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May 13, 2025

Subject : Management Discussion and Analysis first quarter ending 31 March 2025.

To : President

The Stock Exchange of Thailand

Everland Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the first quarter of 2025 ending 31 March 2025, with important details as follows:

1) Real estate industry overview

In Q1/2025, the Company's performance continued to slow down due to current economic uncertainty, high household debt burden, and banks' caution in granting loans, including high interest rates, which can be seen from the group with regular incomes that have been approved for loans decreasing, and the remaining supply for sale is still quite high. This results in purchasing power of the middle-low-end customer group recovering slowly. In addition, the earthquake situation has severely affected the condominium market, especially high-rise buildings, because it affects the building structure, which has a significant impact on the decision of buyers. Customers are turning to low-rise condominiums and single-family homes, which are seen as having less risk and the impact on tall buildings is less than that of the incident, causing customers to change their behavior from buying to renting instead in order to reduce the risk of investing in real estate.

However, the government has measures to help stimulate the real estate sector, including helping people to be able to buy more houses by reducing the transfer fee and mortgage fee to 0.01% for houses and condos priced no more than 7 million baht, relaxing the LTV measure to borrow 100% for houses, the Million Homes Phase 3 project with a loan amount of 1.5 million baht, adjusting the LTV measure criteria to support people buying houses in the case of joint loans, etc. From this benefit, it is expected to help stimulate the real estate sector to some extent.

2) Overview of operating results

The Company is committed to continuous operations with a focus on the real estate business, which is the Company's core business. Currently, the Company and its subsidiaries have projects in operation based on the number of units and sales in the year 2025 for the Ending 31 March 2025, which recognized revenue from the real estate group of 158.23 million baht, compared to the previous year, an decreased of 98.44 million baht or 38.36%, as follows: previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			%
				As at March 31, 2025	As at March 31, 2024	Increase (decrease)	Change
1	My Villa Bangna Project	272	752.81	-	-	-	0.00%
2	Royal Beach Project	66	180.88	-	-	-	0.00%
3	My Resort Bangkok Project	92	672.68	-	-	-	0.00%
4	The Politan Rive Project	2,359	6,885.37	19.03	40.19	(21.16)	(52.64%)
5	The Politan Breeze Project	590	2,036.56	4.44	-	4.44	100.00%
6	The Politan Aqua Project	2,745	6,858.30	46.32	55.00	(8.68)	-15.79%
7	My Resort @ River Project	43	719.37	15.15	-	15.15	100.00%
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,278.95	-	-	-	0.00%

Unit : Million Baht

No.	Project	Unit	Project value	Sales			% Change
				As at March 31, 2025	As at March 31, 2024	Increase (decrease)	
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,324.05	9.58	5.30	4.28	80.59%
10	Silver Lake Vind Project	177	1,821.97	7.65	68.90	(61.25)	(88.90%)
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	421.51	2.99	3.09	(0.10)	(3.24%)
12	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	43	217.58	-	13.81	(13.81)	(100.00%)
13	EVERCITY-Srinakarin-Namdang Project	249	1,015.46	17.49	13.29	4.20	31.57%
14	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	793.16	2.79	6.18	(3.39)	(54.85%)
15	EVERCITY Resorta Suksawat 30-Ratburana Project	99	475.53	25.47	50.93	(25.46)	(49.99%)
16	EVARIS - New Ratchaphruek Project	128	667.45	7.34	-	7.34	100.00%
	Total	7,537	26,122	158.25	256.69	(98.44)	(38.36%)

Operating results for Ending March 31, 2025.

