

Ref. ever/list 006/2021

May 11, 2021

To : President

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis first quarter of 2021

Everland Public Company Limited (“the Company”) would like to clarify the change of operating results for the first quarter of 2021 more than 20 percent comparing to the first quarter of 2020 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2021. The company had total revenue for the 3 months period of Baht 853.82 million. And had net profit attributable to owner of the Parent of 2021 of Baht 46.74 million, net profit of Baht 19.87 million of 2020, The company net profit increase by Baht 26.87 million or 135.23%, The details are as follows:

Unit : Million

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2021		As at March 31, 2020		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	812.53	95.16%	318.39	71.82%	494.14	155.20%
Other income	41.29	4.84%	124.92	28.18%	(83.63)	-66.95%
Total Revenue	853.82	100.00%	443.31	100.00%	410.51	92.60%
rendering of services	(598.63)	-70.11%	(254.02)	-57.30%	344.61	135.66%
Gross profit	213.90	25.05%	64.37	14.52%	149.53	232.30%
Distribution costs	(53.68)	-6.29%	(34.21)	-7.72%	19.47	56.91%
Administrative expenses	(61.69)	-7.23%	(58.51)	-13.20%	3.18	5.43%
Loss on lawsuit provision	(0.64)	-	-	-	0.64	100.00%
Profit from operating activities	139.18	16.30%	96.57	21.78%	42.61	44.12%
Finance income	0.02	0.00%	0.03	0.01%	(0.01)	-33.33%
Finance costs	(76.55)	-8.97%	(65.78)	-14.84%	10.77	16.37%
Reversal (loss) on impairment determined in accordance with TFRS 9	0.15	0.02%	(2.94)	-0.66%	3.09	105.10%
Profit (loss) before income tax	62.80	7.36%	27.88	6.29%	34.92	125.25%
Income tax income (expenses)	(19.04)	-2.23%	(12.00)	-2.71%	7.04	58.67%
Profit (loss) for the periods	43.76	5.13%	15.88	3.58%	27.88	175.57%
Total comprehensive income (loss) for the periods	43.76	5.13%	15.88	3.58%	27.88	175.57%
Profit (loss) for the periods attributable to Owners of the Company	46.74	5.47%	19.87	4.48%	26.87	135.23%

1.Revenues from sales or revenues from services

The first quarter 2021 revenues from sales or revenues from services of Baht 812.53 million, compared with Baht 318.39 million of the year 2020, which increase by Baht 494.14 million or 155.20% The significant reasons were as follows:

1) Realrestate

- revenues from sales condominium, single house and townhome Baht 745.13 million, which increase by Baht 505.16 million or 210.51 %at the same period of last yearly ending, with increase was mainly due to the transfer of ownership of the condominium of The Politan Aqua project.

2) Hospital

- revenues from sales of Hospital with Baht 67.40 million, which decreased Baht 11.02 million, or 14.05 % at the same period of last yearly ending, As a result of the admitted to hospital decreased.

2. Other income

The first quarter 2021, the company had other incomes of Baht 41.29 million, which decreased by Baht 83.63 million or 66.95 % 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 is smaller.

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

The first quarter 2021 costs of sales of goods or costs of rendering of services of Baht 598.63 million, compared with Baht 254.02 million of the year 2020, which increase Baht 344.61 million or 135.66%, which was increase in proportion of revenue as follows:

1) Realrestate

- costs of sales of goods or costs of rendering of services of Baht 533.63 million which increase Baht 353.02 million or 195.46% at the same period of last yearly ending, The main reason was the increase in the transfer of ownership of The Politan Aqua project, Therefore, the cost of sales increases in the same direction as of revenue.

2) Hospital

- costs of sales of goods or costs of rendering of services of Baht 65 million which decreased Baht 8.41million or 11.46 % at the same period of last yearly ending, As a result of the medical treatment of patients decreased which is in the same direction with income.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2021	2020	2021	2020	2021	2020
Revenues from sales or revenues from services	745.13	239.97	67.40	78.42	812.53	318.39
rendering of services	(533.63)	(180.61)	(65.00)	(73.41)	(598.63)	(254.02)
Gross profit	211.50	59.37	2.40	5.00	213.90	64.37

4. Distribution costs

The first quarter 2021 distribution costs of Baht 53.68 million which increase by Baht 19.47 million or 56.91 % at the same period of last yearly ending, The main reason was the increase in the expenses for ownership transfer of The Politan Aqua project which was increase, As a result, the distribution costs has increased in the same direction as revenue.

5. Loss on lawsuit provision

The first quarter 2021, the company loss from provisioning for losses from litigation. of Baht 0.64 million, which increase Baht 0.64 million or 100 % compared to the same period of the previous year. Which is mainly due to on December 28, 2020, a subsidiary had received civil court judgment ordering the subsidiary to comply with such arbitration award. Managements of the subsidiary requested an appeal for such judgment. However, the Group has recognized provision for such dispute, including interest payable. Lawsuit provision as at March 31, 2021 and December 31, 2020 are Baht 32.39 million. and Baht 31.76 million, respectively, which this legal dispute has been in existence since 2016 and the company has disclosed the information in Form 56-1 and the annual report all along.

6. Finance costs

The first quarter 2021, the Company and its subsidiaries initially had financial cost of Baht 76.55 million which increase by Baht 10.77 million or 16.37 %, this is the result of the interest cost of the project that is completed and ready for transfer The Company has to recognize the interest incurred as the financial cost of the income statement as follows:

1). Realrestate

- Finance costs of Baht 76.12 million which increase by Baht 10.95 million or 16.80 % at the same period of last yearly ending, this is the result of the interest cost of the project that is completed and ready for transfer The Company has to recognize the interest incurred as the financial cost of the income statement

2). Hospital

- Finance costs of Baht 0.43 million which decreased by Baht 0.18 million or 29.51 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2021	2020	2021	2020	2021	2020
Finance costs	(76.12)	(65.17)	(0.43)	(0.61)	(76.55)	(65.78)

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

The first quarter of 2021, the company suffered an Impairment loss determined in accordance with TFRS 9 in the amount of 0.15 million baht, an increase of 3.09 million baht or an increase of 105.10 percent compared to the same period of the year. before, There are main reasons mainly for the allowance for impairment of receivables in the hospital group of companies which is an accounting expense only, non-cash expense.

Please be informed accordingly

Yours Sincerely,

(Mr. Swechak Lochaya)
Chairman of the board