

Ref. ever/list 016/2024

August 14, 2024

Subject : Management Discussion and Analysis Quarter 2 Ending 30 June 2024.

To : President

The Stock Exchange of Thailand

Everland Public Company Limited (“the Company”) would like to inform you of the operating results of the company's consolidated financial statements for the Quarter 2 ending 30 June 2024, with important details as follows.

Key Milestones in 2Q2024 – present.

- On May 10, 2024, the Board of Directors' Meeting resolved to approve My Hospital Co., Ltd., a subsidiary of the Company, to enter into a transaction to sell ordinary shares and creditor rights of companies in the hospital business group, which is an indirect subsidiary of the Company, to a company (the “Purchaser”). The hospital business group consists of Chiang Mai Raj Hospital Company Limited total 199,998 shares, Unicon Services Company Limited total 49,998 shares, Korat Medical Group Company Limited total 8,389,666 shares, and Phitsanulok Inter Vejchakan Company Limited total 8,633,799 shares, with a total transaction value of approximately 700,000,000 baht. The said subsidiary entered into a share purchase agreement with the purchaser on 20 May 2024 and received a deposit of 10 percent of the share price in the amount of 70,000,000 baht on the date of signing the share purchase agreement and the purchaser must pay the remaining share price to the said subsidiary within 6 months from the date of signing the share purchase agreement. Therefore, the Group has classified assets and liabilities related to subsidiaries that operate hospital businesses as assets and liabilities held for sale in the consolidated financial statements and valued the related assets and liabilities at the lower of the carrying value and fair value less costs to sell, and has applied Financial Reporting Standard No. 5 on the presentation of “Discontinued operation” as components of an entity that has been sold in reporting the financial statements for the second quarter of 2024.

Overview of operating results

The Company is committed to conducting its business continuously with an emphasis on the real estate business, which is the Company's core business. In the past, the Company has focused on generating profits from the sale of existing assets (Backlog Assets) and from the launch of new projects, focusing on the horizontal segment. The Company has operated its business carefully and comprehensively. For the expansion of the real estate business, the Company and its subsidiaries currently have projects in operation, which are divided into high-rise and low-rise, as follows:

No.	Project	Unit	Project value (million baht)
1	My Villa Bangna Project	272	752.81
2	Royal Beach Project	66	180.88
3	My Resort Bangkok Project	92	672.68
4	The Politan Rive Project	2,359	6,885.48
5	The Politan Breeze Project	590	2,050.37
6	The Politan Aqua Project	2,745	6,869.79
7	My Resort @ River Project	43	729.77
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,288.88
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,304.70
	Total value of high-rise projects	6,575	20,735.36

No.	Project	Unit	Project value (million baht)
10	Silver Lake Vind Project	177	1,494.34
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	424.55
12	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	43	219.40
13	EVERCITY-Srinakarin-Namdang Project	249	1,020.58
14	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	809.27
15	EVERCITY Resorta Suksawat 30-Ratburana Project	99	484.30
	Total value of Low-rise project	834	4,452.44
	Total	7,409	25,187.80

In the second quarter of 2024 for the three-month period, there were sales revenue recognized from the real estate group of 343.44 million baht, an increase compared to the previous year, an increase of 58.88 million baht or an increase of 20.69%, divided into high-rise and low-rise as follows:

