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March 3, 2025

Subject : Management Discussion and Analysis Yearly Ending December 31, 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 Ending December 31, 2024, with important details as follows.

1) Real estate industry overview

The overall real estate business in 2024 contracted from the same period last year. Confidence in the current business situation has decreased and there is a tendency for increased anxiety. 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 2024

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. Later, on December 2, 2024, the Company announced the termination of the contract for the purchase of common shares and the rights of creditors of the companies in the hospital business group, Due to certain conditions that the Company is unable to complete within the period specified in the conditions precedent, the Company is unable to transfer the common shares and creditor rights of the companies in the hospital business group to the purchaser.

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 year 2024 for the Ending December 31, 2024, which recognized revenue from the real estate group of 1,235.40 million baht, an increase of 23.03 million baht or 1.90% compared to the previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			% Change
				2024	2023	Increase (decrease)	
1	My Villa Bangna Project	272	752.81	-	-	-	0.00%
2	Royal Beach Project	66	180.88	-	-	-	0.00%
3	My Resort Bangkok Project	92	672.68	-	-	-	0.00%
4	The Politan Rive Project	2,359	6,885.37	227.06	303.27	(76.21)	(25.13%)
5	The Politan Breeze Project	590	2,036.56	30.81	3.04	27.77	913.49%
6	The Politan Aqua Project	2,745	6,858.30	320.21	344.66	(24.45)	(7.09%)
7	My Resort @ River Project	43	719.37	87.78	30.41	57.37	188.66%
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,278.95	14.40	18.18	(3.78)	(20.79%)
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,324.05	10.65	27.94	(17.29)	(61.88%)
10	Silver Lake Vind Project	177	1,821.97	261.44	109.68	151.76	138.37%
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	421.51	14.08	9.96	4.12	41.37%
12	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	43	217.58	36.75	34.50	2.25	6.52%
13	EVERCITY-Srinakarin-Namdang Project	249	1,015.46	76.43	109.21	(32.78)	(30.02%)
14	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	793.16	14.72	34.55	(19.83)	(57.40%)
15	EVERCITY Resorta Suksawat 30-Ratburana Project	99	475.53	122.77	186.97	(64.20)	(34.34%)
16	EVARIS - New Ratchaphruek Project	128	667.45	18.30	-	18.30	100.00%
	Total	7,537	26,122	1,235.40	1,212.37	23.03	1.90%

Operating results for Ending December 31, 2024.

The Company had total revenue for the year ending December 31, 2024 of 1,707.32 million baht and had a net loss attributable to owners of the parent in 2024 of 338.69 million baht, compared to 2023 when the Company had a net loss of 341.78 million baht. The Company's net loss decreased from 2023 by 3.09 million baht or a decrease of 0.90 percent, with details as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	2024		2023		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	1,681.13	98.47%	1,657.57	99.55%	23.56	1.42%
Other income	26.19	1.53%	7.47	0.45%	18.72	250.60%
Total Revenue	1,707.32	100.00%	1,665.04	100.00%	42.28	2.54%
<u>Less</u> Cost of sales of goods and costs of rendering services	(1,348.95)	(79.01%)	(1,311.01)	(78.74%)	37.94	2.89%
Gross profit	332.18	19.46%	346.56	20.81%	(14.38)	(4.15%)

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	2024		2023		Change	
	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue
Distribution costs	(134.88)	(7.90%)	(137.70)	(8.27%)	(2.82)	(2.05%)
Administrative expenses	(319.43)	(18.71%)	(302.23)	(18.15%)	17.20	5.69%
Loss from operating activities	(95.94)	(5.62%)	(85.91)	(5.16%)	10.03	11.68%
Finance income	0.32	0.02%	0.21	0.01%	0.11	52.38%
Finance costs	(237.43)	(13.91%)	(243.43)	(14.62%)	(6.00)	(2.46%)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	5.78	0.34%	-	0.00%	5.78	100.00%
Impairment loss determined in accordance with TFRS 9	(0.24)	(0.01%)	(0.58)	(0.03%)	(0.34)	(58.62%)
Loss before income tax	(327.51)	(19.18%)	(329.71)	(19.80%)	(2.20)	(0.67%)
Income tax expense	(15.90)	(0.93%)	(10.51)	(0.63%)	5.39	51.28%
Loss for the years	(343.42)	(20.11%)	(340.22)	(20.43%)	3.20	0.94%
Losses on re-measurements of defined benefit plans	-	0.00%	(12.24)	(0.74%)	(12.24)	(100.00%)
Income tax relating to items that will not be reclassified to profit or loss	-	0.00%	1.56	0.09%	(1.56)	(100.00%)
Other comprehensive loss for the years, net of tax	-	0.00%	(10.68)	(0.64%)	(10.68)	(100.00%)
Comprehensive loss for the years	(343.42)	(20.11%)	(350.90)	(21.07%)	(7.48)	(2.13%)
Loss for the periods attributable to Owners of the Company	(338.69)	(19.84%)	(341.78)	(20.53%)	(3.09)	(0.90%)

