

Ref. ever/list 002/2021

February 25, 2021

To: Director and Manager

The Stock Exchange of Thailand

Subject: Management Discussion and Analysis Yearly Ending December 31, 2020, 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 2020 more than 20 percent comparing to the year 2019 as follow;

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year 2020 presented the net profit for the years attributable to owner of the Company of Baht 138.24 million compared to the net profit of Baht 323.84 million of the year 2019 comprehensive profit decreased by Baht 185.60 million or 57.31 %, The significant reasons were as follows:

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	2020		2019		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% Change
Revenues from sales or revenues from services	3,241.25	95.97%	4,810.49	99.20%	(1,569.24)	-32.62%
Other income	136.25	4.03%	38.99	0.80%	97.26	249.45%
Total Revenue	3,377.50	100.00%	4,849.48	100.00%	(1,471.98)	-30.35%
rendering of services	(2,397.00)	-70.97%	(3,522.38)	-72.63%	(1,125.38)	-31.95%
Gross profit	844.25	25.00%	1,288.11	26.56%	(443.86)	-34.46%
Distribution costs	(231.80)	-6.86%	(325.79)	-6.72%	(93.99)	-28.85%
Administrative expenses	(258.93)	-7.67%	(252.30)	-5.20%	6.63	2.63%
Profit from operating activities	489.77	14.50%	749.01	15.45%	(259.24)	-34.61%
Finance income	0.14	0.00%	0.28	0.01%	(0.14)	-50.00%
Finance costs	(258.06)	-7.64%	(249.34)	-5.14%	8.72	3.50%
Other loss on impairment	(2.80)	-0.08%	(58.23)	-1.20%	(55.43)	-95.19%
Profit (loss) before income tax	229.04	6.78%	441.72	9.11%	(212.68)	-48.15%
Income tax (expenses) income	(102.70)	-3.04%	(130.86)	-2.70%	(28.16)	-21.52%
Profit (loss) for the year	126.34	3.74%	310.86	6.41%	(184.52)	-59.36%
Other comprehensive loss for the years, net of tax	(2.90)	-0.09%	-	-	2.90	100.00%
Total comprehensive income (loss) for the years	123.44	3.65%	310.86	6.41%	(187.42)	-60.29%
Profit (loss) for the years attributable to Owner of the Company	138.24	4.09%	323.84	6.68%	(185.60)	-57.31%

1. Revenues from sales or revenues from services

The year 2020 revenues from sales or revenues from services of Baht 3,241.25 million, compared with Baht 4,810.49 million of the year 2019, which decreased by Baht 1,569.24 million or 32.62 %. The significant reasons were as follows:

1) Realrestate

- The year 2020 revenues from sales condominium, single house and townhome Baht 2,963.64 million, which decreased by Baht 1,551.35 million or 34.36 % 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 2020 revenues from sales of Hospital with Baht 277.61 million, which decreased Baht 17.90 million, or 6.06 % at the same period of last yearly ending, As a result of the admitted to hospital decreased.

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

The year 2020 costs of sales of goods or costs of rendering of services of Baht 2,397 million, compared with Baht 3,522.38 million of the year 2019, which decreased Baht 1,125.38 million or 31.95 %, which was decreased in proportion of revenue as follows:

1) Realrestate

- The year 2020 costs of sales of goods or costs of rendering of services of Baht 2,138.19 million which decreased Baht 1,106.01 million or 34.09 % 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 2020 costs of sales of goods or costs of rendering of services of Baht 258.81 million which decreased Baht 19.37 million or 6.96 % 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	
	2020	2019	2020	2019	2020	2019
Revenues from sales or revenues from services	2,963.64	4,514.98	277.61	295.51	3,241.25	4,810.49
rendering of services	(2,138.19)	(3,244.20)	(258.81)	(278.18)	(2,397.00)	(3,522.38)
Gross profit	825.45	1,270.78	18.80	17.33	844.25	1,288.11

3. Distribution costs

The year 2020 distribution costs of Baht 231.80 million which decreased by Baht 93.99 million or 28.85% at the same period of last yearly ending, The main reason was the expenses for ownership transfer of in various projects of the decreased group company, Therefore, the distribution costs decreased in the same direction.

4. Loss on lawsuit provision

The year 2020, the company had on lawsuit provision of Baht 2.64 million, which decreased Baht 26.48 million or 90.93 % compared to the same period of the previous year. Which is mainly due to on December 28, 2020, civil court ordering the subsidiary to comply arbitration award, And the subsidiary are in the process for requesting an appeal for such judgment. However, the Group has additionally recognized provision for interest at the rate of 7.5% per annum in amount of Baht 2.64 million. Therefore, lawsuit provision for such dispute as at December 31, 2020 of Baht 31.76 million.

5. Finance costs

The year 2020, the Company and its subsidiaries initially had financial cost of Baht 258.06 million which increased by Baht 8.72 million or 3.50 %, Which is an increase according to the drawdown of loans for use in the construction of various projects and working capital for the company as follows:

1) Realrestate

- The year 2020 Finance costs of Baht 256 million which increased by Baht 9.50 million or 3.85 % at the same period of last yearly ending, As a result of the drawdown of loans for use in the construction of various projects. As for the project development phase and loans for use as working capital for the company.

2) Hospital

- The year 2020 Finance costs of Baht 2.06 million which decreased by Baht 0.78 million or 27.53 % at the same period of last yearly ending.

Unit : Million

CONSOLIDATED FINANCIAL STATEMENTS

	Property development		Hospital and dental clinic		Total	
	2020	2019	2020	2019	2020	2019
Finance costs	(256.00)	(246.50)	(2.06)	(2.84)	(258.06)	(249.34)

Please be informed accordingly.

Yours Sincerely,

(Mr.Swechak Lochaya)

Chairman of the board