

Ref. ever/list 017/2024

November 13, 2024

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 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 3 ending 30 September 2024, with important details as follows.

1) Real estate industry overview

The overview of the real estate business in Q3/2024 has contracted from the same period of the previous year. Confidence in the current business situation has decreased and there is a tendency to be more anxious. It was found that confidence in sales decreased the most, followed by confidence in investment, and the opening of new projects and/or new phases decreased. Sales and construction of residential properties have contracted, especially for horizontal residences priced no more than 3 million baht due to high household debt and banks being cautious in granting loans, including high interest rates, which can be seen from the group with regular income who have been approved for loans decreasing. In addition, the remaining supply for sale is still quite high, resulting in purchasing power of the middle-low-income group of customers recovering slowly. Meanwhile, demand is entering an aging society and the new generation of buyers prefer to "rent" more than "buy". In addition, some entrepreneurs are delaying signing new contracts to wait for clarity on the policy to increase the minimum wage to 400 baht nationwide. In terms of opening new projects, entrepreneurs currently prefer single-detached house and twin house projects. Single-detached houses are horizontal houses starting at 50 square wa, and twin houses are designed to emphasize more privacy and feel like a single house. Single-detached houses still maintain horizontal sales prices of 5 million baht and above. In addition, condominiums in the city can still expand slightly to meet the needs of high-income groups. In addition, residential areas near the beach in tourist areas, especially Phuket, can continue to expand to meet the needs of foreign customers with high purchasing power, such as those in Europe and Russia.

2) Key Milestones in 3Q2024 – 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.

3) Overview of operating results

The Company is committed to continuous operations with a focus on the real estate business, which is the Company's core business. Currently, the Company and its subsidiaries have projects in operation based on the number of units and sales in the third quarter of 2024 for the three-month period, which recognized revenue from the real estate group of 362.46 million baht, an increase of 26.92 million baht or 8.02% compared to the previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			% Change
				As at Sep 30, 2024	As at Sep 30, 2023	Increase (decrease)	
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	66.77	116.67	(49.90)	(42.77%)
5	The Politan Breeze Project	590	2,050.37	20.70	-	20.70	100.00%
6	The Politan Aqua Project	2,745	6,869.79	78.77	100.48	(21.71)	(21.61%)
7	My Resort @ River Project	43	729.77	13.83	-	13.83	100.00%
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,288.88	4.80	-	4.80	100.00%
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,304.70	0.27	5.05	(4.78)	(94.65%)
10	Silver Lake Vind Project	177	1,494.34	94.60	-	94.60	100.00%
11	My Home Silverlake Project	145	855.24	-	5.80	(5.80)	(100.00%)
12	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	424.55	3.53	3.38	0.15	4.44%
13	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	43	219.40	-	9.59	(9.59)	(100.00%)
14	EVERCITY-Srinakarin-Namdang Project	249	1,020.58	26.63	28.35	(1.72)	(6.07%)
15	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	809.27	-	11.66	(11.66)	(100.00%)
16	EVERCITY Resorta Suksawat 30-Ratburana Project	99	484.30	39.69	54.56	(14.87)	(27.25%)
17	EVARIS - New Ratchaphruek Project	128	667.85	12.87	-	12.87	100.00%
	Total	7,682	26,711	362.46	335.54	26.92	8.02%

Operating results for quarter 3 ended 30 September 2024.

The company had total revenue for the 3 months period of Baht 362.46 million. and had net loss attributable to owner of the Parent of 2024 of Baht 53.54 million, net loss of Baht 80.78 million of 2023, The company net loss decreased by Baht 27.24 million or 33.72%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at Sep 30, 2024		As at Sep 30, 2023		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	362.46	99.69%	335.54	99.62%	26.92	8.02%
Other income	1.13	0.31%	1.28	0.38%	(0.15)	(11.72%)
Total Revenue	363.59	100.00%	336.82	100.00%	26.77	7.95%
Less Cost of sales of goods and costs of rendering services	(277.42)	(76.30%)	(262.33)	(77.88%)	15.09	5.75%
Gross profit	85.04	23.39%	73.21	21.74%	11.83	16.16%

