructed and ready for rights transfer; and Village 2 containing 43 houses. At present, part of the ownership rights have been transferred and the project remains under construction, pending sales and rights transfers (with 94% progress).
- EVER PLACE-Suksawas30-Phutbucha is a project owned by My Avenue Company Limited, which was a subsidiary of the Company as of 22 August 2017. The project is currently under development.
- EVERCITY-Sinakarinnandang is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. At present, part of ownership rights have been transferred. The project is currently under development and pending sales and rights transfers (with 84% construction progress).
- EVERCITY-Ramintra-Wong Waen Jaluchok is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development and pending sales and rights transfers (with 70% construction progress).
- EVERCITY Resorta Suksawat 30-Ratburana Namdang is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development.
- Silverlake Vind project is a project owned by EVERLAND PUBLIC CO.,LTD. At present, some ownership has been transferred and construction is still in progress, and is in the process of being sold and waiting for the transfer of ownership (with 48% construction progress).
- EVERCITY-Evars New Ratchaphruek is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development and pending sales and rights transfers (with 32% construction progress).

Hospital Category

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

2. Hospital Business

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

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

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

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

2.1.2) Dental Is Fun ("DENTAL")

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

2.1.3) Unicon Services Company Limited ("UNICON")

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

2.2 Korat Medical Group Company Limited ("KMG")

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

2.3 Phitsanulok Inter Vejchakan Company Limited ("PM")

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

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

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

Business Scope of Medical Services

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

1. internal medicine clinic

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

2. Surgical Clinics

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

3. Other Specialized Centers

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

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

4. Other Medical Services

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

5. Accidents and Emergencies

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

Medical Service Capabilities

As of 31 December 2025, the Company had medical service provision capabilities and service usage rates by patient group as follows:

■ Number of Examination Rooms and Service Beds

Outpatient care (OPD) service capabilities are assessed based on the number of examination rooms, while inpatient (IPD) service capabilities are assessed based on the total number of service beds. The Company's service capabilities as of 31 December 2025 were as follows:

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

■ Service Characteristics by Patient Service

The utilization rate of patient groups is assessed based on the actual number of services provided compared to the maximum service capacity, separated into outpatient and inpatient groups. This is for the years 2023, 2024, and 2025. For the outpatient group, the utilization rate in 2023-2025 is 44.53% in 2023, increase to 45.31% in 2024 and further increased to 49.65% in 2025. While the patient group in 2023-2025 is 38.57% in 2023, increased to 44.30% in 2024, while in 2025, the utilization rate (bed occupancy rate) decreased to 40.50%. Considering the average utilization rate of outpatients, it can be seen that the hospital's utilization rate has increased, mainly due to the hospital group having more patients with various medical insurance schemes, including those under the National Health Security Office (NHSO), the Social Security Act, and other insurance schemes, compared to the previous year. The company is confident that the hospital group has sufficient capacity to accommodate patients for treatment.

■ Outpatient Service Provision (OPD)

Details	2023	2024	2025
No. of Examination Rooms (Average)*	8	10	11
No. of Days	365	366	365
Maximum Outpatient Service Capabilities (Times)**	416,688	529,530	534,118
Actual No. of Days Patients Receive Treatment (Times)	185,557	239,941	265,170
Service Rate (%)	44.53	45.31	49.65

■ Inpatient Service Provision (IPD)

Details	2023	2024	2025
No. of Examination Rooms (Average)*	44	44	44
No. of Days	365	366	365
Maximum Outpatient Service Capabilities (Times)**	48,180	48,312	48,180
Actual No. of Days Patients Receive Treatment (Times)	18,582	21,400	19,539
Service Rate (%)	38.57	44.30	40.55

Remarks:

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

** Maximum outpatient service capabilities were assessed by the Company's executives and are about 46 times per room per day.

2. Marketing and Competition

Real Estate Business

Marketing Strategies

Product and Service Strategies

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

Product and Service Highlights

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

Sales and Sales Channels

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

Customer Types

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

Target Customers

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

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

Pricing Policy

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

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

Hospital Business

Marketing Strategies

Product and Service Strategies

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

Pricing Policy

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

Medicines and Medical supplies

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

Medical Personnel

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

Types of Service Recipients

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

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

Real Estate Industry and Competition

Real Estate Business

Real Estate Industry and Competition

The overview of real estate in Year 2025 by yearly projections There is an expected to decreased of 24.85% compared to 2024, considering the Newly completed and registered housing In Bangkok and vicinities as of December 2025, there are a total of 72,584 units compared to Year 2024 with a total of 96,587 units, divided into residential areas. 21,493 units of self-built and 51,091 units of build by developers.

Newly Completed and Registered Housing Units in Bangkok and Vacinities

By Type of Housing between Year 2022-2025

(Units)				
Build-Housing Type	2022	2023	2024	*2025
self-built	21,870	26,873	25,106	21,493
build by developers	74,677	72,497	71,481	51,091
Total	96,547	99,370	96,587	72,584
% of Change	20.33%	2.92%	(2.80%)	** (24.85%)

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

Note : * December 2025

** % of Change (YOY)

For Considering Newly Completed and Registered Housing Units as of December 2025 compared to the previos year, The major changes are as follows:

Comparison Newly Completed and Registered Housing Units in Bangkok and Vacinities

By Housing type between Year 2022-2025

(Units)				
Registered Housing Type (Units)	2022	2023	2024	*2025
Detached Houses and Duplexes	34,400	48,217	37,255	27,931
% of Change	8.62%	40.17%	(22.73%)	** (25.03%)
Townhouses and Shophouses	16,253	16,564	13,024	8,339
% of Change	5.41%	1.91%	(21.37%)	** (35.97%)
Condominium	45,894	34,589	46,308	36,314
% of Change	38.46%	(24.63%)	33.88%	** (22.74%)
Total	96,547	99,370	96,587	72,584
% of Change	20.33%	2.92%	(2.80%)	** (25.39%)

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

Note : * December 2025

** % of Change (YOY)

- Detached Houses and Duplexes with a total of 27,931 units, an expected to decreased of 25.03% compared to the previos year with 37,255 units.
- Townhouses and Shophouses with a total of 8,339 units, an expected to decreased of 35.97% compared to the previos year with 13,024 units.
- Condominium with a total of 36,314 units, an expected to decreased of 22.74% compared to the previos year with 46,308 units.

Comparison of Transferred units and Value in Bangkok and Vacinities

By Housing type between Year 2022-2025

(Units)

Transferred units	2022	2023	2024	*2025
Detached Houses and Duplexes	42,459	36,729	33,249	29,565
% of Change	15.01%	(13.50%)	(9.47%)	**(11.08%)
Townhouses and Shophouses	68,885	61,225	52,074	46,064
% of Change	14.01%	(11.12%)	(14.95%)	**(11.54%)
Condominium	83,570	79,893	85,770	71,718
% of Change	19.17%	(4.40%)	7.36%	**(16.38%)
Total Transferred Units	194,914	177,847	171,093	147,347
% of Change	16.39%	(8.76%)	(3.80%)	**(13.88%)

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

Note : * December 2025

** % of Change (YOY)

Real estate transferred units an according to by housing type as of December 2025, there are a total of 147,347 units compared to 171,093 units in Year 2024. The details can be summarized as follows;

- Detached Houses and Duplexes with a total of 29,565 units, an expected to decreased of 11.08% compared to the previos year with 33,249 units.
- Townhouses and Shophouses with a total of 46,064 units, an expected to decreased of 11.54% compared to the previos year with 52,074 units.
- Condominium with a total of 71,718 units, an expected to decreased of 16.38% compared to the previos year with 85,770 units.

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

By Housing type between Year 2022-2025

(Units)

Launch of new project for sale	2022	2023	2024	*2025
Low Rise	53,683	48,860	32,444	16,548
% of Change	74.91%	(8.98%)	(33.60%)	**(49.00%)
Condominium	56,034	47,597	29,456	19,401
% of Change	168.74%	(15.06%)	(38.11%)	**(34.14%)
Total	109,717	96,457	61,900	35,949
% of Change	112.87%	(12.09%)	(35.83%)	**(41.92%)

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

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

Note : * December 2025

** % of Change (YOY)

The number of new supply openings in year 2025 was 35,949 units compared to the previos year with a total of 61,900 units, The details can be summarized as follows;

- Low-rise type with a total of 16,548 units, a decreased of 49.00% compared to the previos year with 32,444 units.
- Condominium with a total of 19,401 units, a decreased of 34.14% compared to the previos year with 29,456 units.

20
25

The Outstanding loans of commercial banks by considering the numbers classified by type of loan applicants as of December 2025, there were 3,595,405 million baht, compared to the previous year with the total amount of 3,529,968 million baht, The details can be summarized as follows;

- Personal loans for real estate the total amount are 2,839,591 million baht, an expected to increased by 1.14% compared to the previous year with a total amount of 2,807,713 million baht.
- Loans for real estate developers. The total amount is 755,814 million baht, an expected to increased by 4.65% compared to the previous year with a total amount of 722,255 million baht.

**Comparison of real estate loan outstanding of commercial bank
By loan applicants type between Year 2022-2025**

(Unit : Million baht)

Real estate loan outstanding of commercial bank	2022	2023	2024	*2025
Personal loans for real estate	2,742,864	2,788,353	2,807,713	2,839,591
% of Change	3.38%	1.66%	0.69%	**1.14%
Loans for real estate developers	707,318	718,222	722,255	755,814
% of Change	(2.72%)	1.54%	0.56%	**4.65%
Total Outstanding Loans	3,450,181	3,506,575	3,529,968	3,595,405
% of Change	2.07%	1.63%	0.67%	**1.85%

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

Note : * December 2025

** % of Change (YOY)

The overall real estate industry in 2025 continues to experience a slowdown. This is due to domestic purchasing power that has not yet fully recovered, combined with political volatility that affects investor confidence. In addition, household debt and informal debt levels remain high, influencing consumers' decisions to purchase housing because it involves long-term financial obligations. Financial institutions have also tightened lending approvals for housing loans, particularly for properties priced below 3 million baht. This reflects the limited liquidity among middle- and lower-income consumers. There has also been an increase in non-performing loans with financial institutions, along with rising interest rates. As a result, many customers have had their mortgage applications rejected. In response, the government has introduced measures to stimulate the real estate market by reducing transfer fees and mortgage registration fees for homes priced below 7 million baht to only 0.01% (reduced from 2% transfer fee and 1% mortgage fee). This aims to reduce the cost of purchasing homes and condominiums. Additionally, the easing of Loan-to-Value (LTV) regulations and interest rate reductions are intended to stimulate housing demand and help clear the remaining housing inventory. Developers have also introduced promotional campaigns to stimulate sales, including price competition, various discounts, and even offering free expenses to encourage sales and ownership transfers. However, despite these promotional efforts, they have not been sufficient to convince consumers to make purchasing decisions, resulting in increasing housing inventory. In recent years, developers have shifted their focus toward higher-priced housing projects, targeting high-income groups such as business owners and SME entrepreneurs. This has led many developers to increasingly develop premium luxury housing projects. Nevertheless, real estate development still requires careful investment planning, as unsold inventory remains high. Excessive investment may affect developers' financial liquidity.

Various global factors such as economic measures by U.S. Tariff Increase Measures, wars, and political volatility have also influenced the industry. Developers have therefore adjusted their strategies to cope with these impacts by slowing down new project development and focusing instead on selling remaining inventory. Consumers have also delayed purchasing decisions for housing whether condominiums, detached houses, or townhouses until economic conditions become clearer. As a result, the decision-making process for purchasing homes now takes longer. Consumers today are increasingly focused on value and practical usability. There is also growing interest in second-hand housing, as it is often more affordable and ready to move in without waiting for construction. Key factors influencing consumers' housing decisions continue to include convenient transportation, proximity to workplaces, access to shopping centers, safety, and environmental conditions. However, housing demand is also supported by foreign buyers. A large portion of these buyers come from countries such as China, Taiwan, Myanmar, Russia, and the United States. The increasing number of international tourists visiting Thailand has also helped stimulate property investment demand, both in Bangkok and in provinces with major tourist attractions. Furthermore, the expansion of new mass transit lines has improved transportation convenience, creating opportunities for new real estate developments both in Bangkok, surrounding metropolitan areas, and other provinces.

Therefore, for new project investments, developers must proceed cautiously and avoid investing in locations with intense competition and high unsold inventory. Risk diversification by targeting multiple customer segments and expanding to foreign buyers may increase opportunities for property sales. Developers must also study current consumer needs carefully such as preferred housing designs, distinctive features that differentiate projects from competitors, and factors such as income levels, age groups, pricing strategies, and lifestyle considerations of residents. These insights help ensure that housing projects meet customer needs effectively. In addition, developers must manage costs efficiently, including construction costs and labor costs. Environmental and community impacts must also be considered. This may involve using environmentally friendly materials or renewable energy solutions to add value for developers while reducing costs and promoting sustainable environmental practices.

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

1. Single Homes and town homes

Project and Location	Everland		Competitors by Location		Remarks
	Total (Unit)	Average Price/Unit (million baht)	Project and Location	Total (Units)	
Silverlake Vind	177	7 – 15.90	1. The Grand Ban Ratchapruk (Suwinthawong) 2. Na Ratha Suwinthawong 3. The Extenso (Liabwaree) 4. Ban Ratchapruk Latkrabang 5. The Plant Chalokkrung 2 6. The Extenso Prachasamrarn 7. The best masterpiece 8. Baranee Park Srinakarin-Romklao	74 240 146 350 248 276 115 86	The company's projects focus on medium and large family groups, with privacy, facilities and utilities within the project, and important places such as shopping malls, educational institutions, and hospitals, which meet the needs of the company's target customers.

Project and Location	EVERCITY		Competitors by Location		Remarks
	Total (Unit)	Average Price/Unit (million baht)	Project and Location	Total (Units)	
EVERCITY Suksawat30-Phutbucha - Phase 1 - Phase 2	94 43	3.99 5.18	1. Unio Town Suksawas 30 2. Cher Suksawat-Phutbucha 3. Golden Town Suksawas-Rama 3 4. Burlington Suksawat-Phutthabucha 5. Siri Place Phutthabucha	194 96 433 108 259	The project is located in a community, emphasizing a high-class, exclusive society with a small number of units. The highlight is that the house product has a complete selling point function that is superior to the needs of the target customers. Currently, the project has only 6 units left, most of which are corner plots with large areas and model homes.
Ever City Resorts Suksawat 30-Ratburana	99	3.39 – 5.99	1. Unio Town Suksawas 30 2. Cher Suksawat-Phutbucha 3. Golden Town Suksawas-Rama 3 4. Burlington Suksawat-Phutthabucha 5. Siri Place Phutthabucha	194 96 433 108 259	The project is located in a community, emphasizing the highlight of the complete house functions, along with a cafe-style clubhouse, creating a relaxing atmosphere like being in a resort every day.
EVERCITY Srinakarin-Namdaeng	249	2.79 - 3.79	1. Britania Mega Town Bangna 2. Kraf Bangna 3. Kraf Vibe Bangna 4. Siri Place Bang Na-Theparak 5. Baan Pruksa Srinakarin-Bangna 6. Supalai Ville Bangna-Sri Nakarin 7. Golden Town Bangna KM.5 8. Pleno Sukhumvit-Bangna 4	472 402 334 236 496 388 470 130	The project has a prominent location, located on a major road that is about to be expanded, and near a new road that cuts through Mega Bangna. In terms of products, it focuses on providing value for money with superior functions at an accessible price, including a beautiful European-style garden and a unique clubhouse. Which currently has developed new house designs to compete in the market with increasing competition.

EVERCITY			Competitors by Location			Remarks
Project and Location	Total (Unit)	Average Price/Unit (million baht)	Project and Location	Total (Unit)	Average Price/Unit (million baht)	
EVERCITY Ramintra-Wong Waen Jatuchok	172	2.59 - 3.59	1. GRANDE PLENO Ramintra-Chatuchote 2. Golden Town 2 Ramintra-Wongwaen 3. RESEO TOWN HOME RAMINDRACHATUCHOT5	378 289 141	2.99 2.49 2.89	The company's projects focus on convenient locations, just 5 minutes from expressway entrances and exits, and various amenities. They also highlight products with functions and special selling points that are superior to competitors. Which currently has developed products that meet the lifestyle needs of the new generation at more competitive prices.
EVERCITY Evaris New Ratchaphruek	128	3.39 - 4.19	1. Modi Villa New Ratchaphruek Road 2. Supalai Ville Ratchaphruek-Kanchanapisek 3. Pleno Town Ratchaphruek 345 4. The Connect Spez Ratchaphruek 345 5. Perfect Park Ratchaphruek-346 6. S Gate Life Ratchaphruek-Kanjanapisek 2 7. Chewarom New Ratchaphruek	288 289 382 253 200 145 92	3.39 3.59 3.29 3.99 3.99 4.99 5.39	The project emphasizes competition with houses with complete usable space at a reasonable price and a convenient location, connected to many routes, as well as privacy with a small number of units, along with complete facilities within the project, such as a clubhouse, swimming pool, fitness center, public park, playground, relaxation pavilion, CCTV camera and 24-hour security guards.

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

2. Condominium Projects

Project and Location	Everland		Competitors by Location			Remarks
	Total (Unit)	Average Price/Unit (million baht)	Project and Location	Total (Unit)	Average Price/Unit (million baht)	
My Resort Bangkok	92	4.26- 16.97	1. Supalai Primer Asoke	645	5.10 - 16.50	There is quite a lot of competition. The company's projects are located on Petchburi New Road, near MRT and BTS stations, surrounded by amenities and important places such as shopping malls and hospitals, which meets the needs of the company's target customers.
			2. ESSE singha real estate	419	9.59 - 35.61	
My Resort@ River	43	14.90 – 21.90	3. Q asoke	482	5.40 - 15.50	The project is located in a convenient location for travel because it is close to public transportation such as BTS or MRT, which allows for convenient and fast travel in and out of the city. Good security services help build confidence for residents. Suitable for city people, helping to increase the attractiveness of investing or buying a residence in the project.
			4. Ashton Asoke-Rama 9	599	5.20 - 80.00	
			5. The address Asoke	574	4.80 - 11.20	
			6. MAVISTA Phrom Phong	45	100++	
			7. 8 Residence (Sukhumvit 39)	10	80.00-100.00	
			8. Niche Pride Thonglor-Petchaburi	439	5.50-18.00	
			1. One River rama3	192	12.50 - 41.00	
			2. wanvela L&H	1,512	5.29	
			3. Supalai tyne	461	2.59 - 18.32	
			4. 333 Riverside	950	5.99	
My Resort@ River	43	14.90 – 21.90	5. Magnolias Waterfront Residences	379	12.00 - 125.00	The company's project is located next to the Chao Phraya River and near the Bang Phlat MRT Station (approximately 450 meters) with complete public utilities, which is a good selling point of the company.
			6. Rhythm Charoen Nakhon	577	7.70 - 30.00	
			7. Canapaya Riverfront Residence Rama 3	224	18.00 - 26.00	
			8. Kingsquare Residence	222	10.00 - 80.00	
			9. The Collection Riverfront (Ratburana)	11	60 - 150	
			10. Na Reva Charoen Nakhon	222	10.00 - 80.00	
			11. King Square Residence	253	4.90 – 15.00	

My Resort Holding and The Villa Hua Hin		Competitors by Location			Remarks
Project and Location	Total (Unit)	Average Price/Unit (million baht)	Project and Location	Total (Unit)	
My Resort Hua Hin - Buildings A B C - Buildings D E F			1. cabanas sansiri	426	The company's projects focus on family customers, are private, close to the beach, have facilities and utilities within the project. The project is conveniently located near Hua Hin Beach (only 250 meters away). The design of various facilities such as 8 large swimming pools, the location is close to important tourist attractions (night market, Khao Takliab), which is not far from Hua Hin city center with connections to the main road.
	211	3.65 – 14.00	2. veha proud estate	364	
	197	4.99 – 24.00	3. Veranda Residence Hua Hin	270	
			4. Carapace Huahin	532	
			5. SASARA Hua Hin	110	
			6. Marvest	336	
			7. Standard Residences Hua Hin	245	

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

BANGKOK RIVA			Competitors by Location		Remarks
Project and Location	Total Units	Average Price / Unit (million baht)	Project and Location	Total Units	Average Price/Unit (million baht)
- The Politan Aqua	2,745	1.89-8.40	1. Manor Sanambinnam 2. Skyline rattanathibeth 3. Dcon Prime 4. Supalai City resort 5. Ken Attitude Rattanaithibet 6. Origin Plug&Play Nonthaburi 7. Flexi Rattanaithibet 8. Aspire Rattanaithibet 2 9. The most Rattanaithibet	1,796 813 638 733 583 999 474 1,428 1,832	1.75-6.0 1.89-5.0 1.8 – 3.5 1.65 – 4.5 1.79 – 4.7 1.59 – 4.40 Start 1.89 2.29 – 2.99 Start 1.79

There is quite a lot of competition with the company's projects located along the Chao Phraya River, Sanambinnam Road and near the Phra Nang Klao MRT Station, surrounded by amenities and important places such as shopping malls and hospitals, which meet the needs of the company's target customers.

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

Hospital Business

State of the Industry and Competition

The private hospital business trend has continued to grow well in the long term as a result of Thailand entering an aging society. In addition, the population in the country tends to suffer from chronic diseases more, according to the Ministry of Public Health report 2025. Service recipients have higher expectations for excellent, fast and specialized services. As a result, large hospitals with many branches tend to have advantages in doing business. From the provision of specialist doctors, medical materials, medicines, personnel rotation and rotation of expensive medical equipment in the network, large hospital groups tend to be able to control costs and provide comprehensive and efficient services to patients, which is an advantage in doing medical business. Such advantages contribute to the growth of large hospitals, possessing high-level treatment technology, continuously expanding their treatment networks to be more diverse and extensive, and being able to seize market share from medium-sized and small hospitals in the same area. As a result, the trend of medium-sized and small hospitals in the local area has been selling their businesses to large hospitals or hospitals in the form of networks.

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

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

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

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

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

In 2025, we will see the strategies of large, medium and small hospitals operating in the formats presented above and there is a tendency to continue such strategies in 2026 because the overall economic conditions in Thailand still have low growth, income per capita has not increased while inflation tends to remain stable from 2025. From the fiscal policy of the United

States and the increasing trend of trade competition, every country in the world has higher production costs and expenses. With high inflation, while the income of the Thai population cannot grow accordingly, and household debt as high as 90%, it will affect the use of medical services, health check-ups of private hospitals, resulting in a reduced spending ability, and service recipients turning to use health insurance services of government agencies more, which will affect the cost of expenses and the lump sum per capita for medical treatment of those hospitals, which may result in more losses. Therefore, the use of the strategy of merging large hospitals into a network and reorganizing the organization to create a network of medium-small hospitals to reduce costs, expenses, increase efficiency and quality of service work is likely to be seen more and more in 2026.

3. Procurement of Products or Services

■ Land Procurement

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

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

■ Construction Supervision Consultant Procurement

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

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

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

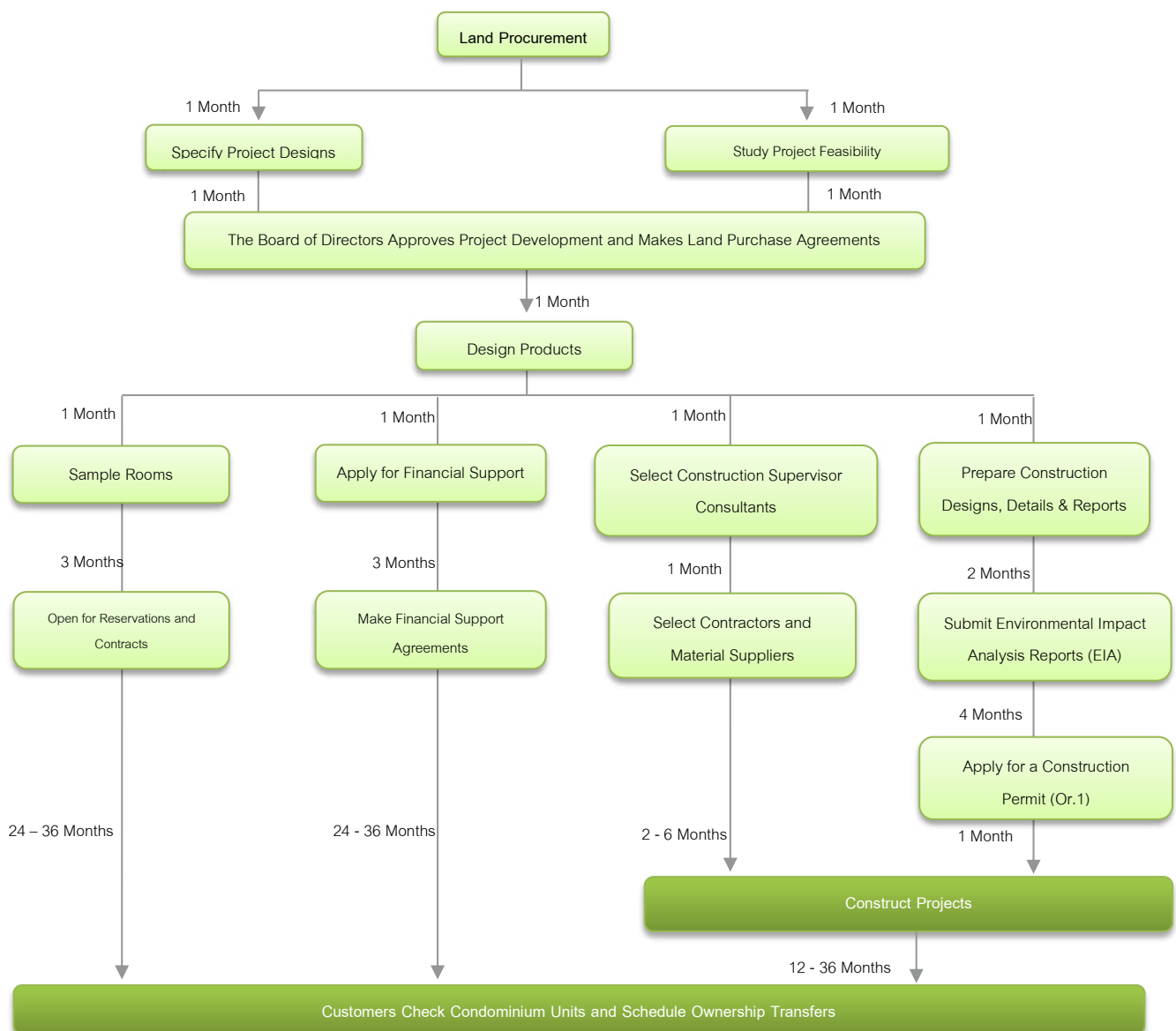
- Preparation of Employment Details and Conditions
- Consideration and Comparison Of Qualifications and Prices
- Contract Approval and Signing

■ Materials and Equipment Procurement

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

■ Steps and Time in Studying Project Development

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



Steps and Time in Studying Project Development

Environmental Impact Analysis Report Preparation

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

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

4. Business Assets

4.1 Land, Building and Equipment as of December 31, 2025

Item	Nature of Ownership	Cost	Accumulated Depreciation	Net Book Value	Obligations
1. Land	Company/Subsidiary	407,730,407	-	407,730,407	Loan agreement with financial institutions
2. Building and Building improvement	Company/Subsidiary	787,424,052	536,005,113	251,418,939	-
3. Office Supplies	Company/Subsidiary	61,194,924	50,187,392	11,007,532	-
4. Computer equipment	Company/Subsidiary	17,449,463	15,119,790	2,329,673	-
5. Tools and Equipment	Company/Subsidiary	46,069,222	37,514,919	8,554,303	-
6. Vehicles	Company/Subsidiary	18,938,348	18,189,957	748,391	-
7. Medical Devices and Tools	Company/Subsidiary	146,831,140	113,974,562	32,856,578	-
8. Buildings under Construction	Company/Subsidiary	-	-	45,956,045	-
Total		1,485,637,556	770,991,733	760,601,868	

4.2 Cost of Project Development as of December 31, 2025 and Project Appraisal Value

Item	Net Book Value (Baht)	Date of Value Appraisal	Appraised Value (Baht)
1. My Villa Bangna Project ^{/1}	2,075,220.00	10 March 2009	33,769,420.00
3. Silverlake Vind Project ^{/2}	270,782,161.92	18 August 2022	188,951,750.00
3. My Home Suwinthawong Project	204,951,065.25	N.A.	-
4. Royal Beach Petchaburi Project	2,164,090.81	N.A.	-
5. My Resort Bangkok Project ^{/3}	24,703,039.64	20 December 2021	155,471,500.00
6. My Resort @ River Project ^{/4}	85,142,912.93	30 January 2026	221,188,122.00
7. My Resort Hua Hin Project (Building A, B, C) ^{/5}	72,220,233.41	30 January 2026	260,986,854.57
8. My Resort Hua Hin Project (Building D, E, F) ^{/6}	252,527,826.89	13 January 2025	311,215,230.30
9. My Resort Pattaya Project ^{/7}	80,691,919.57	30 November 2023	84,400,000.00
10. The Politan Rive Project ^{/8}	413,067,293.66	1 April 2025	504,459,610.00
11. The Politan Breeze Project ^{/9}	757,702,343.18	29 December 2021	1,226,640,000.00
12. The Politan Phase 3 Project ^{/10}	543,487,738.79	3 February 2026	542,878,000.00
13. The Politan Aqua Project ^{/11}	713,067,836.07	25 May 2017	538,355,466.00
14. The Politan Phase 5 Project ^{/12}	9,282,130.66	22 July 2015	157,920,000.00
15. The Politan Phase 6 Project ^{/13}	2,607,771.00	13 February 2018	367,000,000.00
16. EVETCITY Suksawas30-Phutbucha Phase1 Project ^{/14}	6,355,842.79	27 May 2021	67,990,000.00
17. EVETCITY Suksawas30-Phutbucha Phase2 Project ^{/15}	-	27 May 2021	85,290,000.00
18. EVER PLACE Suksawas30-Phutbucha Project ^{/16}	8,537,820.57	7 August 2025	13,185,000.00
19. EVERCITY Resorta Suksawat 30-Ratburana ^{/17}	9,121,365.37	18 October 2021	131,201,000.00
20. EVERCITY Srinakarin-Namdaeng ^{/18}	146,563,303.77	27 May 2021	266,970,000.00
21. EVERCITY Ramintra-Chatuchot Outerring ^{/19}	218,767,730.51	27 May 2021	176,330,000.00
22. EVERCITY New Ratchaphruek ^{/20}	168,977,889.76	6 July 2023	104,550,000.00
23. 33 Residences project ^{/21}	231,407,259.09	1 March 2024	180,258,800.00
24. Other	6,628,672.65	N.A.	-
Total	4,230,833,468.29		5,619,010,752.87

Remarks

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

4.3 Investment Policy

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

As of December 31, 2025, Everland Public Company Limited has 13 subsidiaries, details as follows:

Subsidiaries	Type of Business	Percentage of investments	
		2025	2024
Direct subsidiaries			
1. Nattananant Development Co., Ltd.**	Property development	99.99	99.99
2. My Resort Holding Co., Ltd.	Property development	100.00	100.00
3. The Villa (Hua Hin) Co., Ltd.	Property development	100.00	100.00
4. Bangkok Riva Development Co., Ltd.	Property development	100.00	100.00
5. Ever City Development Co., Ltd.	Property development	100.00	100.00
6. Bangkok Ever Development Co., Ltd.	Property development	100.00	100.00
7. My Avenue Co., Ltd.	Property development	100.00	100.00
8. My Hospital Co., Ltd.	Investing in hospital	100.00	100.00
Indirect subsidiaries*			
9. Chiangmai Raj Hospital Co., Ltd.	Private hospital	100.00	100.00
10. Unicon Services Co., Ltd.	Land and hospital’s buildings for rent	100.00	100.00
11. Dental Is Fun Co., Ltd.**	Dental clinic	100.00	100.00
12. Korat Medical Group Co., Ltd.	Private hospital	83.90	83.90
13. Phitsanulok Intermedical Co., Ltd.	Private hospital	53.96	53.96

* Shareholding by My Hospital Co., Ltd.

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

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

5. Undelivered Work as of 31 December 2025

As of 31 December 2025, the Company had existing obligations in which the Company had to deliver 337.89 million baht of products to contracted customers. The value of undelivered work in each project is as follows:

Project	No. of Units Available for Sale		No. of Transferred Units		No. of Undelivered Units ¹ (Already Constructed) as of 31 Dec 2025		No. of Undelivered Units ² (Under Construction) as of 31 Dec 2025		No. of Units Pending Sale		Total Undelivered Units ^{1,2} and Units Pending Sale		Reason for Non-Delivery
	Units	MB	Units	MB	Units	MB	Units	MB	Units	MB	Units	MB	
Condominium Projects													
1. My Villa Bangna	272	752.81	270	750.73	-	-	-	-	2	2.08	2	2.08	-
2. Royal Beach	66	180.88	65	176.84	1	4.04	-	-	0	0.00	1	4.04	-
3. My Resort Bangkok	92	675.85	86	548.11	-	-	-	-	6	127.74	6	127.74	-
4. My Resort @ River	43	721.97	36	607.11	2	25.36	-	-	5	89.50	7	114.86	Pending bank, transfer scheduling, For sale
5. My Resort Hua Hin (Buildings A, B, C)	211	1,283.81	201	1,188.56	1	6.22	-	-	9	89.03	10	95.25	Pending bank, transfer scheduling, For sale
6. My Resort Hua Hin (Buildings D, E, F)	197	1,325.87	153	885.63	6	85.24	-	-	38	355.00	44	440.24	Pending bank, transfer scheduling, For sale
7. The Politian Rive	2,359	6,884.72	2,217	5,860.58	8	35.99	-	-	134	988.15	142	1,024.14	Pending bank, transfer scheduling, For sale
8. The Politian Breeze	590	2,000.80	264	764.43	8	23.75	-	-	318	1,212.62	326	1,236.37	Pending bank, transfer scheduling, For sale
9. The Politian Aqua	2,745	6,863.27	2,390	5,524.30	23	70.85	-	-	332	1,268.12	355	1,338.97	Pending bank, transfer scheduling, For sale
Total Condominium Projects	6,575	20,689.98	5,682	16,306.29	49	251.45	-	-	844	4,132.24	893	4,383.69	
Single House Project													
1. Silverlake Vind	177	1,838.35	59	501.68	2	25.21	-	-	116	1,311.46	118	1,336.67	Under construction, Pending bank, transfer scheduling.
2. Evaris New Ratchaphruek	128	658.27	13	63.07	5	23.41	-	-	110	571.79	115	595.20	Pending bank, transfer scheduling
Total Single House Project	305	2,496.62	72	564.75	7	48.62	-	-	226	1,883.25	233	1,931.87	
Town Homes and Commercial Buildings													
1. EVETCITY Suksawas30-Phutbucha - Village ¹	94	413.99	93	405.90	-	-	-	-	1	8.09	1	8.09	For sale
- Village ²	43	215.94	43	215.94	-	-	-	-	-	-	-	-	
2. EVER PLACE Suksawas30-Phutbucha ²	-	-	-	-	-	-	-	-	-	-	-	-	Pending construction.
3. EVERCITY Srinakarin-Namdang	249	977.48	185	658.21	7	26.39	-	-	57	292.88	64	319.27	Under construction, Pending bank, transfer scheduling.
4. EVERCITY Ramintra-Wong Waen Jatuchok	172	785.82	64	234.22	2	7.64	-	-	106	543.96	108	551.60	Under construction, Pending bank, transfer scheduling.
5. Ever City Resorts Suksawat 30-Ratburana	99	469.18	97	457.20	1	3.79	-	-	1	8.19	2	11.98	Pending ban, transfer scheduling.
Total Town Homes and Commercial Buildings	657	2,862.41	482	1,971.47	10	37.82	-	-	165	853.12	175	890.94	
Total	7,537	26,049.01	6,236	18,842.51	66	337.89	-	-	1,235	6,868.61	1,301	7,206.50	

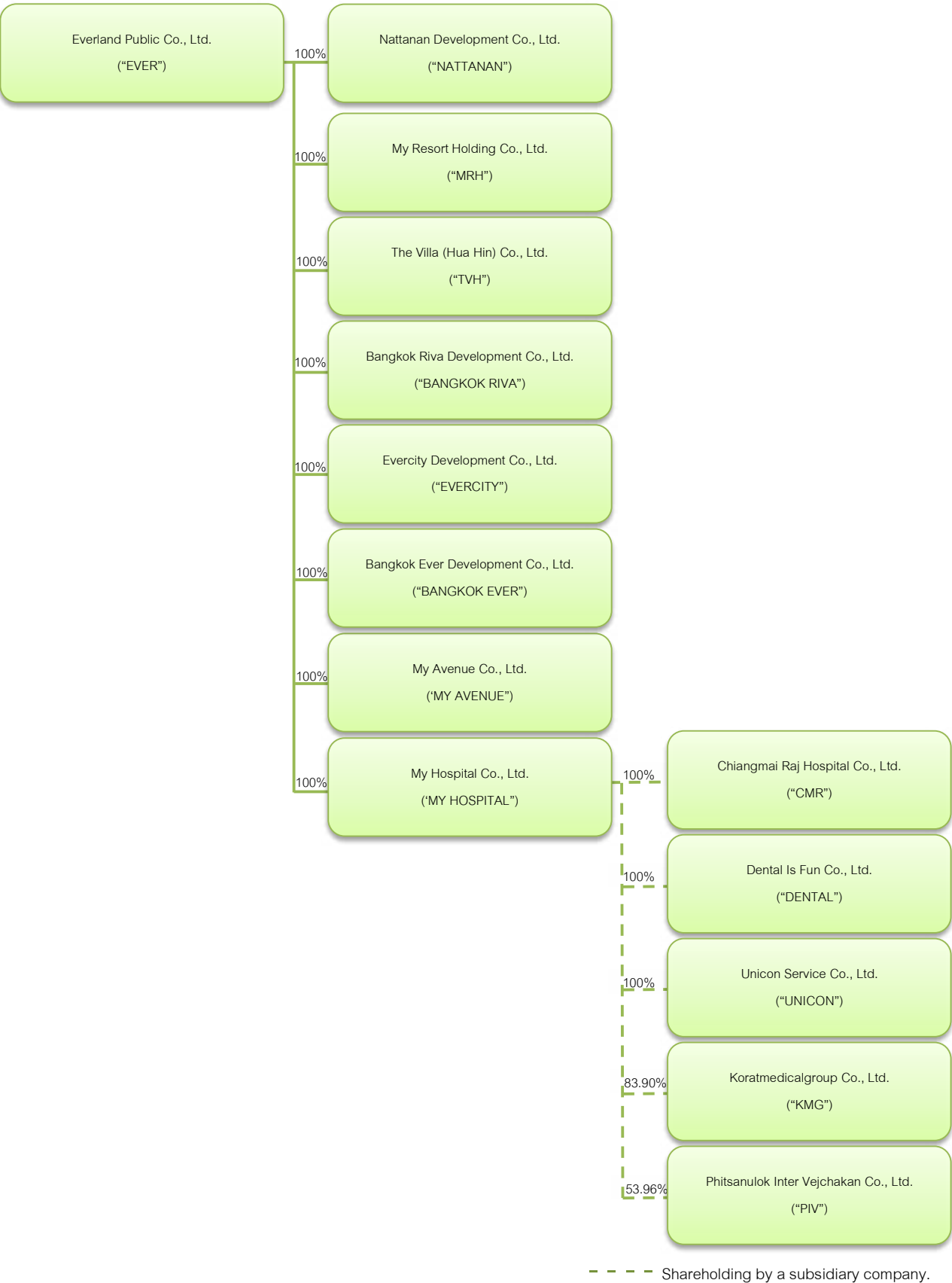
Remarks: 1. Horizontal projects are sales of developed housing with land.