Unit : Million Baht

No.	Project	As at June 30, 2024	As at June 30, 2023	Increase (decrease)	%
1	The Politan Rive Project	68.63	30.64	37.99	123.99%
2	The Politan Breeze Project	8.66	-	8.66	100.00%
3	The Politan Aqua Project	96.87	123.12	(26.25)	(21.32%)
4	My Resort @ River Project	58.80	-	58.80	100.00%
5	My Resort Hua Hin Project (Buildings A, B, C)	4.83	4.81	0.02	0.42%
6	My Resort Hua Hin Project (Buildings D, E, F)	-	17.73	(17.73)	(100.00%)
	Total sales of high-rise projects	237.79	176.30	61.49	34.88%
7	Silver Lake Vind Project	44.20	-	44.20	100.00%
8	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	4.45	6.58	(2.13)	(32.37%)
9	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	8.99	0.04	8.95	22,375.00%
10	EVERCITY-Srinakarin-Namdang Project	22.39	34.13	(11.74)	(34.40%)
11	EVERCITY Ramintra-Wong Waen Jatuchok Project	2.89	14.24	(11.35)	(79.71%)
12	EVERCITY Resorta Suksawat 30-Ratburana Project	17.40	49.48	(32.08)	(64.83%)
13	Evaris New Ratchaphruek Project	5.33	-	5.33	100.00%
14	Land	-	3.79	(3.79)	(100.00%)
	Total sales of low-rise projects	105.66	108.26	(2.60)	(2.40%)
	Total	343.44	284.56	58.88	20.69%

From the above overview, the company continues to develop projects according to the plan to expand the horizontal project in another 1 project, namely the 33 Residence project, a single-detached house project with 33 units, with a project value of approximately 726 million baht, which the development of this project will help enhance the potential to recognize future revenue.

Operating results for quarter 2 ended 30 June 2024.

The company had total revenue for the 3 months period of Baht 343.44 million. and had net loss attributable to owner of the Parent of 2024 of Baht 76.81million, net loss of Baht 92.03 million of 2023, The company net loss decreased by Baht 15.22 million or 16.54%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at June 30, 2024		As at June 30, 2023		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	343.44	94.78%	284.56	99.69%	58.88	20.69%
Other income	18.91	5.22%	0.89	0.31%	18.02	2,024.72%
Total Revenue	362.35	100.00%	285.45	100.00%	76.90	26.94%
<u>Less</u> Cost of sales of goods and costs of rendering services	(274.87)	(75.86%)	(227.95)	(79.86%)	46.92	20.58%
Gross profit	68.57	18.92%	56.61	19.83%	11.96	21.13%
Distribution costs	(35.50)	(9.80%)	(28.87)	(10.11%)	6.63	22.97%
Administrative expenses	(65.69)	(18.13%)	(60.37)	(21.15%)	5.32	8.81%
Profit (loss) from operating activities	(13.71)	(3.78%)	(31.74)	(11.12%)	(18.03)	(56.81%)
Finance income	0.13	0.04%	0.04	0.01%	0.09	225.00%
Finance costs	(60.92)	(16.81%)	(56.36)	(19.74%)	4.56	8.09%
Loss before income tax	(74.50)	(20.56%)	(88.06)	(30.85%)	(13.56)	(15.40%)
Income tax income (expenses)	(3.42)	(0.94%)	(1.91)	(0.67%)	1.51	79.06%
Loss for the periods from continuing operation	(77.91)	(21.50%)	(89.97)	(31.52%)	(12.06)	(13.40%)
Profit for the periods from discontinued operation	1.21	0.33%	(1.82)	(0.64%)	3.03	166.48%
Loss for the periods	(76.70)	(21.17%)	(91.79)	(32.16%)	(15.09)	(16.44%)
Total comprehensive loss for the periods	(76.70)	(21.17%)	(91.79)	(32.16%)	(15.09)	(16.44%)
Loss for the periods attributable to Owners of the Company	(76.81)	(21.20%)	(92.03)	(32.24%)	(15.22)	(16.54%)

1.Revenues from sales or revenues from services - Realrestate

The second quarter 2024 revenues from sales or revenues from services of Baht 343.44 million, compared with Baht 248.58 million of the year 2023, which increase by Baht 58.88 million or 20.69% divided into income from real estate groups and hospital groups as follows:

Financial Position as of	As at June 30, 2024		As at June 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Revenues from sales - Realrestate	343.44	94.78%	284.56	99.69%	58.88	20.69%

revenues from sales condominium, single house and townhome Baht 343.44 million, which increased by Baht 58.88 million or 20.69% at the same period of last yearly ending, Most of the increase came from the transfer of ownership of The Politan Rive Project, The Politan Aqua Project, My Resort@River Project, Silverlake Vind Project, EVERCITY-Srinakarin-Namdang Project and the EVERCITY Resorta Suksawat 30-Ratburana.

