

Ref. ever/list 014/2024

May 14, 2024

To : President
 The Stock Exchange of Thailand

Subject : Management Discussion and Analysis first quarter of 2024

Everland Public Company Limited (“the Company”) would like to clarify the change of operating results for the first quarter of 2024 more than 20 percent comparing to the first quarter of 2023 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2024. The company had total revenue for the 3 months period of Baht 372.04 million. And had net loss attributable to owner of the Parent of 2024 of Baht 65.18 million, net loss of Baht 103.75 million of 2023, The company net loss decreased by Baht 38.57 million or 37.18%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2024		As at March 31, 2023		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	370.54	99.60%	297.98	99.53%	72.56	24.35%
Other income	1.50	0.40%	1.42	0.47%	0.08	5.63%
Total Revenue	372.04	100.00%	299.40	100.00%	72.64	24.26%
<u>Less</u> Cost of sales of goods and costs of rendering services	(289.33)	-77.77%	(242.77)	-81.09%	46.56	19.18%
Gross profit	81.20	21.83%	55.21	18.44%	25.99	47.07%
Distribution costs	(28.82)	-7.75%	(29.32)	-9.79%	(0.50)	-1.71%
Administrative expenses	(67.99)	-18.27%	(67.01)	-22.38%	(0.98)	1.46%
Loss from operating activities	(14.11)	-3.79%	(39.70)	-13.26%	(25.59)	-64.46%
Finance income	0.02	0.01%	0.01	0.00%	0.01	100.00%
Finance costs	(51.82)	-13.93%	(69.41)	-23.18%	(17.59)	-25.34%
Reversal (loss) on impairment determined in accordance with TFRS 9	(0.30)	-0.08%	0.30	0.10%	(0.60)	-200.00%
Profit (loss) before income tax	(66.22)	-17.80%	(108.80)	-36.34%	(42.58)	-39.14%
Income tax income (expenses)	(0.46)	-0.12%	4.57	1.53%	(5.03)	-110.07%
Profit (loss) for the periods	(66.68)	-17.92%	(104.23)	-34.81%	(37.55)	-36.03%
Total comprehensive income (loss) for the periods	(66.68)	-17.92%	(104.23)	-34.81%	(37.55)	-36.03%
Profit (loss) for the periods attributable to Owners of the Company	(65.18)	-17.52%	(103.75)	-34.65%	(38.57)	-37.18%

1.Revenues from sales or revenues from services

The first quarter 2024 revenues from sales or revenues from services of Baht 370.54 million, compared with Baht 297.98 million of the year 2023, which increased by Baht 72.56 million or 24.35 % The significant reasons were as follows:

1) Realrestate

- revenues from sales condominium, single house and townhome Baht 256.69 million, which increased by Baht 57.59 million or 28.93% at the same period of last yearly ending, Most of the increase came from the transfer of ownership of residential condominiums, The Politan Aqua Project, The Villa (Hua Hin) Project, Silverlake Vind Project, EVETCITY-Suksawas-Phutbucha 30 Project and the EVERCITY Resorta Suksawat 30-Ratburana.

2) Hospital

- revenues from sales of Hospital with Baht 113.85 million, which increased Baht 98.88 million, or 14.97% at the same period of last yearly ending, This is a result of increased patient medical treatment.

2. Other income

The first quarter 2024, the company had other incomes of Baht 1.50 million, compared with Baht 1.42 million of the year 2023, which increased by Baht 0.08 million or 5.63% compared to the same period last year. The main cause is the result of the contract change.

3. Costs of sales of goods and costs of rendering of services

The first quarter 2024, costs of sales of goods or costs of rendering of services of Baht 289.33 million, compared with Baht 242.77 million of the year 2023, which increased Baht 46.56 million or 19.18%, which was increased in proportion of revenue as follows:

1) Realrestate

- costs of sales of goods or costs of rendering of services of Baht 193.63 million which increased Baht 34.23 million or 21.47% at the same period of last yearly ending, The main reason is the increase in the number of ownership transfers in various projects of the Group. As a result, the cost of sales increased in the same direction as the income.

2) Hospital

- costs of sales of goods or costs of rendering of services of Baht 95.70 million which increase Baht 12.33 million or 14.79% at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2024	2023	2024	2023	2024	2023
Revenues from sales or revenues from services	256.69	199.10	113.85	98.88	370.54	297.98
rendering of services	(193.63)	(159.40)	(95.70)	(83.37)	(289.33)	(242.77)
Gross profit	63.05	39.70	18.15	15.51	81.20	55.21

4. Distribution costs

The first quarter 2024, Distribution costs of Baht 28.82 million, compared with Baht 29.32 million of the year 2023, which decreased Baht 0.50 million or 1.71 %, which is caused by the cause as follows:

1) Realrestate

- Distribution costs of Baht 27.75 million which increase Baht 1.33 million or 5.03% at the same period of last yearly ending, The main reason is the result of the Company's projects being completed and ready for sale. Therefore, distribution costs in terms of specific business taxes and transfer fees increase.

2) Hospital

- Distribution costs of Baht 1.07 million which decreased Baht 1.83 million or 63.10 % at the same period of last yearly ending.

5. Finance costs

The first quarter 2024, the Company and its subsidiaries initially had financial cost of Baht 51.82 million compared with Baht 69.41 million of the year 2023, which decreased Baht 17.59 million or 25.34%, which is the result of repaying loan debt to financial institutions Details as follows:

1) Realrestate

- Finance costs of Baht 51.47 million which decreased by Baht 17.66 million or 25.55 % at the same period of last yearly ending, which is the result of repaying loan debt to financial institutions.

2) Hospital

- Finance costs of Baht 0.35 million which increase by Baht 0.07 million 25.00 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2024	2023	2024	2023	2024	2023
Finance costs	(51.47)	(69.13)	(0.35)	(0.28)	(51.82)	(69.41)

7. Reversal (loss) on impairment determined in accordance with TFRS 9

The first quarter of 2024, the company had reversal on impairment determined in accordance with TFRS 9 in the amount of 0.30 million baht, decrease of 0.06 million baht or a decrease of 200.00% compared to the previous period. same period last year as a result of the hospital group which is a subsidiary of the Company Has debtor management and/or Receiving payment from debt repayment from customers better than the same period last year.

Please be informed accordingly

Yours Sincerely,

- signed by -

(Mr. Swechak Lochaya)

Chairman of the board