2. Project values are estimated from sales values.

1.3 The Company's Share Structure

1.3.1 The Company's Share Structure

For the Company's share structure in subsidiaries, as of 31 December 2025, the Company directly held 100 percent shares in 8 subsidiaries and indirectly held shares through 5 subsidiaries as follows:



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

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

- None-

1.3.3 Relationship with major shareholder's business group

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

1.3.4 Shareholders

1.3.4.1 Major Shareholders

List of top 10 major shareholders as of December 30, 2025.

No.	List of major shareholders	Number of shares	Proportion (%)
1	Lochaya Group		
	Mrs. Daranee Attanand	978,518,759	20.16%
	Mr. Jormsub Lochaya	648,384,242	13.36%
	Mr. Swechak Lochaya	480,768,700	9.90%
	Total Lochaya Group	2,107,671,701	43.41%
2	Manaying Group		
	Mr. Prasong Manaying	162,140,000	3.34%
	Mrs.Pornpan Manaying	85,450,000	1.76%
	Miss Sucha Manaying	30,233,400	0.62%
	Miss Supattra Manaying	26,973,000	0.56%
	Miss Nattida Manaying	1,000	0.00%
	Miss Archiraya Manaying	1,000	0.00%
	Total Manaying Group	304,798,400	6.28%
3	Thai NVDR Company Limited	119,353,870	2.46%
4	Mr.Songkram chiwaprawatdamrong	106,332,120	2.19%
5	Mr.Suchat Ousaha	83,770,100	1.73%
6	Mr.Somchai Hongrattanavichit	39,100,000	0.81%
7	Wongchotipintong Group		
	Mr.Kreangsak Wongchotipintong	24,880,460	0.51%
	Mrs.Sunee Wongchotipintong	6,116,500	0.13%
	Mr. Wicha Wongchotipintong	2,010,000	0.04%
	Ms.Thipprapa Wongchotipintong	1,400,000	0.03%
	Mr. Supoj Wongchotipintong	264,000	0.01%
	Total Wongchotipintong Group	34,670,960	0.71%
8	Mr.Non Peatprapa	38,771,200	0.80%
9	Mr.Pichai Prutisakdadul	34,259,900	0.71%
10	Suwanpanijchakul Group		
	Mr. Somchai Suwanpanijchakul	32,349,800	0.67%
	Mr. Tanate Suwanpanijchakul	1,275,900	0.03%
	Miss Chutima Suwanpanijchakul	270,000	0.01%
	Mr. Rungkit Suwanpanijchakul	18,300	0.00%
	Total Suwanpanijchakul Group	33,914,000	0.70%
Total No. 1-10		2,902,642,251	59.79%
Total Other		1,952,144,301	40.21%
Total		4,854,786,552	100.00%

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

Major Shareholders Agreement

-None-

1.3.4.2 Information of Shareholders in Subsidiaries

1. Nattanan Development Company Limited ("NATTANAN")

Subsidiary that operates a land allocation and house construction for sale business under the My Home Pracha Chuen. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a residential building project development business for sale under the name My Resort Hua Hin (Buildings A, B, C). The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a residential building development project business for sale under the name My Resort Hua Hin (Buildings D, E, F). The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a residential building development project business under The Politan Aqua project. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a hospital development business. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a private hospital business that provides treatment in the name of Chiang Mai Hospital to patients and unwell persons. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a medical and dental facility business under the name "Clinic Just For Fun". The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

11. Unicon Services Company Limited ("UNICON")

Subsidiary that operates a real estate renting business covering land and structures where Chiang Mai Hospital is located. The Company holds 100 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a private hospital and medical facility business that provides treatments under the name of "Ratchasima Hospital" to patients and unwell persons. The Company holds 83.90 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

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

Subsidiary that operates a private hospital and medical facility business that provides treatments under the name of "Phitsanulok Hospital" to patients and unwell persons. The Company holds 53.96 percent shares in the subsidiary. By Shareholder Names and Shareholding Percentages as of 31 December 2025

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

1.4 Registered Capital and Paid-up Capital

As of 31 December 2025, the Company had registered capital in the amount of 6,473,046,061 baht. Of this amount, 4,854,786,552 baht was paid-up registered capital with a par value of 1.00 baht (one baht). Transfers of the Company's shares can be made without limits unless share transfers are made to non-Thai citizens exceeding 30 percent of all sold shares.

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

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

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

2. Risk Management

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

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

2.1 Policy and Risk Management Plan

2.1.1 Risk Management Policy

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

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

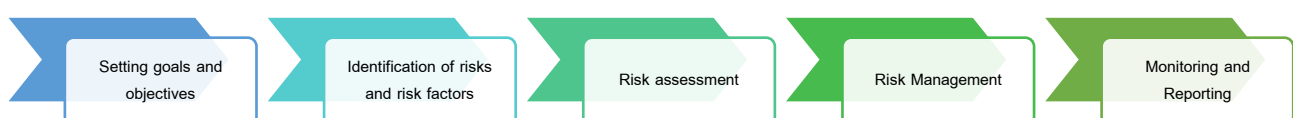
2.1.2 Risk Management Culture

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

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

2.1.3 Risk Management Process

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



2.2 Risk Factors for the Company's Business Operations

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

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

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

1) Strategic Risks

1.1 Real Estate Development Business

1.1.1 Risk from Political and Economic Situations

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

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

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

1.1.2 Business Operation Risks

▪ Risk from Increases in Construction Material Costs

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

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

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

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

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

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

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

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

1.2) Hospital Business

1.2.1 Risk from Political and Economic Situations

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

1.2.2 Business Operation Risk

- **Risk from Business Operation**

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

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

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

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

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

2) Financial Risks

- **Risk from access to funding sources**

As of 31 December 2025, the Company and subsidiaries had Baht 430.71 million outstanding long-term financial institution loans with the Company's projects serving as collateral and had Baht 2,559.65 million current liabilities. Over the aforementioned period, the Company managed its circulating capital well, and the Company has plans in place for spending and allocating circulating capital by order of business importance and ability to repay loan principals and interests to financial institutions in compliance with loan contract terms.

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

The Company's liquidity ratio is 1.80 times, and the Company's debt-to-equity ratio is 2.12 times. These ratios demonstrate that the Company is able to effectively manage its circulating capital and that the Company plans project development based on available assets in order to generate revenue for the Company. It also means that the Company manages its circulating capital sufficiently for the Company's operations.

- **Risk from Solvency to Creditors**

In 2025, the Company and subsidiaries received a total of Baht 166.95 million in long-term loans from financial institutions. The Company's long-term liabilities, when compared to 235.48 million baht in 2024 decreased by Baht 68.53 million or 29.10% . Throughout the past, the Company always repays bank loans according to conditions and does not have bad financial history, which demonstrates the Company's ability to effectively manage liabilities. Furthermore, the Company complies with long-term bank loan contracts, that is, the Company maintains the debt-to-equity ratio to not exceed 3 times in order to avoid risks that will affect the ability to repay principals and interests in line with bank specifications.

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

The loan interest rates of commercial banks in 2025 remain stable overall. Therefore, the Company is able to appropriately plan and control circulating capital according to the situation. However, with higher household debts

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

- **Risk from Interest Rate Fluctuations**

As of 31 December 2025, the Company and subsidiaries had Baht 49.02 million in total in short-term financial institution loans and Baht 430.71 million long-term financial institution loans. Most of the aforementioned loans have floating interest conditions and primarily reference interest rates for high-class customers with set time periods (minimum loan rates: MLR). As of 31 December 2025, the aforementioned MLR averaged approximately 6.48 percent. Therefore, if the reference interest rates of financial institutions significantly change, the Company's financial capital and net profit can be impacted.

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

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

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

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

3) Operational Risks

- **Personnel Risks**

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

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

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

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

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

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

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

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

5) **Social and Environmental Risks**

▪ **Human Rights Risks**

The Company recognizes the importance of respect and protection for human rights to ensure that the Company's business operations are free from violations of human rights and workers' rights. In 2025, the Company prepared human rights guidelines as part of the business ethics manual and announced guidelines to employees for acknowledgment in order to create understanding and awareness of basic rights and freedoms, which mitigates risks that lead to human rights violations in business operations.

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

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

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

6) Governance and Internal Control Risks

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

7) Emerging Risks

- **Cybersecurity and Personal Data Protection Risks**

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

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

2.2.2 Risks for Investments by Asset Holders

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

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

2) Risk of Investors Not Receiving Dividends as Expected

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

3) Risk of Receiving the mark CB (Caution Business)

Risk of the designation of the mark CB (Caution Business) directly affects the company's share trading and stock price. This includes restrictions on trading through the cash balance account (Cash Balance), which requires investors to deposit the full purchase amount before trading. As a result, investors' purchasing power may decrease, leading to lower demand for the company's shares and potentially causing the share price to decline. In the short term, the impact mainly relates to the company's ability to resolve the underlying issues that led to the mark CB designation. If the company is unable to resolve these issues in a timely manner, the associated risks may increase. In such circumstances, investors should carefully consider their investment decisions. However, during the period in which the company is addressing the issues in order to remove the mark "CB", if the company's operating results become profitable or if shareholders' equity exceeds 100% of paid-up capital (according to the regulations of the Stock Exchange), the company will have the mark "CB" designation removed by the Stock Exchange, subject to consideration based on the company's annual financial statements.

2.2.3 Risks of investing in foreign securities

-None-

3. Driving the Business with Sustainability

3.1 Management Policies and Goals

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

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

Sustainable Development Goals: SDGs



1. Sustainable environmental management

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

2. Creating shared social value

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

3. Good corporate governance

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

4. Continuous business process development

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

Sustainability Strategy Plan

To ensure that the sustainability operations of the group align with its vision and address key sustainability issues, the company has established a Sustainability Strategy Plan. This serves as a systematic framework for driving operations across Environmental, Social, and Governance (ESG) dimensions, alongside long-term economic value creation.

This strategy aims to support the group's business growth, ensuring operations are transparent and accountable to all stakeholder groups. The framework consists of 4 main pillars as follows:

1. Environmentally Responsible Real Estate Development

The corporate group's recognizes the importance of environmental issues from the design phase through to construction. We focus on minimizing environmental impacts by improving building energy efficiency, using eco-friendly materials, maintaining indoor air quality, and optimizing electricity usage to reduce unnecessary greenhouse gas emissions.

The corporate group's plans to collect environmental and greenhouse gas emission data to serve as a baseline for performance assessment and to support environmental management in accordance with relevant laws and standards.

The corporate group's to develop a more systematic and comprehensive data collection process, including studying appropriate Key Performance Indicators (KPIs) to support continuous development and strengthen our position as a long-term leader in sustainable real estate development.

2. Human Resource Development and Community Engagement

The corporate group's prioritizes employee care, providing a safe working environment, and considering the impact on surrounding communities during land development. We uphold human rights principles and promote respectful and equitable relationships.

Our strategy includes developing human resource management systems that align with business growth and reviewing community engagement models to ensure they remain continuous and appropriate.

3. Corporate Governance

The corporate group's emphasizes transparent and systematic corporate governance to support long-term business stability and sustainability.

Under this strategy, we have defined clear and concrete sustainability goals, along with ESG reporting processes to ensure that performance data is collected transparently and is auditable.

Additionally, the group promotes business ethics and incorporates ESG criteria into the selection and evaluation of business partners to elevate the standards of the entire supply chain.

4. Innovation and Sustainable Growth

The corporate group's committed to continuous process improvement by studying innovative designs, construction techniques, and energy-saving technologies to support future growth.

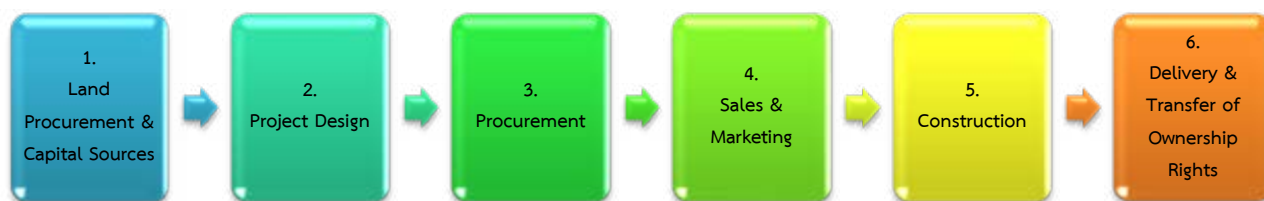
The corporate group's strategic plan involves exploring ways to utilize technological innovation to enhance efficiency in product design and construction management, adopting energy-saving technologies, and ensuring efficient resource utilization. This also includes considering capital sourcing strategies that align with sustainable finance principles to support stable business expansion.

3.2 Management of Effects on Stakeholders in the Business Value Chain

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

3.2.1 Business Value Chain

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



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

3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Communication channels	Stakeholder Expectations	Guidelines/Response for Stakeholder Expectations
Board of Directors	<ul style="list-style-type: none"> Committee meeting Disclosure of information through the SET Link system. Disclosures include the company website, Form 56-1, One Report, and others. 	<ul style="list-style-type: none"> Proper compliance with laws and ethical principles. Adherence to transparency and accountability principles. 	<ul style="list-style-type: none"> Govern the business well according to policies and regulations. Report performance to the Board of Directors consistently.
Shareholders	<ul style="list-style-type: none"> Shareholder meetings Quarterly and annual financial statement announcements Information disclosure via the SET Link system; Various disclosures including company website Form 56-1, One Report, and others Inquiries through Investor Relations 	<ul style="list-style-type: none"> Good performance. Stock prices consistent with the business. Returns on investment. Accurate, complete and transparent data. 	<ul style="list-style-type: none"> Govern the business with transparency, fairness and accountability. Guide shareholders in visits to the business. Provide basic data that is important for decision-making and transparency. Consistent risk management in every dimension.
Employees	<ul style="list-style-type: none"> Communication between management, HR, and employees at headquarters and group companies, including email, website, employee handbook, Line, and Facebook. Channels for receiving complaints or reporting information. Organizing new employee orientation. 	<ul style="list-style-type: none"> Good and appropriate income and benefits. Good work environments. Training to create understanding of assignments. The Company's security. Work safety. 	<ul style="list-style-type: none"> Provide benefits in various areas such as treatment expenses and overtime wages, etc. Arrange workplaces to be clean, organized and continually check on work problems. Promote and develop skills and knowledge among employees continually such as by providing training in relevant programs. Manage safety with international systems and standards.
Customers	<ul style="list-style-type: none"> Appropriate meetings on various occasions. Channels for complaints and suggestions. 	<ul style="list-style-type: none"> Quality goods and services at appropriate prices. Protect confidential information and inside information. Create customer satisfaction. 	<ul style="list-style-type: none"> Strict compliance with contracts. Good and transparent corporate governance. Compliance with anti-corruption principles. Ethics in maintaining customers' secret information. Recognize the importance of and responsibility to development of products and services that meet standards.

Stakeholders	Communication channels	Stakeholder Expectations	Guidelines/Response for Stakeholder Expectations
Trade Partners	<ul style="list-style-type: none"> Discussions and exchange of ideas Meeting on appropriate occasions Responding to requests for disclosure of information Establishing written agreements Channels for complaints and suggestions 	<ul style="list-style-type: none"> Follow fair and equitable procurement agreements and conditions. Create cooperation in business development and building. Respect for human rights. 	<ul style="list-style-type: none"> Work within transparent procurement frameworks. Treat trade partners according to good governance principles. Share knowledge.
Communities	<ul style="list-style-type: none"> Complaint and suggestion channels To provide support for community and social activities, focusing on development and public benefit. 	<ul style="list-style-type: none"> Corporate social responsibility. Prevention of effects from work such as plaster from construction, noise and dust, etc. 	<ul style="list-style-type: none"> Improve quality of life and promote business quality. Responsibility for community and social environments. Survey community needs, satisfaction and impacts.
Competitors	<ul style="list-style-type: none"> Suggestions, complaints, or tips Social media, email, company website Form 56-1 One Report 	<ul style="list-style-type: none"> Fair and transparent competition. 	<ul style="list-style-type: none"> Follow transparent and fair rules of competition.
Creditors and Financial Institutions	<ul style="list-style-type: none"> Meetings between management and creditors. Disclosure of various information including company website, Form 56-1, One Report, and others. Responding to requests for disclosure of information. 	<ul style="list-style-type: none"> Organization credibility. Ability to repay debt. Expansion and growth of the Company. 	<ul style="list-style-type: none"> Comply with contracts and laws concerning repayment strictly.
Government Agencies	<ul style="list-style-type: none"> Meetings between executives and local and government regulatory agencies. Meetings on various appropriate occasions. Participation in and support of government-organized projects. Form 56-1 One Report. 	<ul style="list-style-type: none"> Strict compliance with laws. Transparent and accountable disclosure of information. 	<ul style="list-style-type: none"> Comply with rules and regulations connected to business operations.

Identification of Key Sustainability Issues and Prioritization

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



Assessment results of key sustainability issues in 2025

Priorities/Impact on the Company		
Priorities/Impact on Stakeholders		<ul style="list-style-type: none"> • Environmental management • Good corporate governance • Anti-corruption and bribery • Business ethics
		<ul style="list-style-type: none"> • Hiring local workers • Human resource development • Community and social development

Minor Issues

Moderately important issues

Very important issue

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Guidelines

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

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

3.3.2 Environmental Performance

Important operating results in 2025 are as follows:

Section	Detail	Performance			Target year
		2024 (Base year)	2025	% increased (decreased)	2024
(1) Electrical energy management of the group of companies	External electricity consumption per number of employees	255.80 kwh/person	190.83 kwh/ person	(25.40%)	decreased 5%
(2) Water management of the group of companies	Amount of water used from outside per number of employees	0.22 m ² /person	0.20 m ² / person	(11.33%)	decreased 5%
(3) Garbage and waste management of the group of companies	Amount of garbage and waste of the group of companies	4,739.78 kg	3,423.10 kg	(27.78%)	decreased 5%
(4) Greenhouse gas management of the group of companies	Amount of greenhouse gas emissions emitted by the group of companies in Scope 2	68,333.40 tCO ₂ e	50,977.48 tCO ₂ e	(25.40%)	decreased 5%

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Guidelines

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

Respect for Human Rights Policy

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

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

Guidelines on Human Rights

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

Safety and Occupational Health








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

Guidelines on Safety and Occupational Health

1. The Company adheres to practices in the areas of safety, occupational health and the environment according to international laws, rules, regulations and standards.
2. The Company will work to control and prevent losses in various forms due to accidents, fires, injuries or illnesses, property loss or damage, security system breaches, improper operations and work mistakes including maintaining safe work environments for the Company's employees, providing sufficient and appropriate safety equipment and regularly rehearsing work safety plans. It is the duty and responsibility of executives and employees to report accidents by following specified steps.
3. Assess risks before beginning work and study information concerning unsafe or potentially hazardous working conditions to make appropriate plans or preventive preparations.
4. Promote awareness about healthcare and safety for colleagues and the surrounding communities by advertising and communicating to create knowledge, understanding and disseminate information to the Company's employees, contractor employees and the stakeholders involved.

3.4.2 Society Performance

Summary of operations for the year 2025

Total of Employees  569 persons 100%	 432 persons 76%	Employees of the elderly. 9 persons 2%	Number of employees receiving promotion support  9 persons 2%
	 137 persons 24%	Employees of hire local. 133 persons	
Newly Hired Employees  150 persons 26 %	 125 persons 22%	Employment of people with disabilities 0 persons	Employee turnover rate 32%
	 25 persons 4%	Employees were injured and stopped working 1 persons 0.16%	Labor disputes 0 Case
	Complaints about corruption. 0 case	Complaints regarding wrongdoing or violation of business ethics 0 case	

Note : In 2025, the company underwent an organizational restructuring, resulting in a reduction in the workforce.

Social activities of the group of companies in 2025

The Group has a policy to conduct business with social responsibility, with awareness and importance in supporting activities for society and surrounding communities, including continuous care for the environment. The Group intends to work with those involved, aiming to create and continue good relationships that arise from mutual acceptance and trust. The Group believes that the activities will create these good relationships with the community. In 2025, the Group has carried out activities with the community and society, summarized as follows:

Chiangmai Raj Hospital Company Limited



"Join Chiang Mai Airport in donating supplies to the Chiang Mai Unites to Help Hat Yai Fight Floods" project, in collaboration with Thai AirAsia."



"Home visit project for bedridden patients without relatives in the Chiang Mai area."

Phitsanulok Inter Vejchakan Company Limited



"Supported and donated accident prevention campaign signs to the Phitsanulok City Police Station."



"Providing drinking water for rescue operations in Ban Krang, Mueang District, Phitsanulok Province."

Korat Medical Group Company Limited



"Community drug prevention training program."



"Sunglasses for Happiness" project aims to help cataract patients."

4. Management Discussion and Analysis

Financial Position and Performance

Financial Highlights

Financial Statements

A summary of audit reports by the Company's auditor over the past 3 years is as follows:

Financial Statements	Auditor	Auditor's Opinion
2025	Chavala Tienpasertkij Certified Public Accountant No. 4301 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the <u>No conditions and other remarks/matters</u> opinion that the financial statements demonstrate that the financial positions as of 31 December 2025 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.
2024	Kornthong Luangvilai Certified Public Accountant No. 7210 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the <u>No conditions and other remarks/matters</u> opinion that the financial statements demonstrate that the financial positions as of 31 December 2024 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.
2023	Kornthong Luangvilai Certified Public Accountant No. 7210 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the <u>unconditional</u> opinion that the financial statements demonstrate that the financial positions as of 31 December 2023 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.

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

Table of Statement of Financial Position as of December 31, 2023, 2024 and 2025

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Asset						
Current Assets						
Cash and cash equivalents	38.46	0.58	35.21	0.58	42.92	0.78
Restricted bank deposits	-	-	-	-	226.91	4.11
Temporary investments	-	-	1.51	0.02	0.12	0.00
Trade and other current receivables	103.64	1.56	99.87	1.64	93.30	1.69
Current contract assets	2.59	0.04	2.10	0.03	1.71	0.03
Advance paid to contractors	0.02	0.00	-	-	-	-
Short-term loans to related parties	2.12	0.03	-	-	-	-
Cost of property development	5,421.40	81.82	4,964.81	81.71	4,230.83	76.65
Inventories	9.29	0.14	9.93	0.16	10.09	0.18
Current tax assets	12.70	0.19	13.37	0.22	13.12	0.24
Other current assets	0.47	0.01	0.57	0.01	0.12	0.00
Total current asset	5,590.69	84.37	5,127.37	84.39	4,619.12	83.68
Non-current asset						
Deposits at financial institutions with restriction of use	18.85	0.28	6.05	0.10	5.06	0.09
Other non-current receivable - tax assets	-	-	41.94	0.69	49.24	0.89
Other non-current financial assets	0.29	0.00	0.29	0.00	0.29	0.01
Land for future development	38.71	0.58	-	-	-	-
Investment properties	-	-	-	-	26.78	0.49
Property, plant and equipment	869.02	13.12	833.56	13.72	760.60	13.78
Right-of-use assets	45.24	0.68	47.96	0.79	42.10	0.76
Other intangible assets other than goodwill	5.02	0.08	3.80	0.06	2.53	0.05
Deferred tax assets	6.97	0.11	5.53	0.09	6.53	0.12
Other non-current assets	11.04	0.17	9.58	0.16	7.53	0.14
Total non-current asset	1,035.44	15.63	948.71	15.61	900.66	16.32
Total Assets	6,626.13	100.00	6,076.08	100.00	5,519.78	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	60.14	0.91	105.24	1.73	49.02	0.89
Trade and other current payables	684.30	10.33	854.72	14.07	671.44	12.16
Current portion of long-term liabilities	501.97	7.58	1,106.05	18.20	374.48	6.78
Current portion of long-term borrowings from related parties	-	-	13.19	0.22	-	-
Short-term borrowings from related parties	915.60	13.82	689.58	11.35	390.11	7.07
Other short-term borrowings	259.19	3.91	610.77	10.05	806.12	14.60
Current income tax payables	1.31	0.02	6.66	0.11	2.61	0.05
Advances received from customers	122.08	1.84	71.21	1.17	124.41	2.25
Retention payables	133.08	2.01	84.86	1.40	79.71	1.44
Provision for warranties	66.75	1.01	66.26	1.09	61.04	1.11
Other current liabilities	1.20	0.02	71.24	1.17	0.71	0.01
Total Current Liabilities	2,745.44	41.43	3,679.78	60.56	2,559.65	46.37
Non-current liabilities						
Long-term borrowings from financial institutions	771.67	11.65	275.31	4.53	430.71	7.80
Long-term borrowings from related parties	12.74	0.19	-	-	18.99	0.34
Other long-term borrowings	747.86	11.29	110.74	1.82	673.14	12.20
Lease liabilities	30.85	0.47	31.83	0.52	31.01	0.56
Deferred tax liabilities	12.80	0.45	14.56	0.24	8.79	0.16
Non-current provisions for employee benefit	30.11	0.19	32.86	0.54	28.53	0.52
Other non-current liabilities	2.23	0.03	1.99	0.03	1.92	0.03
Total non-current liabilities	1,608.26	24.27	467.29	7.69	1,193.09	21.61
Total liabilities	4,353.70	65.70	4,147.07	68.25	3,752.74	67.99

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Shareholders' Equity						
Registered capital (Par value 1 Baht each)	6,473.05		6,473.05		6,473.05	
Issued and paid-up capital (Par value 1 Baht each)	4,854.79	73.27	4,854.79	79.90	4,854.79	87.95
Excess of Par Value	(1,444.32)	(21.80)	(1,444.32)	(23.77)	(1,444.32)	(26.17)
Surplus from share-based payment	174.60	2.64	174.60	2.87	174.60	3.16
Retained earnings (deficit)						
Appropriated - Legal reserve	12.49	0.19	12.49	0.21	12.49	0.23
Unappropriated (deficit)	(1,425.48)	(21.51)	(1,764.17)	(29.03)	(1,926.70)	(34.91)
Total of Parent Company's Equity	(1,412.99)	(21.32)	(1,751.68)	(28.83)	(1,914.21)	(34.68)
Excess of change in shareholding ratio	2.47	0.04	2.47	0.04	2.47	0.04
In the subsidiary company	2,174.55	32.82	1,835.86	30.21	1,673.33	30.32
Total of Parent Company's Equity	97.89	1.48	93.15	1.53	93.71	1.70
Non-controlling interests	2,272.43	34.30	1,929.01	31.75	1,767.04	32.01
Total Shareholders' Equity	6,626.13	100.00	6,076.08	100.00	5,519.78	100.00

statements of comprehensive income as of December 31, 2023, 2024 and 2025

(Unit: Million Baht)

STATEMENTS OF PROFIT	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Revenues from sales and revenues from services	1,657.57	99.55	1,681.13	98.47	1,301.76	84.59
Costs of sales of goods and costs of rendering of services	(1,311.01)	(78.74)	(1,348.95)	(79.01)	(1,096.19)	(71.23)
Gross profit	346.56	20.81	332.18	19.46	205.57	13.36
Other income	7.48	0.45	26.19	1.53	237.18	15.41
Distribution costs	(137.71)	(8.27)	(134.88)	(7.90)	(117.79)	(7.65)
Administrative expenses	(302.24)	(18.15)	(319.43)	(18.71)	(263.83)	(17.14)
Loss from operating activities	(85.91)	(5.16)	(95.94)	(5.62)	61.13	3.97
Finance income	0.21	0.01	0.32	0.02	0.33	0.02
Finance costs	(243.44)	(14.62)	(237.43)	(13.91)	(218.40)	(14.19)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	-	-	5.78	0.34	(5.03)	(0.33)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.58)	(0.03)	(0.24)	(0.01)	0.32	0.02
Loss before income tax	(329.71)	(19.80)	(327.51)	(19.18)	(161.64)	(10.50)
Income tax revenue	(10.52)	(0.63)	(15.91)	(0.93)	(0.33)	(0.02)
Loss for the years	(340.23)	(20.43)	(343.42)	(20.11)	(161.97)	(10.52)
Other comprehensive loss for the years, net of tax	(10.68)	(0.64)	-	-	-	-
Total comprehensive loss for the years	(350.91)	(21.07)	(343.42)	(20.11)	(161.97)	(10.52)
Losses per share Basic (Loss) per share (Baht per share)	(0.0704)	-	(0.0698)	-	(0.0335)	

Statement of cash flows as of December 31, 2023, 2024 and 2025

(Unit: Million Baht)

STATEMENTS OF CASH FLOWS	2023	2024	2025
Net cash provided by (used in) operating activities	443.81	638.25	387.44
Net cash provided by (used in) investing activities	(69.71)	(16.32)	(68.44)
Net cash used in financing activities	(385.70)	(625.18)	(311.25)
Net increased (decreased) in cash and cash equivalents	(11.61)	(3.25)	7.71
Cash and cash equivalents at beginning of the years	50.07	38.46	35.21
Cash and cash equivalents at ending of the years	38.46	35.21	42.92

Financial Ratio as of December 31, 2023, 2024 and 2025

Financial Ratio	2023	2024	2025
Liquidity Ratio			
Current ratio (times)	2.04	1.39	1.80
Quick ratio (times)	0.05	0.04	0.05
Cash flow ratio (times)	0.18	0.20	0.12
Account receivable turnover ratio (times)	9.84	10.65	10.76
Average collection period (days)	36.57	33.81	33.47
Inventory turnover ratio (times)	6.56	5.69	5.12
Average inventory period (days)	54.88	63.22	70.34
Account payable turnover ratio (times)	21.87	21.92	20.70
Debt repayment period (days)	16.46	16.42	17.39
Cash Cycle (days)	75.00	10.85	86.42
Profitability Ratio			
Gross profit margin ratio (%)	20.91	19.76	15.79
Operating profit margin ratio (%)	(5.63)	(7.27)	(13.52)
Cash ratio/profitability (%)	(475.24)	(522.54)	(220.05)
Net profit margin ratio (%)	(21.07)	(20.11)	(10.52)
Return on equity ratio (%)	(14.35)	(16.35)	(8.76)
Efficiency Ratio			
Return on assets ratio (%)	(5.12)	(5.41)	(2.79)
Return on fixed assets ratio (%)	(38.43)	(39.45)	(20.32)
Asset turnover ratio (times)	0.24	0.27	0.27
Financial Policy Ratio			
Debt to equity ratio (times)	1.92	2.15	2.12
Debt to total asset ratio (times)	0.66	0.68	0.68
Interest coverage ratio (times)	2.78	3.86	2.80
Obligation coverage ratio (times)	(0.59)	(0.61)	(0.40)
Book value per share (times)	0.47	0.40	0.36

Management Discussion and Analysis

Performance of the Company and Subsidiaries



Figure: Financial Information

Assets

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

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

In 2025, the Company and subsidiaries had 5,519.78 million baht total assets. These assets were divided into 4,619.12 million baht current assets and 900.66 million baht non-current assets or 83.68% and 16.32% of total assets, respectively. Project development cost made up a significant portion of current assets and totaled 4,230.83 million baht or 76.65% of total assets, while non-current assets consisted of land, structures and equipment valued at 760.60 million baht or 13.78% of total assets; right of use assets valued at 42.10 million baht or 0.76% of total assets; other intangible assets than goodwill valued at 2.53 million baht or 0.05% of total assets; and income tax assets pending account deduction valued at 6.53 million baht or 0.12% of total assets.

Quality of Assets

Company and subsidiaries There were trade receivables and other net receivables as of December 31, 2025 in the amount of 93.29 million baht, or 1.69% of total assets, compared to 2024, the amount of 99.87 million baht, or 1.64% of total assets, decreased 6.58 million. baht or 6.59% as follows:

Trade accounts receivable and other current receivables as of 31 December 2025 and 2024 are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2025		2024		Increased/(Decreased)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Trade receivables - other parties	43.41	0.79	41.30	0.68	2.11	5.11
<u>Less Loss allowance</u>	(4.02)	(0.07)	(4.35)	(0.07)	(0.33)	(7.59)
Total Trade receivables	39.39	0.71	36.96	0.61	2.43	6.57
Other current receivables - related parties	4.01	0.07	3.94	0.06	0.07	1.78
Other current receivables - other parties	4.10	0.07	4.57	0.08	(0.47)	(10.28)
Accrued income - other parties	5.46	0.10	4.20	0.07	1.26	30.00
Prepaid expense	40.21	0.73	49.85	0.82	(9.64)	(19.34)
Revenue Department receivable	0.12	0.00	0.36	0.01	(0.24)	(66.67)
Total other current receivables	53.90	0.98	62.92	1.04	(9.02)	(14.34)
Total trade and other current receivables	93.29	1.69	99.87	1.64	(6.58)	(6.59)

The Company Group has a policy to acknowledge an allowance for expected credit losses for trade accounts receivable at an amount equal to expected credit loss. Credit loss expected to occur to trade accounts receivable was estimated using a table of allowances depending on credit loss data from debtors' past experience and analysis of debtors' current financial status. The Company Group acknowledged allowance for loss at the rate of 100% for every debtor transactions unpaid for more than 180 days because past experience indicated these debtors will be unable to repay debts. In any case, the Company's trade accounts receivable circulation ratio in 2025 was 10.76 times, with increased from 10.65 times in 2024 (trade accounts receivable in the hospital business only).

Trade accounts receivable as of 31 December 2025 and 2024 by outstanding age are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2025		2024		Increased/(Decreased)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Not Due	28.75	0.52	28.14	0.46	0.61	2.17
Overdue						
Less Than or Equal to 3 Months	7.44	0.13	6.81	0.11	0.63	9.24
More Than 3 Months to 6 Months	1.81	0.03	1.40	0.02	0.41	29.87
More Than 6 Months to 12 Months	0.71	0.01	2.49	0.04	(1.77)	(71.32)
More Than 12 Months	4.70	0.09	2.47	0.04	2.23	90.22
Total	43.41	0.79	41.30	0.68	2.11	5.11
Deducted: Allowance for Expected Credit Loss	(4.02)	(0.07)	(4.35)	(0.07)	0.32	(7.48)
Trade Accounts Receivable	39.39	0.71	36.96	0.61	2.43	6.59

The debt collection period in 2025, it is equal to 33.47 days, decreased from 33.81 days in 2024, down by 0.34 days. Most existing overdue receivables are the same receivables in regular business activities that were created in the current cycle. None of the trade account receivables have any connection with the Company or subsidiaries, whether in terms of shareholding or ties to shareholders, directors and executives, and do not share connected persons. At present, the Company is pursuing repayment and taking legal actions.