2. Other income

The second quarter 2024, the company had other incomes of Baht 18.91 million, compared with Baht 0.89 million of the year 2023, which increased by Baht 18.02 million or 2,024.72% 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 - Realrestate

The second quarter 2024 costs of sales of goods or costs of rendering of services of Baht 274.87 million, compared with Baht 227.95 million of the year 2023, which increase Baht 46.92 million or 20.52%, divided into income from real estate groups and hospital groups as follows:

Financial Position as of	As at June 30, 2024		As at June 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	%Change
Costs of sales of goods - Realrestate	274.87	75.86%	227.95	79.86%	46.92	20.58%

costs of sales of goods or costs of rendering of services of Baht 274.87 million which increase Baht 46.92 million or 20.58 % at the same period of last yearly ending, The main reason is a result of the decrease in the number of transfers of ownership of the Group's projects. As a result, the cost of sales increase in the same direction as the revenue.

4 .Operating expenses include distribution costs and administrative expenses

The second quarter 2024, the Company and its subsidiaries had Distribution costs of Baht 35.50 million, compared with Baht 28.87 million of the year 2023, which increase Baht 6.63 million or 22.97%, divided into income from real estate groups and hospital groups as follows:

Financial Position as of	As at June 30, 2024		As at June 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Distribution costs - Realrestate	35.50	9.80%	28.87	10.11%	6.63	22.97%

Financial Position as of	As at June 30, 2024		As at June 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Administrative expenses- Realrestate	64.77	17.87%	59.28	20.77%	5.49	9.26%
Administrative expenses- Hospital	0.92	0.25%	1.09	0.38%	0.17	15.60%
Total Administrative expenses- Hospital	65.69	18.13%	60.37	21.15%	5.66	9.38%

1).Realrestate

- Distribution costs of Baht 35.50 million which increase Baht 6.63 million or 22.97% 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

- Administrative expenses include expenses of My Hospital Company Limited and Dental Is Fun Company Limited, which have not yet been sold. Therefore, there are still administrative expenses.

5. Finance costs - Realrestate

The second quarter 2024, the Company and its subsidiaries initially had financial cost of Baht 60.92 million compared with Baht 56.36 million of the year 2023, which increase Baht 4.56 million or 8.09%, divided into income from real estate groups and hospital groups as follows:

Financial Position as of	As at June 30, 2024		As at June 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	%Change
Finance costs - Realrestate	60.92	16.81%	56.36	19.74%	4.56	8.09%

Finance costs of Baht 60.92 million which increase by Baht 4.56 million or 8.09% at the same period of last yearly ending, As a result of the disbursement of loans to be used as the company's working capital.

6. Operating results of the hospital business group

The second quarter 2024, the Company and its subsidiaries had there was a profit for the period from the operations of the hospital business group of 1.21 million baht, compared to 2023 with a loss of 1.82 million baht, which increased by 3.03 million baht or 166.48%. The operating results of the hospital business group of Chiang Mai Raj Hospital Co., Ltd., Unicon Service Co., Ltd., Koratmedicalgroup Co., Ltd., and Phitsanulok Inter Vejchakan Co., Ltd., are shown in the form of a statement of profit or loss and other comprehensive income of the group of companies as follows:

Unit: million Baht

**CONSOLIDATED
FINANCIAL STATEMENTS**

	2024	2023
For the three-month periods ended June 30,		
Revenue from sales and revenue from services		
Revenue recognition at a point in time	66.48	61.06
Revenue recognition overtime	48.09	46.19
Total revenue from sales and revenue from services	114.56	107.25
Cost of sales of goods and costs of rendering services	(93.44)	(90.34)
Gross profit	21.13	16.91
Other income	0.45	0.95
Distribution costs	(1.21)	(0.75)
Administrative expenses	(17.66)	(17.92)
Profit (loss) from operating activities	2.70	(0.80)
Finance income	0.05	0.03
Finance costs	(0.53)	(0.20)
Loss on impairment determined in accordance with TFRS 9	(0.30)	(0.45)
Profit (loss) before income tax	1.92	(1.43)
Income tax expense	(0.70)	(0.39)
Profit (loss) for the periods	1.21	(1.82)

