

Ref. ever/list 003/2023

February 28, 2023

To: Director and Manager
 The Stock Exchange of Thailand

Subject: Management Discussion and Analysis Yearly Ending December 31, 2022, The result of the financial statement amendment

Everland Public Company Limited (“the Company”) would like to clarify the change of operating results in the year 2022 more than 20 percent comparing to the year 2021 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year 2022 presented the net loss for the years attributable to owner of the Company of Baht 459.20 million compared to the net loss of Baht 137.54 million of the year 2021 comprehensive net loss increased by Baht 321.66 million or 233.87%, The significant reasons were as follows:

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	2022		2021		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% Change
Revenues from sales or revenues from services	2,012.87	99.53%	2,676.95	99.34%	(664.08)	-24.81%
Other income	9.43	0.47%	17.76	0.66%	(8.33)	-46.90%
Total Revenue	2,022.30	100.00%	2,694.71	100.00%	(672.41)	-24.95%
rendering of services	(1,640.05)	-81.10%	(2,063.58)	-76.58%	(423.53)	-20.52%
Gross profit	372.82	18.44%	613.38	22.76%	(240.56)	-39.22%
Distribution costs	(148.82)	-7.36%	(176.76)	-6.56%	(27.94)	-15.81%
Administrative expenses	(310.90)	-15.37%	(281.78)	-10.46%	29.12	10.33%
Loss on lawsuit provision	(0.45)	-0.02%	(2.58)	-0.10%	(2.13)	-82.56%
Profit from operating activities	(77.92)	-3.85%	170.03	6.31%	(247.95)	-145.83%
Finance income	0.07	0.00%	0.08	0.00%	(0.01)	-12.50%
Finance costs	(223.76)	-11.06%	(322.04)	-11.95%	(98.28)	-30.52%
Share-based payment expenses	(174.60)	-8.63%	-	0.00%	174.60	100.00%
Gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	29.09	1.44%	58.09	2.16%	(29.00)	-49.92%
Reversal (loss) on impairment determined in accordance with TFRS 9	(0.28)	-0.01%	0.03	0.00%	(0.31)	-1,033.33%
ขาดทุนก่อนภาษีเงินได้	(447.39)	-22.12%	(93.82)	-3.48%	353.57	376.86%
Income tax (expenses) income	(11.36)	-0.56%	(51.44)	-1.91%	(40.08)	-77.92%
Profit (loss) for the year	(458.75)	-22.68%	(145.30)	-5.39%	313.45	215.73%
Other comprehensive loss for the years, net of tax	(458.75)	-22.68%	(145.30)	-5.39%	313.45	215.73%
Total comprehensive income (loss) for the years	(459.20)	-22.71%	(137.54)	-5.10%	321.66	233.87%

1. Revenues from sales or revenues from services

The year 2022 revenues from sales or revenues from services of Baht 2,012.87 million, compared with Baht 2,676.95 million of the year 2021, which decreased by Baht 664.08 million or 24.81%. The significant reasons were as follows:

1) Realrestate

- The year 2022 revenues from sales condominium, single house and townhome Baht 1,587.20 million, which decreased by Baht 767.90 million or 32.61% 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.

2) Hospital

- The year 2022 revenues from sales of Hospital with Baht 425.67 million, which increased Baht 103.82 million, or 32.26% at the same period of last yearly ending, As a result of examination and treatment for COVID-19 patients and social security patients.

2. Other income

The year 2022 the company had other incomes of Baht 9.43 million, which decreased by Baht 8.33 million or 46.90 % compared to the same period last year. The main cause is the result of the contract change and clients seized money Due to the breach of the contract.

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

The year 2022 costs of sales of goods or costs of rendering of services of Baht 1,640.05 million, compared with Baht 2,063.58 million of the year 2021, which decreased Baht 423.53 million or 20.51%, which was decreased in proportion of revenue as follows:

1) Realrestate

- The year 2022 costs of sales of goods or costs of rendering of services of Baht 1,299.82 million which decreased Baht 485.15 million or 27.18% 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, Therefore, the cost of sales decreased in the same direction.

2) Hospital

- The year 2022 costs of sales of goods or costs of rendering of services of Baht 340.23 million which increased Baht 61.63 million or 22.12% at the same period of last yearly ending, which is in the same direction as income.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2022	2021	2022	2021	2022	2021
Revenues from sales or revenues from services	1,587.20	2,355.10	425.67	321.85	2,012.87	2,676.95
rendering of services	(1,299.82)	(1,784.97)	(340.23)	(278.61)	(1,640.05)	(2,063.58)
Gross profit	287.38	570.12	85.44	43.25	372.82	613.37

4. Distribution costs

The year 2022 Distribution costs of Baht 148.82 million, compared with Baht 176.76 million of the year 2021, which decreased Baht 27.94 million or 15.81%, which was decreased in proportion of revenue as follows:

1) Realrestate

- The year 2022 Distribution costs of Baht 142.36 million which decreased Baht 32.96 million or 18.80% at the same period of last yearly ending, The main reason is that the Company's projects are construction projects completed and ready for sale. Therefore, the cost of distribution in terms of sales promotions and various advertising media is reduced.

2) Hospital

- The year 2022 Distribution costs of Baht 6.46 million which increased Baht 5.02 million or 348.61% at the same period of last yearly ending, which is in the same direction as income.

5. Finance costs

The year 2022, the Company and its subsidiaries initially had financial cost of Baht 223.76 million which decreased by Baht 98.28 million or 30 As a result of repayment of loan debt to financial institutions Including decreased interest costs. as follows:

1) Realrestate

- The year 2022 Finance costs of Baht 222.58 million which increased by Baht 97.90 million or 30.55 % at the same period of last yearly ending, As a result of repayment of loan debt to financial institutions Including decreased interest costs.

2) Hospital

- The year 2022 Finance costs of Baht 1.18 million which decreased by Baht 0.38 million or 24.36 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2022	2021	2022	2021	2022	2021
Finance costs	(222.58)	(320.48)	(1.18)	(1.56)	(223.76)	(322.04)

6. ค่าใช้จ่ายจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์

The year 2022, the Company Share-based payment expenses of Baht 174.60 million which increased of Baht 174.60 million or 100.00 % at the same period of last yearly ending, The main reason is due to the Company's offering of newly issued ordinary shares for sale to private investors. by issuing new ordinary shares in the amount 2,588,261,515 shares at a par value of 1 baht per share and to allocate 970,000,000 newly issued ordinary shares to private placement at a price of 0.35 baht per share, with a price lower than the fair price on the grant date. The price difference is a share-based payment expense in the statement of income and other comprehensive income. and capital surplus on share-based payment transactions in the statement of financial position.

7. (Gain) loss arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition

The third quarter 2022, the Company (Gain) loss arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition of Baht 29.09 million which decreased of Baht 29.00 million or 49.92 % at the same period of last yearly ending, This was mainly due to the extension of the loan repayment period from the original schedule for another 2 years. Therefore, short-term loans from related parties were classified as long-term loans from related parties. It is also due to the fact that the interest rate on loans in 2022 is still the same rate of the previous year that interest rates have not decreased when compared to loans in 2021 that have been requested to extend the repayment period. including requesting a reduction in interest rates.

Please be informed accordingly.

Yours Sincerely,

(Mr.Swechak Lochaya)
Chairman of the board