Liabilities

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

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

debt to total assets ratio of 0.66 times, with the debt to total assets ratio increased as a result of 2024, the company has Get a long-term loan from a financial institution to invest in real estate development projects.

In 2025, the total liabilities of the company and its subsidiaries were of 3,752.74 million baht. Divided into current liabilities of 2,559.65 million baht and non-current liabilities of 1,193.09 million baht. As for liabilities, there are important items. bank overdrafts and short-term borrowings from financial institutions in the amount of 49.02 million baht, trade and other current payables in the amount of 671.44 million baht, current portion of long-term liabilities in the amount of 374.48 million baht, short-term borrowings from related parties in the amount of 390.11 million baht, other short-term borrowings in the amount of 806.12 million baht, Advances received from customers in the amount of 124.41 million baht, performance Retention payables in the amount of 79.71 million baht, Long-term borrowings from financial institutions in the amount of 430.71 million baht and Other long-term borrowings in the amount of 673.14 million baht, the company has a debt to assets ratio of 0.68 times, increasing from 2024, which had a debt to total assets ratio of 0.68 times, with the debt to total assets ratio the same as a result of 2024, the company has Get a long-term loan from a financial institution to invest in real estate development projects.

Shareholder Equity

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

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

In 2025, the shareholders' equity of the company was 1,767.04 million baht, divided into paid-up registered capital. 4,854.78 million baht During the year, surplus from share-based payment in the amount of 174.60 million baht. 1,444.32 million baht Retained earnings allocated as a legal reserve amounted to 12.49 million baht because the company There was a total comprehensive loss for the year of 161.97 million baht. As a result, the company had increased in unallocated accumulated loss, showing a total net accumulated loss of 1,926.70 million baht and no dividends were paid.

■ Overview of Business Operations and Significant Changes

- None -

▪ Revenues from Activities

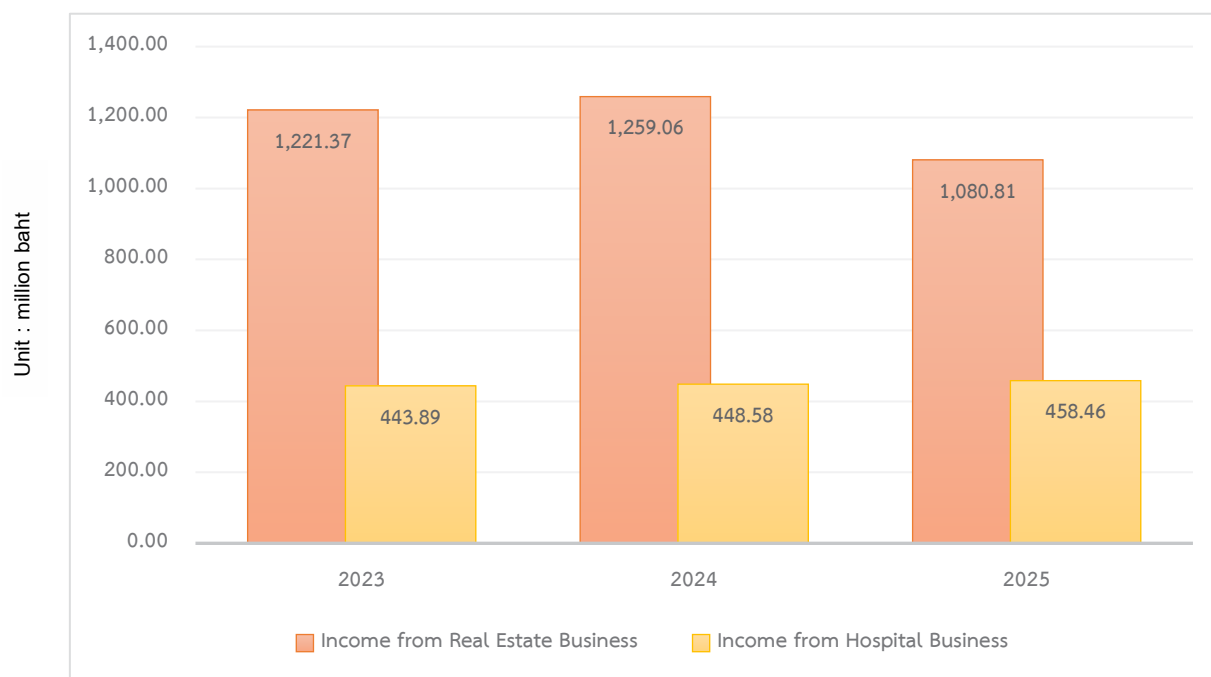


Figure: Revenues in the Real Estate Development and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2025	2024	Increased /(Decreased)	%	2025	2024	Increased /(Decreased)	%	2025	2024	Increased /(Decreased)	%
Sale and Service Revenues	846.20	1,235.39	(389.19)	(31.50)	455.56	445.74	9.82	2.20	1,301.76	1,681.13	(379.37)	(22.57)
Other Revenues	234.38	23.47	210.91	898.64	2.80	2.72	0.08	2.94	237.18	26.19	210.99	805.61
Finance income	0.23	0.20	0.03	15.00	0.10	0.12	(0.02)	(16.67)	0.33	0.32	0.01	3.13
Total Revenues	1,080.81	1,259.06	(178.25)	(14.16)	458.46	448.58	9.88	2.20	1,539.27	1,707.64	(168.37)	(9.86)

1. Revenues from Sales

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

Real Estate Business

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

Hospital Business

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

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

Real Estate Business

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

Hospital Business

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

▪ In 2025, revenues from sales or revenues from services of 1,301.76 million baht, of which the entire amount was from the real estate group. Compared to 2024, which was 1,681.13 million baht, it decreased by 379.37million baht or 22.57%, due to the following main reasons:

Real Estate Business

In 2025, revenue from the sale of condominiums, single houses and townhomes amounted to 846.20 million baht, with decreased of 389.19 million baht or 31.50% compared to the same period of the previous year, due to the decreased in the transfer of ownership of The Politan Rive Project, The Politan Aqua Project, My Resort @River, Silverlake Vind Project and EVERCITY Resorta Suksawat 30-Ratburana.

Hospital Business

In 2025, revenue from the hospital group amounted to 455.56 million baht, with increased of 9.82 million baht or 2.20% compared to the same period of the previous year, resulting from increased patient visits.

2. Other income

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

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

▪ In 2025, the Company had other income of 237.18 million baht, compared to 26.19 million baht in 2024, with increased of 210.99 million baht or 805.61% compared to the same period of the previous year. Because the company has sold land and condominiums that were its assets.

Therefore, in 2025, the company had a total income of 1,539.27 million baht, compared to the year 2024 with a total income of 1,707.64 million baht, with total income decreased by 168.37 million baht or 9.86%.

■ Operating expenses

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

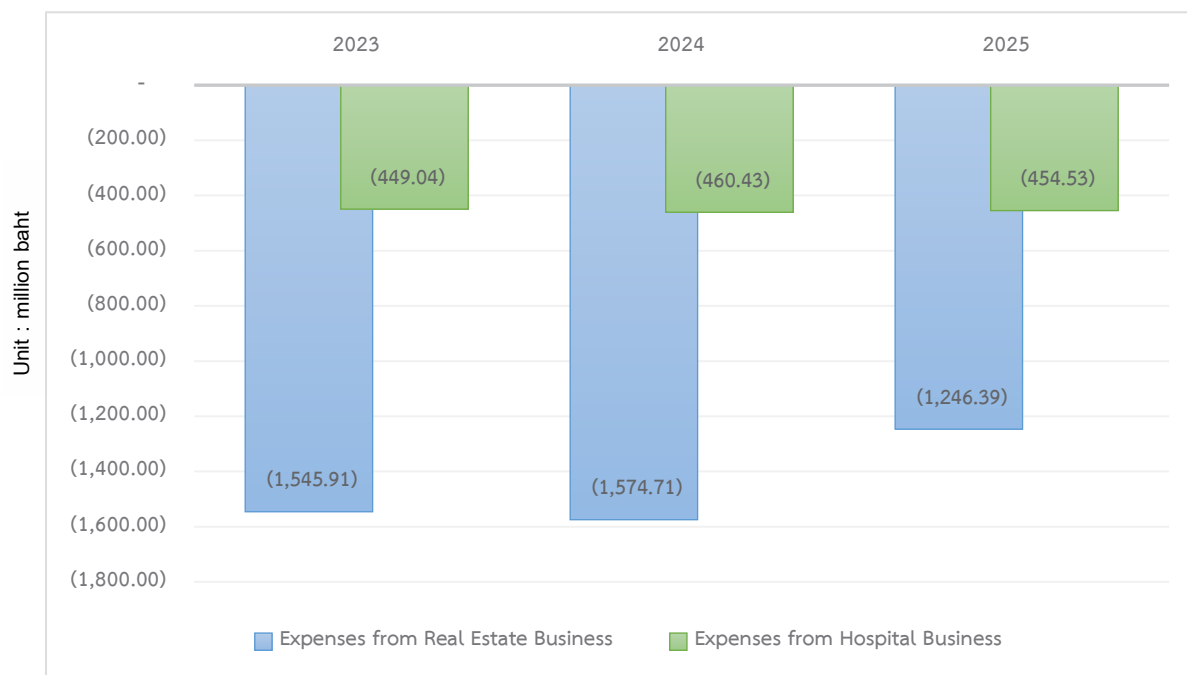


Figure: Expenses in the Real Estate and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2025	2024	Increased /(Decreased)	%	2025	2024	Increased /(Decreased)	%	2025	2024	Increased /(Decreased)	%
Sale and Service Costs	(719.91)	(971.40)	(251.49)	(25.89)	(376.28)	(377.55)	(1.27)	(0.34)	(1,096.19)	(1,348.95)	(252.76)	(18.74)
Selling Costs	(114.36)	(130.89)	(16.53)	(12.63)	(3.42)	(3.99)	(0.57)	(14.29)	(117.78)	(134.88)	(17.10)	(12.68)
Administrative Expenses	(190.10)	(243.03)	(52.93)	(21.78)	(73.74)	(76.40)	(2.66)	(3.48)	(263.84)	(319.43)	(55.59)	(17.40)
Financial Costs	(216.99)	(235.18)	(18.19)	(7.73)	(1.41)	(2.25)	(0.84)	(37.33)	(218.40)	(237.43)	(19.03)	(8.01)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	(5.03)	5.79	(10.82)	(186.87)	-	-	-	-	(5.03)	5.79	(10.82)	(186.87)
Losses from Depreciation Consistent with Financial Reporting Standard No. 9	-	-	-	-	0.32	(0.24)	0.56	233.33	0.32	(0.24)	0.56	233.33
Total Expenses	(1,246.39)	(1,574.71)	(328.33)	(20.85)	(454.53)	(460.43)	(5.90)	(1.28)	(1,700.92)	(2,035.14)	(334.22)	(16.42)

1. Sale and Service Costs

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

Real Estate Business

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

Hospital Business

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

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

Real Estate Business

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

Hospital Business

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

▪ **In 2025** The company has the cost of sales or services in the amount of 1,096.19 million baht, compared to the year 2024 with the amount of 1,348.95 million baht, which decreased by 252.76 million baht or 18.74%. Which the decreased in proportion to the increased income as follows:

Real Estate Business

In 2025, the cost of sales and services was 719.91 million baht, which decreased by 251.49 million baht or 25.89% compared to the same period last year. The main reason was the decreased in the number of ownership transfers in the Group's projects, resulting in with decreased in the cost of sales in the same direction as the income.

Hospital Business

In 2025, the cost of sales and services was 376.28 million baht, with decreased of 1.27 million baht or 0.34% compared to the same period last year. which is in the same direction as income

2. Distribution costs

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

Real Estate Business

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

Hospital Business

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

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

Real Estate Business

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

Hospital Business

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

▪ In 2025, The company and its subsidiaries had distribution costs in the amount of 117.78 million baht compared to the year 2024 with the amount of 134.88 million baht, which decreased by of 17.10 million baht or 12.68%. into 2 business groups as follows:

Real Estate Business

In 2025, the cost of distribution was 114.36 million baht, with decreased of 16.53 million baht or 12.63% compared to the same period last year. The main reason for this is the decrease in transfer fees for condominiums, detached houses, and townhouses, resulting from lower sales figures.

Hospital Business

In 2025, the cost of distribution was 3.42 million baht decreased by of 0.57 million baht or 14.29% compared to the same period last year.

3. Administrative expenses

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

Real Estate Business

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

Hospital Business

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

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

Real Estate Business

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

Hospital Business

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

- In 2025, The company and its subsidiaries had administrative expenses in the amount of 263.84 million baht compared to the year 2024 that was 319.43 million baht, which decreased of 55.59 million baht or 17.40%. Administrative expenses are divided into 2 business groups as follows:

Real Estate Business

In 2025, administrative expenses amounted to 190.10 million baht, which decreased of 52.93 million baht or 21.78% compared to the same period last year. This is primarily a result of organizational restructuring, which involves reducing some departments.

Hospital Business

In 2025, administrative expenses amounted to 73.74 million baht, with decreased of 2.66 million baht or 3.48% compared to the same period last year.

4. Finance costs

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

Real Estate Business

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

Hospital Business

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

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

Real Estate Business

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

Hospital Business

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

- In 2025, the Company and its subsidiaries initially had financial cost of 218.40 million baht compared with 237.43 million baht of the year 2024, which decreased 19.03 million baht or 8.01% As a result of resulting from the repayment of loans to financial institutions as follows:

Real Estate Business

In 2025, finance costs of 216.99 million baht which decreased 18.19 million baht or 7.73% at the same period of last yearly ending, As a result of resulting from the repayment of loans to financial institutions.

Hospital Business

In 2025, finance costs of 1.41 million baht which decreased 0.84 million baht or 37.33% at the same period of last yearly ending.

■ Net Profit (Loss) from Activities

	Unit: baht	
	Consolidated Financial Statement	
	2025	2024
Profit (Loss) Sharing for the Year		
Parent Company	(162,522,283)	(338,694,672)
Non-Controlling Interests	550,776	(4,734,106)
	<u>(161,971,507)</u>	<u>(343,428,778)</u>

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

■ In 2024, In 2024, The Company and its subsidiaries had a total loss of 343.42 million baht, compared to 2023 with a total loss of 340.23 million baht. The company and its subsidiaries had a net loss of 3.19 million baht, or a net loss of 0.94%. The main reason was a result of 2024 Regarding the real estate group, the company has decreased ownership transfers of residential condominiums, townhomes, and detached houses. As a result, the company's gross profit compared to 2023 decreased by 14.38 million baht or decreased of 4.15%. When considering the company's 2024 profit ability ratio, it was found that there was decreased in change from Year 2023, the company has a gross profit rate of 19.76%, compared to 2023 with a gross profit rate of 20.91%, an operating loss rate of 5.62%, compared to 2023 with an operating loss rate of 5.16% and a net loss rate of 20.11% compared to 2023, a net loss rate of 21.07%.

■ In 2025, In 2024, The Company and its subsidiaries had a total loss of 161.97 million baht, compared to 2024 with a total loss of 343.42 million baht. The company and its subsidiaries had a net loss of 181.45 million baht, or a net loss of 52.84%. The main reason was a result of 2025 Regarding the real estate group, the company has decreased ownership transfers of residential condominiums, townhomes, and detached houses. As a result, the company's gross profit compared to 2024 decreased by 126.61 million baht or decreased of 38.12%. When considering the company's 2025 profit ability ratio, it was found that there was decreased in change from Year 2024, the company has a gross profit rate of 15.97%, compared to 2024 with a gross profit rate of 19.76%, an operating loss rate of 3.97%, compared to 2024 with an operating loss rate of 5.63% and a net loss rate of 10.52% compared to 2024, a net loss rate of 20.11%.

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

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

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

- In 2025, the liquidity ratio of the Company and subsidiaries was 1.80 times or decreased from 1.39 times in 2024. This decreased occurred because trade account receivables and other receivables of the Company and subsidiaries in 2025 which increased by 6.57 million baht from 2024. Additionally, the Company had sufficient liquidity to pay current liabilities.

- **Sources of Capital**

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

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

- In 2025, the shareholder's equity of the company and its subsidiaries is 1,767.04 million Thai baht. The operation of the company and its subsidiaries is completely at a loss. 161.97 million baht. The total liabilities of the company and its subsidiaries are 3,752.74 million baht, divided into current 2,559.65 million baht and non-current liabilities 1,193.09 million baht. The debt to equity ratio is 2.12 times. If only the ratio of interest bearing debt to shareholder equity is considered, it is 1.56 times. However, this ratio is still within the requirements of financial institutions that provide loans to the company and its subsidiaries.

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

- Real Estate Business**

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

Details of payments for current projects as of December 31, 2025.

Project	Sale Value (Million Baht)	Accumulated due amount		Accumulated payments		Remaining amounts that are not yet due	
		Million Baht	Percentage of sales value	Million Baht	Percentage of sales value	Million Baht	Percentage of sales value
<u>1. Completed Projects</u>							
1. My Resort Bangkok	548.11	548.11	100.00	548.11	100.00	-	0.00
2. My Resort @ River	632.47	632.47	100.00	607.11	95.99	**25.36	4.01
3. My Resort Hua Hin (Buildings A, B, C)	1,194.78	1,194.78	100.00	1,188.56	99.48	**6.22	0.52
4. My Resort Hua Hin (Buildings D, E, F)	970.87	970.87	100.00	885.63	91.22	**85.24	8.78
5. The Polltan Rive	5,896.57	5,896.57	100.00	5,860.58	99.39	**35.99	0.61
6. The Polltan Breeze	788.18	788.18	100.00	764.43	96.99	**23.75	3.01
7. The Polltan Aqua	5,595.15	5,595.15	100.00	5,524.30	98.73	**70.85	1.27
8. EVETCITY Suksawas30-Phutbucha (Phase 1)	405.90	405.90	100.00	405.90	100.00	-	0.00
9. EVETCITY Suksawas30-Phutbucha (Phase 2)	215.94	215.94	100.00	215.94	100.00	-	0.00
Total Completed Projects	16,247.97	16,247.97	100.00	16,000.56	98.48	**247.41	1.52
<u>2. Ongoing Projects Pending Sales</u>							
10. EVERCITY-Srinakarin-Namdang Project	684.60	684.60	100.00	658.21	96.15	**26.39	3.85
11. EVERCITY Ramintra-Wong Waen Jatuchok Project	241.86	241.86	100.00	234.22	96.84	**7.64	3.16
12. EVERCITY Resorts Suksawat 30-Ratburana Project	460.99	460.99	100.00	457.20	99.18	**3.79	0.82
13. Silverlake Vind Project	405.90	405.90	100.00	405.90	100.00	-	0.00
14. EVERCITY-Evaris New Ratchaphruek Project	86.48	86.48	100.00	63.07	72.93	**23.41	27.07
Total Ongoing Projects Pending Sales	1,879.83	1,879.83	100.00	1,818.60	96.74	**61.23	3.26

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

** Units pending ownership right transfers.

Accumulated overdue details as of 31 December 2025

-None-

As of 31 December 2025, ongoing projects were as follows:

Completed Projects

- My Resort Bangkok with 548.11 million baht value in completed sales (contracts and right transfers). The Company received 548.11 million baht in customer payments or 100% of value in completed sales.
- My Resort @ River with 632.47 million baht value in completed sales (contracts). The Company received 607.11 million baht in customer payments (right transfers) or 95.99% of value in completed sales. The remaining amount not due for payment as of right transfer date was 25.36 million baht, or 4.01 % of total value of completed project sales.
- My Resort Hua Hin (Buildings A, B, C) with 1,194.78 million baht value in completed sales (contracts and right transfers). The Company received 1,188.56 million baht in customer payments or 99.48% of value in completed sales. The remaining amount not due for payment as of right transfer date was 6.22 million baht, or 0.52% of total value of completed project sales.
- My Resort Hua Hin (Buildings D, E, F) with 970.87 million baht value in completed sales (contracts). The Company received 885.63 million baht in customer payments (right transfers) or 91.22% of value in completed sales. The remaining amount not due for payment as of right transfer date was 85.24 million baht, or 8.78% of total value of completed project sales.
- The Politan Rive with 5,896.57 million baht value in completed sales (contracts). The Company received 5,860.58 million baht in customer payments (right transfers) or 99.39% of value in completed sales. The remaining amount not due for payment as of right transfer date was 35.99 million baht, or 0.61% of total value of completed project sales.
- The Politan Breeze with 788.18 million baht value in completed sales (contracts). The Company received 764.43 million baht in customer payments (right transfers) or 96.99% of value in completed sales. The remaining amount not due for payment as of right transfer date was 23.75 million baht, or 3.01% of total value of completed project sales.
- The Politan Aqua with 5,595.15 million baht value in completed sales (contracts). The Company received 5,524.30 million baht in customer payments (right transfers) or 98.73% of value in completed sales. The remaining amount not due for payment as of right transfer date was 70.85 million baht, or 1.27% of total value of completed project sales.
- EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1) Project with 405.90 million baht value in completed sales (contracts). The Company received 405.90 million baht in customer payments (right transfers) or 100 % of value in completed sales.
- The EVERCITY Suksawas 30-Phutbucha (Phase 2) Project with 215.94 million baht value in completed sales (contracts). The Company received 215.94 million baht in customer payments (right transfers) or 100% of value in completed sales.

Ongoing Projects Pending Sales

- EVERCITY-Srinakarin-Namdang Project with 684.60 million baht value in completed sales (contracts). The Company received 658.21 million baht in customer payments (right transfers) or 96.15% of value in completed sales. The remaining amount not due for payment as of right transfer date was 26.39 million baht, or 3.85% of total value of completed project sales.
- EVERCITY Ramintra-Wong Waen Jatuchok Project with 241.86 million baht value in completed sales (contracts). The Company received 234.22 million baht in customer payments (right transfers) or 96.84% of value in completed sales. The remaining amount not due for payment as of right transfer date was 7.64 million baht, or 3.16% of total value of completed project sales.
- EVERCITY Resorta Suksawat 30-Ratburana with 460.99 million baht value in completed sales (contracts). The Company received 457.20 million baht in customer payments (right transfers) or 99.18% of value in completed sales. The remaining amount not due for payment as of right transfer date was 3.79 million baht, or 0.82% of total value of completed project sales.

- Silverlake Vind with 405.90 million baht value in completed sales (contracts). The Company received 405.90 million baht in customer payments (right transfers) or 100% of value in completed sales.
- EVERCITY-Evaris New Ratchaphruek with 86.48 million baht value in completed sales (contracts). The Company received 63.07 million baht in customer payments (right transfers) or 72.93% of value in completed sales. The remaining amount not due for payment as of right transfer date was 23.41 million baht, or 27.07% of total value of completed project sales.

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

3. **For obligations and debts existing with banks and connected persons** In 2025 total liabilities decreased by 394.33 million baht, or 9.51%. This decreased in liabilities occurred due to increased trade creditors and other creditors by 183.28 million baht, or 21.44%, decreased long-term debts due for payment in one year by 731.57 million baht, or 66.14%, decreased short-term loans from connected persons or businesses by 299.47 million baht, or 43.43%, increased other short-term loans by 195.35 million baht or 31.98%, increased Long-term borrowings from financial institutions 155.39 million baht, or 56.44%, increased Long-term borrowings from related parties 18.99, or increased in whole amount and increased long-term financial institution loans by 562.40 million baht, or 507.86%. The company plans to use the loan to be sufficient and suitable for the duration of the loan. Including the management of revenue recognition to repay the loan according to the terms and conditions. without affecting the liquidity and capital structure of the company.

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

Hospital Business

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

All 3 hospitals in the Company's group have policy to develop medical facilities by renovating service provision and modernizing medical facilities to accommodate patient services and by seeking allies and trade partners in order to cut costs in the procurement of medicines and medical supplies. This policy is meant to enhance the hospitals' service capabilities to match those of leading private hospitals.

5. General and Other Important Information

5.1 Information of the Company

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

5.2 Reference

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

5.3 Other Information

- None -

5.4 Legal Dispute

On August 29, 2025, a court summons was received. A construction contractor filed a lawsuit against the Company and its subsidiaries in the Civil Court to demand payment of outstanding performance bonds for construction, plus interest at the rate of 5% per annum from the filing date until payment is completed. The contractor's total claim for damages amounts to approximately 34 million Baht.

On October 3, 2025, the Company and its subsidiaries gathered evidence and prepared a statement of defense against the plaintiff (the contractor). The Company and its subsidiaries clarified that all service fees under the employment contract had been paid in full to the contractor, as per a notification letter dated May 3, 2024, totaling approximately 25 million Baht. The contractor had proposed that if the Company and its subsidiaries repaid 10 million Baht by May 24, 2024, the contractor would waive the remaining 15 million Baht of debt. The Company and its subsidiaries complied with this offer and paid the 10 million Baht on May 24, 2024, within the specified timeframe. The contractor issued a receipt and credit note to the Company and its subsidiaries. Therefore, the payment is considered fully settled, and there are no further financial obligations.

On December 12, 2025, The Civil Court scheduled a hearing to examine the company's witnesses. On December 25, 2025, The Civil Court dismissed the company's lawsuit. However, the lawsuits concerning the subsidiary companies are still in the process of reviewing the statements of defense.

In this regard, the Company and its subsidiaries will continue to operate their businesses. As for the legal case, it will be a matter of the judicial process to prove the facts as stated in the Company's statement to the Phra Khanong Provincial Court above. Therefore, it will not affect the normal business operations of the Company and its subsidiaries.

5.5 Secondary market

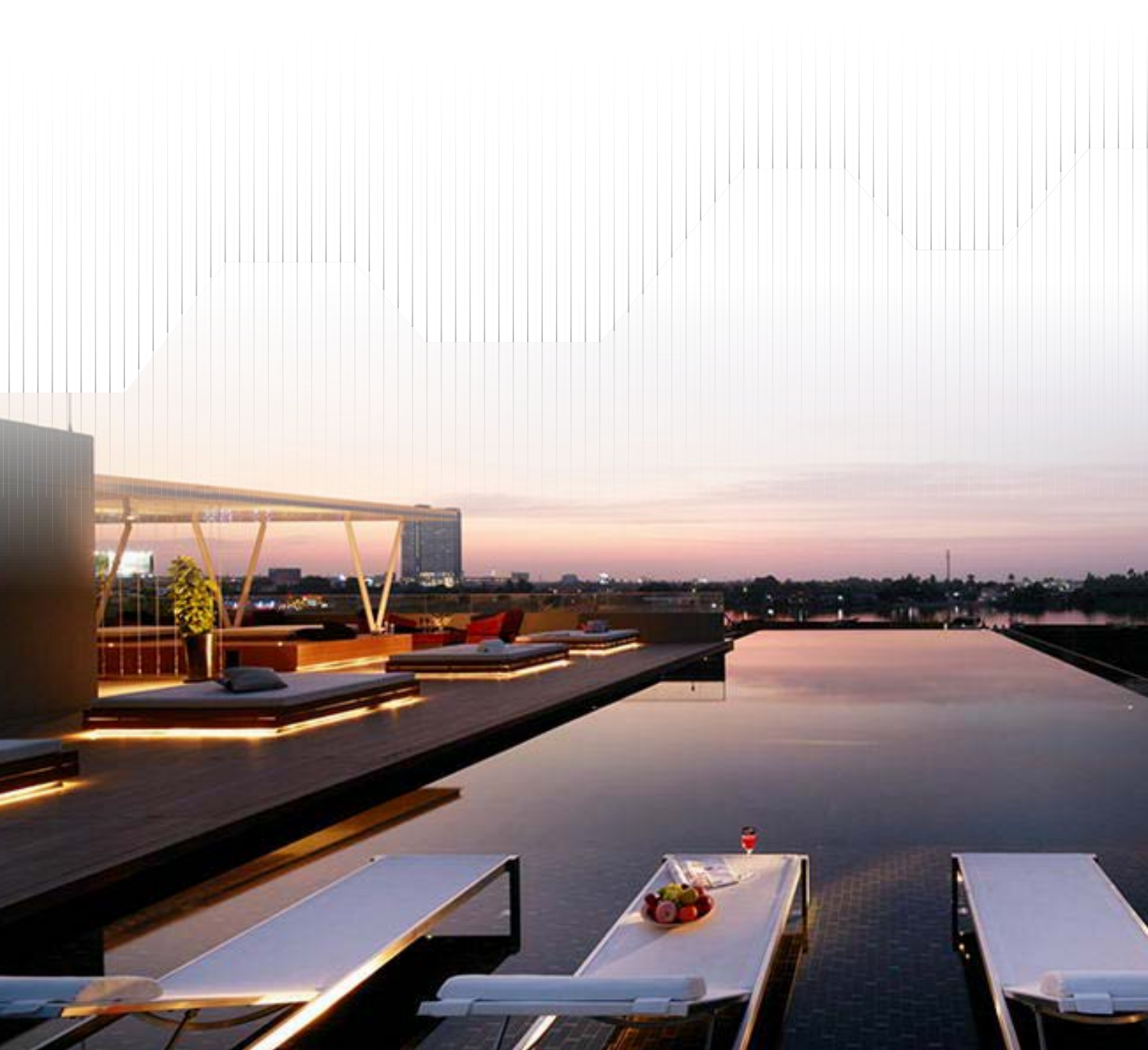
-None-

5.6 Regularly Contract Financial Institutions

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

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Business Management and Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

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

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

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

6.1.1 Policies and Guidelines Related to the Board of Directors

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

1) Board of Directors

The structure of the Board of Directors

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

Non-executive directors and independent directors must be independent from management and major shareholders in order to perform their functions of checks and balances impartially and effectively.

Qualifications of the Board of Directors

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

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

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

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

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

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

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

Chairman of the Board of Directors

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

Term of the Board of Directors

At each annual general meeting, one-third shall retire if the number of directors cannot be divided into three parts. The nearest one-third of directors should retire in the first and second years after the company's registration. Who will issue the lottery? In the next few years, the longest-serving director will retire. Directors who retire by rotation may serve consecutive terms. The term of office of directors is 3 years.

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

When appointing a new director to replace an existing director who resigns or retires, the company must notify the Thai Stock Exchange. Within 3 working days from the date the company receives the resolution of the board of directors or immediately upon the date the company receives the resolution of the shareholders' meeting. (Subject to availability)

Board of Directors Meeting

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

The company will schedule its meetings in advance each year, The company secretary will notify the directors of the meeting dates for the entire year from the end of the year prior to the following year's meetings, This allows all directors to plan, allocate their time, and attend the meetings appropriately, Generally, board meetings are held on the day before or the deadline for submitting financial statements, However, if any changes to the meeting schedule are necessary the company will notify the directors in advance to avoid impacting attendance.

In addition, for the operation of the Company Be to access the necessary information. The Company, therefore, requires the appointment of a company secretary. To supervise and advise directors and executives regarding compliance with laws,

requirements, rules, and regulations of the Company. And to monitor and manage to ensure that they are performed correctly and consistently and is responsible for organizing the Board of Directors meetings and shareholders' meetings. as well as overseeing and coordinating the implementation of the resolutions of the said meetings, including any other duties required by law.

2) Sub-Committee

2.1) Audit Committee

The structure of the Audit Committee

Consists of at least 3 independent directors.

Qualifications of Audit Committee

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

Term of The Audit Committee

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

Audit Committee Meeting

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

The company will schedule the Audit Committee meetings in advance each year and provide notice from the end of the year prior to the meeting of the following year.

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

3) Nomination criteria and selection procedures for directors

The Board of Directors has stipulated that there is a transparent and clear recruitment and selection process. By scrutinizing from experience, knowledge, and appropriate abilities, specialized expertise, skills aligned with the company's business strategy, gender, age and ethnicity, which must have the qualifications and not have prohibited characteristics as required by law as well as must not have any parts that show a lack of trustworthiness in being a director. Furthermore, the company has a policy to promote diversity on its board of directors, considering factors such as knowledge, expertise, skills aligned with the company's strategy, gender, age, ethnicity and diverse experience. This ensures that the board can perform its functions comprehensively and support effective corporate governance. For considering the appointment of a director, there is a process as follows :

Appointment of directors to replace those retiring at the end of their term	An alternate director is appointed if the Director becomes vacant <u>for reasons other than rotation and retirement</u> .
The Company allows shareholders to nominate a list of persons with legal qualifications. To be elected as a director, announced on the Company's website before the meeting date.	The Board of Directors shall choose any person with qualifications and characteristics prohibited by law to serve as a director.
Then, the Board of Directors will consider and nominate to the shareholders' meeting to consider and appoint a director.	In addition to the aforementioned process, the selection of new directors will take into account the composition of the Board based on the Board Skill Matrix, as well as reference director databases, The appointed individual replacing a former director shall serve only for the remaining term of the director they replace.

4) Remuneration for Directors and Executives

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

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

5) Responsibility for performing duties and allocating time

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

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

6) Evaluation of Directors

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

7) Development of the Board of Directors and New Directors

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

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

8) Governance policies of subsidiaries and affiliated companies

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

1. The Company has a policy to send directors and executives to be directors and executives in subsidiaries, Where appropriate, consideration may be given to appointing a representative to play a role in the Associate company. To follow up on operations closely. The delivery of such directors and executives must be approved by the Board of Directors' meeting.
2. Persons appointed as directors in subsidiaries or Associate company must operate in the best interests of that subsidiary in the position they currently hold. And the Company has determined that the appointed person Must get approval from the Board of Directors before going to vote or exercise voting rights on important matters at the same level that requires approval from the Board of Directors.
3. Persons appointed as directors in subsidiaries must ensure that the subsidiaries have regulations on connected transactions in line with the Company's Data storage and accounting records provided to the Company. It can also examine and compiled to prepare financial statements on time.
4. Persons appointed as directors in Associate company must operate in associated companies will be encouraged to establish collaborative operational guidelines through shareholder agreements or discussions among the associated company's board of directors. This aims to ensure compliance with good corporate governance principles, including the disclosure of material information and proper accounting practices, enabling the company to access the necessary information for timely financial statement preparation.
5. Subsidiaries should monitor the disclosure of financial conditions and operating results between the Company and related parties regarding the acquisition or disposal of company assets or any other significant transactions. And use the rules related to information disclosure and transactions as well as the Company's practices in the above manner.
6. Establish appropriate and adequate internal control systems in subsidiaries that operate as main businesses.

6.1.2 Policies and guidelines relating to shareholders and stakeholders.

1) Shareholders' rights

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

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

1. Actions prior to the shareholders' meeting date

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

2. Actions on the date of the shareholders' meeting

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

3. Actions after the shareholders' meeting

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

In 2025, the company held its Annual General Meeting of Shareholders on Thursday, April 24, 2025, at 2:00 p.m. by holding an electronic meeting (E-AGM) and broadcast live from Suan Luang 4 Meeting Room, Novotel Bangkok Bangna Hotel, 333 Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok. The meeting was conducted in accordance with legal requirements and information security standards as stipulated by law. The company directors, managing directors, the Chief Financial Officer, auditors, and other relevant parties attended the meeting to clarify details related to the agenda and answer questions on each agenda item.

The company was assigned OJ International Co., Ltd. to manage the electronic meeting using the certified Zoom Meeting system and the electronic voting system, which has undergone a self-assessment by the Electronic Transactions Development Agency (ETDA).

The Company appoints Thailand Securities Depository Co., Ltd. as the stock registrar of the Company. Send invitations to shareholders' meetings, supporting documents for each agenda item, and annual reports. Articles of association and rules related to shareholders' meetings, proxy forms, and information on independent directors representing proxies. Provide convenience to shareholders when they cannot attend the meeting in person, including submitting questions in advance. Written annual report application form and how to attend meetings, raise questions and suggestions and vote through the online system before the meeting. The Company has published the above invitation letter and meeting certification documents for the shareholders' meeting on the Company's website at www.everland.co.th "Shareholder Information" before the meeting enables shareholders to more easily and quickly access information related to the meeting.

Before the meeting, the Company provided shareholders with a notice of voting rules and methods. It stipulated in the 2025 shareholders' meeting report that shareholders were allowed to express their opinions and questions on matters related to the Company and the agenda of the meeting.

2) Equitable Treatment of Shareholders

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

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

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

Guidelines on Use of Inside Information and Maintaining Confidential Information

1. Do not use opportunities from being the Company's personnel to use significant inside information for personal gain or for the benefit of another person, whether directly or indirectly.
2. Do not disclose internal information or confidential company business information to outside individuals, particularly competitors, even after losing status as the Company's personnel.
3. Do not use significant inside information not disclosed to the public for personal gain or provide inside information for others to use in trading in the Company's shares.
4. The Company requires the Company's first four directors and executives, including holders of executive positions in the fields of accounting or finance or equivalent individuals and the workers involved who learned significant inside

information with effects on changes in the price of securities, to suspend trade in the Company's securities before disclosing the Company's financial statement or information concerning the Company's financial status and the Company's status until the Company discloses information to the public throughout the embargo period of one month before and up to the date of announcing the Company's quarterly and annual financial performance.