The company had total revenue for the 3 months period of Baht 271.55 million. and had net loss attributable to owner of the Parent of 2025 of Baht 104.55 million, net loss of Baht 65.18 million of 2024, The company net loss increase by Baht 39.37 million of 2024 or 60.41%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2025		As at March 31, 2024		Change	
	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue
Revenue from sales and revenue from services	271.55	99.44%	370.54	99.60%	(98.99)	(26.72%)
Other income	1.52	0.56%	1.49	0.40%	0.03	2.01%
Total Revenue	273.07	100.00%	372.03	100.00%	(98.96)	(26.60%)
<u>Less</u> Cost of sales of goods and costs of rendering services	(237.52)	(86.98%)	(289.33)	(77.77%)	(51.81)	(17.91%)
Gross profit	34.03	12.46%	81.21	21.83%	(47.18)	(58.10%)
Distribution costs	(25.90)	(9.48%)	(28.82)	(7.75%)	(2.92)	(10.13%)
Administrative expenses	(65.96)	(24.15%)	(67.99)	(18.28%)	(2.03)	(2.99%)
Loss from operating activities	(56.30)	(20.62%)	(14.11)	(3.79%)	42.19	299.01%
Finance income	0.03	0.01%	0.02	0.01%	0.01	50.00%
Finance costs	(50.32)	(18.43%)	(51.82)	(13.93%)	(1.50)	(2.89%)
Loss on impairment determined in accordance with TFRS 9	(0.18)	(0.07%)	(0.30)	(0.08%)	(0.12)	(40.00%)
Loss before income tax	(106.78)	(39.10%)	(66.22)	(17.80%)	40.56	61.25%
Income tax (expense) income	1.40	0.51%	(0.47)	(0.13%)	1.87	397.66%
Loss for the periods	(105.38)	(38.59%)	(66.68)	(17.92%)	38.70	58.04%
comprehensive loss for the periods	(105.38)	(38.59%)	(66.68)	(17.92%)	38.70	58.04%
loss for the periods attributable to Owners of the Company	(104.55)	(38.29)	(65.18)	(17.52%)	39.37	60.41%

2.1 Revenues from sales or revenues from services

The first quarter 2025, the Company had total sales and service revenue of 271.55 million baht, of which the entire amount was from the real estate group. Compared to 2024, which was 370.54 million baht, an decreased by 98.99 million baht or 26.72 percent, due to the following main reasons:

For a period of 3 months	As at March 31, 2025		As at March 31, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Revenues from sales - Realrestate	158.23	57.94%	256.69	69.00%	(98.46)	(38.36%)
Revenues from sales - Hospital	113.32	41.50%	113.85	30.60%	(0.53)	(0.47%)
Total revenues from sales	271.55	99.44%	370.54	99.60%	(98.99)	(26.72%)

1) Realrestate

- Revenue from the sale of condominiums, single houses and townhomes amounted to 158.23 million baht, an decreased of 98.46 million baht or 38.36 % compared to the same period of the previous year, As a result of the delay in the transfer of ownership of The Politan RiveProject, The Politan Aqua Project, Silverlake Vind Project, EVERCITY Suksawat 30-Ratburana (Phase 1, Phase 2), EVERCITY Ramintra-Wong Waen Jatuchok Project and EVERCITY Resorta Suksawat 30-Ratburana Project, As a result of waiting for economic stimulus measures from the government in the part of reducing transfer and mortgage fees to 0.01%, sales revenue has decreased, and in addition, the earthquake has caused customers to delay their decision-making more.

2) Hospital

- Revenue from the hospital group amounted to 113.32 million baht, an decreased of 0.53 million baht or 0.47% compared to the same period of the previous year, resulting from decrease patient visits.

2.2 Other income

The first quarter 2025, the Company had other income of 1.52 million baht, compared to 1.49 million baht in 2024, an increase of 0.03 million baht or 2.01% compared to the same period of the previous year.

2.3 Costs of sales of goods and costs of rendering of services

The first quarter 2025, the Company and its subsidiaries had a total Costs of sales of goods and costs of rendering of services of 237.52 million baht, which was part of the real estate group, compared to 2024, which was 289.33 million baht, an decreased of 51.81 million baht or 17.91%, which was an increase in proportion to the decrease in revenue, as follows:

For a period of 3 months	As at March 31, 2025		As at March 31, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Costs of sales of goods and costs of rendering of services - Realrestate	140.92	51.61%	193.63	52.05%	(52.71)	(27.22%)
Costs of sales of goods and costs of rendering of services - Hospital	96.60	35.38%	95.70	25.72%	0.90	0.94%
Total costs of sales of goods and costs of rendering of services	237.52	86.98%	289.33	77.77%	(51.81)	(17.91%)

1) Realrestate

- Costs of sales of goods and costs of rendering of services amounted to 140.92 million baht, an decreased of 52.71 million baht or 27.22% compared to the same period of the previous year. The main reason was the decrease in the

number of transfers of ownership in various projects of the group of companies, resulting in an decreased in cost of sales in the same direction as income.

2) Hospital

- Costs of sales of goods and costs of rendering of services amounted to 96.60 million baht, an increase of 0.90 million baht or 0.94% when compared to the same period of the previous year,

2.4 Operating expenses include distribution costs and administrative expenses

2.4.1 The first quarter 2025, the Company and its subsidiaries had distribution costs which were divided into real estate business and hospital business, with total distribution costs of 25.90 million baht, compared to 2024, which was 28.82 million baht, an decreased of 2.92 million baht or 10.13%, The main reason was the decrease in the real estate business in terms of transfer costs for condominiums, single houses and townhouses due to lower sales.