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at Sep 30, 2024		As at Sep 30, 2023		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Distribution costs	(36.16)	(9.95%)	(39.48)	(11.72%)	(3.32)	(8.41%)
Administrative expenses	(47.58)	(13.09%)	(59.61)	(17.70%)	(12.03)	(20.18%)
Profit (loss) from operating activities	2.42	0.67%	(24.61)	(7.31%)	27.03	109.83%
Finance income	-	0.00%	-	0.00%	0.00	0.00%
Finance costs	(64.69)	(17.79%)	(60.67)	(18.01%)	4.02	6.63%
Loss before income tax	(62.27)	(17.13%)	(85.27)	-25.32%	(23.00)	(26.97%)
Income tax income (expenses)	(1.05)	(0.29%)	0.26	0.08%	(1.31)	(503.85%)
Loss for the periods from continuing operation	63.32	17.42%	(85.01)	(25.24%)	148.33	174.49%
Profit for the periods from discontinued operation	12.59	3.46%	5.86	1.74%	6.73	114.85%
Loss for the periods	(50.72)	(13.95%)	(79.15)	(23.50%)	(28.43)	(35.92%)
Total comprehensive loss for the periods	(50.72)	(13.95%)	(79.15)	(23.50%)	(28.43)	(35.92%)
Loss for the periods attributable to Owners of the Company	(53.54)	(14.73%)	(80.78)	(23.98%)	(27.24)	(33.72%)

3.1 Revenues from sales or revenues from services - Realrestate

The third quarter 2024 revenues from sales or revenues from services of Baht 362.46 million, of which the entire amount was from the real estate group compared with Baht 335.54 million of the year 2023, which increase by Baht 26.92 million or 8.02 %, Most of the increase came from the transfer of ownership of Silverlake Vind Project, The Politan Aqua Project, The Politan Rive Project, EVERCITY Resorta Suksawat 30-Ratburana, EVERCITY-Srinakarin-Namdang Project, The Politan Breeze Project , My Resort@River Project and EVARIS - New Ratchaphruek Project.

3.2 Other income

The third quarter 2024, the company had other incomes of Baht 1.13 million, compared with Baht 1.28 million of the year 2023, which an decreased by Baht 0.15 million or 11.72% compared to the same period last year. The main cause is the result of the contract change.

3.3 Costs of sales of goods and costs of rendering of services

The third quarter 2024 costs of sales of goods or costs of rendering of services of Baht 277.42 million, compared with Baht 262.33 million of the year 2023, which increase Baht 15.09 million or 5.75 %, The main reason is a result of the increase 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.

3.4 Operating expenses include distribution costs and administrative expenses

3.4.1 The third quarter 2024, the Company and its subsidiaries had Distribution costs of Baht 46.65 million, compared with Baht 58.55 million of the year 2023, which decreased Baht 11.90 million or 20.32 %, The main reasons for this were a decrease in land and building taxes, employee expenses and insurance premiums.

3.4.2 Administrative expenses the company and its subsidiaries have administrative expenses, which are separated into the real estate business and the hospital business for or the hospital business, the items are classified as profit (loss) from discontinued operations. Therefore, administrative expenses do not include the hospital business. However, there are still expenses of My Hospital Co., Ltd. and Dental Is fun Co., Ltd., that has not yet been sold, as follows:

Financial Position as of	As at Sep 30, 2024		As at Sep 30, 2023		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Administrative expenses- Realrestate	46.65	12.83%	58.55	17.38%	(11.90)	(20.32%)
Administrative expenses- Hospital	0.93	0.26%	1.06	0.31%	(0.13)	(12.26%)
Total Administrative expenses- Hospital	47.58	13.09%	59.61	17.70%	(12.03)	(20.18%)

3.5 Finance costs

The third quarter 2024, the Company and its subsidiaries initially had financial cost of Baht 64.69 million compared with Baht 60.67 million of the year 2023, which increase Baht 4.02 million or 6.63 %, 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.