5. After the information has been disclosed, the aforementioned persons in Item 4.15.4 After the information has been disclosed, the aforementioned persons in Item 4.15.4 should avoid purchasing or selling the Company's securities until people who received the aforementioned information have had a sufficient amount of time to evaluate information (1 day from the date of the disclosure).
6. The first four directors and executives who intend to trade securities are required to notify the Company at least one business day in advance of trading securities via the Company Secretary with a duty to report changes in asset holdings to the Office of the SEC within three business day from the date of change via the website of the Office of the SEC.
7. The Company specifies a silent period of 14 days before the Company announces the Company's financial statement to the Stock Exchange of Thailand. Directors, executives, employees and persons with duties and responsibilities to provide the Company's information who acknowledged inside information concerning financial statements with effects on changes in securities prices not disclosed to the general public will not make appointments to provide any information or reply to any inquiry concerning the financial statement or expectations concerning the Company's performance by following guidelines on disclosure of information of listed companies except in cases where responses are facts or information already disclosed by the Company or explanations of events with influence over the Company's stock prices.

2. Prevention of Conflicts of Interest

The Board of Directors has stipulated that any interested party or stakeholder must inform the company of their relationship or interest, or that of any related party, in the items under consideration. Furthermore, if that person is a director, they must not participate in the deliberation. Including don't have the authority to approve those items.

Stakeholder is a director, the company secretary must be notified in advance, or prior to the consideration of the agenda item at the board meeting. The company secretary will then inform the meeting and record the information appropriately in the meeting minutes.

The Company has the following measures for approving transactions with potential conflicts of interest between those involved:

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

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

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

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

3. Internal audit and control

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

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

3) Role of Stakeholders

1. Policies and guidelines for all groups of stakeholders

1.1 Treatment of Shareholders

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

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

Guidelines on Treatment of Shareholders

1. Perform duties with responsibility and honesty under reasonable decision-making based on sufficient and accurate information with no direct and indirect stakes for the ultimate benefit of the Company and all stakeholders.
2. Comply with laws and the Company's rules, objectives, regulations, shareholder meeting resolutions and Board of Directors' resolutions.
3. Manage the Company's property, including organizing effective internal control systems and risk management systems.

4. Report information on the Company's management and performance to shareholders regularly according to criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Report the Company's news and information regularly and completely according to the truth to provide sufficient and equitable information for decision-making by all shareholders within an appropriate period of time.
6. Monitor to prevent directors, executives and employees from seeking personal gain and seeking benefit for others from any information not publicly disclosed or any actions which may create conflicts of interest.
7. Provide channels for reporting clues or complaints about any dishonest actions.
8. Provide multiple channels for disseminating the Company's news and information in order to provide shareholders with convenient access to information.

1.2 Treatment of Employees

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

Guidelines on Treatment of Employees

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

1.3 Treatment of Customers

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

Guidelines on Treatment of Customers

1. Procure and deliver goods and services according to standards specified by governing agencies according to agreements with customers at fair and suitable prices.
2. Insure products under specified conditions.

3. The Company has systems and processes for accepting complaints from customers concerning the quality, quantity and safety of the Company's goods or services with management systems for quick resolution of problems from complaints.
4. The Company has systems for safe storage of customer information, measures for maintaining customers' confidential information and the Company does not use customer information for personal gain or for the benefit of others.
5. Provide customers with accurate and sufficient information, news and recommendations concerning the Company's products and services in addition to arranging channels to continually provide customers with information about products and services for acknowledgement.

1.4 Treatment of Trade Partners

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

Guidelines on Treatment of Trade Partners

1. The Company provides equal opportunity for trade partners in trade competitions.
2. Hold biddings and select bidders appropriately and fairly.
3. The Company has criteria for assessing and selecting trade partners along with preparing appropriate and universal contract models.
4. Follow terms and conditions agreed upon strictly.
5. Do not support products or actions that are intellectual property violations.
6. Acceptance or giving of any items or benefits are to be according to traditional occasions or festivals with no influence on the Company's decisions.

1.5 Treatment of Trade Competitors

The company is committed to treating its competitors within the framework of competition law, conducting business and competition fairly and transparently, promoting free competition, and avoiding any actions that may distort market mechanisms or harm consumers and stakeholders.

Guidelines on Treatment of Trade Competitors

1. Act under the framework and rules of trade competitions of free, fair, and non-discriminatory trade competition.
2. Do not seek confidential information of trade competitors with inappropriate means. Or is it illegal
3. Do not engage in any actions that constitute restrictions or distortions of competition, such as price fixing, market splitting, or collusion in competition.
4. Do not engage in any actions that defame, damage the reputation, or distort information about business competitors.
5. Strictly comply with competition law and intellectual property law.

1.6 Treatment of Creditors

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

Guidelines on Treatment of Creditors

1. Strictly follow conditions with creditors.

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

1.7 Responsibility to Community, Society and the Environment





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

Guidelines on Treatment of Communities, Society and the Environment

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

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

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





			
Send by sealed mail	E-mail	Website :	Telephone
Everland Public Company Limited	info@everland.co.th	www.everland.co.th	02-7207797
223/96 Country Complex, Building A, 21 st		"CONTACT US"	
Floor. Sanphawut Road, Bang Na Tai,			
Bang Na, Bangkok 10260			

3. Anti-Corruption and whistleblowing Policy

The Company and Group of Companies have a policy prohibiting directors, executives, employees, and employees from engaging in various forms of corruption. Either directly or indirectly, Whether in the capacity of the receiver or the giver or offer to give a bribe to the person or organization involved. With the realization that Fraud and corruption are serious threats that destroy free and fair competition. Including causing damage to economic and social development. The Company and Group of Companies' regular review of policies and guidelines are required annually to comply with changes in business, rules, regulations, and legal requirements. Including finding suitable solutions and determining

channels for whistleblowing or complaints to the Company In the event of an incident or actions implying corruption or misconduct of individuals. "Anti-Corruption Measures Manual and Whistleblowing or Complaint" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

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

			
Send by sealed mail	E-mail	Website :	Telephone
Everland Public Company Limited	info@everland.co.th	www.everland.co.th	02-7207797
223/96 Country Complex, Building A, 21 st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260		"CONTACT US"	

4. Informant Protection and Confidentiality Measures

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

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

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

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

4) Transparent Disclosure

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

1. Disclosure

- The Board of Directors is aware of the responsibility for financial reports that are accurate, complete, reasonable, and prepared under generally accepted accounting standards. And procure the Company to disclose company information, financial information, and important general information correctly, adequately, and timely under the laws, regulations, and relevant regulations, including requiring all employees not to use inside information for benefits. Or seeking benefits for oneself or one's family or associates unlawfully, including the need to maintain

communication and internal documents of the Company without disclosing to third parties. However, the use of inside information must be within the scope of duties and liability to the extent that employees should be assigned only.

- The Company has to disclose the roles and responsibilities of the Board of Directors and sub-committees. Biography of each director, The number of meetings held by all committees and the attendance of each director Remuneration of directors and top executives Processes and criteria for evaluating the performance of all committees Report on stock trading/holding of the Company's securities, etc., disclosed in Form 56-1 One Report.





2. Investor Relations Channels

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

In 2025, the Company conducted the following investor relations activities:

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

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

 <p>Send by sealed mail Everland Public Company Limited 223/96 Country Complex, Building A, 21st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260</p>	 <p>E-mail info@everland.co.th</p>	 <p>Website : www.everland.co.th "CONTACT US"</p>	 <p>Telephone 02-7207797</p>
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6.2 Business Ethics

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

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

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

In 2025, the Board of Directors Meeting No.10/2025, held on 13 August 2025, the Board reviewed and approved revisions to the Corporate Governance Policy to enhance clarity on the company's structure, roles, responsibilities, and governance processes. It also approved the Sustainable Procurement Policy to establish procurement guidelines that consider environmental, social, and governance (ESG) principles throughout the supply chain.

And the Board of Directors Meeting No.2/2026 held on 25 February 2026, the Board reviewed and approved revisions to the Business Code of Conduct to elevate ethical standards, transparency, and accountability throughout the company's value chain.

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

In 2025, there are matters that the Company has not yet implemented, as follows:

Practices that have not been implemented yet.	Reasons.
1. The board should set a policy for the term of office of independent directors to be at most 9 years without exception	Currently, the Company has 3 independent director who has held the position continuously for over 9 years. The Board of Directors considers that such an independent director is a director who is qualified as an independent director who can express opinions independently and in accordance with relevant criteria. As well as being a director, who brings experience, knowledge, abilities and expertise to provide useful suggestions in determining the strategy and business operations of the Company.
2. The Board of Directors should consist of more than 66% of non-executive directors	The Company consists of 62.25% of non-executive directors and is recruiting additional directors as appropriate for the Company's business operations.
3. Appointment of sub-committees, namely the Nomination Committee, Remuneration Committee, and Corporate Governance Committee	The Board of Directors is well aware of the importance of such sub-committees that will help relieve the burden of the Board of Directors. in considering the recruitment of qualified persons to serve as directors and senior executives consideration of forms and criteria for remuneration of directors and top executives Including supervising the policy of corporate governance. And other policies. However, the Board of Directors is in the process of appointing additional committees under the corporate governance practice as appropriate for the Company's business operations.

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



Received the results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025.

at the level of (“Very Good”) or 4 stars”

For 2 consecutive years.

conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand



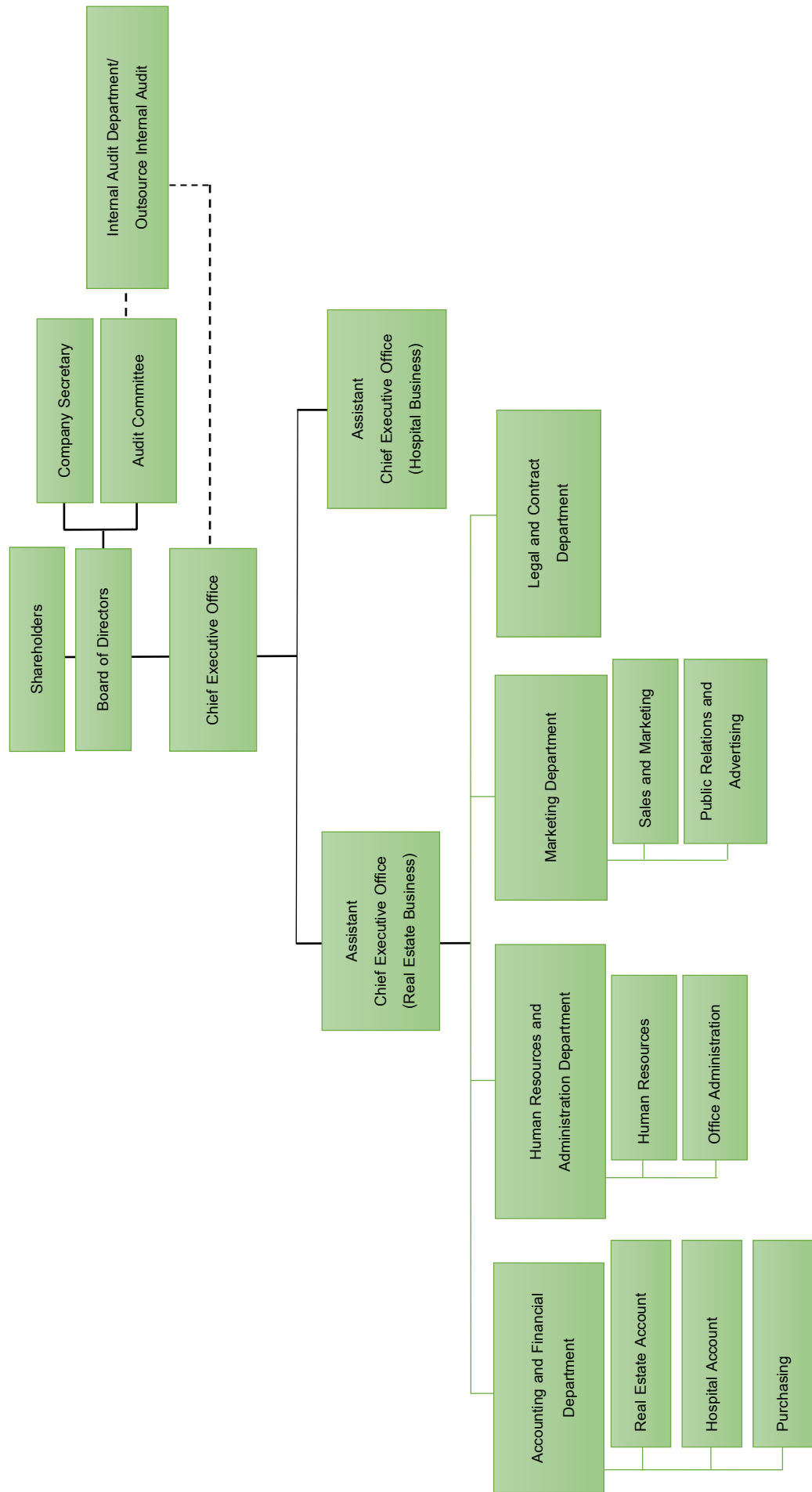
Received an evaluation score of **“100 full score”**

from the assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.

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

7.1 Corporate governance structure

- Management Structure of EVER as of 31 December 2025



● Management Structure of Subsidiaries (Hospital Group) as of 31 December 2025



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees, namely the Audit Committee. The Board of Directors will appoint fully qualified shareholders under Section 68 of the Public Limited Companies Act B.E. 1992 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 Subject: Application for permission and permission to offer for sale of newly issued shares in all respects.

7.2.2 Information on the Board of Directors and Controlling Persons

The list of directors as of December 31, 2025, includes the following 5 persons:

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

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

Remarks	<p>/1 The 2025 annual shareholders' meeting on April 24, 2025, passed a resolution approving the election of retired directors by rotation. Board of Directors.</p> <p>/2 Non-executive directors with work experience in the Company's business.</p> <p>/3 Independent directors with sufficient knowledge and experience review the credibility of financial statements.</p> <p>/4 Independent directors have sufficient knowledge and experience to be able to review the credibility of the financial statements.</p> <p>/5 Female Independent Director</p> <p>/6 Executive Director of Subsidiary</p> <p>/7 On February 28, 2025, resolution of the 3/2025 Board of Directors, it was resolved to appoint Mr. Kamtorn Udomritthiruj to the position of Chairman of the Board.</p> <p>/8 On February 28, 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya to the position of Vice Chairman of the Board.</p>
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Authorized Director

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

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

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

As of December 31, 2025, the list of directors and controlling persons of subsidiaries operating core businesses are as follows:

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

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

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

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

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

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

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

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

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

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

7.3 Information of Sub-committee

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

The Audit Committee

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

As of December 31, 2025, the Audit Committee consists of 3 members, with at least 1 director having knowledge, understanding, and experience in reviewing financial statements. as the following list.

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

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

Scope of Authority and Responsibilities of the Audit Committee

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

7.4 Information of Management

7.4.1 List and position of Management

As of December 31, 2025, there were 5 persons as follows:

No.	Name	Position
1	Mr. Swechak Lochaya ^{/2}	Chief Executive Office
2	MR. Sathaporn Ketkaew ^{/1}	Senior Vice President of Real Estate
3	Miss Touchakorn Somjitchob ^{/1}	Accounting and Finance Director
4	MR. Kraivit Atsawawongsathian ^{/1}	Vice President of Marketing
5	Miss Pathrachaya Jutaprateep ^{/1}	Vice President of Loan Management

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

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

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

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

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

Credit Limit (Million Baht)	Authorized Person
1-50	Chief Executive Officer
Over 50	Submit to the Board of Directors for approval

7.4.2 Remuneration Policy for Executive Directors, and Management.

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

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

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

7.4.3 Total Remuneration for Executive Directors and Management

In 2025, the company had executive directors and management as defined in the SEC announcement, totaling 4 persons (including the Chief Executive Officer), named according to Section 7.4.1. The total remuneration are salary, bonus, and other compensation. The total amount is 8.53 million baht as follows:

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

Remuneration	2025	
	No. of Person	Amount (million Baht)
เงินเดือนรวม	4	7.82
โบนัสรวม	4	-
ค่าตอบแทนอื่นรวม	4	0.71
รวม	4	8.53

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

Remuneration	2025			
	Real Estate Business Group		Hospital business group	
	No. of Person	Amount (million Baht)	No. of Person	Amount (million Baht)
Total Salary	1	2.00	9	6.16
Total Bonus	1	-	9	-
Other remuneration	1	4.50	9	0.36
Total	1	6.50	9	6.52

7.5 Employee Information

7.5.1 Number of employees

In 2025, the company and its subsidiaries had a total of 569 employees (including executive directors and management, Section 7.4.3)

Classified by Core Departments

Core Departments	EVER			Subsidiaries						Total		
				Real Estate Business Group			Hospital business group					
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Executives	2	2	4	1	-	1	3	6	9	6	8	14
2. Accounting and Finance	-	11	11	-	-	-	-	3	3	-	14	14
3. Operations	14	17	31	20	26	46	66	285	351	100	328	428
4. Human Resources and Administration	2	8	10	-	-	-	28	73	101	30	81	111
5. Information Technology	1	1	2	-	-	-	-	-	-	1	1	2
6. Legal	-	-	-	-	-	-	-	-	-	-	-	-
Total	19	39	58	21	26	47	97	367	464	137	432	569

Classified by Position

Core Departments	EVER			Subsidiaries						Total		
				Real Estate			Hospital					
	Business Group			business group								
	Male	Female	Total	ชาย	Male	Female	Total	หญิง	Male	Female	Total	รวม
1. Top Management	2	-	2	-	-	-	3	5	8	5	5	10
2. Management	2	4	6	2	4	6	11	34	45	15	42	57
3. Operation	15	35	50	19	22	41	83	328	411	117	385	502
Total	19	39	58	21	26	47	97	367	464	137	432	569

7.5.2 Total remuneration and the nature of remuneration given to employees

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

In 2025, the Company and its subsidiaries paid employee compensation (excluding executive directors and executives of the Company and its subsidiaries, Section 7.4.3). The total amount of wages, bonuses, and other compensation was 194.18 million baht.

Employee	EVER		Subsidiaries				Total	
			Real Estate Business Group		Hospital business group			
	%	million baht	%	million baht	%	million baht	%	million baht
Male	29%	36.65	51%	45.15	18%	112.38	28%	194.18
Female	71%		49%		82%		72%	

7.5.3 Provident Fund

The Company and its subsidiaries have jointly registered to establish a fund under the Provident Fund Act B.E. 1987. The Company pays contributions at the rate of 2% of salary, which is voluntary. At present, this provident fund is Managed by Kasikorn Asset Management Company and will be paid to employees in case of resignation according to fund regulations.

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

Company	Yes/ No PVD	No. of employee who are members of the PVD (persons)	Portion of employee who are members of the PVD /Total of employee (%)	Amount paid by the company to the PVD (million baht)
EVER	Yes	58	100%	0.54
Real Estate Business Group	Yes	47	100%	0.55
Hospital business group	Yes	3	0.65%	0.05
Total		108	18.98%	1.14

7.5.4 Other employee benefits

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

7.5.5 Human Resources Development Policy

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






- Committed to managing human resources in accordance with the Company's policies and strategies.

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

7.5.6 Human resource development

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

Therefore, under the changing working conditions, the Company has adjusted the training and seminar formats to be suitable for both internal and external training types. Employees are provided with training in both Online, e-Learning and Classroom formats. In 2025, the Company and its subsidiaries have the following number of hours of internal and external employee training:

Amount of employees trained throughout the year.	Amount of training hours throughout the year	Amount of average number of training hours per person per year.	Amount of training Program	Amount of annual training expenses
436 คน	4,425	9.56	144	0.34 million baht
				

1. Business knowledge development courses includes developing the capacity for referring sepsis patients, improving the quality of emergency medical services, and providing training on service systems, etc.
2. Principles of knowledge development in sustainability include Training on hospital IC standards, learning the mechanisms and methods of using quality improvement tools, the "ISO 15189:2022" training program, hospital IC standards, employment, welfare development, and access to funding for people with disabilities, towards creating an equitable and sustainable organization, etc.
3. Accounting and Finance Knowledge Development Courses include Differences in accounting and taxation that affect financial statements and tax payments; accurate financial statements, fraud prevention, and good business governance, etc.
4. The course on knowledge development Courses include Examples include adjusting the healthcare fee structure to comply with the Ministry of Public Health's regulations, a medical device management system, training on sterilization practices for medical instruments and equipment, and a Company Secretary Program.

5. Information Technology Knowledge Development Courses Enhancing supercomputer skills, providing Excel training for accounting tasks, and focusing on cybersecurity to build a confident digital life with robust cyber protection are just some examples.
6. Human resource development courses include Training on preventing labor law violations, seminars on benefits from the Skills Development Fund, and fostering work discipline, etc.
7. Other courses include Training on safety and the environment; occupational safety and health work in the region for the year 2025; establishing a network of innovative service units with regular service units in the area for government service units outside the Ministry of Public Health and private sector units in the NHSO Region 1 Chiang Mai area, etc.

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

7.5.7 Labor disputes

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





7.6 Other important information

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

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

7.6.2 Head of Investor Relations

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

 Send by sealed mail Everland Public Company Limited 223/96 Country Complex, Building A, 21 st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260	 E-mail info@everland.co.th	 Website : www.everland.co.th "CONTACT US"	 Telephone 02-7207797
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7.6.3 Audit Fee

The Company has hired Deloitte Touch Thomatosu Chaiyos Audit Co., Ltd. as its auditor, which is independent and has recognized qualifications. As mentioned above, the auditor has been approved by the Securities and Exchange Commission (SEC). Furthermore, The Company has no directors or executives to be an employee or partners of an external audit firm that the Company has used for the past 2 years. The auditor's salary and other company salaries for 2025 are summarized as follows:

Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees ¹ (Baht)
Deloitte	Mr.Chavala Tienpasertkij	2,525,000.00	-

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

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

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

8. Report on Key Operating Performance Related to Corporate Governance

8.1 Report of the Board of Directors

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

(1) Nomination of Directors

1. Independent Director

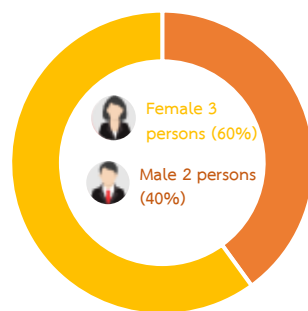
The Company establishes criteria for nominating independent directors in accordance with the criteria set by the Securities and Exchange Commission for nominating the Company's directors. Which appears in Section 6.1.1 Policies and Practices Related to the Board of Directors. "Qualifications of the Board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

2. Directors and Top Executives

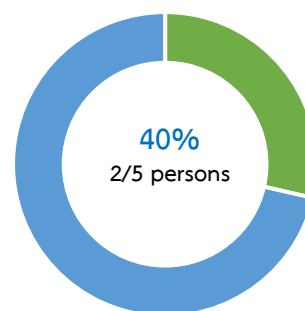
The Board of Directors has considered and ensured that the nomination process of the Company's directors It is transparent and truly beneficial to the Company. In this regard, in the process of recruiting directors the **company has a policy to consider from the diversity of the structure of directors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

In 2025, there were 2 directors who retired by rotation and returned to serve for another term, namely (1) Miss Vanida Majjimanonda (2) Miss Janya Kongmun There was no shareholder nominating a person to be considered as a director of the Company. and the Board Skills Matrix, which is as diverse as follow:

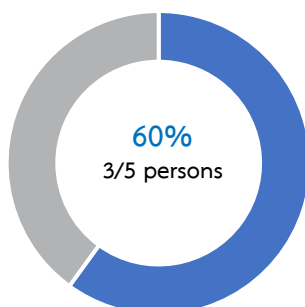
Composition of the Board of Directors



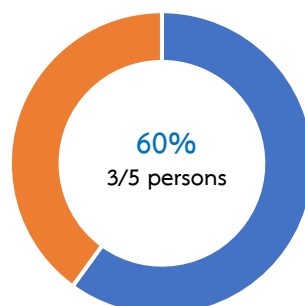
Director



Executive Directors



Non-Executive Directors



Independent

Table of Board Skills Matrix

	Real estate business	Strategic Management	Management	Accounting and Finance	Legal	Human Resource	Information Technology
1. Mr. Kamtorn Udomritthiruj Age 94 Years (Male) ID/NED		✓			✓		
2.Mr. Swechak Lochaya Age 60 Years (Male) ED	✓	✓					
3. Ms. Vanida Majjimanonda Age 80 Years (Female) ID/NED		✓	✓				
4. Mrs. Supatdra Chuarrot Age 66 Years (Female) ID/NED		✓		✓			
5. Miss Janya Kongmun Age 61 Years (Female) ED			✓			✓	✓
Total	1	4	2	1	1	1	1

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

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

(2) Responsibility for performing duties and allocating time

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

In 2025, no director will hold directorship positions in more than 5 other listed companies. and every director attends the Board of Directors meetings not less than 75 percent of the number of the Board of Directors' meetings. Details of meeting attendance of individual directors appear in section 8.1.2 Meeting attendance and compensation for individual directors.

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

1. Development of the Board of Directors

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

2. Director Orientation

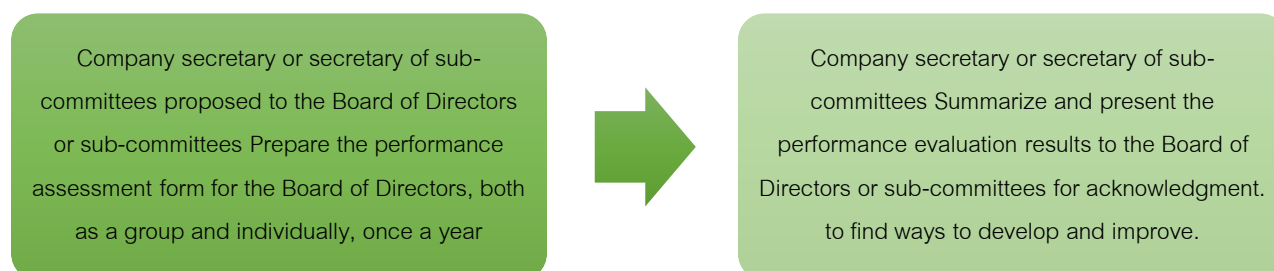
The Company has established an orientation program for newly appointed directors, assigning the Company Secretary to facilitate the preparation of company information, business overview, shareholding structure, organizational structure, the director's handbook, and the meeting schedule. This ensures that new directors are well informed about their roles, duties, and responsibilities, as well as the Company's corporate governance policies and practices.

However, in 2025, no new directors were appointed.

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

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

Assessment Procedure



Evaluation of the Board of Directors and Audit Committee

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

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

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

Results of performance assessment of the Board of Directors and sub-committees for the year 2025

Results	Board of Directors	Audit Committee
Group	98.49%	100.00%
Individual	99.76%	100.00%

8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

In 2025, the Board held 15 meetings. In determining the agenda of the meeting, the executive directors will set the meeting agenda with the Chairman of the Board of Directors and the company secretary will set the meeting agenda and prepare the meeting invitation. In voting, majority votes are required. In the event that a director who has conflict of interest, abstain from voting. The minimum number of quorums at the time the board will vote on the meeting There must be at least two-thirds of the total number of directors attending the meeting.

Table of meetings of the Board of Directors both attending the meeting in person and via electronic media, In 2025.

	Name	Position	Meeting attendance			AGM 2025
			Total	in person	electronic media	
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Board/ Director / Chairman of the Audit Committee	15/15	13	2	1/1
2.	Mr. Swechak Lochaya	Vice Chairman of the Board/ Director	15/15	15	-	1/1
3.	Ms. Vanida Majjimanonda ⁽¹⁾	Director / Vice Chairman of the Audit Committee	12/15	10	2	1/1
4.	Mrs. Supatdra Chuarrot ⁽²⁾	Director / Audit Committee	12/15	8	4	1/1
5.	Miss Janya Kongmun	Director	15/15	14	1	1/1

Note ⁽¹⁾ Ms. Vanida Majjimanonda Ms. Vanida Majjimanonda unable to attend 3 meeting due to urgent matters and had informed the board in advance.

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

Board of Directors' and Sub-Committees' Remuneration

The Annual General Meeting of Shareholders for the year 2025 held on April 24, 2025, resolved to approve the remuneration of directors. which are as follows:

1) Director's Remuneration (Currency)

➤ Board meeting allowance

Position	meeting allowance (Baht/Time)	
	2025	2024
Chairman of the Board	10,000	10,000
Vice Chairman of the Board	7,500	7,500
Director	5,000	5,000

➤ Audit Committee Meeting Allowance

Position	meeting allowance (Baht/Time)	
	2025	2024
Chairman of the Audit Committee	42,500	42,500
Vice Chairman of the Board	40,000	40,000
Audit Committee	10,000	10,000

2) Other benefits - None –

Remuneration for the year 2025

Name	Position	monthly compensation	Meeting Allowances		Annual Bonus	Total
			Board of Directors	Audit Committee		
1. Mr. Kamtorn Udomritthiruj	Chairman of the Board / Chairman of the Audit Committee	-	202,500	212,500	-	415,000
2. Mr. Swechak Lochaya	Vice Chairman of the Board / Director	-	195,000	-	-	195,000
3. Ms. Vanida Majjimanonda	Director / Vice Chairman of the Audit Committee	-	60,000	200,000	-	260,000
4. Mrs. Supatdra Chuarrot	Director / Audit Committee	-	60,000	50,000	-	110,000
5. Miss Janya Kongmun	Director	-	75,000	-	-	75,000
Total		-	592,500	462,500	-	1,055,000

Directorship Holding in 2025

	Name	Position Starting Date	Directorship of individual directors	
			(1) Board of Directors	(2) Audit Committee
1	Mr. Kamtorn Udomritthiruj	(1) 14 March 2007 (2) 14 March 2007	18 Years 9 months	18 Years 9 months
2	Mr. Swechak Lochaya	(1) 25 April 2013	12 Years 8 months	-
3	Ms. Vanida Majjimanonda	(1) 26 April 2007 (2) 26 April 2007	18 Years 8 months	18 Years 8 months
4	Mrs. Supatdra Chuarrot	(1) 14 November 2008 (2) 14 November 2008	17 Years 1 months	17 Years 1 months
5	Miss Janya Kongmun	(1) 8 May 2020	05 Years 7 months	-

8.1.3 Governance of Subsidiaries and Associated Companies

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

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

Company shall be completed and implemented in connection with the disclosure and transaction of the above manner, as well as the Company's guidelines.

5. A proper and concise internal control system has been established in subsidiaries that are the main business companies.

8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

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

In 2025, the company has followed up to achieve compliance with corporate governance covering the following matters:

1) Prevention of conflicts of interest

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

- In 2025, the Board of Directors meeting No.14/2025 resolved to approve the company's entry into and renewal of an office lease agreement with Bangna Asset Co., Ltd., for a period of 3 years. This transaction is classified as a related party transaction of the short-term real estate lease type. The entry into this transaction has been reviewed by the Audit Committee and found to be reasonable, in the best interest of the company, and the company has followed all prescribed procedures and complied with all applicable laws and regulations.

2) Use of insider information for personal benefit

The Board of Directors will inform you of their own company stock holdings. Spouse and minor children Through the company secretary The Company Secretary will collect the Company's shareholdings and report them to the Board of Directors' meeting. The shareholding of the Board of Directors and executives of the Company as defined by the SEC's announcement as of December 31, 2025 as follows:

Shareholding Report of Directors and Management of the Company as of December 31st, 2025

no.	Name	No. of Shares As of December 31, 2025	Increase/(Decrease)	No. of Shares As of December 31, 2025
1.	Mr. Swechak Lochaya	480,768,700	-	480,768,700
	By Spouse or Cohabiting couple and Minor children	-	-	-
2.	Mr. Kamtorn Udomritthiruj	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
3.	Ms. Vanida Majjimanonda	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
4.	Mrs. Supatdra Chuarrot	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
5.	Mr. Apichai Pochakaparipan	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
6.	Miss Janya Kongmun	66	-	66
	By Spouse or Cohabiting couple and Minor children	-	-	-

3) Anti-Corruption

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

4) Whistleblowing

The company provides channels for reporting whistleblowers or complaints, giving directors, executives, employees, and stakeholders the opportunity to report any suspicions or observations of actions that may constitute fraud or violate the company's laws, regulations, rules, and business ethics.

In 2025, the Company communicated guidelines on corporate governance policies, anti-corruption and whistleblowing manual to directors, executives, and employees. This includes procedures for reporting tips or complaints, to ensure that personnel at all levels are aware of and strictly adhere to them.

In addition, from the company opening channels for reporting clues or complaints in 2025:

- 0 cases of corruption-related complaints
- 0 cases of complaints regarding violations of Code of Conduct
- 0 cases of Complaints regarding human rights violations.

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

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

In 2025, the Board of Directors Meeting's No. 10/2025 held on 13 August 2025, reviewed the Company's vision and mission that is in line with the company's business goals and strategies.

8.2 Report of the Audit Committee

Dear our Shareholders,

In 2025, the Audit Committee held a total of 5 meetings. At such meetings, the Audit Committee invited the Company's accounting and financial executives, auditors, and executives responsible for internal audit, to attend meetings in order to present information, listen to opinions, and give suggestions that are useful to the management. The results of each meeting are presented to the Board of Directors for acknowledgement. The details of the number of meetings are as follows:

	Name	Position	Number of Attendance/Total Meetings
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Audit Committee	5/5
2.	Ms. Vanida Majjimanonda	Vice Chairman of the Audit Committee	5/5
3.	Mrs. Supatdra Chuarrot	Audit Committee	5/5

In 2025, the Audit Committee performed important duties as follows:

1. Review of the Company's financial statements

The Audit Committee has reviewed the quarterly and annual financial statements. Related financial reports By jointly discussing with the auditor and management on important issues Improving important accounting items Every member of the audit committee asked questions and gave opinions freely and saw that the company's financial statements were prepared according to generally accepted accounting standards and were accurate, sufficient, reliable, and truly reflected the company's financial position. In 2025, the auditor did not express an opinion that The Company's financial statements have material flaws.

In addition, the audit committee meets specifically with the auditor. To inquire about the independence of performing duties and expressing opinions of the auditors. Important events Important risks that may cause the financial statements to be inaccurate and important matters in the audit. In 2025, the auditor has no material observations that should cause any doubt.

2. Review of Related Transactions

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

3. Appointment of Auditors

The Audit Committee has an important duty to nominate, evaluate the performance, terminate employment, and propose the remuneration of the auditor. The Audit Committee assigned the Accounting Department to coordinate and request for the 2025 audit fee from the audit firm in order to consider and select the auditor for the year 2025, taking into account its credibility, independence, and performances of auditors in the previous year, and propose it to the Board of Directors for considering and requesting for approval from the 2025 Annual General Meeting of Shareholders.

4. Review of Internal Control System

The Audit Committee regularly reviews the results of internal control according to the internal audit report prepared by the outsourced internal auditor and with the executive responsible for the internal audit in terms of procurement and budget preparation for planning, controlling, overseeing the project's assets, and assessing the adequacy of the internal control system in accordance with the form of the Securities and Exchange Commission. However, there were no major issues or

deficiencies that may affect the Company's core business operations found, making it reasonable to believe that the Company has an internal control system that is adequate and appropriate for business operations, which can support the Company's operations to achieve its specified objectives and goals.

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

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

6. Corporate Governance

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

7. Evaluation of the performance of the Audit Committee

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

8. Review of Operational Supervision

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

However, the Audit Committee independently performed its duties in 2025 in accordance with the scope of assigned authority, duties, and responsibilities with due care and expressed straightforward opinions for the best interest of the Company without any restrictions on obtaining information, resources, and cooperation from the Company. The Audit Committee was of the opinion that the Company prepared the financial statements fairly in all material respects in accordance with generally supported accounting principles. Related transactions or transactions with potential conflicts of interest were disclosed adequately. The internal control system that was suitable for the business conditions was provided. Connected transactions were carried out and information was disclosed sufficiently according to the laws, requirements of the Stock Exchange of Thailand, and related laws.