Financial Statement as of 30 June 2024

Consolidated Financial Statement (Unit: million Baht)	30 June 2024	31 December 2023	increase (decrease)	%
Current Assets	5,955.90	5,590.69	365.21	6.53%
Non-current Assets	379.60	1,035.44	(655.84)	(63.34%)
Total Assets	6,335.50	6,626.13	(290.63)	(4.39%)
Current Liability	3,138.87	2,745.43	393.44	14.33%
Non-current Liability	1,067.57	1,608.26	(540.69)	(33.62%)
Total Liability	4,206.44	4,353.69	(147.25)	(3.38%)
Total Shareholders' Equity	2,129.05	2,272.44	(143.39)	(6.31%)
Total Liability and Shareholders' Equity	6,335.49	6,626.13	(290.64)	(4.39%)

Assets

As of 30 June 2024, the Company has total assets amount of 6,335.50 million baht, an decreased of 290.63 million baht or 4.39% from total assets as of 31 December 2023, with the main items as follows:

Current Assets :

- Cost of property development amount of 5,141.26 million baht, an decreased of 280.14 million baht or 5.17%, Due to the transfer of ownership to customers as a cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 42.23 million baht, an increase of 3.77 million baht or 9.80%.
- Trade and other current receivables amount of 55.84 million baht, an decreased of 46.94 million baht or 45.67%.
- Disposal groups classified as held-for-sale amount of 708.51 million baht, an increase of 708.51 million baht or 100.00% My Hospital Company Limited, a subsidiary of the company Enter into a transaction of selling common shares and creditor rights of companies in the company's hospital business group. As a result, the Group reclassified related assets and liabilities of such subsidiaries that operate hospital business as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Non-current Assets :

- Other non-current assets amount of 57.03 million baht, an increase of 5.69 million baht or 11.08% .
- Property, plant and equipment amount of 246.71 million baht, an decreased of 622.31 million baht or 71.61% This is a decreased in the hospital business, My Hospital Company Limited, a subsidiary of the company Enter into a transaction of selling common shares and creditor rights of companies in the company's hospital business group. As a result, the Group reclassified related assets and liabilities of such subsidiaries that operate hospital business as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.
- Right-of-use assets amount of 28.06 million baht, an decreased of 17.18 million baht or 37.98%. This is a decreased in the hospital business, My Hospital Company Limited, a subsidiary of the company Enter into a transaction of selling common shares and creditor rights of companies in the company's hospital business group. As a result, the Group reclassified related assets and liabilities of such subsidiaries that operate hospital business as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Liability

As of 30 June 2024, the Company has total Liability amount of 4,206.44 million baht, an decreased of 147.25 million baht or 3.38% from total assets as of 31 December 2023, with the main items as follows:

Current Liability :

- Bank overdrafts and short-term borrowings from financial institutions amount of 102.26 million baht, an increase of 42.12 million baht or 70.03%
- Current portion of long-term liabilities amount of 700.89 million baht, an increase of 198.92 million baht or 39.63%
- Current income tax payables amount of 4.34 million baht, an increase of 3.03 million baht or 231.02%

Non-current Liability :

- Long-term borrowings from financial institutions amount of 552.56 million baht, an decreased of 219.11 million baht or 28.39%.
- Other long-term borrowings amount of 461.71 million baht, an decreased of 286.14 million baht or 38.26%

Shareholders' Equity

The Group had total shareholders' equity as of 30 June 2024 of 2,129.05 million baht, compared to 2,272.44 million baht as of 31 December 2023, an decreased of 143.39 million baht or 6.31 percent from net loss from operations for the entire period.

The Company believes and is committed to its potential in continuously developing real estate projects to enhance its potential for continuous and sustainable revenue recognition, with the aim of continuously generating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

- signed by -

(Mr. Swechak Lochaya)

Chairman of the board