

Ref. ever/list 008/2023

May 12, 2023

To : President
 The Stock Exchange of Thailand

Subject : Management Discussion and Analysis first quarter of 2023

Everland Public Company Limited (“the Company”) would like to clarify the change of operating results for the first quarter of 2023 more than 20 percent comparing to the first quarter of 2022 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2023. The company had total revenue for the 3 months period of Baht 299.40 million. And had net loss attributable to owner of the Parent of 2023 of Baht 103.75 million, net loss of Baht 269.46million of 2022, The company net loss decreased by Baht 165.71 million or 61.50 %, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2023		As at March 31, 2022		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	297.98	99.53%	437.01	98.74%	(139.03)	-31.81%
Other income	1.42	0.47%	5.56	1.26%	(4.14)	-74.46%
Total Revenue	299.40	100.00%	442.57	100.00%	(143.17)	-32.35%
rendering of services	(242.77)	-81.09%	(350.70)	-79.24%	(107.93)	-30.78%
Gross profit	55.21	18.44%	86.31	19.50%	(31.10)	-36.03%
Distribution costs	(29.32)	-9.79%	(33.28)	-7.52%	(3.96)	-11.90%
Administrative expenses	(67.01)	-22.38%	(69.03)	-15.60%	(2.02)	-2.93%
Loss on lawsuit provision	-	0.00%	(0.64)	-0.14%	(0.64)	-100.00%
Loss from operating activities	(39.70)	-13.26%	(11.07)	-2.50%	(28.63)	258.63%
Finance income	0.01	0.00%	0.01	0.00%	0.00	11.11%
Finance costs	(69.40)	-23.18%	(82.26)	-18.59%	(12.86)	-15.63%
Share-based payment expenses	-	0.00%	(174.60)	-39.45%	(174.60)	-100.00%
Reversal (loss) on impairment determined in accordance with TFRS 9	0.30	0.10%	(3.20)	-0.72%	(2.90)	-90.63%
Profit (loss) before income tax	(108.80)	-36.34%	(271.12)	-61.26%	(162.32)	-59.87%
Income tax income (expenses)	4.57	1.53%	1.19	0.27%	3.38	284.03%
Profit (loss) for the periods	(104.23)	-34.81%	(269.93)	-60.99%	(165.70)	-61.39%
Total comprehensive income (loss) for the periods	(104.23)	-34.81%	(269.93)	-60.99%	(165.70)	-61.39%
Profit (loss) for the periods attributable to Owners of the Company	(103.75)	-34.65%	(269.46)	-60.89%	(165.71)	-61.50%

1.Revenues from sales or revenues from services

The first quarter 2023 revenues from sales or revenues from services of Baht 297.98 million, compared with Baht 437.01 million of the year 2022, which decreased by Baht 139.03 million or 31.81 % The significant reasons were as follows:

(1)Realrestate

- revenues from sales condominium, single house and townhome Baht 199.10 million, which decreased by Baht 118.33 million or 37.28% 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

- revenues from sales of Hospital with Baht 98.88 million, which decreased Baht 20.71 million, or 17.32 % at the same period of last yearly ending, As a result of the decrease in visits and treatment of COVID-19 patients.

2. Other income

The first quarter 2023, the company had other incomes of Baht 1.42 million, compared with Baht 5.56 million of the year 2022, which decreased by Baht 4.14 million or 74.43 % 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 and costs of rendering of services

The first quarter 2023 costs of sales of goods or costs of rendering of services of Baht 242.77 million, compared with Baht 350.70 million of the year 2022, which decreased Baht 107.93 million or 30.78 %, which was decreased in proportion of revenue as follows:

1) Realrestate

- costs of sales of goods or costs of rendering of services of Baht 159.40 million which decreased Baht 108.05 million or 40.40 % 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 decreased in the same direction as the revenue.

2) Hospital

- costs of sales of goods or costs of rendering of services of Baht 83.37 million which increase Baht 0.11 million or 0.14 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2023	2022	2023	2022	2023	2022
Revenues from sales or revenues from services	199.10	317.42	98.88	119.59	297.98	437.01
rendering of services	(159.40)	(267.45)	(83.37)	(83.25)	(242.77)	(350.70)
Gross profit	39.70	49.97	15.51	36.34	55.21	86.31

4. Distribution costs

The first quarter 2023 Distribution costs of Baht 29.32 million, compared with Baht 33.28 million of the year 2022, which decreased Baht 3.69 million or 11.90 %, which was decreased in proportion of revenue as follows:

1) Realrestate

- Distribution costs of Baht 26.42 million which decreased Baht 3.83 million or 12.66 % 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

- Distribution costs of Baht 2.90 million which decreased Baht 0.13 million or 4.39 % at the same period of last yearly ending, which is in the same direction as income.

5. Finance costs

The first quarter 2023, the Company and its subsidiaries initially had financial cost of Baht 69.40 million compared with Baht 82.25 million of the year 2022, which decreased Baht 12.85 million or 15.62 %, As a result of repayment of loan debt to financial institutions Including decreased interest costs. as follows:

1) Realrestate

- Finance costs of Baht 69.13 million which decreased by Baht 12.81 million or 15.64 % 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

- Finance costs of Baht 0.27 million which decreased by Baht 0.05 million 15.34 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2023	2022	2023	2022	2023	2022
Finance costs	(69.13)	(81.94)	(0.27)	(0.31)	(69.40)	(82.25)

6. Share-based payment expenses

The first quarter of 2022, the Company Share-based payment expenses of Baht 174.60 million which from the year 2022 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. However, the aforementioned expenses are one-time expenses in the year 2022, which in 2023 there is no such item.

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

The first quarter of 2023, the company had reversal on impairment determined in accordance with TFRS 9 in the amount of 0.30 million baht, decrease of 2.90 million baht or a decrease of 90.63% 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,

(Mr. Swechak Lochaya)

Chairman of the board