Mr. Kamtorn Udomritthiruj
Chairman of the Audit Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

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

At the Board of Directors Meeting No. 2/2026 on Thursday, 25 February 2026, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2025 by considering information and inquiries from the management. And refer to the assessment report on the sufficiency of the internal control system according to the Securities and Exchange Commission assessment form. This assessment is a tool to ensure that The Company has an appropriate internal control system. and sufficient to supervise the operations to achieve the goals, objectives, and relevant requirements effectively. The essence can be summarized according to the internal control components in all 5 aspects as follows:

Part 1 Internal Control

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

Part 2 Risk Assessment

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

Part 3 Operational Control

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

Part 4 Information Systems and Data Communications

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

Part 5 Monitoring Activities

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

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

In addition, the company's auditor is Deloitte Touch Thomatosu Chaiyos Audit Co., Ltd., who audited the company's quarterly and annual financial statements for 2025. There were no reports of any observations or deficiencies from the company. Company internal control

9.1.2 Internal control system defects

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

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

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

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

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

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

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

9.2 Related Party Transactions

9.2.1 Intergenerational transactions comparison in the Years 2025, 2024 and 2023

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
1. Nattant Development	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	214.46	215.78	217.29		
		- Additional loans during period	-	-	-		
		- Return during the period	1.32	1.51	14.43		
		Outstanding interest in loans					
2. My Resort Holding Co., Ltd.	subsidiary of Everland Public Co., Ltd.	- Outstanding balance at the end of the period	54.57	48.13	41.62	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Additional loans during period	6.45	6.53	6.71		
		- Return during the period	0.01	0.02	0.15		
		Loan Payment	6.45	6.53	6.71		
		Loan to be used as working Capital					
		- Outstanding balance at the end of the period	61.77	36.68	26.07	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	
		- Additional loans during period	27.12	14.82	4.70		
		- Return during the period	2.03	4.21	90.61		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	16.29	15.13	14.31		
		- Additional loans during period	1.61	0.95	2.51		
		- Return during the period	0.45	0.13	15.34		
		Loan Payment	1.61	0.95	2.51		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
3. The Villa (Hua Hin) Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	62.75	-	43.47		
		- Additional loans during period	64.13	4.55	11.42		
		- Return during the period	1.38	48.02	9.95		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	0.96	-	6.83		
		- Additional loans during period	1.00	1.21	2.76		
		- Return during the period	0.04	8.04	2.63		
		Loan Payment	1.00	1.21	2.76		
		Loan to be used as working Capital					
		- Outstanding balance at the end of the period	-	17.35	-	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Additional loans during period	0.10	22.30	-		
		- Return during the period	17.45	4.95	-		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	1.05	-		
		- Additional loans during period	0.28	1.10	-		
		- Return during the period	1.33	0.05	-		
		Loan Payment	0.28	1.10	-		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
4. Bangkok Riva Development Co., Ltd	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	765.32	644.57	526.11		
		- Additional loans during period	179.93	272.24	254.33		
		- Return during the period	59.18	153.78	431.03		
		Outstanding interest in loans					
5. Ever City Development Co., Ltd.	subsidiary of Everland Public Co., Ltd.	- Outstanding balance at the end of the period	76.30	48.72	27.46	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Additional loans during period	37.23	36.97	31.85		
		- Return during the period	9.65	15.71	22.23		
		Loan Payment	37.23	36.97	31.85		
		Loans for use as working capital					
		- Outstanding balance at the end of the period	-	-	251.33	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	
		- Additional loans during period	-	84.30	20.70		
		- Return during the period	-	335.63	128.44		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	-	36.51		
		- Additional loans during period	-	9.08	20.80		
		- Return during the period	-	45.59	22.08		
		Interest received on loans	-	9.08	20.80		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
5. Ever City Development Co., Ltd. (continue)	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	85.53	-	-		
		- Additional loans during period	95.57	-	-		
		- Return during the period	10.04	-	-		
6. Bangkok Ever Development Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Outstanding interest in loans				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	1.70	-	-		
		- Additional loans during period	1.72	-	-		
		- Return during the period	0.02	-	-		
		Loan Payment	1.72	-	-		
		Loans for use as working capital					
		- Outstanding balance at the end of the period	2.86	2.37	1.69		
		- Additional loans during period	0.49	0.68	0.49		
		- Return during the period	-	-	-		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	0.13	0.09	0.06		
		- Additional loans during period	0.04	0.03	0.01		
		- Return during the period	-	-	-		
		Interest received on loans	0.04	0.03	0.01		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
6. Bangkok Ever Development Co., Ltd. (continue)	subsidiary of Everland Public Co., Ltd.	Loans for use project development				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	394.06	394.60	394.06		
		- Additional loans during period	-	-	-		
		- Return during the period	-	-	-		
7. My Avenue Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Outstanding interest in loans				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	150.97	139.15	127.30		
		- Additional loans during period	11.82	11.85	11.82		
		- Return during the period	-	-	-		
		Interest received on loans				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	11.82	11.85	11.82		
		- Additional loans during period	4.33	4.10	3.85		
		- Return during the period	0.23	0.25	0.30		
		Outstanding interest in loans				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	1.31	1.12	0.93		
		- Additional loans during period	0.19	0.19	0.19		
		- Return during the period	-	-	-		
		Interest received on loans					
		- Outstanding balance at the end of the period	0.19	0.19	0.19		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loans for use as working capital				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	337.04	273.57	342.36		
		- Additional loans during period	70.20	5.96	10.06		
		- Return during the period	6.73	74.75	38.90		
9. Suwinthawong Gold Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	Outstanding interest in loans				Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	193.12	172.38	162.14		
		- Additional loans during period	20.81	11.00	25.20		
		- Return during the period	0.07	0.76	0.40		
9. Suwinthawong Gold Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	Interest received on loans	20.81	11.00	25.20	Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		Loans for use as working capital					
		- Outstanding balance at the end of the period	20.31	13.31	13.31		
		- Additional loans during period	7.00	-	-		
9. Suwinthawong Gold Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	- Return during the period	-	-	89.73		
		Outstanding interest in loans				Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	6.88	6.42	6.02		
		- Additional loans during period	0.46	0.40	1.03		
9. Suwinthawong Gold Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	- Return during the period	-	-	0.91		
		Interest received on loans	0.46	0.40	1.03		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
10. Mr. Swechak Lochaya	Director and Shareholders of the Company	Loans for use as working capital - Outstanding balance at the end of the period - Additional loans during period - Return during the period	390.11 102.62 402.09	689.58 223.39 449.41	915.60 225.49 115.36	The Company and its subsidiaries borrow money from directors to use as working capital without any interest and returns, and no any collateral.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
	Director and Shareholders of the Company	Provide loans to use as working capital. - Outstanding balance at the end of the period - Additional loans during period - Return during the period	- - -	- - 2.12	2.12 2.12 -	The subsidiary company allows Directors to borrow money in advance to pay for working capital. The interest is charged at the same rate as from financial institutions.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
11. Mr. Swechak Lochaya	Director and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries Interest rate MLR +1% per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees - Loan - Outstanding balance at the end of the period - Additional loans during period - Return during the period	774.23 540.11 116.31 234.83	917.38 658.63 95.00 235.51	1,000.00 799.14 1,000.00 200.86	Working capital. Note: Mr. Swechak Lochaya has Been appointed as Chairman of the Board and Managing Director of the Company and approved the change of authority of the Company's authorized directors with the resolution of the Board of Directors Meeting No.1/2015 on January 19, 2015.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs. Deem it appropriate to make

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2025	2024	2023		
14. Mr. Swechak Lochaya	Director and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries Interest rate MLR per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees - Loan - Outstanding balance at the end of the period - Additional loans during period - Return during the period	60.00 47.37 50.00 6.12	10.00 3.49 - 5.75	72.50 9.24 10.00 12.88	Loan from a financial institution to buy land for development of future projects	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.

9.2.2 Measures or procedures for approval of related transactions

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

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

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

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

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



Financial Report



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

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

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

The Board of Directors is of the opinion that the Company has a good internal control system that can build confidence and reliability. The Company's auditors have performed the audit in accordance with the generally accepted audit standards and expressed the opinion that the consolidated and separate financial statements as at December 31, 2025 and its performances and cash flow for the year then ended were presented fairly in all material respects in accordance with financial reporting standards.

-signed by-

Mr. Kamtorn Udomritthiruj
Chairman of the board

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

EVERLAND PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Everland Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Everland Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 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 year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Everland Public Company Limited and its subsidiaries and of Everland Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, as at December 31, 2025, the Group and the Company reported retained deficits of Baht 1,926.70 million and Baht 2,314.26 million, respectively, and the Group and the Company incurred total comprehensive losses for the year ended December 31, 2025, of Baht 161.97 million and Baht 90.58 million, respectively. In addition, as at December 31, 2025, the Group and the Company had total current liabilities of Baht 2,559.66 million and Baht 3,392.72 million, respectively. The majority of these current liabilities comprise the current portion of long-term borrowings, short-term borrowings from related parties, and other short-term borrowings. The Group's management has determined that the preparation of the financial statements using the going concern basis is still appropriate.

On February 25, 2026, the Company's Board has passed resolution approving the liquidity management plans for the Group and the Company as follows:

1. Approve operation plan as the Group's management has assessed ability to continue as a going concern by evaluating liquidity management plan and the cash flows projection including real estate sales plans of both the Group and the Company.
2. The Company is in negotiation with lenders of other short-term borrowings due for repayment within one year to extend the repayment terms more than one year.

Since these circumstances 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.

Key Audit Matters

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

Key Audit Matters	Audit Responses
<p>Recognition of revenue from sales</p> <p>The Group has significant revenues from property development business segment and the Group recognizes revenue from sale of residence property when the construction was completed and control of the property was transferred to the buyer. The Group has significant sale of residence property towards the end of the accounting period.</p> <p>Therefore, key audit matter is whether the revenue from sales of the residence property has been recognized correctly according to the accounting periods in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of revenues recognition and detail of revenue from sales of the residence property were disclosed in the Notes 3.18 and 38 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition process and related internal control procedures regarding the sales of residence property. • Testing design and implementation over the internal control procedures around revenue recognition process regarding the sales of residence property. • Testing test operating effectiveness over the internal control procedures around revenue recognition process regarding the sales of residence property. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining terms and condition of the agreements relating to sales of property development and test whether the revenue is accurately recorded or not, including examining the supporting documents for accounting records of those revenues. - Performing analysis on financial information related to sales of property development - Examining the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
February 25, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
ASSETS					
Current assets					
Cash and cash equivalents	6	42,923,136	35,206,755	6,267,608	7,892,121
Restricted bank deposits	7	226,909,128	-	226,909,128	-
Temporary investments		117,830	1,514,620	-	-
Trade and other current receivables	8	93,294,747	99,872,575	798,597,518	757,721,234
Current contract assets		1,713,987	2,102,144	690,193	881,628
Short-term loans to related parties	5	-	-	221,937,626	175,096,054
Cost of property development	9	4,230,833,468	4,964,809,561	2,090,419,112	2,361,576,664
Inventories	10	10,087,173	9,925,766	-	-
Current tax assets		13,115,918	13,374,068	6,312,654	7,182,734
Other current assets		124,915	567,096	-	-
Total current assets		4,619,120,302	5,127,372,585	3,351,133,839	3,310,350,435
Non-current assets					
Deposits at financial institutions with restriction of use	11	5,059,333	6,054,169	2,206,646	307,517
Other non-current receivable - tax assets		49,243,626	41,943,046	38,638,990	31,456,257
Other non-current financial assets	12	288,353	285,049	88,353	85,049
Investments in subsidiaries	13	-	-	1,844,337,821	1,844,337,821
Long-term loans to a related party	5	-	-	348,588,247	338,109,129
Investment properties	14	26,776,684	-	26,776,684	-
Property, plant and equipment	15	760,601,868	833,558,880	126,546,152	169,644,043
Right-of-use assets	16	42,104,448	47,963,190	9,336,058	14,166,817
Intangible assets	17	2,533,133	3,800,594	2,283,918	3,304,013
Deferred tax assets	33	6,524,927	5,529,936	-	-
Other non-current assets	18	7,530,645	9,575,303	3,638,424	4,866,307
Total non-current assets		900,663,017	948,710,167	2,402,441,293	2,406,276,953
Total assets		5,519,783,319	6,076,082,752	5,753,575,132	5,716,627,388

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	19	49,021,166	105,243,350	33,084,908	77,877,315
Trade and other current payables	20	671,441,818	854,720,992	526,953,313	640,234,515
Current portion of long-term liabilities	21	374,484,908	1,106,045,032	360,471,919	1,056,091,550
Current portion of long-term					
borrowings from related parties	5	-	13,191,447	-	13,191,447
Short-term borrowings from related parties	5	390,108,709	689,577,800	1,550,413,824	1,501,199,859
Other short-term borrowings	22	806,122,679	610,771,213	806,122,679	610,771,213
Current income tax payables		2,609,099	6,660,352	-	-
Advances received from customers	23	124,407,192	71,209,421	35,463,580	27,879,007
Retention payables		79,708,949	84,863,791	45,489,389	45,562,535
Provision for warranties		61,040,832	66,255,496	34,400,198	34,661,530
Other current liabilities	24	709,695	71,240,386	320,000	898,429
Total current liabilities		<u>2,559,655,047</u>	<u>3,679,779,280</u>	<u>3,392,719,810</u>	<u>4,008,367,400</u>
Non-current liabilities					
Long-term borrowings from financial institutions	25	430,714,224	275,316,291	368,946,652	192,960,593
Long-term borrowings from related parties	5	18,986,938	-	18,986,938	-
Other long-term borrowings	26	673,144,917	110,739,787	661,077,271	110,739,787
Lease liabilities	27	31,011,460	31,830,537	10,908,292	13,308,196
Deferred tax liabilities	33	8,788,595	14,560,838	3,231,103	4,108,802
Non-current provisions for employee benefit	28	28,525,507	32,860,781	14,406,271	13,262,304
Other non-current liabilities		1,922,072	1,989,172	-	-
Total non-current liabilities		<u>1,193,093,713</u>	<u>467,297,406</u>	<u>1,077,556,527</u>	<u>334,379,682</u>
Total liabilities		<u>3,752,748,760</u>	<u>4,147,076,686</u>	<u>4,470,276,337</u>	<u>4,342,747,082</u>

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Shareholders' equity					
Share capital					
Authorized share capital					
6,473,046,061 ordinary shares of Baht 1 each		6,473,046,061	6,473,046,061	6,473,046,061	6,473,046,061
Issued and paid-up share capital					
4,854,786,552 ordinary shares of Baht 1 each, fully paid-up		4,854,786,552	4,854,786,552	4,854,786,552	4,854,786,552
Discount on ordinary shares		(1,444,320,591)	(1,444,320,591)	(1,444,320,591)	(1,444,320,591)
Surplus from share-based payment		174,600,000	174,600,000	174,600,000	174,600,000
Retained earnings (deficit)					
Appropriated					
Legal reserve	29	12,488,954	12,488,954	12,488,954	12,488,954
Unappropriated (deficit)		(1,926,696,027)	(1,764,173,744)	(2,314,256,120)	(2,223,674,609)
Total parent company		(1,914,207,073)	(1,751,684,790)	(2,301,767,166)	(2,211,185,655)
Surplus arising from change in shareholding portion in a subsidiary					
		2,470,000	2,470,000	-	-
Total parent company		1,673,328,888	1,835,851,171	1,283,298,795	1,373,880,306
Non-controlling interests		93,705,671	93,154,895	-	-
Total shareholders' equity		1,767,034,559	1,929,006,066	1,283,298,795	1,373,880,306
Total liabilities and shareholders' equity		5,519,783,319	6,076,082,752	5,753,575,132	5,716,627,388

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues from sales and revenues from services		1,301,757,233	1,681,133,332	293,011,315	607,084,498
Costs of sales of goods and costs of rendering of services	31	(1,096,188,517)	(1,348,954,367)	(241,382,536)	(466,140,578)
Gross profit		205,568,716	332,178,965	51,628,779	140,943,920
Other income	30	237,181,460	26,193,496	247,519,695	26,122,043
Distribution costs	31	(117,784,377)	(134,886,964)	(44,764,907)	(52,384,342)
Administrative expenses	31	(263,833,935)	(319,434,946)	(120,146,498)	(124,575,221)
Other expenses					
Loss on impairment of investment in subsidiaries	13	-	-	-	(261,175,324)
Profit (loss) from operating activities		61,131,864	(95,949,449)	134,237,069	(271,068,924)
Finance income		333,266	324,515	43,812,627	61,922,210
Finance costs		(218,397,502)	(237,436,952)	(262,960,814)	(276,769,531)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	32	(5,029,678)	5,785,951	(6,548,092)	(12,864,711)
Impairment profit (loss) determined in accordance with TFRS 9	5 and 8	324,958	(243,407)	-	(128,705,471)
Loss before income tax		(161,637,092)	(327,519,342)	(91,459,210)	(627,486,427)
Income tax income (expenses)	33	(334,415)	(15,909,436)	877,699	(222,140)
Loss for the years		(161,971,507)	(343,428,778)	(90,581,511)	(627,708,567)
Total comprehensive loss for the years		(161,971,507)	(343,428,778)	(90,581,511)	(627,708,567)
Profit (loss) for the year attributable to :					
Owner of the Company		(162,522,283)	(338,694,672)	(90,581,511)	(627,708,567)
Non-controlling interests		550,776	(4,734,106)	-	-
		<u>(161,971,507)</u>	<u>(343,428,778)</u>	<u>(90,581,511)</u>	<u>(627,708,567)</u>
Total comprehensive profit (loss) for the years attributable to :					
Owner of the Company		(162,522,283)	(338,694,672)	(90,581,511)	(627,708,567)
Non-controlling interests		550,776	(4,734,106)	-	-
		<u>(161,971,507)</u>	<u>(343,428,778)</u>	<u>(90,581,511)</u>	<u>(627,708,567)</u>
Losses per share					
Basic losses per share (Baht)	34	(0.0335)	(0.0698)	(0.0187)	(0.1293)
Weighted average number of ordinary shares (share)	34	<u>4,854,786,552</u>	<u>4,854,786,552</u>	<u>4,854,786,552</u>	<u>4,854,786,552</u>

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements							Non- controlling interests	Total
	Owner of the Company				Surplus arising from change in shareholding portion in a subsidiary	Total parent company			
	Issued and paid-up share capital	Discount on ordinary shares	Surplus from share-based payment	Retained earnings (deficit) Appropriated Legal reserve			Unappropriated (deficit)		
Balances as at January 1, 2024	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,425,479,072)	2,470,000	2,174,545,843	97,889,001	2,272,434,844
Total comprehensive loss for the year	-	-	-	-	(338,694,672)	-	(338,694,672)	(4,734,106)	(343,428,778)
Balances as at December 31, 2024	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,764,173,744)	2,470,000	1,835,851,171	93,154,895	1,929,006,066
Balances as at January 1, 2025	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,764,173,744)	2,470,000	1,835,851,171	93,154,895	1,929,006,066
Total comprehensive loss for the year	-	-	-	-	(162,522,283)	-	(162,522,283)	550,776	(161,971,507)
Balances as at December 31, 2025	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,926,696,027)	2,470,000	1,673,328,888	93,705,671	1,767,034,559

UNIT : BAHT

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Separate financial statements					Total
	Issued and paid-up share capital	Discount on ordinary shares	Surplus from share-based payment	Retained earnings (deficit)	Unappropriated (deficit)	
Balances as at January 1, 2024	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,595,966,042)	2,001,588,873
Total comprehensive loss for the year	-	-	-	-	(627,708,567)	(627,708,567)
Balances as at December 31, 2024	<u>4,854,786,552</u>	<u>(1,444,320,591)</u>	<u>174,600,000</u>	<u>12,488,954</u>	<u>(2,223,674,609)</u>	<u>1,373,880,306</u>
Balances as at January 1, 2025	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(2,223,674,609)	1,373,880,306
Total comprehensive loss for the year	-	-	-	-	(90,581,511)	(90,581,511)
Balances as at December 31, 2025	<u>4,854,786,552</u>	<u>(1,444,320,591)</u>	<u>174,600,000</u>	<u>12,488,954</u>	<u>(2,314,256,120)</u>	<u>1,283,298,795</u>

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Loss for the years		(161,971,507)	(343,428,778)	(90,581,511)	(627,708,567)
Adjustments for					
Income tax expenses (income)		334,415	15,909,436	(877,699)	222,140
Finance costs		201,728,968	216,281,595	246,292,280	255,614,174
(Reversal of) expected credit loss		(324,958)	243,407	-	128,705,471
Depreciation and amortization		78,574,144	78,336,680	12,936,063	12,901,402
Loss on writing-off withholding tax		2,065,215	1,573,226	-	-
Loss on impairment of investment in subsidiaries		-	-	-	261,175,324
Loss on obsolete inventories		134,749	100,307	-	-
(Reversal of) loss from diminution in value of the project		158,363	7,761,680	2,896,815	1,618,289
Employee benefit expenses		3,246,933	4,092,481	1,256,960	1,374,497
Gain on sale of investment property	30	(196,781,590)	-	(196,781,590)	-
(Gain) loss on sale of property, plant and equipment		(1,028,964)	(216,565)	(1,143,537)	(838,742)
Gain on debt settlement through the transfer of assets	30	(19,577,478)	-	(19,577,478)	-
Gain on Exchange Rate		(6,391,329)	-	(6,391,329)	-
(Gain) loss on writing-off financial assets in the year		(3,304)	3,932	(3,304)	3,932
(Gain) loss arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition	32	5,029,678	(5,785,951)	6,548,092	12,864,711
Finance income		(333,266)	(324,515)	(43,812,627)	(61,922,210)
Amortization of financing fees		16,668,534	21,155,357	16,668,534	21,155,357
		(78,471,397)	(4,297,708)	(72,570,331)	5,165,778
Operating assets (increase) decrease					
Trade and other current receivables		6,902,786	3,520,113	(9,128,897)	(19,403,938)
Current contract assets		388,157	487,635	191,435	38,312
Advance paid to contractors		-	19,560	-	19,560
Cost of property development		692,085,036	472,891,849	221,116,631	91,758,591
Land for future development		-	38,710,593	-	38,710,593
Inventories		(296,156)	(742,421)	-	-
Other current assets		442,181	(90,355)	-	-
Other non-current assets		2,044,658	1,469,022	1,227,883	789,376
Operating liabilities increase (decrease)					
Trade and other current payables		(180,407,847)	168,147,031	(151,798,687)	203,129,035
Advances received from customers		53,197,771	(50,873,704)	7,584,573	(51,585,218)
Retention payables		(5,154,842)	(48,214,998)	(73,146)	(13,422,815)
Provision for warranties		(5,214,664)	(490,775)	(261,332)	(1,272,050)
Other current liabilities		(70,530,691)	70,224,033	(578,429)	230,000
Payment of employee benefits		(7,582,207)	(1,344,960)	(112,993)	(133,767)
Other non-current liabilities		(67,100)	(243,420)	-	-
Cash received (paid) from operations		407,335,685	649,171,495	(4,403,293)	254,023,457
Interest received		333,266	325,463	1,586,123	46,516,604
Income tax refunded		4,008,271	9,482,258	-	-
Income tax paid		(24,279,077)	(20,732,455)	(6,312,654)	(7,182,735)
Net cash flows provided by (used in) operating activities		387,398,145	638,246,761	(9,129,824)	293,357,326

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
		(226,909,128)	-	(226,909,128)	-
Increase in deposits at financial institutions with restriction of use					
Cash paid for short-term loans to related parties	5	-	-	(71,020,000)	(113,482,429)
Cash received from short-term loans to related parties	5	-	2,122,647	24,178,427	415,326,638
Decrease (increase) in deposits at financial institutions with restriction of use		994,836	12,796,555	(1,899,129)	(1,647)
Cash received (paid) for temporary investments		1,396,790	(1,514,620)	-	-
Cash received from sales of investment property		185,038,345	-	185,038,345	-
Cash paid for purchase of investments in subsidiaries	13	-	-	-	(300,000,000)
Cash paid for purchases of property, plant and equipment	6.2	(27,399,408)	(30,719,871)	(335,406)	(3,440,306)
Cash paid for transfer of ownership of asset		(3,083,724)	-	(3,083,724)	-
Cash paid for purchases of other intangible assets other than goodwill		-	(136,204)	-	(136,204)
Cash received from sales of property, plant and equipment		1,527,533	1,133,955	1,143,574	854,095
Net cash flows used in investing activities		(68,434,756)	(16,317,538)	(92,887,041)	(879,853)
Cash flows from financing activities					
Increase in bank overdrafts and short-term borrowings from financial institutions (decrease)	19	(6,222,184)	45,103,419	5,207,593	49,745,791
Cash received from short-term borrowings from related parties	5	102,616,000	223,385,000	453,963,588	510,993,480
Cash repaid for short-term borrowings from related parties	5	(402,085,091)	(449,410,753)	(404,749,623)	(493,797,604)
Cash received from other short-term borrowings	22	418,990,000	400,000,000	418,990,000	400,000,000
Cash repaid for other short-term borrowings	22	(28,341,724)	(47,715,445)	(28,341,724)	(47,715,445)
Cash repaid for long-term borrowings from related parties	5	7,000,000	-	7,000,000	-
Cash received from long-term borrowings from financial institutions	25	166,955,865	235,484,317	147,750,665	165,975,215
Cash repaid for long-term borrowings from financial institutions	25	(332,798,426)	(451,215,606)	(271,107,224)	(414,842,304)
Cash received from other long-term borrowings	26	189,234,874	270,300,000	189,234,874	270,300,000
Cash repaid for other long-term borrowings	26	(173,737,334)	(619,832,823)	(173,737,334)	(510,582,239)
Cash repaid for leases liabilities	27	(12,957,024)	(17,512,846)	(1,427,151)	(2,694,654)
Interest paid		(158,358,111)	(141,519,167)	(160,847,459)	(150,668,327)
Deferred financing fees paid		(30,932,769)	(14,272,992)	(30,932,769)	(14,272,992)
Cash paid for prepaid interest	26	(50,611,084)	(57,973,550)	(50,611,084)	(57,973,550)
Net cash flows provided by (used in) financing activities		(311,247,008)	(625,180,446)	100,392,352	(295,532,629)
Net increase (decrease) in cash and cash equivalents		7,716,381	(3,251,223)	(1,624,513)	(3,055,156)
Cash and cash equivalents at beginning of the years		35,206,755	38,457,978	7,892,121	10,947,277
Cash and cash equivalents at ending of the years		42,923,136	35,206,755	6,267,608	7,892,121

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

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

- Property development
- Hospital and dental clinic

Details of subsidiaries as at December 31, 2025 and 2024 were as follows:

Subsidiaries	Incorporation	Type of Business	Percentage of investments	
			2025	2024
Direct subsidiaries				
Nattant Development Co., Ltd.**	Thailand	Property development	99.99	99.99
My Resort Holding Co., Ltd.	Thailand	Property development	100.00	100.00
The Villa (Hua Hin) Co., Ltd.	Thailand	Property development	100.00	100.00
Bangkok Riva Development Co., Ltd.	Thailand	Property development	100.00	100.00
Ever City Development Co., Ltd.	Thailand	Property development	100.00	100.00
Bangkok Ever Development Co., Ltd.	Thailand	Property development	100.00	100.00
My Avenue Co., Ltd.	Thailand	Property development	100.00	100.00
My Hospital Co., Ltd.	Thailand	Investing in hospital	100.00	100.00
Indirect subsidiaries*				
Chiangmai Raj Hospital Co., Ltd.	Thailand	Private hospital	100.00	100.00
Unicon Services Co., Ltd.	Thailand	Land and hospital’s buildings for rent	100.00	100.00
Dental Is Fun Co., Ltd.**	Thailand	Dental clinic	100.00	100.00
Korat Medical Group Co., Ltd.	Thailand	Private hospital	83.90	83.90
Phitsanulok Intermedical Co., Ltd.	Thailand	Private hospital	53.96	53.96

* Shareholding by My Hospital Co., Ltd.

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

Details of non-wholly owned subsidiaries that have material non-controlling interests as at December 31, 2025 and 2024 were as follows:

Name of the companies	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Comprehensive gain (loss) allocated to non-controlling interests for the years ended December 31,		Unit : Baht	
						Accumulated non-controlling interests as at December 31,	
						2025	2024
Korat Medical Group Co., Ltd.	Thailand	16.10	16.10	10,269	(686,424)	13,353,948	13,343,679
Phitsanulok Intermedical Co., Ltd.	Thailand	46.04	46.04	540,487	(4,047,701)	80,384,454	79,843,967
Total						<u>93,738,402</u>	<u>93,187,646</u>

The summarized financial information prepared by the Group's management before intragroup eliminations of each non-wholly owned subsidiaries that has material non-controlling interests for the years ended December 31, 2025 and 2024 were as follows:

	Korat Medical Group Co., Ltd.		Phitsanulok Intermedical Co., Ltd.	
	2025	2024	2025	2024
Condensed statements of financial position as at December 31,				
Current assets	23,803,227	18,048,932	39,523,604	31,292,866
Non-current assets	151,877,821	164,020,392	276,862,473	284,828,502
Current liabilities	(57,802,919)	(62,463,573)	(132,415,150)	(137,262,271)
Non-current liabilities	(8,137,766)	(9,929,172)	(15,902,117)	(11,964,235)
Equity attributable to owners of the Company	(96,386,415)	(96,332,900)	(87,684,357)	(87,050,895)
Non-controlling interests	(13,353,948)	(13,343,679)	(80,384,453)	(79,843,967)
Condensed statements of profit or loss and other comprehensive income for the years ended December 31,				
Revenues	134,849,951	136,041,873	210,387,463	205,300,221
Expenses	(134,786,166)	(140,305,381)	(209,213,514)	(214,091,925)
Profit (loss) for the years	63,785	(4,263,508)	1,173,949	(8,791,704)
Total comprehensive profit (loss) for the years	<u>63,785</u>	<u>(4,263,508)</u>	<u>1,173,949</u>	<u>(8,791,704)</u>
Condensed statements of cash flows for the years ended December 31,				
Net cash flows provided (used in) by operating activities	7,936,504	7,337,130	23,094,995	18,267,041
Net cash flows used in investing activities	(1,612,911)	(4,002,870)	(11,630,558)	(17,517,732)
Net cash flows provided by (used in) financing activities	(2,299,048)	(2,116,153)	(4,722,403)	(4,899,077)
Net cash flows increase (decrease)	<u>4,024,545</u>	<u>1,218,107</u>	<u>6,742,034</u>	<u>(4,149,768)</u>

Going concern

As at December 31, 2025, the Group and the Company reported retained deficits of Baht 1,926.70 million and Baht 2,314.26 million, respectively, and the Group and the Company incurred total comprehensive losses for the year ended December 31, 2025, of Baht 161.97 million and Baht 90.58 million, respectively. In addition, as at December 31, 2025, the Group and the Company had total current liabilities of Baht 2,559.66 million and Baht 3,392.72 million, respectively. The majority of these current liabilities comprise the current portion of long-term borrowings, short-term borrowings from related parties, and other short-term borrowings. The Group's management has determined that the preparation of the financial statements using the going concern basis is still appropriate. According to the Company's Board of Directors' meeting No. 2/2026 dated February 25, 2026, the Board has passed resolution approving the liquidity management plans for the Group and the Company as follows:

1. Approve operation plan as the Group's management has assessed ability to continue as a going concern by evaluating liquidity management plan and the cash flows projection including real estate sales plans of both the Group and the Company.
2. The Company is in negotiation with lenders of other short-term borrowings and other long-term borrowings due for repayment within one year totaling at Baht 812.67 million as at December 31, 2025 to extend the repayment terms more than one year.

The consolidated and separate financial statements for the year ended December 31, 2025 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts or classification of liabilities that may be necessary if the going concern basis of preparing the consolidated and separate financial statements is not appropriate.

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

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

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

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

3. MATERIAL ACCOUNTING POLICIES

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

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

3.1 Basis of preparation of the consolidation financial statements

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

Business combinations

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

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

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

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

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

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

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

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

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

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Cash and cash equivalents

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

3.3 Temporary investments

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

3.4 Trade and other current receivables

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

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

3.5 Cost of property development

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

Detail of cost calculation

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

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

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

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

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

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

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

3.6 Inventories

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

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

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

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

3.7 Financial instruments

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

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

Financial assets

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

Classification of financial assets

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

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

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

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

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

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “finance income” line item.

(2) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables and contract assets, the amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime Expected Credit Loss (“ECL”) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contracts, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Modification of financial assets or financial liabilities without derecognition

A modification of a financial asset/or financial liabilities occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets or financial liabilities that has not resulted in derecognition.

Modification gain or loss arising from the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate is recognized in profit or loss. Any costs and fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets or modified financial liabilities and amortized over the remaining term of the modified financial asset or modified financial liabilities.

3.8 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment.

In the case where impairment of investment is occurred, impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

3.9 Land for future development

Land for future development is land which will be developed in the future. It is stated at cost less allowance for impairment (if any). Cost consists of cost of land and related expenses.

3.10 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	30 years
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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of comprehensive income in the period in which the property is derecognized.

When the Group uses the cost method to transfer between investment property and owner-occupied property.

3.11 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is calculated by the straight-line method over the estimated useful lives of assets as follows:

Building and leasehold improvements	5, 10, 20 and 30 years
Office equipment	5 years
Computer equipment	5 years
Tools and equipment	5 years
Vehicles	5 years
Medical instrument and equipment	5 years

3.12 Impairment

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of asset is estimated.

The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. In determining asset's value in use, the Group estimates future cash flows generated by the asset and discounts to be present value using a pre-tax discount rate which reflects current market risk assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used reflect the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes an impairment loss as expense in the statement of profit or loss and other comprehensive income.

Reversal of impairment loss

The Group reverses impairment loss of assets recognized in prior periods when any indication of impairment the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss in respect of goodwill is not reversed.

3.13 Intangible asset

Intangible asset is stated at cost less accumulated amortization.

Amortization is calculated by the straight-line method over the estimated useful lives of assets as following:

Computer program	5 and 10 years
License	5 years

3.14 Advance received from customer

Advance received from customer, which is advance received under agreements to buy and to sell which the Group and the Company received from customers according to the agreements to buy and to sell real estate, is recognized as revenues at point in time. Such advance received from the agreements will be recognized as part of revenue when the Group and the Company pass control of real estate to the customers.

Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers and the customers have no rights to claim the advance received. Such revenues of the breach of the agreements to buy and to sell will be presented as other income.

3.15 Non-current provisions for employee benefit

The contribution paid by the Group to the provident funds of employees is recognized as an expense in the statement of profit or loss and other comprehensive income when incurred.

The Group has accounted for non-current provisions for post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, such as discount rates, mortality rates, normal retirement age, salary increase rates and employee turnover rates.

The Group recognizes the employee benefit expense as personnel expenses in the statement of profit or loss and other comprehensive income.

The actuarial gains (losses) are recognized to retained earnings through other comprehensive income in full amount in the period in which they arise.

Past service cost related to plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.16 Deferred financing fees

Finance cost from borrowings which occurred before or as at contract date and before drawing down will be recognized as deferred financing fee. The amount will be presented as deduction items from related borrowings and will be amortized by the effective interest method over the period of agreement.

3.17 Provision for warranties

Provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and other relevant historical experiences.

3.18 Recognition of revenue and expenses

Property development project

The Group recognizes revenues from sales of real estate when the construction under the construction contract has been completed and the control over real estate has been transferred to the customers. The Group has paid transfer fee, common area fee or other expenses on behalf of the buyer or offered goods without charge for sales promotion within the specified period. The Group has determined these transactions as compensation paid for the customers and therefore should be recognized the transactions as reduction on revenue from sales of real estate.

Revenue from rental

Revenue from rental is recognized in the statement of profit or loss and other comprehensive income based on the straight-line method over the term of the agreement.

Revenue from medical fees

Revenue from hospital operations, mainly consist of medical fees, hospital room and medicine sales which are recognized as revenue when services are rendered or medicine delivered.

Revenue from medical fees under the Social Security Programs is recognized on an accrual basis based on rate per person determined by the Social Security Office, adjusted by non-recoverable amount based on the past experience.

Other income and expenses are recognized on an accrual basis.

Interest income is recognized using the effective interest method.

3.19 Contract assets

The Group recognizes commission paid to obtain a contract with customer as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition.

3.20 Revenue from promotional voucher

The Group provides promotional vouchers to customers. The customers can redeem the voucher for exchange of products according to the conditions. The Group allocates the value of transactions from revenue of real estate to the vouchers provided to the customers by referring to fair value of products and records as “Deferred revenue” in the statements of financial position which will be recognized as revenue when customers redeem the voucher.

3.21 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (e.g. mobile office, copy machine, and electric golf cart). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and/or the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.22 Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale are capitalized as part of the cost of the respective assets until such assets are ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs in connection with the borrowing.

3.23 Taxation

Tax expense (income) comprises of current tax and deferred tax.

Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensible income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The Group reviews the carrying amount of deferred tax assets at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The Group measures deferred tax assets and liabilities at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

The Group offsets deferred tax assets and liabilities when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Group intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

The Group recognizes current and deferred tax as income or expense and included in profit or loss for the period.

The Group presents income tax expense related to net profit or loss from normal activities in the statement of profit or loss and other comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

3.24 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders. In case of increase in share capital, the weighted average number of ordinary shares is calculated based on subscription of issued and paid-up share capital period. In case of decrease in share capital, the weighted average number of ordinary shares is calculated based on share capital decrease registration period. Diluted earnings (loss) per share is calculated based on assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.25 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgments in apply accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

4.1.1 Impairment of investments

The carrying amounts of the investments in subsidiaries are reviewed at the end of each reporting period. The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Group determines the value in use by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset.

4.1.2 Provision for warranties

A provision for warranties is recognized when the underlying real estate is sold. The provision is estimated from historical warranty data and a weighting of all possible outcomes against their associated probabilities.

4.1.3 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

4.1.4 Significant increase in credit risk

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4.2 Key sources of estimation uncertainty

The Group has estimated with the assumptions concerning the future. Although these estimations are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 3.25.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Allowance for diminution in value of project

The Group has provided allowance for diminution in value of projects based on management's best estimate of net realizable value at the end of each reporting period.