2.4.2 The first quarter 2025, the Company and its subsidiaries had administrative expenses which were divided into real estate business and hospital business. The total administrative expenses were 65.96 million baht, compared to 67.99 million baht in 2024, which was an decreased of 2.03 million baht or 2.99%. The main reason is the organizational restructuring to reduce employee expenses.

For a period of 3 months	As at March 31, 2025		As at March 31, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Distribution costs - Realrestate	25.03	9.17%	27.75	7.46%	(2.72)	(9.80%)
Distribution costs - Hospital	0.87	0.32%	1.07	0.29%	(0.20)	(18.69%)
Total distribution costs	25.90	9.48%	28.82	7.75%	(2.92)	(10.13%)
Administrative expenses - Realrestate	47.33	17.33%	47.99	12.90%	(0.66)	(1.38%)
Administrative expenses - Hospital	18.63	6.82%	20.00	5.38%	(1.37)	(6.85%)
Total administrative expenses	65.96	24.15%	67.99	18.28%	(2.03)	(2.99%)
Total operating expenses	91.86	33.64%	96.81	26.02%	(4.95)	(5.11%)

2.5 Finance costs

The first quarter 2025, the Company and its subsidiaries had financial costs of 50.32 million baht, compared to 51.82 million baht in 2024, an decreased of 1.50 million baht or 2.89 %, resulting from the repayment of loans to financial institutions as follows:

For a period of 3 months	As at March 31, 2025		As at March 31, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Finance costs - Realrestate	49.95	18.29%	51.47	13.83%	(1.52)	(2.95%)
Finance costs - Hospital	0.37	0.14%	0.35	0.09%	0.02	5.71%
Total finance costs	50.32	18.43%	51.82	13.93%	(1.50)	(2.89%)

1) Realrestate

- Financial costs amounted to 49.95 million baht, an decreased of 1.52 million baht or 2.95% compared to the same period of the previous year, resulting from the repayment of loans to financial institutions.

2) Hospital

- Financial costs amounted to 0.37 million baht, an increase of 0.02 million baht or 5.71 % when compared to the same period of the previous year.

3) Financial Statement as of 31 March 2025

Consolidated Financial Statement (Unit: million Baht)	31 March 2025	31 December 2024	increase (decrease)	%
Current Assets	5,023.01	5,127.37	(104.36)	(2.04%)
Non-current Assets	946.42	948.71	(2.29)	(0.24%)
Total Assets	5,969.43	6,076.08	(106.65)	(1.76%)
Current Liability	3,413.08	3,679.78	(266.70)	(7.25%)
Non-current Liability	732.72	467.29	265.43	56.80%
Total Liability	4,145.80	4,147.07	(1.27)	(0.03%)
Total Shareholders' Equity	1,823.63	1,929.01	(105.38)	(5.46%)
Total Liability and Shareholders' Equity	5,969.43	6,076.08	(106.65)	(1.76%)

Financial Ratio

Average collection period (days)	34.17	33.81
Debt to equity ratio (times)	2.27	2.15
Interest coverage ratio (times)	(2.60)	3.86
Obligation coverage ratio (times)	(0.42)	(0.61)

Assets

As of 31 March 2025, the Company had total assets of 5,969.43 million baht, an decreased of 106.65 million baht or 1.76% from total assets as of 31 December 2024, with the main items as follows:

Current Assets :

- Project development costs of 4,871.96 million baht an decreased by 92.85 million baht or 1.87% due to the transfer of ownership to customers as cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 35.84 million baht, an increase of 0.63 million baht or 1.79%.
- Trade and other current receivables amount of 99.59 million baht, an decreased of 0.28 million baht or 0.28%.

Non-current Assets :

- Other non-current assets amount of 8.67 million baht, an decreased of 0.90 million baht or 9.44%.
- Property, plant and equipment amount of 823.15 million baht, an decreased of 10.41 million baht or 1.25%
- Right-of-use assets amount of 44.00 million baht, an decreased of 3.97 million baht or 8.27%.