3.6 Operating results of the hospital business group

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. The Group has classified the assets and liabilities related to the subsidiary that operates the hospital business as assets and liabilities held for sale in the consolidated financial statements and measured the related assets and liabilities at the lower of the carrying value and fair value less cost to sell.

The third quarter of 2024, the Company and its subsidiaries had a profit for the period from the operations of the hospital business group of 12.59 million baht, compared to the year 2023 with a profit of 5.86 million baht, which increased by 6.73 million baht or 114.82 percent. The operating results of the hospital business group of the Company, 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 the statement of profit or loss and other comprehensive income of the group of companies as follows:

Unit: million Baht

Detail	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
For the three-month periods ended Sep 30,		
Revenue from sales and revenue from services		
Revenue recognition at a point in time	70.12	69.11
Revenue recognition overtime	44.90	51.82
Total revenue from sales and revenue from services	115.02	120.93
Cost of sales of goods and costs of rendering services	(85.48)	(95.70)
Gross profit	29.54	25.23
Other income	0.37	0.44
Distribution costs	(1.10)	(1.14)
Administrative expenses	(14.72)	(17.59)
Profit (loss) from operating activities	14.09	6.94
Finance income	0.01	0.01
Finance costs	(0.28)	(0.19)
Loss on impairment determined in accordance with TFRS 9	0.02	(0.12)
Profit before income tax	13.84	6.64
Income tax expense	(1.24)	(0.77)
Profit for the periods	12.59	5.86

4) Financial Statement as of 30 September 2024

Consolidated Financial Statement (Unit: million Baht)	30 September 2024	31 December 2023	increase (decrease)	%
Current Assets	5,777.43	5,590.69	186.74	3.34%
Non-current Assets	325.70	1,035.44	(709.74)	(68.54%)
Total Assets	6,103.13	6,626.13	(523.00)	(7.89%)
Current Liability	3,279.16	2,745.43	533.73	19.44%
Non-current Liability	745.64	1,608.26	(862.62)	(53.64%)
Total Liability	4,024.80	4,353.69	(328.89)	(7.55%)
Total Shareholders' Equity	2,078.33	2,272.44	(194.11)	(8.54%)
Total Liability and Shareholders' Equity	6,103.13	6,626.13	(523.00)	(7.89%)

Financial Ratio

Average collection period (days)	30.82	36.57
Debt to equity ratio (times)	1.94	1.92
Interest coverage ratio (times)	3.89	2.78
Obligation coverage ratio (times)	(1.65)	(0.59)

Assets

As of 30 September 2024, the Company has total assets amount of 6,103.13 million baht, an decreased of 523.00 million baht or 7.89% from total assets as of 31 December 2023, with the main items as follows:

Current Assets :

- Cost of property development amount of 4,967.94 million baht, an decreased of 453.46 million baht or 8.36%. 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 24.38 million baht, an decreased of 14.08 million baht or 36.60%.
- Trade and other current receivables amount of 53.77 million baht, an decreased of 49.00 million baht or 47.68%.
- Disposal groups classified as held-for-sale amount of 720.53 million baht, an increase of 720.53 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 5.07 million baht, an decreased of 2.19 million baht or 30.20% .
- Property, plant and equipment amount of 240.08 million baht, an decreased of 628.94 million baht or 72.37% 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 25.82 million baht, an decreased of 19.42 million baht or 42.92%. 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 September 2024, the Company has total Liability amount of 4,024.80 million baht, an decreased of 328.89 million baht or 7.55% 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 103.61 million baht, an increase of 43.47 million baht or 72.28%
- Current portion of long-term liabilities amount of 872.58 million baht, an increase of 370.62 million baht or 73.83%
- Current income tax payables amount of 4.82 million baht, an increase of 3.50 million baht or 267.07%

Non-current Liability :

- Long-term borrowings from financial institutions amount of 344.53 million baht, an decreased of 427.14 million baht or 55.35%.
- Other long-term borrowings amount of 350.03 million baht, an decreased of 397.82 million baht or 53.20%

Shareholders' Equity

The Group had total shareholders' equity as of 30 September 2024 of 2,078.33 million baht, compared to 2,272.44 million baht as of 31 December 2023, an decreased of 194.11 million baht or 8.54 percent from net loss from operations for the entire period.