3.1 Revenues from sales or revenues from services

In 2024, the Company had total sales and service revenue 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 percent, due to the following main reasons:

Year ending December 31, 2024	2024		2023		Change	
	MB	% to total income	MB	% to total income	MB	% Change
Revenues from sales - Real estate	1,235.39	72.36%	1,216.14	73.04%	19.25	1.58%
Revenues from sales - Hospital	445.74	26.11%	441.43	26.51%	4.31	0.98%
Total revenues from sales	1,681.13	98.47%	1,657.57	99.55%	23.56	1.42%

1) Real estate

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

2) Hospital

- Revenue from the hospital group amounted to 445.74 million baht, an increase of 4.31 million baht or 0.98% compared to the same period of the previous year, resulting from increased patient visits.

3.2 Other income

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

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

In 2024, the Company and its subsidiaries had a total Costs of sales of goods and costs of rendering of services of 1,348.95 million baht, which was part of the real estate group, compared to 2023, which was 1,311.01 million baht, an increase of 37.94 million baht or 2.89%, which was an increase in proportion to the increase in revenue, as follows:

Year ending December 31, 2024	2024		2023		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Costs of sales of goods and costs of rendering of services - Realrestate	971.40	56.90%	949.52	57.03%	21.88	2.30%
Costs of sales of goods and costs of rendering of services - Hospital	377.55	22.11%	361.49	21.71%	16.06	4.44%
Total costs of sales of goods and costs of rendering of services	1,348.95	79.01%	1,311.01	78.74%	37.94	2.89%

1) Realrestate

- Costs of sales of goods and costs of rendering of services amounted to 971.40 million baht, an increase of 21.88 million baht or 2.30% compared to the same period of the previous year. The main reason was the increase in the number of transfers of ownership in various projects of the group of companies, resulting in an increase in cost of sales in the same direction as income.

2) Hospital

- Costs of sales of goods and costs of rendering of services amounted to 377.55 million baht, an increase of 16.06 million baht or 4.44% when compared to the same period of the previous year, which was in the same direction as income.

3.4 Operating expenses include distribution costs and administrative expenses

3.4.1 In 2024, the Company and its subsidiaries had distribution costs which were divided into real estate business and hospital business, with total distribution costs of 134.88 million baht, compared to 2023, which was 137.70 million baht, an decrease of 2.82 million baht or 2.05% mainly due to a decrease in hospital business in advertising and sales promotion expenses.

3.4.2 In 2024, the Company and its subsidiaries had administrative expenses which were divided into real estate business and hospital business. The total administrative expenses were 319.43 million baht, compared to 302.23 million baht in 2023, which was an increase of 17.20 million baht or 8.73%. 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.

Year ending December 31, 2024	2024		2023		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Distribution costs - Realrestate	130.89	7.67%	131.90	7.92%	(1.01)	(0.77%)
Distribution costs - Hospital	3.99	0.23%	5.80	0.35%	(1.81)	(31.21%)
Total distribution costs	134.88	7.90%	137.70	8.27%	(2.82)	(2.05%)
Administrative expenses - Realrestate	243.03	14.23%	223.52	13.42%	19.51	8.73%
Administrative expenses - Hospital	76.40	4.47%	78.71	4.73%	(2.31)	(2.93%)
Total administrative expenses	319.43	18.71%	302.23	18.15%	17.20	5.69%
Total operating expenses	454.31	26.61%	439.93	26.42%	14.38	3.27%

