

Ref. ever/list 003/2024

February 23, 2024

To: Director and Manager

The Stock Exchange of Thailand

Subject: Management Discussion and Analysis Yearly Ending December 31, 2023 , 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 2023 more than 20 percent comparing to the year 2022 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year 2023 presented the net loss for the years attributable to owner of the Company of Baht 340.23 million compared to the net loss of Baht 485.75 million of the year 2022 comprehensive net loss decreased by Baht 118.52 million or 25.84%, The significant reasons were as follows:

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	2023		2022		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% Change
Revenues from sales and revenues from services	1,657.57	99.55%	2,012.87	99.53%	(355.30)	-17.65%
Other income	7.48	0.45%	9.43	0.47%	(1.95)	-20.68%
Total Revenue	1,665.05	100.00%	2,022.30	100.00%	(357.25)	-17.67%
Costs of sales of goods and costs of rendering of services	(1,311.01)	-78.74%	(1,640.05)	-81.10%	(329.04)	-20.06%
Gross profit	346.56	20.81%	372.82	18.44%	(26.26)	-7.04%
Distribution costs	(137.71)	-8.27%	(148.82)	-7.36%	(11.11)	-7.47%
Administrative expenses	(302.23)	-18.15%	(310.90)	-15.37%	(8.67)	-2.79%
Loss on lawsuit provision	-	0.00%	(0.45)	-0.02%	(0.45)	-100.00%
Loss from operating activities	(85.91)	-5.16%	(77.92)	-3.85%	7.99	10.25%
Finance income	0.22	0.01%	0.07	0.00%	0.15	214.29%
Finance costs	(243.44)	-14.62%	(223.76)	-11.06%	19.68	8.80%
Share-based payment expenses	-	0.00%	(174.60)	-8.63%	(174.60)	-100.00%
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	-	0.00%	29.09	1.44%	(29.09)	-100.00%
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.58)	-0.03%	(0.28)	-0.01%	0.30	107.14%
Loss before income tax	(329.71)	-19.80%	(447.39)	-22.12%	(117.68)	-26.30%
Income tax expense	(10.52)	-0.63%	(11.36)	-0.56%	(0.84)	-7.39%
Loss for the years	(340.23)	-20.43%	(458.75)	-22.68%	(118.52)	-25.84%
Total comprehensive loss for the years	(350.91)	-21.08%	(458.75)	-22.68%	(107.84)	-23.51%
Total comprehensive income (loss) for the years	(340.23)	-20.43%	(458.75)	-22.68%	(118.52)	-25.84%

1. Revenues from sales or revenues from services

The year 2023 revenues from sales or revenues from services of Baht 1,657.57 million, compared with Baht 2,012.87 million of the year 2022, which decreased by Baht 355.30 million or 17.65%. The significant reasons were as follows:

1) Realrestate

- The year 2023 revenues from sales condominium, single house and townhome Baht 1,216.14 million, which decreased by Baht 371.06 million or 23.38% 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 2023 revenues from sales of Hospital with Baht 441.43 million, which increased Baht 15.77 million, or 32.26% at the same period of last yearly ending, This is a result of increased visits and treatment of patients in the hospital group.

2. Other income

The year 2023 the company had other incomes of Baht 7.48 million, which decreased by Baht 1.95 million or 20.68% 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 2023 costs of sales of goods or costs of rendering of services of Baht 1,311.01 million, compared with Baht 1,640.05 million of the year 2022, which decreased Baht 329.40 million or 20.06 %, which was decreased in proportion of revenue as follows:

1) Realrestate

- The year 2023 costs of sales of goods or costs of rendering of services of Baht 949.52 million which decreased Baht 350.30 million or 26.95 % 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 2023 costs of sales of goods or costs of rendering of services of Baht 361.49 million which increased Baht 21.26 million or 6.25 % at the same period of last yearly ending, which is in the same direction as income.

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2023	2022	2023	2022	2023	2022
Revenues from sales or revenues from services	1,216.14	1,587.20	441.43	425.66	1,657.57	2,012.87
rendering of services	(949.52)	(1,299.82)	(361.49)	(340.23)	(1,311.01)	(1,640.05)
Gross profit	266.62	287.38	79.94	85.44	346.56	372.82

4. Distribution costs

The year 2023 Distribution costs of Baht 137.71 million, compared with Baht 148.82 million of the year 2022, which decreased Baht 11.11 million or 7.47% 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.

5. Loss on lawsuit provision

The year 2022 Loss on lawsuit provision of Baht 0.45 million, The main reason is that in 2022 there was a lawsuit between the subsidiary and the contractor which has been resolved according to the judgment of the Supreme Court and the subsidiary has complied with the judgment. and received a partial refund. Therefore, there was a reversal of the loss from the estimated debt in 2022, but in 2023 there was no such item.

6. Finance costs

The year 2023, the Company and its subsidiaries initially had financial cost of Baht 243.44 million compared with Baht 223.76 million of the year 2022, which increased by Baht 19.68 million or 8.80% As a result of repayment of loan debt to financial institutions Including increased interest. as follows:

1) Realrestate

- The year 2023 Finance costs of Baht 240.98 million which increased by Baht 18.40 million or 8.27 % 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 2023 Finance costs of Baht 2.46 million which increased by Baht 1.28 million or 108.47 % 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	(240.98)	(222.58)	(2.46)	(1.18)	(243.44)	(223.76)

7. Share-based payment expenses

The year 2022, the company has additional common shares for sale to a limited number of persons. There is a fair price on the date of granting the rights. This is the day the shareholder meeting resolved to approve the company issuing and offering additional shares this time at 0.53 baht per share, considering the closing market price according to the Stock Exchange of Thailand. This is higher than the offering price of 0.35 baht per share. The company records the difference as an expense from share-based payments in the statement of income and other comprehensive income. and surplus from share-based payments in the statement of financial position in the amount of 174.60 million baht. Therefore, there was a reversal of the loss from estimated debt in 2022, but in 2023 there was no such item.

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

The year 2022, the Company Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition of Baht 29.09 million the company has extended the loan repayment period for another 2 years from the original schedule, with short-term loans from related businesses being long-term loans from related businesses. and requests to extend the repayment period as well as requests to reduce interest rates, and in 2023, no such transactions have occurred.

Please be informed accordingly.

Yours Sincerely,

- signed by -

(Mr.Swechak Lochaya)

Chairman of the board