

Ref. ever/list 011/2022

May 13, 2022

To : President
 The Stock Exchange of Thailand

Subject : Management Discussion and Analysis first quarter of 2022

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

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2022. The company had total revenue for the 3 months period of Baht 442.57 million. And had net loss attributable to owner of the Parent of 2022 of Baht 269.46 million, net profit of Baht 46.74 million of 2021, The company net profit decreased by Baht 316.20 million or 676.51%, The details are as follows:

Unit : Million

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2022		As at March 31, 2021		Change	
	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue	Amount (TB)	% To Revenue
Revenue from sales and revenue from services	437.01	98.74%	812.53	95.16%	(375.52)	-46.22%
Other income	5.56	1.26%	41.29	4.84%	(35.73)	-86.53%
Total Revenue	442.57	100.00%	853.82	100.00%	(411.25)	-48.17%
rendering of services	(350.70)	-79.24%	(598.63)	-70.11%	(247.93)	-41.42%
Gross profit	86.31	19.50%	213.90	25.05%	(127.59)	-59.65%
Distribution costs	(33.28)	-7.52%	(53.68)	-6.29%	(20.40)	-38.00%
Administrative expenses	(69.03)	-15.60%	(61.69)	-7.23%	7.34	11.90%
Loss on lawsuit provision	(0.64)	-0.14%	(0.64)	-0.07%	-	0.00%
Profit (loss) from operating activities	(11.07)	-2.50%	139.18	16.30%	(150.25)	-107.95%
Finance income	0.01	0.00%	0.02	0.00%	(0.01)	-50.00%
Finance costs	(82.26)	-18.59%	(76.55)	-8.97%	5.71	7.46%
Share-based payment expenses	(174.60)	-39.45%	-	0.00%	174.60	100.00%
Reversal (loss) on impairment determined inaccordance with TFRS 9	(3.20)	-0.72%	0.15	0.02%	(3.35)	-2,233.33%
Profit (loss) before income tax	(271.12)	-61.26%	62.80	7.36%	(333.92)	-531.72%
Income tax income (expenses)	1.19	0.27%	(19.04)	-2.23%	20.23	106.25%
Profit (loss) for the periods	(269.93)	-60.99%	43.76	5.13%	(313.69)	-716.84%
Total comprehensive income (loss) for the periods	(269.93)	-60.99%	43.76	5.13%	(313.69)	-716.84%
Profit (loss) for the periods attributable to Owners of the Company	(269.46)	-60.89%	46.74	5.47%	(316.20)	-676.51%

1.Revenues from sales or revenues from services

The first quarter 2022 revenues from sales or revenues from services of Baht 437.01 million, compared with Baht 812.53 million of the year 2021, which decreased by Baht 375.52 million or 46.22 % The significant reasons were as follows:

1) Realrestate

- revenues from sales condominium, single house and townhome Baht 317.42 million, which decreased by Baht 427.71 million or 57.40 % 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 119.59 million, which increase Baht 52.19 million, or 77.44 % 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 first quarter 2022, the company had other incomes of Baht 5.56 million, compared with Baht 41.29 million of the year 2021, which decreased by Baht 35.73 million or 86.53% 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 2022 costs of sales of goods or costs of rendering of services of Baht 350.70 million, compared with Baht 598.63 million of the year 2021, which decreased Baht 247.93 million or 41.42 %, which was decreased in proportion of revenue as follows:

1) Realrestate

- costs of sales of goods or costs of rendering of services of Baht 267.45 million which decreased Baht 266.18 million or 49.88% 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

- costs of sales of goods or costs of rendering of services of Baht 83.25 million which increase Baht 18.25 million or 28.08% at the same period of last yearly ending, As a result of the increasing number of patients receiving medical care which is in the same direction as the 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	317.42	745.13	119.59	67.40	437.01	812.53
rendering of services	(267.45)	(533.63)	(83.25)	(65.00)	(350.70)	(598.63)
Gross profit	49.97	211.50	36.34	2.40	86.31	213.90

4. Distribution costs

The first quarter 2022 distribution costs of Baht 33.28 million which decreased by Baht 20.40 million or 38% at the same period of last yearly ending, This was mainly due to the Company's projects being completed and ready for sale. Therefore, decreased the distribution costs in terms of sales promotions and advertising media.

5. Finance costs

The first quarter 2022, the Company and its subsidiaries initially had financial cost of Baht 82.26 million compared with Baht 76.55 million of the year 2021, which increase Baht 5.71million or 7.46 %, 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 81.95 million which increase by Baht 5.83 million or 7.66 % at the same period of last yearly ending, As a result of the drawdown of the loan to be used as working capital of the company. Interest costs of projects completed and ready to transfer The company must recognize the interest incurred as a financial cost of the income statement.

2) Hospital

- Finance costs of Baht 0.31 million which decreased by Baht 0.12 million 27.91 % 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	(81.95)	(76.12)	(0.31)	(0.43)	(82.26)	(76.55)

6. Share-based payment expenses

The first quarter of 2022, the Company has newly issued ordinary shares for sale to private placement. Have a fair price on the grant date This is the date that the shareholders' meeting resolves to approve the Company's issuance and offering of shares for sale of 0.53 baht per share, based on the market price, the closing price according to the Stock Exchange of Thailand. which is higher than the offering price of 0.35 baht per share. The Company records the difference as an expense from the Share-based payment expenses in the income statement and other comprehensive income. and surplus from Share-based payment expenses in the statement of financial position in the amount of Baht 174.60 million.

Please be informed accordingly

Yours Sincerely,

(Mr. Swechak Lochaya)
 Chairman of the board