5. RELATED PARTY TRANSACTIONS

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Unit : Baht				
Subsidiaries				
Revenue from management	-	-	14,328,822	19,753,450
Interest income	-	-	33,143,211	33,254,527
Interest expenses	-	-	48,012,620	45,655,946
Other related parties				
Interest expenses	463,317	400,549	463,317	400,549
Interest expense from lease liabilities	676,321	1,124,849	595,087	844,683
Office electricity	128,108	162,196	128,108	162,196
Computer maintenance	963,000	3,852,000	963,000	3,852,000
Director				
Interest income	-	960	-	-

Significant asset and liability balances with related parties as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Unit : Baht				
Other current receivables				
Subsidiaries	-	-	417,292,262	401,613,624
Other related parties	3,979,764	3,936,429	3,936,429	3,936,429
Director	30,396	270	30,396	270
Interest receivables (included in accrued income)				
Subsidiaries	-	-	345,542,048	313,794,664
Accrued revenue from management (included in accrued income)				
Subsidiaries	-	-	1,648,977	1,648,977
Right-of-use assets				
Other related parties	8,111,661	16,997,811	8,111,661	12,763,759
Other current payables				
Subsidiaries	-	-	28,391,058	11,368,050
Other related parties	57,785,750	217,785,750	57,785,750	217,785,750
Director	-	4,760	-	4,760
Accrued expenses				
Other related parties	1,370,838	831,677	743,900	518,208
Director	16,920	30,000	16,920	30,000
Interest payables (included in accrued expenses)				
Subsidiaries	-	-	149,613,013	111,980,977
Other related parties	7,949,378	6,890,974	7,949,378	6,890,974
Advances received from customers				
Other related parties	1,034,963	1,034,963	1,034,963	1,034,963
Current portion of long-term liabilities - lease liabilities				
Other related parties	2,617,026	4,145,709	2,617,026	3,113,038
Lease liabilities				
Other related parties	11,358,805	17,387,072	11,358,805	13,605,292

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
The Villa (Hua Hin) Co., Ltd.	-	-	-	17,346,428
Bangkok Ever Development Co., Ltd.	-	-	2,861,000	2,371,000
My Avenue Co., Ltd.	-	-	4,335,000	4,105,000
My Hospital Co., Ltd.	-	-	337,042,070	273,574,070
	-	-	344,238,070	297,396,498
<u>Less</u> Allowance for expected credit losses	-	-	(122,300,444)	(122,300,444)
Total	-	-	221,937,626	175,096,054

As at December 31, 2025 and 2024, the Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate of 1.50% - 12.00% per annum and unsecured.

Increase and decrease in short-term loans to related parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	-	2,122,647	297,396,497	599,240,707
Cash flow				
Increases	-	-	71,020,000	113,482,429
Repayments	-	(2,122,647)	(24,178,427)	(415,326,638)
Total cash flow	-	(2,122,647)	46,841,573	(301,844,209)
Non-cash flow				
Impact from modification of financial assets (see Note 32)	-	-	-	(18,650,662)
Amortization of deferred financing fees	-	-	-	18,650,662
Total non-cash flow	-	-	-	-
As at December 31,	-	-	344,238,070	297,396,498

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for short-term loans to My Hospital Co., Ltd. in the amount of Baht 94.32 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 122.30 million

During the year ended December 31, 2024, the Company has changed the terms of short-term loans to related parties by cease the interest of short-term loans to Ever City Development Co., Ltd. and My Hospital Co., Ltd., which are the Company's subsidiaries, during July 1, 2024 to December 31, 2024. The subsidiaries were required to repay both principal and interest according to the promissory notes to the Company by December 2024, according to the letters dated on October 28 and October 29, 2024. However, My Hospital Co., Ltd. was unable to make the payment according to these conditions. Therefore, the Company then resumed calculating interest on the promissory notes from January 1, 2025, onwards.

The Company recognized loss arising from the modification of financial assets measured at amortized cost that has not resulted in derecognition due to cease the interest of short-term loans to related parties as above in the total amount of Baht 18.65 million in the separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32).

Long-term loans to a related party

Long-term loans to a related party as at December 31, 2025 and 2024 consisted of:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Bangkok Ever Development Co., Ltd.	382,976,291	372,497,173
<u>Less</u> Allowance for expected credit losses	<u>(34,388,044)</u>	<u>(34,388,044)</u>
Total	<u>348,588,247</u>	<u>338,109,129</u>

As at December 31, 2025 and 2024, the Company had long-term loans to a related party, with interest rate of 3.00% per annum and unsecured. Such long-term loans to a related party are due for repayment within December 31, 2026 in accordance with the addendum of loan contract in the form of 2 promissory notes dated December 15, 2023.

As at 31 December 2025, the Company classified the entire loan as a long-term loans to a related party. The Company has confirmed that it will not demand repayment of the intercompany loan in the event that the borrower is unable to repay.

Increase and decrease in long-term loans to a related party for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
As at January 1,	372,497,173	362,591,919
Non-cash flow		
Amortization of deferred financing fees	10,479,118	9,905,254
As at December 31,	<u>382,976,291</u>	<u>372,497,173</u>

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for long-term loans to Bangkok Ever Development Co., Ltd. in the amount of Baht 34.39 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 34.39 million.

Short-term borrowings from related parties

Short-term borrowings from related parties as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Nattant Development Co., Ltd. ⁽¹⁾	-	-	214,462,333	215,776,063
My Resort Holding Co., Ltd. ⁽¹⁾	-	-	61,770,600	36,685,600
The Villa (Hua Hin) Co., Ltd. ⁽¹⁾	-	-	62,753,400	-
Bangkok Riva Development Co., Ltd. ⁽¹⁾	-	-	765,315,892	644,569,196
Ever City Development Co., Ltd. ⁽¹⁾	-	-	85,528,000	-
Directors ⁽²⁾	390,108,709	689,577,800	360,583,599	604,169,000
Total	<u>390,108,709</u>	<u>689,577,800</u>	<u>1,550,413,824</u>	<u>1,501,199,859</u>

- (1) As at December 31, 2025 and 2024, the Company had short-term borrowings from related parties in form of promissory notes, due for repayment at call with interest rate of 3.00% - 10.89% and 3.00% - 7.10% per annum, respectively and unsecured.
- (2) As at December 31, 2025 and 2024, the Group and the Company had short-term borrowings from director in form of promissory notes, due for repayment at call without interest charged and unsecured.

Increase and decrease in short-term borrowings from related parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	689,577,800	915,603,553	1,501,199,859	1,484,003,983
Cash flow				
Increases	102,616,000	223,385,000	453,963,588	510,993,480
Repayments	(402,085,091)	(449,410,753)	(404,749,623)	(493,797,604)
As at December 31,	<u>390,108,709</u>	<u>689,577,800</u>	<u>1,550,413,824</u>	<u>1,501,199,859</u>

Long-term borrowings from a related party

Long-term borrowings from a related party as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Suwinthawong Gold Asset Co., Ltd.	18,986,938	13,191,447	18,986,938	13,191,447
<u>Less</u> Current portion	-	(13,191,447)	-	(13,191,447)
Total	<u>18,986,938</u>	<u>-</u>	<u>18,986,938</u>	<u>-</u>

As at December 31, 2025 and 2024, the Company has long-term borrowings from a related party in the form of promissory notes, with interest rates of 3.00% per annum, and unsecured.

On September 30, 2022, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. During the year ended December 31, 2025, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note amounting to Baht 13.32 million. Such long-term borrowings from a related party are due for repayment on June 30, 2025.

On May 27, 2025, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2027.

On December 25, 2025, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2029.

On September 12, 2025, the Company has entered into new promissory note amounting to Baht 7 million and the repayment period to be repaid within 2 years from the date of issuance of promissory note. Subsequently, On December 25, 2025, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on September 11, 2029.

Increase and decrease in long-term borrowings from related parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	13,191,447	12,740,603	13,191,447	12,740,603
Cash flow				
Increase	7,000,000	-	7,000,000	-
Total cash flow	7,000,000	-	7,000,000	-
Non-cash flow				
Effect from modification of end of contract	(1,537,190)	-	(1,537,190)	-
Amortization of deferred financing fees	332,681	450,844	332,681	450,844
Total non-cash flow	(1,204,509)	450,844	(1,204,509)	450,844
As at December 31,	18,986,938	13,191,447	18,986,938	13,191,447

Commitment

As at December 31, 2025 and 2024, the Company has significant agreement with subsidiaries and commitment under the lease agreements with related parties as disclosed in Notes 39.1 and 39.2, respectively.

Guarantees and collaterals

The Company and subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 39.3 to the financial statements.

Key management compensation

Key management compensation for the years ended December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term benefits	22,219,600	26,692,433	20,216,600	20,683,433
Post-employment benefits	507,916	683,237	503,916	671,237
Total	<u>22,727,516</u>	<u>27,375,670</u>	<u>20,720,516</u>	<u>21,354,670</u>

Unit : Baht

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors' remuneration for years ended December 31, 2025 and 2024 in consolidated and separate financial statements were Baht 1.06 million and Baht 1.15 million, respectively.

Nature of relationship

Name	Country / Nationality	Relationship	Type of relationship
Nattant Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Resort Holding Co., Ltd.	Thailand	Subsidiary	Direct shareholder
The Villa (Hua Hin) Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Bangkok Riva Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Ever City Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Bangkok Ever Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Avenue Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Hospital Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Chiangmai Raj Hospital Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Dental Is Fun Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Unicon Services Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Korat Medical Group Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Phitsanulok Intermedical Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Equity Residential Co., Ltd.	Thailand	Related company	Common directors
Bangkok Sunday Co., Ltd.	Thailand	Related company	Common directors
Equity Residential Chaophya Co., Ltd.	Thailand	Related company	Common directors
Bangna Asset Co., Ltd.	Thailand	Related company	Major shareholders are the same family of major shareholders and directors of the Company
Srinakorn Land Company Limited	Thailand	Related company	Common directors
Open Technology Public Company Limited	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company

Name	Country / Nationality	Relationship	Type of relationship
Meechai Thailand Law Office Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Bangkoks City Development Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Super Energy Corporation Public Company Limited	Thailand	Related company	Common major shareholders
Super Energy Group Co., Ltd.	Thailand	Related company	Common major shareholders
Super Earth Energy Co., Ltd.	Thailand	Related company	Common major shareholders
Suwinthawong Gold Asset Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Related persons	Thai	-	Close members of the family of management and/or shareholder

Basis of measurement for intercompany revenues and expenses

Pricing policies

Interest income and interest expense	Referred to the commercial bank/financial institution's interest rate
Dividend received	As declared
Purchase - sale of goods	Price as specified in the agreement
Revenue from management fee	Price as specified in the agreement
Office rent and others	Price as specified in the agreement
Service fee	Price as specified in the agreement

6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash and cheque on hand	989,317	1,144,311	254,092	286,005
Cash at banks - Savings accounts	35,679,989	30,718,294	6,002,603	7,217,988
Cash at banks - Current accounts	6,253,830	3,344,150	10,913	388,128
Total cash and cash equivalents	42,923,136	35,206,755	6,267,608	7,892,121

As at December 31, 2025 and 2024, interest rates on savings accounts are 0.15% - 0.45% per annum.

6.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the years ended December 31, 2025 and 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Payable for purchases of property, plant and equipment brought forward	7,772,263	7,109,125	118,583	171,754
<u>Add</u> Increase during the years	23,104,202	31,383,009	216,823	3,387,135
<u>Less</u> Cash payments during the years	(27,399,408)	(30,719,871)	(335,406)	(3,440,306)
Payable for purchases of property, plant and equipment carried forward	<u>3,477,057</u>	<u>7,772,263</u>	<u>-</u>	<u>118,583</u>

7. RESTRICTED BANK DEPOSITS

As at December 31, 2025, the Company had restricted bank deposits in amount of Baht 226.91 million which represent loan proceeds obtained from an overseas company (see Note 22). These deposits are to be used solely for the purposes specified in the loan agreement. The Company may withdraw such funds only upon obtaining approval from the lender which a bank was appointed to be responsible for controlling the disbursement of the funds to ensure compliance with the conditions specified in the loan agreement (As at December 31, 2024: Nil).

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables - other parties	43,412,411	41,303,474	-	-
<u>Less</u> Loss allowance	(4,021,589)	(4,346,547)	-	-
Total trade receivables	<u>39,390,822</u>	<u>36,956,927</u>	<u>-</u>	<u>-</u>
Other current receivables - related parties	4,010,160	3,936,699	421,259,087	405,550,323
Other current receivables - other parties	4,102,127	4,566,381	3,259,866	1,268,086
Accrued income - related parties	-	-	347,191,025	315,443,641
Accrued income - other parties	5,458,976	4,197,123	-	-
Prepaid expense	40,214,683	49,854,138	26,885,570	35,262,748
Revenue Department receivable	117,979	361,307	1,970	196,436
Total other current receivables	<u>53,903,925</u>	<u>62,915,648</u>	<u>798,597,518</u>	<u>757,721,232</u>
Total trade and other current receivables	<u>93,294,747</u>	<u>99,872,575</u>	<u>798,597,518</u>	<u>757,721,234</u>

Aging analysis for trade receivables as at December 31, consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables				
Within credit term	28,748,634	28,138,901	-	-
Overdue				
Less than or equal to 3 months	7,438,722	6,809,538	-	-
Over 3 months up to 6 months	1,815,459	1,397,944	-	-
Over 6 months up to 9 months	713,637	2,488,420	-	-
Over 9 months	4,695,959	2,468,671	-	-
Total	43,412,411	41,303,474	-	-
Less Loss allowance	(4,021,589)	(4,346,547)	-	-
Trade receivables	39,390,822	36,956,927	-	-

For the years ended December 31, 2025 and 2024, the average credit period on rendering services is 30 to 90 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors.

The Group has no significant change in estimation and assumption method in current financial reporting period.

The Group has trade receivables from government sector, private companies and individuals which considered allowance for expected credit losses separately based on risk profile group. The Group did not recognize allowance for expected credit losses from government sector due to there is no historical data on credit losses from trade receivables from government sector.

The following table details the risk profile of trade receivables based on the Group's loss allowance for trade receivables from private companies and individuals.

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Trade receivables - days past due*				
	Not past due	< 90 days	91 - 180 days	>180 days	Total
Expected credit loss rate	1.00%	3.63%	11.20%	60.27%	
Lifetime ECL	287,814	270,174	203,241	3,260,360	4,021,589

*There is no trade receivable in property development business.

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Trade receivables - days past due*				
	Not past due	< 90 days	91 - 180 days	>180 days	Total
Expected credit loss rate	1.27%	4.92%	8.32%	71.36%	
Lifetime ECL	358,004	334,997	116,351	3,537,195	4,346,547

*There is no trade receivable in property development business.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	CONSOLIDATED FINANCIAL STATEMENTS	Unit : Baht SEPARATE FINANCIAL STATEMENTS
Balance as at January 1, 2024	4,103,140	-
Loss on impairment loss determined in accordance with TFRS 9	243,407	-
Balance as at December 31, 2024	4,346,547	-
Reversal of impairment loss determined in accordance with TFRS 9	(324,958)	-
Balance as at December 31, 2025	4,021,589	-

9. COST OF PROPERTY DEVELOPMENT

Cost of property development as at December 31, 2025 and 2024 were summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Land	4,424,237,080	4,424,044,878	1,932,414,956	1,932,222,754
Condominium and construction	11,866,973,769	11,806,053,040	6,212,224,318	6,174,161,847
Interest and financial cost	1,038,096,158	1,013,074,462	448,201,700	428,591,417
Others	624,321,103	661,771,164	243,256,776	268,653,941
Total	17,953,628,110	17,904,943,544	8,836,097,750	8,803,629,959
<u>Less</u> Reclassification to investment property (see Notes 14 and 26)	(66,753,987)	-	(66,753,987)	-
<u>Less</u> Amount transferred to accumulated cost	(13,589,928,982)	(12,874,180,673)	(6,616,427,617)	(6,382,453,076)
Allowance for diminution in value of the project	(66,111,673)	(65,953,310)	(62,497,034)	(59,600,219)
Remaining balances	4,230,833,468	4,964,809,561	2,090,419,112	2,361,576,664

For the years ended December 31, 2025 and 2024, the Group included borrowing costs in the cost of property development amounting to Baht 25.02 million and Baht 19.16 million, respectively. Capitalization rates for the years ended December 31, 2025 and 2024 were 9.47% and 7.21%, respectively.

For the years ended December 31, 2025 and 2024, the Company included borrowing costs in the cost of property development amounting to Baht 19.61 million and Baht 8.54 million, respectively. Capitalization rates for the years ended December 31, 2025 and 2024 were 7.86% and 6.67%, respectively.

For the year ended December 31, 2025, the Group and the Company recognized allowance for diminution in value of cost of property development of Baht 0.16 million and Baht 2.90 million, respectively, which was recognized as cost of real estate sold.

For the year ended December 31, 2024, the Group and the Company recognized allowance for diminution in value of cost of property development of Baht 7.76 million and Baht 1.62 million, respectively, which was recognized as cost of real estate sold.

In June and September 2024, a subsidiary has entered into an agreement to buy and to sell land with other parties and paid deposit for the land which included in cost of property development in the amount of Baht 36.14 million. Subsequently on December 24, 2024, the Board of Directors of such subsidiary has resolution for approval to terminate the to buy and to sell land agreement. Due to cash flow to be used for the project development is not as expected, causing the subsidiary to be unable to comply with the agreement, resulting in the subsidiary has forfeited the deposit. The Group recognized loss from termination of the agreement in the amount of Baht 36.14 million and other related expenses from the project in the amount of Baht 0.67 million which included in cost of property development as expense in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2024 and other related expenses from the project in the amount of Baht 0.23 million which included in cost of property development as expense in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2025 (see Note 31).

Consolidated financial statements

As at December 31, 2025 and 2024, the Group has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 18 projects in the amount of Baht 4,066.41 million and 18 projects in the amount of Baht 4,221.95 million, respectively, as collateral for bank overdrafts and short-term borrowings facilities from financial institutions (see Note 19), other short-term borrowings facilities (see Note 22), long-term borrowings facilities from financial institutions (see Note 25), other long-term borrowings facilities (see Note 26) and letter of guarantee facilities from financial institutions (see Note 39.3).

During the year ended December 31, 2024, the Group has transferred condominium units which are included building and leasehold improvements in the amount of Baht 4.90 million to cost of property development for renovation and sales to customers (see Note 15).

Separate financial statements

As at December 31, 2025 and 2024, the Company has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 8 projects in amount of Baht 1,890.73 million and 7 projects in amount of Baht 1,400.54 million, respectively, as collateral for bank overdrafts and short-term borrowings facilities from financial institutions (see Note 19), other short-term borrowings facilities (see Note 22), long-term borrowings facilities from financial institutions (see Note 25) and letter of guarantee facilities from financial institutions (see Note 39.3).

10. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	Unit : Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2025	2024
Medicine and medical supplies	9,678,930	9,512,186
Supplies	1,964,316	1,741,078
Finished goods	48,057	141,883
Total	11,691,303	11,395,147
<u>Less</u> Allowance for obsolete inventories	<u>(1,604,130)</u>	<u>(1,469,381)</u>
Inventories	<u>10,087,173</u>	<u>9,925,766</u>

The cost of inventories recognized as expenses and included as the cost of sales in the consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 are Baht 57.62 million and Baht 59.49 million, respectively.

For the years ended December 31, 2025 and 2024, the costs of inventories recognized as expenses in the consolidated statements of profit or loss and other comprehensive income included loss from obsolete of inventories of Baht 0.13 million and Baht 0.10 million, respectively.

11. DEPOSITS AT FINANCIAL INSTITUTIONS WITH RESTRICTED OF USE

Deposits at financial institutions with restricted of use of the Company as at December 31, 2025 and 2024 are savings deposit of the Company which is used as collateral with banks to issue letters of guarantee in amount of Baht 2.21 million and Baht 0.31 million, respectively.

Deposits at financial institutions with restricted of use of the Company's subsidiaries as at December 31, 2025 and 2024 are savings deposits and 12-month fixed deposit of subsidiaries which is used as collateral for overdrafts and short-term borrowings facilities from financial institutions (see Note 19) and collateral with banks to issue letters of guarantee in amount of Baht 2.85 million and Baht 5.74 million, respectively.

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2025 and 2024 consisted of:

						Unit : Baht
	Type of business	Shareholding %	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Financial assets measured at FVTPL						
Ordinary shares						
The Bangkok Club Co., Ltd.	Club and health center	0.14	88,353	85,049	88,353	85,049
Pisanulok P.C. Imagine Center Co., Ltd.	Nursing service	1.00	200,000	200,000	-	-
Total other non-current financial assets			288,353	285,049	88,353	85,049

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2025 and 2024 consisted of:

Subsidiaries	Type of business	Shareholding %		Paid-up share capital		Cost		Separate financial statements		Net		Unit : Baht
		2025	2024	2025	2024	2025	2024	2025	2024			
Nattanan Development Co., Ltd.	Property development	99.99	99.99	150,000,000	150,000,000	122,905,580	122,905,580	-	-	122,905,580	122,905,580	
My Resort Holding Co., Ltd.	Property development	100.00	100.00	300,000,000	300,000,000	399,999,960	399,999,960	(123,176,054)	(123,176,054)	276,823,906	276,823,906	
The Villa (Hua Hin) Co., Ltd.	Property development	100.00	100.00	200,000,000	200,000,000	299,999,970	299,999,970	(299,999,970)	(299,999,970)	-	-	
Bangkok Riva Development Co., Ltd.	Property development	100.00	100.00	1,000,000,000	1,000,000,000	999,999,980	999,999,980	(31,551,475)	(31,551,475)	968,448,505	968,448,505	
Ever City Development Co., Ltd.	Property development	100.00	100.00	800,000,000	800,000,000	799,999,970	799,999,970	(323,840,140)	(323,840,140)	476,159,830	476,159,830	
Bangkok Ever Development Co., Ltd.	Property development	100.00	100.00	165,000,000	165,000,000	164,999,970	164,999,970	(164,999,970)	(164,999,970)	-	-	
My Avenue Co., Ltd.	Property development	100.00	100.00	1,000,000	1,000,000	999,980	999,980	(999,980)	(999,980)	-	-	
My Hospital Co., Ltd.	Investment in hospital	100.00	100.00	360,000,000	360,000,000	359,999,800	359,999,800	(359,999,800)	(359,999,800)	-	-	
Total						3,148,905,210	3,148,905,210	(1,304,567,389)	(1,304,567,389)	1,844,337,821	1,844,337,821	

On November 19, 2024, the Extraordinary General Meeting of Shareholders of Ever City Development Co., Ltd. which is a subsidiary of the Company, had a resolution to increase in authorized share capital from Baht 500.00 million to Baht 800.00 million by issuing ordinary shares 30,000,000 shares at par value of Baht 10 per share and called for share subscription in full amount of Baht 300.00 million. The Company purchased all such ordinary shares and paid share subscription on November 22 and 25, 2024. Such subsidiary registered the increase in authorized share capital and revision of the Memorandum of Association with the Ministry of Commerce on November 25, 2024.

For the years ended December 31, 2024, the Company recognized loss on impairment of investments in subsidiaries as other expenses in the separate statements of profit or loss and other comprehensive income of Baht 261.18 million, due to there is an indicator in impairment of investment in such subsidiaries, the Company has considered that the recoverable amount of investment in such subsidiaries is lower than its carrying amount (2025: Nil).

14. INVESTMENT PROPERTIES

Investment properties as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate Financial statements	
	2025	2024	2025	2024
Balance as at January 1,	-	-	-	-
Transfers from cost of property development (see Note 9)	66,753,987	-	66,753,987	-
Disposal	(39,335,310)	-	(39,335,310)	-
Depreciation for the years	(641,993)	-	(641,993)	-
Balance as at December 31,	<u>26,776,684</u>	<u>-</u>	<u>26,776,684</u>	<u>-</u>

For the year ended December 31, 2025, the Group and the Company recognized revenue from rental and service in Consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 1.71 million. (2024 : Nil).

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 consisted of:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				Unit: Baht
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2025
Cost					
Land	407,730,407	-	-	-	407,730,407
Building and leasehold improvements	831,471,487	49,000	(48,988,459)	4,892,024	787,424,052
Office equipment	61,462,590	706,409	(3,204,081)	2,230,006	61,194,924
Computer equipment	17,238,269	507,819	(296,625)	-	17,449,463
Tools and equipment	42,926,728	1,871,397	(25,763)	1,296,860	46,069,222
Vehicles	19,501,828	-	(563,480)	-	18,938,348
Medical instrument and equipment	141,844,675	13,565,885	(8,579,420)	-	146,831,140
Total cost	1,522,175,984	16,700,510	(61,657,828)	8,418,890	1,485,637,556
Accumulated depreciation					
Building and leasehold improvements	(513,191,777)	(36,462,996)	13,649,660	-	(536,005,113)
Office equipment	(47,344,315)	(6,042,213)	3,199,136	-	(50,187,392)
Computer equipment	(13,852,695)	(1,563,703)	296,608	-	(15,119,790)
Tools and equipment	(34,350,859)	(3,186,604)	22,544	-	(37,514,919)
Vehicles	(18,209,823)	(543,607)	563,473	-	(18,189,957)
Medical instrument and equipment	(109,638,878)	(12,424,723)	8,089,039	-	(113,974,562)
Total accumulated depreciation	(736,588,347)	(60,223,846)	25,820,460	-	(770,991,733)
Construction in progress	47,971,243	6,403,692	-	(8,418,890)	45,956,045
Property, plant and equipment	833,558,880				760,601,868

CONSOLIDATED FINANCIAL STATEMENTS						Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Transfer to cost of property development	Balance as at December 31, 2024
Cost						
Land	407,730,407	-	-	-	-	407,730,407
Building and leasehold improvements	786,924,420	53,730	-	50,921,405	(6,428,068)	831,471,487
Office equipment	64,476,232	2,364,402	(5,608,354)	230,310	-	61,462,590
Computer equipment	18,120,717	992,335	(1,874,783)	-	-	17,238,269
Tools and equipment	43,635,854	1,589,100	(2,616,726)	318,500	-	42,926,728
Vehicles	19,974,236	12,100	(484,508)	-	-	19,501,828
Medical instrument and equipment	177,047,826	6,049,786	(41,252,937)	-	-	141,844,675
Total cost	<u>1,517,909,692</u>	<u>11,061,453</u>	<u>(51,837,308)</u>	<u>51,470,215</u>	<u>(6,428,068)</u>	<u>1,522,175,984</u>
Accumulated depreciation						
Building and leasehold improvements	(477,780,060)	(36,938,896)	-	-	1,527,179	(513,191,777)
Office equipment	(46,821,946)	(6,117,073)	5,594,704	-	-	(47,344,315)
Computer equipment	(13,914,401)	(1,807,351)	1,869,057	-	-	(13,852,695)
Tools and equipment	(33,950,416)	(3,013,769)	2,613,326	-	-	(34,350,859)
Vehicles	(18,135,861)	(558,469)	484,507	-	-	(18,209,823)
Medical instrument and equipment	(137,408,067)	(12,589,136)	40,358,325	-	-	(109,638,879)
Total accumulated depreciation	<u>(728,010,751)</u>	<u>(61,024,694)</u>	<u>50,919,919</u>	<u>-</u>	<u>1,527,179</u>	<u>(736,588,347)</u>
Construction in progress	<u>79,119,902</u>	<u>20,321,556</u>	<u>-</u>	<u>(51,470,215)</u>	<u>-</u>	<u>47,971,243</u>
Property, plant and equipment	<u>869,018,843</u>					<u>833,558,880</u>
Depreciation for the years ended December 31,						
2025					Baht	<u>60,223,846</u>
2024					Baht	<u>61,024,694</u>

SEPARATE FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2025
Cost					
Building and leasehold improvements	155,536,819	-	(48,988,459)	(1,380,006)	105,168,354
Office equipment	14,787,142	30,765	(1,779,444)	1,380,006	14,418,469
Computer equipment	6,983,188	98,390	(53,500)	-	7,028,078
Tools and equipment	676,175	33,419	-	-	709,594
Vehicles	1,316,815	-	-	-	1,316,815
Total cost	179,300,139	162,574	(50,821,403)	-	128,641,310
Accumulated depreciation					
Building and leasehold improvements	(29,799,067)	(6,198,369)	13,649,661	-	(22,347,775)
Office equipment	(12,578,153)	(1,251,101)	1,779,411	-	(12,049,843)
Computer equipment	(5,810,560)	(514,511)	53,497	-	(6,271,574)
Tools and equipment	(640,242)	(11,899)	-	-	(652,141)
Vehicles	(1,316,815)	-	-	-	(1,316,815)
Total accumulated depreciation	(50,144,837)	(7,975,880)	15,482,569	-	(42,638,148)
Construction in progress	40,488,741	54,249	-	-	40,542,990
Property, plant and equipment	169,644,043				126,546,152

SEPARATE FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2024
Cost					
Building and leasehold improvements	115,391,828	-	-	40,144,991	155,536,819
Office equipment	15,295,580	260,032	(768,470)	-	14,787,142
Computer equipment	7,697,438	268,537	(982,787)	-	6,983,188
Tools and equipment	728,676	28,676	(81,177)	-	676,175
Vehicles	1,801,323	-	(484,508)	-	1,316,815
Total cost	140,914,845	557,245	(2,316,942)	40,144,991	179,300,139
Accumulated depreciation					
Building and leasehold improvements	(23,229,885)	(6,569,182)	-	-	(29,799,067)
Office equipment	(12,315,494)	(1,018,954)	756,295	-	(12,578,153)
Computer equipment	(6,058,888)	(731,961)	980,289	-	(5,810,560)
Tools and equipment	(708,379)	(12,362)	80,499	-	(640,242)
Vehicles	(1,801,322)	-	484,507	-	(1,316,815)
Total accumulated depreciation	(44,113,968)	(8,332,459)	2,301,590	-	(50,144,837)
Construction in progress	77,803,842	2,829,890	-	(40,144,991)	40,488,741
Property, plant and equipment	174,604,719				169,644,043

Depreciation for the years ended December 31,
2025

Baht 7,975,880

2024

Baht 8,332,459

Consolidated financial statements

As at December 31, 2025 and 2024, indirect subsidiaries have mortgaged land including existing and to-be-constructed construction of Baht 584.64 million and Baht 572.80 million, respectively, as collateral for other short-term borrowings (see Note 22).

During the year ended December 31, 2024, the Group has transferred condominium units in the amount of Baht 4.90 million which are included building and leasehold improvements to cost of property development for renovation and sales to customers (see Note 9).

As at December 31, 2025 and 2024, an indirect subsidiary have mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction of Baht 9.36 million, as collateral for bank overdrafts (see Note 19).

As at December 31, 2025 and 2024, the Group had costs of building and equipment which were fully depreciated but still in use of Baht 481.18 million and Baht 470.89 million, respectively.

Separate financial statements

As at December 31, 2025 and 2024, the Company has costs of building and equipment which were fully depreciated but still in use of Baht 21.80 million and Baht 23.87 million, respectively.

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2025	Consequence from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2025
Cost					
Buildings and leasehold improvements	31,478,734	-	6,780,861	(24,710,659)	13,548,936
Office equipment	11,889,706	-	2,970,819	(10,168,917)	4,691,608
Computer equipment	134,879	-	-	-	134,879
Tools and equipment	1,887,699	-	-	-	1,887,699
Medical instrument and equipment	35,172,055	-	16,313,744	(27,029,299)	24,456,500
Vehicles	23,375,672	-	5,996,478	(6,417,496)	22,954,654
Total cost	103,938,745	-	32,061,902	(68,326,371)	67,674,276
Accumulated depreciation					
Buildings and leasehold improvements	(13,390,049)	-	(3,210,558)	14,681,628	(1,918,979)
Office equipment	(5,835,680)	-	(1,623,915)	6,153,789	(1,305,806)
Computer equipment	(6,744)	-	(26,976)	-	(33,720)
Tools and equipment	(553,918)	-	(377,539)	-	(931,457)
Medical instrument and equipment	(20,739,445)	-	(8,125,454)	21,172,951	(7,691,948)
Vehicles	(15,449,719)	-	(3,076,402)	4,838,203	(13,687,918)
Total accumulated depreciation	(55,975,555)	-	(16,440,844)	46,846,571	(25,569,828)
Total right-of-use assets	47,963,190				42,104,448

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Consequence from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2024
Cost					
Buildings and leasehold improvements	27,268,571	5,304,699	496,601	(1,591,137)	31,478,734
Office equipment	11,012,467	-	1,099,166	(221,927)	11,889,706
Computer equipment	-	-	134,879	-	134,879
Tools and equipment	1,887,699	-	-	-	1,887,699
Medical instrument and equipment	25,926,727	9,245,328	-	-	35,172,055
Vehicles	23,401,537	-	3,281,399	(3,307,264)	23,375,672
Total cost	89,497,001	14,550,027	5,012,045	(5,120,328)	103,938,745
Accumulated depreciation					
Buildings and leasehold improvements	(10,531,294)	-	(4,231,055)	1,372,300	(13,390,049)
Office equipment	(4,339,841)	-	(1,717,766)	221,927	(5,835,680)
Computer equipment	-	-	(6,744)	-	(6,744)
Tools and equipment	(176,379)	-	(377,539)	-	(553,918)
Medical instrument and equipment	(13,707,105)	-	(7,032,340)	-	(20,739,445)
Vehicles	(15,499,680)	-	(3,257,300)	3,307,261	(15,449,719)
Total accumulated depreciation	(44,254,299)	-	(16,622,744)	4,901,488	(55,975,555)
Total right-of-use assets	45,242,702				47,963,190
Depreciation for the year ended December 31,					
2025				Baht	16,440,844
2024				Baht	16,622,744

SEPARATE FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025	
Cost					
Buildings and leasehold improvements	18,701,564	5,969,098	(18,701,565)	5,969,097	
Office equipment	9,409,599	2,668,692	(8,317,035)	3,761,256	
Computer equipment	48,556	-	-	48,556	
Vehicles	9,126,780	-	(3,756,538)	5,370,242	
Total cost	37,286,499	8,637,790	(30,775,138)	15,149,151	
Accumulated depreciation					
Buildings and leasehold improvements	(9,581,995)	(2,024,067)	11,440,255	(165,807)	
Office equipment	(4,935,857)	(1,140,229)	5,407,892	(668,194)	
Computer equipment	(2,428)	(9,711)	-	(12,139)	
Vehicles	(8,599,402)	(124,088)	3,756,537	(4,966,953)	
Total accumulated depreciation	(23,119,682)	(3,298,095)	20,604,684	(5,813,093)	
Total right-of-use assets	14,166,817			9,336,058	

				Unit : Baht
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Buildings and leasehold improvements	18,701,564	-	-	18,701,564
Office equipment	8,797,765	611,834	-	9,409,599
Computer equipment	-	48,556	-	48,556
Vehicles	11,242,089	620,441	(2,735,750)	9,126,780
Total cost	38,741,418	1,280,831	(2,735,750)	37,286,499
Accumulated depreciation				
Buildings and leasehold improvements	(7,253,595)	(2,328,400)	-	(9,581,995)
Office equipment	(3,754,930)	(1,180,927)	-	(4,935,857)
Computer equipment	-	(2,428)	-	(2,428)
Vehicles	(11,242,083)	(93,066)	2,735,747	(8,599,402)
Total accumulated depreciation	(22,250,608)	(3,604,821)	2,735,747	(23,119,682)
Total right-of-use assets	<u>16,490,810</u>			<u>14,166,817</u>
Depreciation for the year ended December 31,				
2025			Baht	<u>3,298,095</u>
2024			Baht	<u>3,604,821</u>

The Group leases types of asset including buildings, office equipment, medical instrument and equipment, and vehicles. The average lease term is 3-5 years.

Approximately 8% of the leases for buildings, equipment and vehicle expired in the current fiscal year. The expired contracts were replaced by new leases for identical underlying assets resulting in addition of right-of-use assets of Baht 6.38 million in the year 2025.

Approximately 6% of the leases for buildings, equipment and vehicle expired in the current fiscal year. The expired contracts were replaced by new leases for identical underlying assets resulting in addition of right-of-use assets of Baht 18.59 million in the year 2024.

The maturity analysis of lease liabilities is presented in Note 27.