3.5 Finance costs

In 2024, the Company and its subsidiaries had financial costs of 237.43 million baht, compared to 243.43 million baht in 2023, a decrease of 6.00 million baht or 2.46%, resulting from the repayment of loans to financial institutions as follows:

Year ending December 31, 2024	2024		2023		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Finance costs - Realrestate	235.18	13.77%	240.97	14.47%	(5.79)	(2.40%)
Finance costs - Hospital	2.25	0.13%	2.46	0.15%	(0.21)	(8.54%)
Total finance costs	237.43	13.91%	243.43	14.62%	(6.00)	(2.46%)

1) Realrestate

- Financial costs amounted to 235.18 million baht, a decrease of 5.19 million baht or 2.40% compared to the same period of the previous year, resulting from the repayment of loans to financial institutions.

2) Hospital

- Financial costs amounted to 2.25 million baht, a decrease of 0.21 million baht or 8.54% when compared to the same period of the previous year.

4) Financial Statement as of 31 December 2024

Consolidated Financial Statement (Unit: million Baht)	31 December 2024	31 December 2023	increase (decrease)	%
Current Assets	5,127.37	5,590.69	(463.32)	(8.29%)
Non-current Assets	948.71	1,035.44	(86.73)	(8.38%)
Total Assets	6,076.08	6,626.13	(550.05)	(8.30%)
Current Liability	3,679.77	2,745.43	934.34	34.03%
Non-current Liability	467.30	1,608.26	(1,140.96)	(70.94%)
Total Liability	4,147.07	4,353.69	(206.62)	(4.75%)
Total Shareholders' Equity	1,929.01	2,272.44	(343.43)	(15.11%)
Total Liability and Shareholders' Equity	6,076.08	6,626.13	(550.05)	(8.30%)

Financial Ratio

Average collection period (days)	23.86	36.57
Debt to equity ratio (times)	2.15	1.92
Interest coverage ratio (times)	(5.04)	2.78
Obligation coverage ratio (times)	(2.08)	(0.59)

Assets

As of 31 December 2024, the Company had total assets of 6,076.08 million baht, an decrease of 555.05 million baht or 8.30% from total assets as of 31 December 2023, with the main items as follows:

Current Assets :

- Project development costs of 4,964.81 million baht an decreased by 456.59 million baht or 8.42% due to the transfer of ownership to customers as cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 35.21 million baht, an decreased of 3.25 million baht or 8.45%.
- Trade and other current receivables amount of 99.87 million baht, an decreased of 3.76 million baht or 3.63%.

Non-current Assets :

- Other non-current assets amount of 9.58 million baht, an decreased of 1.47 million baht or 13.31% .
- Property, plant and equipment amount of 833.56 million baht, an decreased of 35.46 million baht or 4.08%
- Right-of-use assets amount of 47.96 million baht, an increase of 2.72 million baht or 6.01%.

Liability

As of 31 December 2024, the Company has total Liability amount of 4,147.07 million baht, an decreased of 206.62 million baht or 4.75% 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 105.24 million baht, an increase of 45.10 million baht or 75.00%
- Current portion of long-term liabilities amount of 1,106.05 million baht, an increase of 604.08 million baht or 120.34%
- Short-term borrowings from related parties amount of 689.58 million baht, an decreased of 226.03 million baht or 24.69%
- Other short-term borrowings amount of 610.77 million baht, an increase of 351.58 million baht or 135.65%
- Current income tax payables amount of 6.66 million baht, an increase of 5.35 million baht or 407.62%
- Other current liabilities amount of 71.24 million baht, an increase of 70.22 million baht or 6,904.92%, As the share purchase agreement of Principal Healthcare Company Limited. must be terminated in accordance with the terms of the share purchase agreement and the creditor's rights of the companies in the hospital business group, the group of companies must repay the deposit of 70.00 million baht to the purchaser.

Non-current Liability :

- Long-term borrowings from financial institutions amount of 275.32 million baht, an decreased of 496.35 million baht or 64.32%.
- Other long-term borrowings amount of 110.74 million baht, an decreased of 637.12 million baht or 85.19%

Shareholders' Equity

The Group had total shareholders' equity as of 31 December 2024 of 1,929.01 million baht, compared to 2,272.44 million baht as of 31 December 2023, an decreased of 343.39 million baht or 15.11 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:

- 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.
- 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.
- 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.

Key Sustainable Business Operations in 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 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)

Chief Executive Office