Factors that may affect future operations or growth

The company has a policy to continuously develop real estate projects and still requires investment in developing real estate projects, the company expects that important factors affecting future operations include:

- Factor that has a direct impact is the price of land, especially vacant land before development that is adjacent to many electric train lines that connect to each other, which is a location suitable for developing condominium projects. In addition, there is an expansion of the highway system, expanding new routes, including mass transit systems that make travel more convenient. However, the land price in the suburbs is not very high, so it is suitable for developing horizontal projects, which is an alternative for those who want to buy a house at a not too high price. From these factors, the company is aware of the cost of project development as an important factor. In developing a project, it must study information, focusing on potential locations, environment, and convenient transportation, while taking into account the most worthwhile budget to develop a quality project.
- Factors in purchasing decreased demand for housing, which is not consistent with the increasing number of projects being developed, especially house and condo prices that are lower than 3 million baht. In large urban areas, houses cost more than 3 million baht, making it more difficult for people with incomes of less than 30,000 baht to access houses and condos. In addition, household debt has increased, bank housing loan rejections have increased, interest rates, and the current high cost of living are another factor in deciding to buy houses and condos, turning to renting instead because they are not financially ready. Therefore, the company has adjusted its sales strategy by promoting promotions, discounts, and freebies, and the government also has measures to stimulate the real estate sector, such as reducing the transfer fee from 2% to 0.01% for houses and condos priced no more than 7 million baht, reducing mortgage registration fees, etc., to encourage customers to make the most of their purchasing decisions.
- Interest costs due to project development The company will request a loan from a commercial bank to develop various projects in order to create liquidity in project development. The project development period will be approximately 2-3 years. Due to the

large project development and long construction period, it is necessary to negotiate for the lowest interest rate. However, borrowing money to expand the business is also considered an opportunity to create more profit and distribute investment risks.

Key Sustainable Business Operations in Q3/2024

The Company believes that conducting business responsibly and engaging and growing with all stakeholders by adhering to the principles of corporate governance, having a business code of conduct and complying with the law will create long-term value for the organization. In the third quarter of 2024, the Company and its subsidiaries supported various sustainability activities as follows

Environmental

- To create awareness of sustainable environmental management, the company has a policy of waste separation to promote waste separation before disposal, resulting in knowledge of waste disposal in the correct and appropriate way for each type of waste. Waste separation can increase recycling and reduce environmental pollution.

Social

- Everland Public Company Limited made merit for the royal Kathin ceremony at Wat Chumphon Nikayaram Temple, Ban Len Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.
- The company participated in the royal Kathin ceremony with TMBThanachart Bank Public Company Limited at Wat Phra Mahathat Woramahawihan, Ratchaburi Province, to support Buddhism, support medicine and education in the area, and share merit with public health organizations nationwide.
- The Company has participated in the royal Kathin robe-offering ceremony with Bangkok Bank Public Company Limited at Wat Trai Mit Witthayaram Worawihan, Samphanthawong District, Bangkok, as His Majesty the King has graciously granted Kathin robes to Bangkok Bank Public Company Limited, as requested, to be presented to monks who have been staying in the Buddhist Lent for three consecutive months for the 58th year
- The Company's subsidiary hospital groups, together with the Nurses Club, have shared and donated supplies to help flood victims in various provinces.

Economic and Good Governance Dimension

- The Company has been assessed for the 2024 Annual General Meeting of Shareholders with a score of 99 from the Thai Investors Association, with a goal of improving the quality of the meeting in the following year with a full score of 100.

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