				Unit : Baht
CONSOLIDATED		SEPARATE		
FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
2025	2024	2025	2024	
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	16,440,844	16,099,375	3,298,095	3,604,821
Interest expense related to lease liabilities	2,994,981	3,820,316	688,989	1,086,627

17. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024 consisted of the following:

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2025
Cost					
Computer program	14,197,900	-	-	1,680,114	15,878,014
License	511,995	-	-	-	511,995
Total cost	14,709,895	-	-	1,680,114	16,390,009
Accumulated depreciation					
Computer program	(12,476,451)	(1,241,635)	-	-	(13,718,086)
License	(471,947)	(25,826)	-	-	(497,773)
Total accumulated amortization	(12,948,398)	(1,267,461)	-	-	(14,215,859)
Computer program under installation	2,039,097	-	-	(1,680,114)	358,983
Intangible assets	<u>3,800,594</u>				<u>2,533,133</u>

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024	
Cost					
Computer program	14,197,900	-	-	14,197,900	
License	511,995	-	-	511,995	
Total cost	14,709,895	-	-	14,709,895	
Accumulated amortization					
Computer program	(11,332,723)	(1,143,728)	-	(12,476,451)	
License	(403,064)	(68,883)	-	(471,947)	
Total accumulated amortization	(11,735,787)	(1,212,611)	-	(12,948,398)	
Computer program under installation	2,039,097	-	-	2,039,097	
Intangible assets	<u>5,013,205</u>			<u>3,800,594</u>	

Amortization for the years ended December 31,

2025

Baht

1,267,461

2024

Baht

1,212,611

SEPARATE FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2025
Cost					
Computer program	10,217,535	-	-	1,680,114	11,897,649
License	411,415	-	-	-	411,415
Total cost	10,628,950	-	-	1,680,114	12,309,064
Accumulated depreciation					
Computer program	(8,968,434)	(1,004,326)	-	-	(9,972,760)
License	(395,601)	(15,769)	-	-	(411,370)
Total accumulated amortization	(9,364,035)	(1,020,095)	-	-	(10,384,130)
Computer program under installation	2,039,098	-	-	(1,680,114)	358,984
Intangible assets	3,304,013				2,283,918

SEPARATE FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024	
Cost					
Computer program	10,217,535	-	-	10,217,535	
License	411,415	-	-	411,415	
Total cost	10,628,950	-	-	10,628,950	
Accumulated amortization					
Computer program	(8,063,138)	(905,296)	-	(8,968,434)	
License	(336,775)	(58,826)	-	(395,601)	
Total accumulated amortization	(8,399,913)	(964,122)	-	(9,364,035)	
Computer program under installation	2,039,098	-	-	2,039,098	
Intangible assets	4,268,135			3,304,013	

Amortization for the years ended December 31,

2025

Baht

1,020,095

2024

Baht

964,122

As at December 31, 2025 and 2024, the Group had computer program which were fully amortized but still in use of Baht 8.59 million and Baht 8.34 million, respectively.

18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 consist of the following:

CONSOLIDATED		SEPARATE		Unit : Baht
FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
2025	2024	2025	2024	
Advance payment	1,336,605	1,336,605	2,002,180	
Deposit and guarantees	4,006,924	1,210,481	1,216,681	
Others	2,187,116	1,091,338	1,647,446	
Total other non-current assets	7,530,645	3,638,424	4,866,307	

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2025 and 2024 consist of the following:

	Credit facilities (Baht)		Bank overdrafts and short-term borrowing (Baht)		Interest rate % per annum		Condition to maintain financial ratios
	2025	2024	2025	2024	2025	2024	
Consolidated financial statements							
Bank overdraft	59,000,000	71,000,000	49,021,166	55,243,350	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	None
Short-term borrowings from financial institutions	-	50,000,000	-	50,000,000	-	MLR-0.5% per annum	None
	<u>59,000,000</u>	<u>121,000,000</u>	<u>49,021,166</u>	<u>105,243,350</u>			
Separate financial statements							
Bank overdraft	33,000,000	33,000,000	33,084,908	27,877,315	MOR	MOR	None
Short-term borrowings from financial institutions	-	50,000,000	-	50,000,000	-	MLR-0.5% per annum	None
	<u>33,000,000</u>	<u>83,000,000</u>	<u>33,084,908</u>	<u>77,877,315</u>			

Consolidated financial statements

As at December 31, 2025, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (See Note 9) and mortgaged land and land including existing construction of 1 indirect subsidiaries (See Note 15) and have fixed deposit - 12 months of a subsidiary (see Note 11) and land including existing construction of a company as collaterals. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at December 31, 2024, bank overdrafts and short-term borrowings from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (See Note 9) and mortgaged land and land including existing construction of 2 indirect subsidiaries (See Note 15) and have fixed deposit - 12 months of a subsidiary (see Note 11) and land including existing construction of a company as collaterals. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at December 31, 2025 and 2024, the Group does have undrawn remaining balance from credit facilities from financial institutions in amount of Baht 9.98 million and Baht 15.76 million, respectively.

Separate financial statements

As at December 31, 2025 and 2024, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (See Note 9). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement.

As at December 31, 2024, short-term borrowings from financial institutions facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (See Note 9). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement

As at December 31, 2025, the Company has an overdrawn from credit facilities from financial institutions in amount of Baht 0.08 million and as at December 31, 2024, the Company does have undrawn remaining balance from credit facilities from financial institutions in amount of Baht 5.12 million.

Increase and decrease in bank overdrafts and short-term borrowings from financial institutions for the years ended December 31, 2025 and 2024, consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	105,243,350	60,139,931	77,877,315	28,131,524
Cash flow				
Increase (decrease)	(6,222,184)	45,103,419	5,207,593	49,745,791
Deferred financing fees	-	(125,000)	-	(125,000)
Total cash flow	(6,222,184)	44,978,419	5,207,593	49,620,791
Non-cash flow				
Change in borrowing type	(50,000,000)	-	(50,000,000)	-
Amortization of deferred financing fees	-	125,000	-	125,000
As at December 31,	49,021,166	105,243,350	33,084,908	77,877,315

On February 13, 2024, the Company has entered into short-term borrowing agreement from a financial institution under credit facility in the amount of Baht 50.00 million with interest rate of minimum loan rate (MLR)-0.50% per annum. Such short-term borrowing from a financial institution is due for repayment within August 9, 2024. However, the Company has extended repayment date of such short-term borrowing from a financial institution to due for repayment within February 5, 2025 according to the new promissory note dated on August 9, 2024. Subsequently, the Company has second extended repayment date of the borrowing to due for repayment within August 8, 2025 according to the new promissory note dated on February 5, 2025.

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 25).

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade payables - other parties	39,699,948	66,196,412	13,598,928	35,713,763
Other current payables - related parties	57,785,750	217,790,510	86,176,808	229,158,560
Other current payables - other parties	106,270,296	104,535,849	34,962,007	34,904,692
Accrued expenses - related parties	9,337,136	7,752,651	158,323,211	119,420,159
Accrued expenses - other parties	292,120,667	262,178,908	128,174,669	116,995,069
Accrued cost of property development ⁽¹⁾	73,115,251	148,469,393	24,828,797	73,017,792
Unearned revenue	8,277,938	8,954,444	1,957,314	2,382,362
Payable from purchases of fixed assets	3,477,057	7,772,263	-	118,583
Withholding tax payable	8,725,166	2,651,411	7,676,721	1,418,553
Undue value-added tax	27,242,628	26,239,611	27,242,628	26,239,611
Others ⁽²⁾	45,389,981	2,179,540	44,012,230	865,371
Total trade and other current payables	<u>671,441,818</u>	<u>854,720,992</u>	<u>526,953,313</u>	<u>640,234,515</u>

- (1) During the year ended December 31, 2025, the Group and the Company reversed provision for estimated liabilities recognized in accrued costs of property development. These liabilities were related to the estimated cost of land to be acquired and delivered to the Metropolitan Electricity Authority, as well as the contribution for the construction of electric power transmission lines. As the Group and the Company had fully complied with all terms and conditions stipulated in the agreement on June 19, 2025 and had no remaining obligations to fulfill, the Group and the Company accordingly reversed such accrued cost of property development amounting to Baht 48.42 million and Baht 29.06 million, respectively.
- (2) On January 2, 2025, the Company has entered into a Memorandum of Understanding for Land Acquisition for a company within December 31, 2025. During the year ended December 31, 2025, the Company has received advance for deposit of land from a company, totalling at Baht 43.50 million. Subsequently, On December 26, 2025, the Company has extended due date of the Land Acquisition to December 31, 2026.

21. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, 2025 and 2024 consisted of:

		CONSOLIDATED		SEPARATE	
	Notes	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Current portion of long-term borrowings from financial institutions	25	216,470,054	488,842,985	216,470,054	467,124,985
Current portion of other long-term borrowing	26	141,033,478	598,664,826	141,033,478	585,438,271
Current portion of lease liabilities	27	<u>16,981,376</u>	<u>18,537,221</u>	<u>2,968,387</u>	<u>3,528,294</u>
Total current portion of long-term liabilities		<u>374,484,908</u>	<u>1,106,045,032</u>	<u>360,471,919</u>	<u>1,056,091,550</u>

22. OTHER SHORT-TERM BORROWINGS

Other short-term borrowings as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other person and other company	817,481,722	613,690,258	817,481,722	613,690,258
Deferred financing fees	(11,359,043)	(2,919,045)	(11,359,043)	(2,919,045)
Total other short-term borrowings	<u>806,122,679</u>	<u>610,771,213</u>	<u>806,122,679</u>	<u>610,771,213</u>

- (1) On May 19, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party and condominium units of subsidiary of 1 project. Moreover, a subsidiary and a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee

Subsequently, on May 11, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2023 to within May 19, 2024.

Thereafter, on May 17, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2024 to within May 19, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 22.00 million. However, on May 19, 2025, the Company has already repaid in full amount.

- (2) On September 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party, condominium units of subsidiary of 2 projects and condominium units of a related party. Moreover, 2 subsidiaries and 2 related parties guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee

Later, on September 14, 2023, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2023 to within September 14, 2024.

Subsequently, on September 13, 2024, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2024 to within September 14, 2025.

Thereafter, on September 12, 2025, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing to be other long-term (see Note 26) from due within September 14, 2025 to within September 14, 2027. As at December 31, 2025 and 2024, the remaining balance of such borrowing is Baht 39.70 million.

- (3) On November 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 40.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee

Subsequently, on November 14, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2023 to within November 14, 2024.

Subsequently, on November 14, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2024 to within November 14, 2025.

Thereafter, on November 12, 2025, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing to be other long-term (see Note 26) from due within November 14, 2025 to within November 14, 2027. As at December 31, 2025 and 2024, the remaining balance of such borrowing is Baht 18.05 million and Baht 30 million, respectively.

- (4) On July 12, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 100.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee.

Subsequently, on July 12, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within July 12, 2024 to within July 12, 2025.

Thereafter, on July 7, 2025, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing of Baht 73.63 million to be other long-term borrowing from due for repayment within July 12, 2025 to within July 12, 2027 (see Note 26). As at December 31, 2025 and 2024, the remaining balance of such other short-term borrowing is Baht 57.23 million and Baht 79.97 million, respectively.

- (5) On August 31, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee.

Subsequently, on August 30, 2024 the Company has entered into memorandum to extend the repayment period of such other short-term borrowing from due for repayment within August 31, 2024 to within August 31, 2025.

Thereafter, on August 29, 2025 the Company has entered into memorandum to extend the repayment period of such other short-term borrowing to be other long-term borrowing from due for repayment within August 31, 2025 to within August 31, 2027 (see Note 26). As at December 31, 2025 and 2024, the remaining balance of such other borrowing is Baht 43.20 million.

- (6) On May 21, 2024, the Company has entered into other short-term borrowing agreement from other person under the credit facility of Baht 400.00 million, with due for repayment within 6 months and carrying interest at 12.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of indirect subsidiaries and a director of the Company guaranteed in full amount as personal guarantee.

Subsequently, on November 22, 2024, the Company has entered into memorandum to extend repayment period of such other short-term borrowing from due for repayment within November 22, 2024 to May 22, 2025.

Thereafter, on May 16, 2025, the Company has entered into memorandum to extend repayment period of such other short-term borrowing from due for repayment within May 22, 2025 to May 22, 2026. As at December 31, 2025 and 2024, the remaining balance of such other short-term borrowing is Baht 400.00 million.

- (7) On August 18, 2025, the Company has entered into other short-term borrowing from an overseas company under the credit facility of USD 13.00 million, due for repayment within 1 year and carrying interest at 14.00% per annum and a brokerage fee of 3.00 percent of the total loan. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land of other company and personal guarantee in full amount by a director of the Company (see Note 4). As at December 31, 2025, the outstanding balance of the aforementioned other short-term borrowing amounted to USD 13.00 million, equivalent to Baht 412.67 million. The other short-term borrowing shall be used strictly in accordance with the purposes specified in the loan agreement, and each disbursement requires prior approval from the lender. The remaining balance of such borrowing have been deposited in restricted bank deposits (see Note 7).

Increase and decrease in other short-term borrowings for the years ended December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	610,771,213	259,191,135	610,771,213	259,191,135
Cash flow				
Increases	418,990,000	400,000,000	418,990,000	400,000,000
Repayment	(28,341,724)	(47,715,445)	(28,341,724)	(47,715,445)
Deferred financing fees	(18,105,023)	(12,261,742)	(18,105,023)	(12,261,742)
Total cash flow	<u>372,543,253</u>	<u>340,022,813</u>	<u>372,543,253</u>	<u>340,022,813</u>
Non-cash flow				
Change in borrowing type	(186,534,555)	-	(186,534,555)	-
Exchange difference	(6,323,200)	-	(6,323,200)	-
Amortization of deferred financing fees	3,686,550	13,786,859	3,686,550	13,786,859
Effect from modification of financial liabilities (see Note 32)	<u>11,979,418</u>	<u>(2,229,594)</u>	<u>11,979,418</u>	<u>(2,229,594)</u>
Total non-cash flow	<u>(177,191,787)</u>	<u>11,557,265</u>	<u>(177,191,787)</u>	<u>11,557,265</u>
As at December 31,	<u>806,122,679</u>	<u>610,771,213</u>	<u>806,122,679</u>	<u>610,771,213</u>

The Group and the Company recognized loss arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 11.98 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2025 (see Note 32)

The Group and the Company recognized gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 2.23 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32)

23. ADVANCE RECEIVED FROM CUSTOMERS

Change in advance received from customers for the years ended December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Advance received from customers as at January 1,	71,209,421	122,083,125	27,879,007	79,464,225
Received from agreements during the years	75,970,299	34,774,425	19,794,575	24,800,000
Recognized as revenues from sales of real estate during the years	(18,053,665)	(81,638,010)	(11,053,002)	(74,099,218)
Recognized as revenue from breach of agreements during the years (see Note 30)	(677,392)	(2,135,141)	90,000	(1,455,000)
Return of advance received from customers during the years	<u>(4,041,471)</u>	<u>(1,874,978)</u>	<u>(1,247,000)</u>	<u>(831,000)</u>
Advance received from customers as at December 31,	<u>124,407,192</u>	<u>71,209,421</u>	<u>35,463,580</u>	<u>27,879,007</u>

For the years ended December 31, 2025 and 2024, the Group has recognized brought-forward advance received from agreements to buy and to sell as revenues from sales during the years in amount Baht 7.78 million and Baht 59.44 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the years in the amount of Baht 0.39 million and Baht 0.08 million, respectively.

For the years ended December 31, 2025 and 2024, the Company has recognized brought-forward advance received from agreements to buy and to sell as revenues from sales during the year in amount Baht 6.25 million and Baht 58.14 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the years 2025 and 2024 in the amount of Baht 0.04 million and Baht 0.05 million, respectively.

As at December 31, 2025 and 2024, the Group expected to have revenue from sales of real estate which will be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied in the amount of Baht 124.41 million and Baht 443.76 million, respectively. The Group expect to satisfy these performance obligations of such contracts within 1 year.

As at December 31, 2025 and 2024, the Company expected to have revenue from sales of real estate which will be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied in the amount of Baht 35.46 million and Baht 147.05 million, respectively. The Company expect to satisfy these performance obligations of such contracts within 1 year.

24. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deposit from share purchase agreement	-	70,000,000	-	-
Others	709,695	1,240,386	320,000	898,429
Total	709,695	71,240,386	320,000	898,429

On May 10, 2024, the Board of Directors' meeting of the Company had resolution to approve My Hospital Co., Ltd. which is a subsidiary of the Company to enter into a transaction of selling common shares and creditor rights of the companies in hospital business group which are indirect subsidiaries with a company (the "Buyer"). The hospital business group are consisted of Chiangmai Raj Hospital Co., Ltd. in number of 199,998 shares, Unicon Services Co., Ltd. in number of 49,998 shares, Korat Medical Group Co., Ltd. in number of 8,389,666 shares and Phitsanulok Intermedical Co., Ltd. in number of 8,633,799 shares. The transaction amount was approximately of Baht 700.00 million. Deposit for 10% which was Baht 70.00 million on agreement date.

On May 20, 2024, My Hospital Co., Ltd. which is a subsidiary of the Company has entered into Share Purchase Agreement with the Buyer, and has already received deposit in the amount of Baht 70.00 million from the Buyer. The Group has recognized such transaction as other current liabilities in Consolidated statement of financial position and reclassified related assets and liabilities of such subsidiaries that operate hospital business as disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position during the period ended June 30, 2024. The agreement will become fully effective upon the fulfilment of all the terms and conditions as prescribed in the Agreement on November 30, 2024.

Subsequently, on December 2, 2024, the Company has reported to The Stock Exchange of Thailand (“SET”) to terminate Share Purchase Agreement of the companies in hospital business group because such indirect subsidiary have proceeded with the process of selling common shares and creditor rights of the companies in hospital business group in accordance with the conditions of the share purchase agreement. Nevertheless, there are some certain conditions that the indirect subsidiary cannot complete within the period specified according to the conditions precedent. Consequently, such share purchase agreement must be terminated in accordance with the conditions of the common share purchase agreement and creditor rights of companies in the hospital business group and such subsidiary must repay the deposit in the amount of Baht 70.00 million to the buyer. Such deposit is in other current liabilities in statement of financial position as at December 31, 2024. Moreover, the Group’s management has uncertain in carrying out the process of finding buyers, the Group has discontinued to classify disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position as at December 31, 2024.

The Group requested an extension of the period for repaying the share deposit of Baht 70.00 million according to the letter dated December 9, 2024, from due for repayment by December 13, 2024 to February 21, 2025, but not later than March 13, 2025 and requested to waive penalties, damages, and interest as specified in the contract, regarding compensation for damages.

Subsequently, on May 30, 2025, the Group has repaid such share deposit in the amount of Baht 70.00 million in full.

25. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2025 and 2024 consisted of:

	Credit facilities (Baht)		Long-term borrowings from financial institutions (Baht)		Interest rate % per annum		Condition to maintain financial ratio
	2025	2024	2025	2024	2025	2024	
Consolidated financial statements							
Long-term borrowings	60,000,000	10,000,000	47,373,717	3,490,000	MLR	MLR	None
	7,400,000	482,200,000	-	21,718,000	MLR/ MLR-1	MLR/ MLR-1	None
	478,600,000	478,600,000	63,343,180	82,833,720	MLR-1.5	MLR-1.5	Yes
	774,227,591	917,376,985	538,674,333	658,634,985	MLR+1	MLR+1	Yes
Deferred financing fees			(2,206,952)	(2,517,429)			
Long-term borrowings - net			647,184,278	764,159,276			
Less Current portion (see Note 21)			(216,470,054)	(488,842,985)			
	<u>1,320,227,591</u>	<u>1,888,176,985</u>	<u>430,714,224</u>	<u>275,316,291</u>			
Separate financial statements							
Long-term borrowings	60,000,000	10,000,000	47,373,717	3,490,000	MLR	MLR	None
	774,227,591	917,376,985	538,674,333	658,634,985	MLR+1	MLR+1	Yes
	270,600,000	270,600,000	1,277,460	-	MLR-1.5	MLR-1.5	Yes
Deferred financing fees			(1,908,804)	(2,039,407)			
Long-term borrowings - net			585,416,706	660,085,578			
Less Current portion (see Note 21)			(216,470,054)	(467,124,985)			
	<u>1,104,827,591</u>	<u>1,197,976,985</u>	<u>368,946,652</u>	<u>192,960,593</u>			

On March 21, 2023, the Company entered into a long-term borrowing agreement with a financial institution for a credit facility of Baht 1,000 million. The borrowing bears interest at a rate referenced to the Minimum Loan Rate (MLR) + 1.00% per annum. The long-term borrowing is due for full repayment by 2026, with quarterly minimum repayments as stipulated in the agreement. However, On December 8, 2025, the company entered into a memorandum of understanding to extend the repayment period for a long-term loan from a financial institution to be repaid by 2027 and has received approval from the aforementioned financial institution.

As at December 31, 2025 and 2024, the Company has remaining balance on the undrawn credit facilities from above financial institutions in the amount of Baht 328.81 million and Baht 563.63 million, respectively.

Consolidated financial statements

As at December 31, 2025, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of the Company (see Note 9). Moreover, a subsidiary and a director of the Company guaranteed such facility in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2026 - 2029.

As at December 31, 2025 and 2024, the Group has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 474.38 million and Baht 530.07 million, respectively.

Separate financial statements

As at December 31, 2025, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of the Company (see Note 9). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2026 - 2029.

As at December 31, 2025 and 2024, the Company has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 171.06 million and Baht 219.33 million, respectively.

Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2025 and 2024, consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	764,159,276	976,559,045	660,085,578	905,801,514
Cash flow				
Increases	166,955,865	235,484,317	147,750,665	165,975,215
Repayments	(332,798,426)	(451,215,606)	(271,107,224)	(414,842,304)
Deferred financing fees	(955,000)	(736,250)	(955,000)	(736,250)
Total cash flow	(166,797,561)	(216,467,539)	(124,311,559)	(249,603,339)
Non-cash flow				
Change in borrowing type	50,000,000	-	50,000,000	-
Effect from modification of end of contract (see Note 32)	(1,792,473)	-	(1,792,473)	-
Amortization of deferred financing fees	1,615,036	4,067,770	1,435,162	3,887,403
As at December 31,	647,184,278	764,159,276	585,416,708	660,085,578

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing (see Note 19) with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date.

On May 16, 2025, the Company has entered into long-term borrowings from financial institutions agreement under credit facility in the amount of Baht 95.50 million with interest rate of minimum loan rate (MLR)+1.00% per annum. Such long-term borrowings from financial institutions is due for repayment within 2029.

On December 26, 2024, the Company has entered into long-term borrowings from financial institutions agreement under credit facility in the amount of Baht 95.00 million with interest rate of minimum loan rate (MLR)+1.00% per annum. Such long-term borrowings from financial institutions is due for repayment within 2029.

26. OTHER LONG-TERM BORROWINGS

Other long-term borrowings as at December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Promissory notes ⁽¹⁾	150,536,394	146,792,908	138,468,748	133,566,353
Other companies ^{(2) (3) (4) (5) (6) (7) (8) (9)}	675,322,473	573,900,814	675,322,473	573,900,814
Deferred financing fees	(8,247,158)	(2,433,736)	(8,247,158)	(2,433,736)
Prepaid interest	(3,433,314)	(8,855,373)	(3,433,314)	(8,855,373)
Total	814,178,395	709,404,613	802,110,749	696,178,058
Less Current portion (see Note 21)	(141,033,478)	(598,664,826)	(141,033,478)	(585,438,271)
Total	673,144,917	110,739,787	661,077,271	110,739,787

- (1) As at December 31, 2025 and December 31, 2024, the Company and subsidiaries has other long-term borrowings from other companies in form of promissory notes under the credit facility of Baht 151.18 million and Baht 555.00 million, respectively, with due for repayment by within 2 years from date of promissory notes and carrying interest rate at 3.00% - 7.00% per annum, and unsecured. The other long-term borrowings are due within 2026 - 2029. As at December 31, 2025 and 2024, the remaining balance of such other long-term borrowings are Baht 151.18 million and Baht 150.21 million, respectively

Subsequently, on February 19, 2025, the Group has entered into memorandum to extend the repayment period of current portion of the other long-term borrowings of promissory notes from other company of Baht 38.01 million to be repaid within 2026 - 2027.

Subsequently, on September 1, 2025, the Group has entered into memorandum to extend the repayment period of current portion of the other long-term borrowings of promissory notes from other company of Baht 13.40 million to be repaid within 2027.

On June 26, 2025, the Company repaid long-term promissory notes and accrued interest amounting to Baht 46.70 million and Baht 11.86 million, respectively, to other company by transferring assets with a fair value and carrying amount at the date of transfer of Baht 58.00 million and Baht 35.34 million, respectively. The Company recognized a gain on debt settlement through the transfer of assets as part of other income in statements of profit or loss and other comprehensive income (see Note 30).

On July 14, 2025, the Company entered into a sale and purchase agreement of land reclassified as investment property (see Notes 9 and 30) with a company (the "Buyer") for selling price Baht 236.12 million. The Company and the Buyer entered into an addendum to the agreement which specified that a certain portion of the sale to full settle borrowing and accrued interest to the Buyer, in accordance with the long-term promissory notes and accrued interest amounting Baht 49.60 million and Baht 1.48 million, respectively. The remaining amount of Baht 185.04 million was received by the Company in full amount in August 2025.

On December 25, 2025, the Group has entered into memorandum to extend the repayment period of current portion of the other long-term borrowings of promissory notes from other company of Baht 67.71 million to be repaid within 2028-2029.

- (2) On March 15, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 360.00 million, with due for repayment within 3 years from the borrowing date and carrying interest rate at 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 1 project, condominium units of a subsidiary of 1 project and land including existing construction of a related party and condominium units of a related party of 1 project. Moreover, a director of the Company guaranteed in full amount as personal guarantee. As December 31, 2024, the remaining balance of such other long-term borrowing are Baht 169.20 million (As at December 31, 2025: Nil).

Subsequently, on September 7, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 350.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.53% per annum or not less than 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2024, the remaining balance of such other long-term borrowing are Baht 160.83 million (As at December 31, 2025: Nil).

Subsequently, on January 27, 2025, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 390.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 3.74% per annum or not less than 10.89% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 3 projects, condominium units of 2 subsidiaries of 2 projects, condominium units of a related company of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee, with objective to repay 2 existing debts (Refinance) in the amount of Baht 330.03 million. Subsequently, on January 29, 2025, the Company already funded such existing debts in full amount. As at December 31, 2025, the remaining balance of such other long-term borrowings are Baht 275.83 million.

- (3) On December 6, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 250.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.78% per annum. Such borrowing is guaranteed by mortgage of land including existing construction of a subsidiary and pledge ordinary shares of such subsidiary. Moreover, a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2024, the remaining balance of such other long-term borrowing are Baht 225.00 million. The other long-term borrowings are due within 2025.

Subsequently, on December 8, 2025, the Company has entered into a memorandum to extend the repayment period of an other long-term borrowing from due for repayment within December 9, 2025 to within December 6, 2027. As at December 31, 2025, the remaining balance of such other short-term borrowing is Baht 199.99 million.

- (4) On August 8, 2024, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 20.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of the Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025 and 2024, the remaining balance of such other long-term borrowing are Baht 15.32 million. The other long-term borrowings are due within 2029.
- (5) On June 27, 2025, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 32.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of the Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025, the remaining balance of such other long-term borrowing are Baht 29.34 million. The other long-term borrowings are due within 2030.
- (6) On July 7, 2025, the Company has entered into a memorandum to extend the repayment period of an other short-term borrowing under the credit facility of Baht 100.00 million as remaining balance of such other short-term borrowing are Baht 73.63 million to be other long-term borrowing from due for repayment within July 12, 2025 to within July 12, 2027, (see Note 26) and carrying interest rate at 10.00% per annum. Such other long-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025, the remaining balance of such other long-term borrowing is Baht 23.63 million.

- (7) On August 29, 2025, the Company has entered into a memorandum to extend the repayment period of an other short-term borrowing under the credit facility of Baht 50.00 million as remaining balance of such other short-term borrowing are Baht 43.20 million to be other long-term borrowing from due for repayment within August 31, 2025 to within August 31, 2027 (see Note 26), and carrying interest rate at 10.00% per annum. Such other long-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025, the remaining balance of such other short-term borrowing is Baht 43.20 million.
- (8) On September 12, 2025, the Company has entered into a memorandum to extend the repayment period of an other short-term borrowing under the credit facility of Baht 50.00 million as remaining balance of such other short-term borrowing are Baht 39.70 million to be other long-term borrowing from due for repayment within September 14, 2025 to within September 14, 2027 (see Note 26), and carrying interest rate at 10.00% per annum. Such other long-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025, the remaining balance of such other short-term borrowing is Baht 39.70 million.
- (9) On November 12, 2025, the Company has entered into a memorandum to extend the repayment period of an other short-term borrowing under the credit facility of Baht 40.00 million as remaining balance of such other short-term borrowing are Baht 18.05 million to be other long-term borrowing from due for repayment within November 14, 2025 to within November 14, 2027 (see Note 26), and carrying interest rate at 10.00% per annum. Such other long-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee. As at December 31, 2025, the remaining balance of such other short-term borrowing is Baht 18.05 million.

Increase and decrease in other long-term borrowings for the years ended December 31, 2025 and 2024 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
As at January 1,	709,404,613	1,027,243,030	696,178,058	908,914,355
Cash flow				
Increases	189,234,874	270,300,000	189,234,874	270,300,000
Repayments	(173,737,334)	(619,832,823)	(173,737,334)	(510,582,239)
Deferred financial fees	(11,872,746)	(1,150,000)	(11,872,746)	(1,150,000)
Prepaid interest	(50,611,084)	(57,973,550)	(50,611,084)	(57,973,550)
Total cash flow	(46,986,290)	(408,656,373)	(46,986,290)	(299,405,789)
Non-cash flow				
Repaid long-term promissory notes by transferring assets	(96,300,000)	-	(96,300,000)	-
Change in borrowing type	186,534,555	-	186,534,555	-
Amortization of deferred financial fees	7,417,593	11,594,703	7,058,089	7,790,274
Amortization of prepaid interest	56,033,142	82,435,575	56,033,141	82,435,575
Effect from modification of financial liabilities (see Note 32)	(3,620,077)	(3,556,357)	(2,101,663)	(3,556,357)
Effect of repayment before the end of contract	1,694,859	344,035	1,694,859	-
Total non-cash flow	151,760,072	90,817,956	152,918,981	86,669,492
As at December 31,	814,178,395	709,404,613	802,110,749	696,178,058

On April 3, 2024, the Company has entered into other long-term borrowing agreement under credit facility in the amount of Baht 95.00 million with interest rate of minimum loan rate (MLR)+3.73% per annum or not less than 11.00% per annum. Such other borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee. Such other long-term borrowing is due for repayment within 2026. However, the Company has repaid the other long-term borrowings in full amount on December 26, 2024, and has successfully redeemed collateral.

During the year ended December 31, 2024, the Company requested to reduce interest rate from 7% per annum to 3% per annum on other long-term borrowings amount of Baht 55.00 million, with effective from November 1, 2024 onward, according to the agreement for reduction of interest rate dated November 18, 2024.

The Group and the Company recognized gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 3.62 million and Baht 2.10 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2025 (see Note 32).

The Group and the Company recognized gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 3.56 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32).

27. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024, consisted of:

Consolidated financial statements	Minimum lease payments		Unit : Baht Present value of minimum lease payments	
	2025	2024	2025	2024
Within 1 year	17,970,606	21,120,784	16,981,376	18,537,221
Later than 1 year but not later than 5 years	36,886,780	35,390,913	31,011,460	31,830,537
Total minimum lease payment	54,857,386	56,511,697	47,992,836	50,367,758
<u>Less:</u> Deferred interest	(6,864,550)	(6,143,939)	-	-
Total minimum lease payment	47,992,836	50,367,758	47,992,836	50,367,758
<u>Less:</u> Current portion of lease liabilities (see Note 21)			(16,981,376)	(18,537,221)
Lease liabilities			31,011,460	31,830,537

Separate financial statements	Unit : Baht	
	Minimum lease payments	Present value of minimum lease payments
	2025	2024
Within 1 year	3,496,655	4,290,085
Later than 1 year but not later than 5 years	12,448,439	14,817,280
Total minimum lease payment	15,945,094	19,107,365
Less: Deferred interest	(2,068,415)	(2,270,875)
Total minimum lease payment	13,876,679	16,836,490
Less: Current portion of lease liabilities (see Note 21)		(2,968,387)
Lease liabilities		10,908,292

The Group entered into the lease agreements for office building, vehicles, office equipment and medical instrument and equipment with monthly repayment of Baht 1.95 million. The director of the Group guaranteed lease liabilities as personal guarantee in full amount.

The Company entered into the lease agreements for office building, vehicles and office equipment with monthly repayment of Baht 0.36 million. The director of the Company guaranteed lease liabilities as personal guarantee in full amount.

Increase and decrease in lease liabilities for the years ended December 31, 2025 and 2024 consisted of:

	Unit : Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2025	2024
As at January 1,	50,367,758	48,537,372
Cash flow		
Repayments	(12,957,024)	(17,512,846)
Total cash flow	(12,957,024)	(17,512,846)
Non-cash flow		
Increase in finance lease agreements during years	32,061,902	19,562,072
Decrease in finance lease agreements during years	(21,479,800)	(218,840)
Total non-cash flow	10,582,102	19,343,232
As at December 31,	47,992,836	50,367,758

28. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit as at December 31, 2025 and 2024, consisted of:

	Unit : Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2025	2024
Beginning balances of non-current provisions for employee benefit	32,860,781	30,113,260
Recognized to profit or loss:		
Current service cost	2,422,821	3,155,152
Interest cost	824,112	937,329
Paid for employee benefits	(7,582,207)	(1,344,960)
Ending balances of non-current provisions for employee benefit	28,525,507	32,860,781

The Group and the Company recognized these expenses in the statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Costs of sales of goods and costs of rendering of services	670,476	724,595	-	-
Administrative expenses	2,576,457	3,367,886	1,256,960	1,374,497
Total	3,246,933	4,092,481	1,256,960	1,374,497

Gains (losses) on remeasurements of defined benefit plans recognized in other comprehensive income in the statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Included in retained earnings				
As at January 1,	(513,111)	(513,111)	(6,197,290)	(6,197,290)
Recognized during the years	-	-	-	-
As at December 31,	(513,111)	(513,111)	(6,197,290)	(6,197,290)

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled for retired employees.

Principal actuarial assumptions as at December 31, 2025 and 2024 (expressed as weighted averages) are as follows:

	Percentage per annum			
	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
Discount rate	2.70 - 3.12	2.70 - 3.12	2.70	2.70
Salary increase rate	4.15 - 7.66	4.15 - 7.66	7.66	7.66
Mortality rate	TMO2017*	TMO2017*	TMO2017*	TMO2017*

*Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of the reporting date that reflects the estimated timing of benefit payments.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations are summarized below:

As at December 31, 2025

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage change at 0.50%)	(354,334)	1,097,659	(145,853)	152,345
Salary increase rate (percentage change at 0.50%)	1,268,420	(520,807)	213,172	(205,706)
Turnover rate (percentage change at 0.50%)	(712,933)	1,482,065	(261,948)	273,960

As at December 31, 2024

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage change at 0.50%)	(745,539)	790,126	(181,404)	188,907
Salary increase rate (percentage change at 0.50%)	871,613	(830,378)	227,961	(221,211)
Turnover rate (percentage change at 0.50%)	(1,014,864)	1,074,935	(281,431)	292,286

The sensitivity analysis presented above may not be representative of the actual change in non-current provisions for employee benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of the benefit payments of the provisions for post-employment benefits as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within 1 year	2,126,274	7,407,407	1,355,684	4,598,206
Over 1 - 5 years	14,378,664	13,686,647	4,941,217	6,071,312
Over 5 years	16,615,477	19,433,767	4,155,309	4,380,897
Total	<u>33,120,415</u>	<u>40,527,821</u>	<u>10,452,210</u>	<u>15,050,415</u>

29. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

30. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024 consisted of the following items:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Revenue from rental and services	141,000	195,782	-	-
Revenue from management fee (see Note 5)	-	-	14,328,822	19,753,450
Revenue from the breach of the agreements to buy and to sell (see Note 23)	667,392	2,135,141	(90,000)	1,455,000
Gain on sale of investment property (see Note 26)	196,781,590	-	196,781,590	-
Revenue from debt reduction - retention payable	-	15,855,088	-	1,091,787
Gain on sale of property, plant and equipment	1,317,926	216,565	1,143,537	838,742
Gain on debt settlement through the transfer of assets (see Note 26)	19,577,478	-	19,577,478	-
Others	18,696,074	7,790,920	15,778,268	2,983,064
Total	237,181,460	26,193,496	247,519,695	26,122,043

During the year ended December 31, 2024, the Group and the Company received credit notes from retention payable in the amount of Baht 15.86 million and Baht 1.09 million, respectively. The Group and the Company recognized such gain from debt reduction in the consolidated statements of profit or loss and other comprehensive income and in the separate statements of profit or loss and other comprehensive income, respectively.

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 consisted of the following items:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Changes in inventories decrease	161,407	642,113	-	-
Changes in cost of property development	719,913,159	971,406,874	241,382,536	466,140,578
Purchases of goods and supplies	505,130	923,856	-	-
Medicine, medical supplies and supplies used	71,268,552	72,024,772	-	-
Employee expenses	135,896,753	150,165,034	56,904,822	59,574,390
Rental and service expenses	28,656,383	22,036,380	9,275,881	3,334,040
Common facility expenses	40,794,154	46,896,396	21,345,934	24,424,386
Advertising and promotion expenses	53,581,695	60,887,530	19,199,143	21,377,123
Specific business tax and transfer fee	46,665,458	51,948,502	20,547,859	24,718,345
Repair and maintenance expenses	4,251,554	8,199,371	1,725,166	5,155,303
Depreciation and amortization expenses	78,574,144	78,336,680	12,936,063	12,901,402
Doctor's remuneration and medical service charge	259,072,417	258,155,575	-	-
Loss from project development (see Note 9)	233,059	36,808,489	-	-
Others	38,232,964	44,844,705	22,976,537	25,474,574

32. NET GAIN (LOSS) ARISING FROM THE MODIFICATION OF FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST THAT HAS NOT RESULTED IN DERECOGNITION

Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition for the years ended December 31, 2025 and 2024 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Note 5)	1,537,190	-	1,537,190	-
Loss on modification of financial assets measured at amortized cost that has not resulted in derecognition	-	-	-	(18,650,662)
Loss on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Note 22)	(11,979,418)	-	(11,979,418)	-
Gain on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Notes 22, 25 and 26)	5,412,550	5,785,951	3,894,136	5,785,951
Total	<u>(5,029,678)</u>	<u>5,785,951</u>	<u>(6,548,092)</u>	<u>(12,864,711)</u>

33. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2025 and 2024 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2025	Balances as at January 1, 2025	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2025
Deferred tax assets				
Building and equipment	(876,603)	135,762	-	(740,841)
Non-current provisions for employee benefit	1,667,132	(209,456)	-	1,457,676
Others	4,739,407	1,068,685	-	5,808,092
Total deferred tax assets	<u>5,529,936</u>	<u>994,991</u>	<u>-</u>	<u>6,524,927</u>
Deferred tax liabilities				
Building and equipment	(1,858,021)	579,425	-	(1,278,596)
Non-current provisions for employee benefit	792,440	26,561	-	819,001
Others	(13,495,257)	5,166,257	-	(8,329,000)
Total deferred tax liabilities	<u>(14,560,838)</u>	<u>5,772,243</u>	<u>-</u>	<u>(8,788,595)</u>

				Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2024	Balances as at January 1, 2024	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax assets				
Cost of property development	2,035,851	(2,035,851)	-	-
Building and equipment	(1,007,858)	131,255	-	(876,603)
Non-current provisions for employee benefit	2,823,185	(1,156,053)	-	1,667,132
Others	3,121,403	1,618,004	-	4,739,407
Total deferred tax assets	<u>6,972,581</u>	<u>(1,442,645)</u>	<u>-</u>	<u>5,529,936</u>
Deferred tax liabilities				
Building and equipment	(1,828,486)	(29,535)	-	(1,858,021)
Non-current provisions for employee benefit	795,152	(2,712)	-	792,440
Others	(11,767,494)	(1,727,763)	-	(13,495,257)
Total deferred tax liabilities	<u>(12,800,828)</u>	<u>(1,760,010)</u>	<u>-</u>	<u>(14,560,838)</u>

				Unit : Baht
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2025	Balances as at January 1, 2025	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2025
Deferred tax liabilities				
Others	(4,108,802)	877,699	-	(3,231,103)
Total deferred tax liabilities	<u>(4,108,802)</u>	<u>877,699</u>	<u>-</u>	<u>(3,231,103)</u>

				Unit : Baht
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024	Balances as at January 1, 2024	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax liabilities				
Others	(3,886,662)	(222,140)	-	(4,108,802)
Total deferred tax liabilities	<u>(3,886,662)</u>	<u>(222,140)</u>	<u>-</u>	<u>(4,108,802)</u>

Income tax expense of the Group recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 consisted of:

				Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
	2025	2024	2025	2024
Current tax income	(7,101,649)	(12,706,781)	-	-
Deferred income tax recognized during the years	<u>6,767,234</u>	<u>(3,202,655)</u>	<u>877,699</u>	<u>(222,140)</u>
Income tax income (expense) recognized during the years	<u>(334,415)</u>	<u>(15,909,436)</u>	<u>877,699</u>	<u>(222,140)</u>

Reconciliations of income tax expense for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Unit: Baht			
Loss before income tax expense	161,637,092	327,519,342	91,459,210	627,486,427
Corporate income tax rate (%)	20	20	20	20
Income tax at the tax rate	-	-	-	-
Effect of the non-taxable income and non-deductible expense in the current years	(334,415)	(15,909,436)	877,699	(222,140)
Income tax (expense) income	(334,415)	(15,909,436)	877,699	(222,140)

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2025 and 2024 and deferred tax as at December 31, 2025 and 2024.

The Group and the Company have not recognized deferred tax assets for partial unused tax losses because the Group expects no certain future taxable profit to be utilized. As at December 31, 2025 the Group and the Company has unused tax losses carried forward amounting to Baht 1,365.36 million and Baht 956.27 million, respectively, which will expired by 2025 - 2029.

34. BASIC LOSSES PER SHARE

Basic losses per share for the years ended December 31, 2025 and 2024 are calculated by dividing net loss for the years by weighted average number of ordinary shares issued and paid-up during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Net loss for the years - attributable to owner of the Company (Baht)	(162,522,283)	(338,694,672)	(90,581,511)	(627,708,567)
Weighted average number of ordinary shares as at December 31,	4,854,786,552	4,854,786,552	4,854,786,552	4,854,786,552
Basic loss per share (Baht)	(0.0335)	(0.0698)	(0.0187)	(0.1293)

The Company has not presented diluted loss per share for the year ended December 31, 2025, because the average market share price of the ordinary shares is lower than the warrants' exercise price.

35. PROVIDENT FUND

The Group established the provident funds in compliance with the Provident Fund Act B.E. 2530. The funds are voluntarily joined by employees. Under the fund's regulations, the members contribute 2% of their monthly salary to the fund and the Group contribute 2% of such monthly salary. Such funds will be paid to the employees upon termination in accordance with the rules of the provident fund.

For the years ended December 31, 2025 and 2024, the Group's contributions to the provident fund which were recorded as expenses in the consolidated statements of profit or loss and other comprehensive income were Baht 1.10 million and Baht 1.26 million, respectively.

For the years ended December 31, 2025 and 2024, the Company's contributions to the provident fund which were recorded as expenses in the separate statements of profit or loss and other comprehensive income were Baht 0.53 million and Baht 0.48 million, respectively.

36. FINANCIAL INSTRUMENT

The Group has reported and disclosed financial instrument of the Group as follow:

36.1 Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by considering finance costs and appropriateness of source of funds for supporting the Group's projects. However, operation of the Company's projects required significant amount of funds. Therefore, the Company may obtain borrowings from other sources such as oversea financial institutions and other companies. The Group will consider the requirement of funds, interest rate, and other fees by considering the reasonableness and maximize the benefits that the Group will receive.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate assets and liabilities, the analysis is prepared assuming the amount of assets and liabilities outstanding at the reporting date was outstanding for the whole year. A 0.5% increase or decrease is used by the Group for assessing the reasonably possible change in interest rates.

The following table shows effect on profit for the years from sensitivity of interest

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Interest rates change by 0.5%				
Profit for the years increase/decrease	5.55	6.95	5.86	6.43

36.2 Foreign exchange risk

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Group in the current reporting period and in future years.

The Group has considered that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

36.3 Credit risk management

Credit risk refers to the risk that counterparty will default on its trading terms and conditions resulting in collection loss to the Group. The Group's concentrations of credit risk are limited.

For financial assets in the statement of financial position, the carrying amounts of the assets represent the maximum exposure from default.

In addition, the Company is exposed to risk from financial guarantees given to banks for its subsidiaries and indirect subsidiary. However, the Company has no allowance for expected credit loss because subsidiaries and indirect subsidiary have a low risk of default and have pledged assets for collateral.

36.4 Liquidity risk management

Liquidity risk management of the Group depends on the board of directors that set the appropriate liquidity risk management framework for managing short-term, medium-term, and long-term funds which the Group has planned for using funds and allocation of working capital according to importance of the Group. Moreover, the Group realized the potential risks, if there are difficulty in access to funding in future. The Group planned to increase potential and way to access more funding by building up relationship with many financial institutions for comparing the offers that have the most appropriate cost.

36.4.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2025					Unit : Baht
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	671,441,818	-	-	671,441,818
Retention payables	-	79,708,949	-	-	79,708,949
Other current liabilities	-	709,695	-	-	709,695
Bank overdrafts and short-term borrowings from financial institutions	7.325-8.50	49,021,166	-	-	49,021,166
Borrowing from financial institution	6.65-7.45	216,470,054	-	-	216,470,054
Borrowing from other companies	8.25-17.00	947,156,158	-	-	947,156,158
Borrowing from related parties	0.00-3.00	390,108,709	-	-	390,108,709
Lease liabilities	5.25-7.07	16,981,377	-	-	16,981,377
Non-current liabilities					
Borrowing from financial institution	5.15-7.45	-	430,714,224	-	430,714,224
Borrowing from related parties	3.00	-	18,986,938	-	18,986,938
Borrowing from other companies	3.00-11.50	-	673,144,917	-	673,144,917
Lease liabilities	5.25-7.07	-	31,011,460	-	31,011,460
Total		2,371,597,926	1,153,857,539	-	3,525,455,465

CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2024					Unit : Baht
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	854,720,992	-	-	854,720,992
Retention payables	-	84,863,791	-	-	84,863,791
Other current liabilities	-	71,240,386	-	-	71,240,386
Bank overdrafts	6.655 - 8.50	105,243,350	-	-	105,243,350
Borrowing from financial institution	6.90 - 8.31	488,842,985	-	-	488,842,985
Borrowing from other companies	3.00 - 15.21	1,209,436,039	-	-	1,209,436,039
Borrowing from related parties	0.00 - 3.00	702,769,247	-	-	702,769,247
Lease liabilities	5.55 - 7.07	18,537,221	-	-	18,537,221
Non-current liabilities					
Borrowing from financial institution	5.655 - 8.31	-	275,316,291	-	275,316,291
Borrowing from other companies	3.00 - 13.09	-	110,739,787	-	110,739,787
Lease liabilities	5.55 - 7.07	-	31,830,537	-	31,830,537
Total		3,535,654,011	417,886,615	-	3,953,540,626

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2025					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	526,953,313	-	-	526,953,313
Retention payables	-	45,489,389	-	-	45,489,389
Other current liabilities	-	320,000	-	-	320,000
Bank overdrafts	7.55	33,084,908	-	-	33,084,908
Borrowing from financial institution	6.25-7.45	216,470,054	-	-	216,470,054
Borrowing from other companies	8.25-17.00	947,156,158	-	-	947,156,158
Borrowing from related parties	0.00-6.45	1,550,413,824	-	-	1,550,413,824
Lease liabilities	5.25-7.07	2,968,387	-	-	2,968,387
Non-current liabilities					
Borrowing from financial institution	6.65-7.45	-	368,946,652	-	368,946,652
Borrowing from related parties	3.00	-	18,986,938	-	18,986,938
Borrowing from other companies	3.00-11.50	-	661,077,271	-	661,077,271
Lease liabilities	5.25-7.07	-	10,908,292	-	10,908,292
Total		3,322,856,033	1,059,919,153	-	4,382,775,186

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2024					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	640,234,515	-	-	640,234,515
Retention payables	-	45,562,535	-	-	45,562,535
Other current liabilities	-	898,429	-	-	898,429
Bank overdrafts	6.655	77,877,315	-	-	77,877,315
Borrowing from financial institution	6.90 - 8.31	467,124,985	-	-	467,124,985
Borrowing from other companies	3.00 - 15.21	1,196,209,484	-	-	1,196,209,484
Borrowing from related parties	0.00 - 7.10	1,514,391,306	-	-	1,514,391,306
Lease liabilities	5.55 - 7.07	3,528,294	-	-	3,528,294
Non-current liabilities					
Borrowing from financial institution	6.90 - 8.31	-	192,960,593	-	192,960,593
Borrowing from other companies	3.00 - 13.09	-	110,739,787	-	110,739,787
Lease liabilities	5.55 - 7.07	-	13,308,196	-	13,308,196
Total		3,945,826,863	317,008,576	-	4,262,835,439

36.4.2 Financing facilities

As at December 31, 2025 and 2024, the Group has source of funds to be received within 1 year from current assets. Moreover, the Group has access to financing facilities which were unused from financial institutions (see Note 18 and Note 24).

37. DETERMINATION OF FAIR VALUES

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

Cash and cash equivalents, temporary investments, trade and other current receivables, current contract assets, short-term loans to related parties, other current assets, bank overdrafts and short-term borrowings from financial institution, trade and other current payables, short-term borrowings from related parties, other short-term borrowings, current income tax payables, advance received from customers, retention payables, other current liabilities, which are measured at amortized cost, the carrying value is approximate its fair value, due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset is measured at fair value through profit and loss, which had not significantly different from the carrying values stated at the end of reporting period. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Long-term borrowings from financial institutions bearing floating interest rate and long-term liabilities under finance lease agreements, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

Long-term loans to related parties and other long-term borrowings bearing fixed interest rate, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

38. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent maker, in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

During the years ended December 31, 2025 and 2024, there was no revenues from sales or revenues from services with a single external customers contributed 10% or more to the Group's total revenue.

The Group operates in a single geographic area in Thailand. Therefore, they have only one geographic segment.

The Group operates the two businesses including property development and hospital and dental clinic. The business segment information and reconciliation of reportable segment profit or loss for the years ended December 31, 2025 and 2024 were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales and revenue from services						
Revenue recognition at a point in time	846,196,814	1,235,390,508	279,559,093	266,328,193	1,125,755,907	1,501,718,701
Revenue recognition overtime	-	-	176,001,326	179,414,631	176,001,326	179,414,631
Total revenue from sales and revenue from services	846,196,814	1,235,390,508	455,560,419	445,742,824	1,301,757,233	1,681,133,332
Costs of sales of goods and costs of rendering of services	(719,913,159)	(971,406,874)	(376,275,358)	(377,547,493)	(1,096,188,517)	(1,348,954,367)
Gross profit	126,283,655	263,983,634	79,285,061	68,195,331	205,568,716	332,178,965
Other income	234,380,021	23,469,413	2,801,439	2,724,083	237,181,460	26,193,496
Distribution costs	(114,363,637)	(130,894,015)	(3,420,740)	(3,992,949)	(117,784,377)	(134,886,964)
Administrative expenses	(190,097,736)	(243,030,404)	(73,736,199)	(76,404,542)	(263,833,935)	(319,434,946)
Profit (loss) from operating activities	56,202,303	(86,471,372)	4,929,561	(9,478,077)	61,131,864	(95,949,449)
Finance income	228,371	202,612	104,895	121,903	333,266	324,515
Finance costs	(216,992,326)	(235,183,639)	(1,405,176)	(2,253,313)	(218,397,502)	(237,436,952)
Gains arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	(5,029,678)	5,785,951	-	-	(5,029,678)	5,785,951
Impairment loss determined in accordance with TFRS 9	-	-	324,958	(243,407)	324,958	(243,407)
Profit (loss) before income tax	(165,591,330)	(315,666,448)	3,954,238	(11,852,894)	(161,637,092)	(327,519,342)
Income tax income (expenses)	(1,074,837)	(13,079,461)	740,422	(2,829,975)	(334,415)	(15,909,436)
Profit (loss) for the years	(166,666,167)	(328,745,909)	4,694,660	(14,682,869)	(161,971,507)	(343,428,778)

Significant assets and liabilities by business segments as at December 31, 2025 and 2024 consisted of:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2025	2024	2025	2024	2025	2024
Total assets	4,827,993,005	5,372,805,095	691,790,314	703,277,657	5,519,783,319	6,076,082,752
Total liabilities	3,621,360,696	3,936,107,307	131,388,064	210,969,379	3,752,748,760	4,147,076,686

39. COMMITMENTS AND CONTINGENT LIABILITIES

39.1 Service agreements

During the year 2020, the Company entered into the service agreements with subsidiaries in property development business group. These subsidiaries were obligated to pay service expense at the rates as stated in the agreement. The agreements were effective from January 1, 2020 to December 31, 2020. After such period, if neither party notifies the termination of such agreements, the agreements will be continually effective.

39.2 Rental agreement

As at December 31, 2025 and 2024, the Group has car park and office equipment rental under the lease agreements which are short-term agreements and the lease agreements of low-value assets are summarized as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within 1 year - related parties	10,095	15,231	10,095	15,231
Within 1 year - other parties	464,347	605,293	16,050	80,250
Total within 1 year	474,442	620,524	26,145	95,481
1 - 5 years - related parties	-	-	-	-
1 - 5 years - other parties	188,933	288,346	-	-
Total 1 - 5 years	188,933	288,346	-	-
Total	663,375	908,870	26,145	95,481

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
For the years ended December 31,	771,905	1,383,009	330,309	430,638

39.3 As at December 31, 2025 and 2024, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 634.50 million and Baht 1,206.60 million, respectively.

As at December 31, 2025 and 2024, subsidiaries have guaranteed bank credit facilities of its parent company amounting to Baht 100 million.

39.4 The Group had commitments from letter of guarantee issued by financial institutions to comply with normal course of business, including public utility guarantees, electricity usage guarantees, and others. The outstanding balances as at December 31, 2025 and 2024 amounting to Baht 269.65 million and Baht 300.93 million, respectively.

The Company had commitments from letter of guarantee issued by financial institutions to comply with normal course of business, including public utility guarantees, electricity usage guarantees, and others. The outstanding balances as at December 31, 2025 and 2024 amounting to Baht 149.50 million and Baht 108.78 million, respectively.

39.5 As at December 31, 2025 and 2024, the Group has other agreements with future payments summarized as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Construction agreements and agreements relating to property development	162,953,164	166,340,349	96,785,587	104,043,586

40. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan or new investment opportunities which will create value and strengthen financial position for the Company.

41. SIGNIFICANT DISPUTE

On August 29, 2025, a construction company had submitted a dispute to The Civil Court demanding the Company and a subsidiary for payments of retention from construction plus interest commencing from the date was executed until full payment is made.

On December 25, 2025, the Civil Court has dismissed the Company's lawsuit.

The subsidiary's lawsuit, currently, is in process of consideration on statement of defences of the subsidiary by the Court. As of the reporting date, management believes that there is no need to recognize a provision for liabilities in the financial statements in relation to such case, as the Group's management expects that there will be no material impact arising from the lawsuit.

42. EVENT AFTER THE REPORTING PERIOD

On January 29, 2026, the Board of Directors' Meeting of the Company had a resolution to incorporate Karn Land Co., Ltd., and the Company purchased ordinary shares of 9,998 shares of the company which is 100% of the authorized capital at Baht 10 per share, totalling Baht 99,980 each. The Company paid such share subscription to Karn Land Co., Ltd. on February 2, 2026. Karn Land Co., Ltd. registered with the Ministry of Commerce on February 3, 2026. The main objective of the Company is to engage in the business as an agent and broker in sourcing land for purchase and resale.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 25, 2026.

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Verification of Data Accuracy



Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, the Company Secretary as of December 31, 2025

1.1 Information of directors, management, controlling persons, Person assigned to the highest responsibility in accounting and finance Person assigned to be directly responsible for supervising the Company's accounts as of December 31, 2025

1	Mr. Kamtorn Udomritthiruj	Age : 94
Position	<ul style="list-style-type: none"> • Chairman of the Board of Director (Appointed on March 1,2025) • Chairman of the Audit Committee (Appointed on March 14,2007) • Independent Director (Appointed on March 14,2007) 	
Education	<ul style="list-style-type: none"> • Bachelor of Public Administration, University of California, Berkley, USA 	
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP), Class 31/2005 • Advanced Audit Committee Program (AACP), Class 43/2022 • Role of the Chairman Program (RCP), Class 53/2023 	
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> • 2021 - present Chairman of the Board of Directors/ Super Energy Corporation Plc., • 2006 - present Chairman of the Audit Committee/ Super Energy Corporation Plc., • 2007 – 2021 Vice Chairman of the Board of Directors/ Super Energy Corporation Plc., Other Companies <ul style="list-style-type: none"> • 2006 – 2008 Chairman of Annual Government Statement of Expenditure Commissioner, National Legislative Assembly. • 2001– 2002 Former Consultant for Chairman of Election Commissioner and Chairman of Election Commission of Thailand, Election Commission. • 1992 – 2000 Former Consultant for President of Senate, Former Ambassador of many countries, Ministry of Foreign Affairs. 	
Share of Company (%)	- None -	
Family relationships with executives	- None -	

Position	<ul style="list-style-type: none"> • Vice Chairman of the Board of Director (Appointed on March 1, 2025) • Director (Appointed on April 25, 2013)
Education	<ul style="list-style-type: none"> • Bachelor of Science in Computer Science, University of California, Santa Cruz, California • Master Degree of Business Management, University of Southern California Los Angeles, California
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 42/2005
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> • 2025 - Present Vice Chairman of the Board of Director/ Director/ Everland Public Co., Ltd. (Real estate) • 2013 - 2025 Chairman of the Board of Director/ Director/ Everland Public Co., Ltd. (Real estate) Other Companies <ul style="list-style-type: none"> • 2008 - Present Director/ Equity Residential Chaophya Co., Ltd. • 2005 – Present Director/ Equity Residential Co.Ltd. <p>At present, taking a position as a director in 12 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Share of Company (%)	9.90%
Family relationships with executives	- None -

Position	<ul style="list-style-type: none"> • Vice Chairman of the Audit Committee (Appointed on April 26, 2007) • Independent Director (Appointed on April 26, 2007) • Director (Appointed on April 26, 2007)
Education	<ul style="list-style-type: none"> • Hotel Management, Cornell University, USA • Administration and Technique Hotelieres Institute International de Glion, Switzerland • Languages Institute Le Manoir, Ecole Benedict, Switzerland
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 64/2007
Position / At least 5 years of work experience	<p>Other Listed Companies</p> <ul style="list-style-type: none"> • 2013-2022 Vice Chairman of the Board / Chairman of the Audit Committee/ Open Technology Plc., • 2012-2022 Director and Vice Chairman of the Audit Committee/ Super Energy Corporation Plc., <p>Work experience</p> <ul style="list-style-type: none"> • 2016-2022 Director/ Green Power Energy Co., Ltd. • 2015-Present Director/ Super Sky Energy Co., Ltd. • 2015-2022 Director/ North Solar Power Co., Ltd. • 2015-2022 Director/ Super Earth Energy Co., Ltd. • 2014-2022 Director/ PT Drive (Thailand) Co., Ltd • 2014-2022 Director/ Green Bi-O Maha Sarakham Co., Ltd. • 2013-2022 Director/ Super Energy Group Co., Ltd. <p>At present, taking a position as a director in 5 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies</p> <p>Other Organization</p> <ul style="list-style-type: none"> • 1966-1967 Secretary and Auditor/ Arosa Kulm Hotel , Switzerland • 1969-1982 Sale Manager/ Hotel Siam Inter-Continental • 1982-1985 Sale Manager/ The Bangkok Peninsula • 1985-1996 Marketing Director/ The Oriental Bangkok • 1996-1997 General Manager/ The Twin Lotus Hotel • 1997-1998 Director of Government Relations/ The Oriental Bangkok <p>Other Organization</p> <ul style="list-style-type: none"> • 1987-Present Business Owner/ Thuang Thong House
Share of Company (%)	- None -
Family relationships with executives	- None -

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Mrs. Supatdra Chuarrot

Age : 66

Position	<ul style="list-style-type: none"> • Director (Appointed on November 14, 2008) • Independent Director (Appointed on November 14, 2008) • Audit Committee (Appointed on November 14, 2008)
Education	<ul style="list-style-type: none"> • Bachelor of Law Ramkhamhaeng University
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 80/2009
Position / At least 5 years of work experience	Director of other listed companies -None- Other Listed Companies 1991- 2019 Secretary and Office Manager (Financial Accounting)/ Meechai Ruchuphan Law Office At present, taking a position as a director in 1 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies Work Experience in government agencies / State Enterprise 1982 – 1991 Legal Counsel 4 Provincial Electricity Authority
Share of Company (%)	- None -
Family relationships with executives	- None -

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Miss Janya Kongmun

Age : 61

Position	<ul style="list-style-type: none"> • Director (Appointed on May 8, 2020)
Education	<ul style="list-style-type: none"> • Bachelor of Science: Srinakharinwirot University
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 171/2020
Position / At least 5 years of work experience	Director of other listed companies -None- Other Listed Companies At present, taking a position as a director in 6 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies Other Companies <ul style="list-style-type: none"> • 2007 - 2020 Senior director Property Management Department/ Open Technology Co., Ltd. • 2004 - 2007 Manager of Property Management Department/ Candor Management Co., Ltd. • 1997 - 2004 Manager of Property Management Department/ Bangkok Management Realty Co., Ltd. • 1992 - 1997 Assistant of Marketing Manager/ Hwakay Thai Co., Ltd.
Share of Company (%)	Less than 0.01%
Family relationships with executives	- None -

Position	• Senior Vice President of Real Estate (On January 1, 2024)
Education	• Degree of Bachelor of Business Administration Construction Management • B.B.A. Major Construction Management STOU.
Training Program	Program by the Thai Institute of Directors Association (IOD) - None - Other training programs: • Mini MRE: Thammasat University • Training ISO.9000 & 10004, Auditor Certificate and ISO. Process Certificate
Position / At least 5 years of work experience	Other Listed Companies -None- Other Companies -None- Work Experience • 2016 - Present Vice President Senior/ Everland Plc., • 2015 - 2010 Construction Management Manager Senior/ Pruksa Real Estate Plc.,
Share of Company (%)	- None -
Family relationships with executives	- None -

Position	• Accounting and Financial Director (Appointed on January 9, 2017)
Education	• Bachelor's Degree Rajamangala Institute of Technology (Technical Krungthep Campus) in Accounting • Master Degree in Accounting, Chulalongkorn University • CPA (Thailand)
Training Program	Program by the Thai Institute of Directors Association (IOD) - None - Other training programs: • Thai financial reporting standard • International financial reporting standard • A Brief of Taxation in Thailand • Asean Treasures Outstanding Charisma (ATOC)#2 • Mini MRE@TBS Class 29 Certificate Tax Accountant-CTA
Position / At least 5 years of work experience	Director of other listed companies -None- Other Listed Companies -None- Work Experience • 2015-2016 Accounting Director/ Chaoprayamahanakorn Public Co., Ltd. • 2013-2014 Director of Business Data Analysis and Accounting Director/ Rosso Co., Ltd. • 2011 -2013 Auditing Director/ Karin Audit & Green Audit Co., Ltd. • 2008-2011 Internal Auditing Manager/ Business Data Analysis and Improve Work Process Manager/ DKSH (Thailand) Co., Ltd. • 1994-2006 Auditing Manager/ Price Water House Coopers Abas Ltd.
Share of Company (%)	- None -
Family relationships with executives	- None -

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MR. Kraivit Atsawawongsathian

Age : 36

Position	• Vice President of Marketing (Appointed on January 1, 2024)
Education	• International Master of Business Administration (IMBA), Entrepreneurship • Bachelor of Business Administration (BBA), Real Estate Business
Training Program	- None -
Position / At least 5 years of work experience	Other Listed Companies -None-
	Other Companies -None-
	Work Experience • 2014 – 2025 Project Vice president/ Everland PCL • 2011 – 2014 Senior Marketing Office/ Prukha Real Estate PCL
Share of Company (%)	-None-
Family relationships with executives	-None-

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Miss Pathrachaya Jutaprateep

Age : 47

Appointed	• Vice President of Loan Management (Appointed on February 12, 2024)
Education	• Assumption University Master of Business Administrative (Major in Finance) • Thammasat University Bachelor of Accounting
Training Program	Program by the Thai Institute of Directors Association (IOD): • Company Secretary Program, Class 12/2005 • Directors Certification Program (DCP), Class 211/2016
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience • 2024 – 2025 Director of Loan Management/ Everland PCL. • 2015 – 2023 Director of the Secretariat Office/ PP PRIME PCL.
Share of Company (%)	-None-
Family relationships with executives	-None-

1.2 Company Secretary as of December 31, 2025

To manage the company's operations under the provisions of the Securities and Exchange Act (No. 4) BE 2008, Section 89/15 and Section 89/16, the Board of Directors' meeting of Everland Public Company Limited No. 4/2008 on August 13, 2008, resolved to appoint Meechai Thailand Law Office Co., Ltd. is the company secretary. This will be effective from August 13, 2008, onwards. Currently, Miss Duangdao Prasertsri, the Vice President of Legal and contract, is assigned to act as the Company Secretary. The Company Secretary must perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2008, effective August 31, 2008. responsibly caution, and honesty, Including having to comply with the law, objectives, and company regulations. Board resolution and the shareholders' meeting, The details are as follows:

Miss Duangdao Prasertsri		Age : 48
Education	<ul style="list-style-type: none"> Bachelor of Law, Chulalongkorn University 	
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Company Secretary Program (CSP) 	
Experiences during the past 5 years	<ul style="list-style-type: none"> 2022 – present Vice President of Legal and contract / Meechai Thailand Law Office Co., Ltd. 2001 – 2022 Legal and contract Manager/ Meechai Thailand Law Office Co., Ltd. 	
Duties and Responsibilities of Company Secretary	<ol style="list-style-type: none"> Prepare and keep the following documents. <ol style="list-style-type: none"> Register of Directors Notice of the Board of Directors Meeting, minutes of the Board of Directors Meeting, and the Company's Annual Report Notice of the shareholders' meeting, and the minutes of the shareholders' meeting Important documents of related companies Keeping stakeholder reports reported by directors or executives Perform other tasks as announced by the Capital Market Supervisory Board 	
Share of Company (%)	-None-	
Family Relationships with Executives	-None-	

1.3 Information of Directors, Management, Controlling Persons of subsidiaries that are companies that operate core businesses as of December 31, 2025

As of December 31, 2025 the subsidiaries that operate core businesses have information of Directors, Management and Controlling persons by information of (1) Mr.Swechak Lochaya, appears in Section 1.1

Miss Nuchradee Thonglop		Age : 54
Appointed	<ul style="list-style-type: none"> Accounting Manager hospital accounting department (Appointed on October 1, 2015) Assistant Managing Director (Hospital Business) (Acting) (Appointed on February1, 2022) 	
Education	<ul style="list-style-type: none"> Bachelor's Degree in Accounting Valaya Alongkorn Rajabhat University Master of Business Administration Ramkhamhaeng University 	
Training Program	<p>Other training programs:</p> <ul style="list-style-type: none"> Summary of key mistakes made by accountants Improving the quality of accounting work by applying modern accounting management principles 	
Experiences during the past 5 years	Director of other listed companies -None-	
	Other Listed Companies -None-	
	<p>Work Experience</p> <ul style="list-style-type: none"> 2013-2015 Accounting-Financial Consultant/ NBD Health Care Co.,Ltd. 2008-2013 Executive Vice President/ Health Food Co.,Ltd. 2000-2007 Accounting-Finance Manage/ Health Food Co.,Ltd. 	

1.4 Information of Directors and Management in subsidiaries and associated companies as of December 31, 2025

Company		1	2	3	4	5	6	7	8	9
		Mr.Swechak Lochaya ¹	Mr.Kamtorn Udomritthiruj	Miss Vanida Majjimanonda	Mrs.Supatdra Chuarrot	Miss Janya Kongmun	MR. Sathaporn Ketkaew	Miss Touchakorn Somjitthob	MR. Kraivit Atsawawongsathian	Miss Pathrachaya Jutaprateep
1	Everland Public Co.,Ltd.	C, /, //	/	/	/	/	//	//	//	//
Direct and Indirect subsidiaries										
2	Nattanan Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
3	My Resort Holding Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
4	The Villa (Hua Hin) Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
5	Bangkok Riva Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
6	Evercity Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
7	Bangkok Ever Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
8	My Avenue Co.,Ltd.	/, //	-	-	-	-	-	-	-	-
9	My Hospital Co.,Ltd.	/, //	-	/	-	/	-	-	-	-
10	Changmai Raj Hospital Co.,Ltd.	/, //	-	/	-	/	-	-	-	-
11	Dental Is Fun Co.,Ltd.	/, //	-	/	-	/	-	-	-	-
12	Unicon Service Co.,Ltd.	/, //	-	/	-	/	-	-	-	-
13	Koratmedicalgroup Co.,Ltd.	/, //	-	/	/	/	-	-	-	-
14	Phitsanulok Inter Vejchakan Co.,Ltd.	/, //	-	-	-	/	-	-	-	-

C = Chief Executive Office, / = Directors, // = Executives

Note: /1 On 28 February 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya as the Chief Executive Office and the authorized director.

Attachment 2 Details of Directors in subsidiaries with income exceeding 10% of total income according to the consolidated income statement as of December 31, 2025

-None-

Attachment 3 Details on the Head of Internal Audit and the Head of Compliance

1. Details of the head of an internal audit of the Company

The company assigned Dhamniti Auditing Co., Ltd. by Miss Wantani Wongbutrod Deputy Manager of Internal Audit Department2. With the qualifications of the person holding the position of supervisor and supervising the operations of the company as follows:

Name	Age (Year)	Qualification / Training Record	Work experience in the past 5 years		
			duration	Position	Department / Company / Business Type
1. Miss Wantani Wongbutrod	40	<p><u>Qualification</u></p> <ul style="list-style-type: none"> Bachelor's Degree Program Accounting Information System (Walailak University) <p><u>Training Record</u></p> <ul style="list-style-type: none"> The Annual General Meeting : CEO & Intergrated Management – Audit The 2012 Annual General Meeting : Prepares for Internal Audit and AEC Liberalization Preparation of an internal audit plan Going from Good to Great in IT Governance and Outsourcing Internal Audit and Quality Assurance Course COSO 2013 Theory and Practice The project to maintain and improve the quality of internal audit work. Self-Assessment on Fraud Prevention Measures IT audit for non it auditor IIA Standard & Implementation Guide (Practice advisory "Internal Auditors: The Key Mechanisms for Regulating and Creating Business Value" Accounting for construction business and construction contracts. Tax preparation with 59 tax issues for doctors, hospitals, clinics, beauty parlors and Tax planning. Techniques to use the program. MS-Excel IA Day : Innovative Internal Auditor Closing sales Techniques Knowledge of IT General Control (preliminary) Internal Audit Planning (Audit Plan) 	2008 - 2011 2011 - 2014 2014 - 2016 2016 - 2017 2017 - 2018 2018 - present	<ul style="list-style-type: none"> Internal Audit Senior Internal Auditor Assistant manager Risk Management and Internal Audit Manager Risk Management and Internal Audit Head of Internal Audit Deputy Director Assistant Vice President 	<ul style="list-style-type: none"> Internal Audit Department / Dhamniti Auditing Co., Ltd. / Audit and Internal Audit Services Risk Management and Internal Audit Department / Dhamniti Auditing Co., Ltd. / Internal Audit Service Internal Audit Department 2 / Dhamniti Auditing Co., Ltd. / Internal Audit Service Internal Audit Department 2 / Dhamniti Auditing Co., Ltd. / Internal Audit Service

Name	Age (Year)	Qualification / Training Record	Work experience in the past 5 years		
			duration	Position	Department / Company / Business Type
		<ul style="list-style-type: none"> • Sampling Technique (Sampling for Working Paper) • Negotiation Techniques for Internal Auditors • International Standards for Professional Practice of Internal Auditing (IPPF) • Basic knowledge of Personal Data Protection Act • Digital Asset • Basic knowledge of customs duties • Preparation of Form 56-1 One Report • Cyber Risk Management • Fraud Risk Management • Labor laws for personnel management • Quality Assessment Review (QAR) • IIAT ANNUAL CONFERENCE 2023 "Internal Audit in a Quick and Ever-changing World" • Stock Exchange Laws worth knowing • "Internal Control to prepare for IPO" by the Stock Exchange of Thailand • TFAC's Accounting Professions Summit 2024, topic "Accounting Professions in Disruptive World" by Federation of Accounting Professions • Financial statement analysis To prepare an internal audit plan and investigating irregularities in the procurement process • Good internal control system Information Technology (ITGC, IT Application) • "Update knowledge about Personal Data Protection Act (PDPA)" to raise awareness of the Personal Data Protection Act (PDPA) among employees within the company. • Financial Statement Analysis for Developing the Annual Internal Audit Plan • Preparing for Sustainability Reporting and ESG Implementation • Quality Assessment Review : QAR (Global Internal Audit Standards) 			

Details of the head of the Head of Compliance of the Company

The Company has assigned Meechai Thailand Co., Ltd., with Mr. Jormsup Lochaya (qualification of the incumbent as described in Attachment 1) acting as the Head of Compliance of the regulatory agency that regulates business operations of the Company and supervising and controlling the operations of the Company. It is responsible for being the center for supervising the business operations of the company/group of companies under the laws, rules, regulations, policies, and requirements of relevant authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand or other agencies related to the business operations of the company/group of companies.

The Board of Directors has approved the Compliance Policy by assigning the Board of Directors Audit Committee senior management department or unit. Employees must comply with the law, including communicating with employees to realize that All employees have a duty and the responsibility to study and understand the laws and regulations involved in the work under the obligation and perform wholly and correctly complies.

Attachment 4 Business Asset

Details appear in Section 4 Business Asset

Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct

- **Corporate Governance Policies and Practices**

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

- **Code of Conduct Manual**

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

- **The Anti-Corruption and Whistleblowing Measures Manual**

The Company has disclosed "The Anti-Corruption and Whistleblowing Measures Manual" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

- **Sustainable Procurement Policy**

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

Attachment 6 Report of the Audit Committee

Details appear in Section 8.2, Report of the Audit Committee.



บริษัท เอเวอร์แลนด์ จำกัด (มหาชน)

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