Liability

As of 31 March 2025, the Company has total Liability amount of 4,145.81 million baht, an decreased of 1.27 million baht or 0.03% from total assets as of 31 December 2024, with the main items as follows:

Current Liability :

- Bank overdrafts and short-term borrowings from financial institutions amount of 56.38 million baht, an decreased of 48.86 million baht or 46.43%.
- Current portion of long-term liabilities amount of 896.24 million baht, an decreased of 209.81 million baht or 18.98%.
- Short-term borrowings from related parties amount of 617.80 million baht, an decreased of 71.78 million baht or 10.41%.
- Other short-term borrowings amount of 610.21 million baht, an decreased of 0.56 million baht or 0.09%.
- Current income tax payables amount of 7.39 million baht, an increase of 0.73 million baht or 11.02%.
- Other current liabilities amount of 71.14 million baht, an decreased of 0.10 million baht or 0.14%, As the share purchase agreement of Principal Healthcare Company Limited. must be terminated in accordance with the terms of the share

purchase agreement and the creditor's rights of the companies in the hospital business group, the group of companies must repay the deposit of 70.00 million baht to the purchaser.

Non-current Liability :

- Long-term borrowings from financial institutions amount of 220.48 million baht, an decreased of 54.84 million baht or 19.92%.
- Other long-term borrowings amount of 434.83 million baht, an increase of 324.09 million baht or 292.66%.

Shareholders' Equity

The Group had total shareholders' equity as of 31 March 2025 of 1,823.63 million baht, compared to 1,929.01 million baht as of 31 December 2024, an decreased of 105.38 million baht or 5.46 percent from net loss from operations for the entire period.

Factors that may affect future operations or growth

The Company has a policy to slow down the development of real estate projects by focusing on developing existing projects. However, in investing in the development of real estate projects, the Company expects that important factors affecting future operations include:

- Interest costs due to project development the company will request a loan from a commercial bank to develop various projects in order to create liquidity in project development. The project development period will be approximately 2-3 years. Due to the large project development and long construction period, it is necessary to negotiate for the lowest interest rate. However, borrowing money to expand the business is also considered an opportunity to create more profit and distribute investment risks.
- Factors in purchasing decreased demand for housing, which is not consistent with the increasing number of projects being developed, especially house and condo prices that are lower than 3 million baht. In large urban areas, houses cost more than 3 million baht, making it more difficult for people with incomes of less than 30,000 baht to access houses and condos. In addition, household debt has increased, bank housing loan rejections have increased, interest rates, and the current high cost of living are another factor in deciding to buy houses and condos, turning to renting instead because they are not financially ready. Therefore, the company has adjusted its sales strategy by promoting promotions, discounts, and freebies, and the government also has measures to stimulate the real estate sector, such as reducing the transfer fee from 2% to 0.01% for houses and condos priced no more than 7 million baht, reducing mortgage registration fees, etc., to encourage customers to make the most of their purchasing decisions.
- Factor that has a direct impact is the price of land, especially vacant land before development that is adjacent to many electric train lines that connect to each other, which is a location suitable for developing condominium projects. In addition, there is an expansion of the highway system, expanding new routes, including mass transit systems that make travel more convenient. However, the land price in the suburbs is not very high, so it is suitable for developing horizontal projects, which is an alternative for those who want to buy a house at a not too high price. From these factors, the company is aware of the cost of project development as an important factor. In developing a project, it must study information, focusing on potential locations, environment, and convenient transportation, while taking into account the most worthwhile budget to develop a quality project.

Key Sustainable Business Operations in 2025

The Company believes that conducting business responsibly and engaging and growing with all stakeholders by adhering to the principles of corporate governance, having a business code of conduct and complying with the law will create long-term value for the organization. In 2025, the Company and its subsidiaries supported various sustainability activities as follows

- To create awareness of sustainable environmental management, the company has a policy of waste separation to promote waste separation before disposal, resulting in knowledge of waste disposal in the correct and appropriate way for each type of waste. Waste separation can increase recycling and reduce environmental pollution.

- Traditional procession up the mountain 2025, a procession of faith to Wat Phra That Doi Suthep, the hospital, giving out drinking water from the hospital to those joining the procession at the ambulance parking lot under the project of Chiangmai Hospital.
- Cervical cancer vaccination campaign in collaboration with the Faculty of Public Health and Nursing, Nakhon Ratchasima Rajabhat University, under the project of Ratchasima Hospital.
- Organized first aid and basic life support (CPR) training for the elderly club in Samo Khae Subdistrict, Phitsanulok Province, and provided drinking water to support the 7 dangerous days for the rescue and life-saving foundation units in the subdistrict under the project of Phitsanulok Hospital.

The Company believes and is committed to its potential in continuously developing real estate projects to enhance its potential for continuous and sustainable revenue recognition, with the aim of continuously generating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

- *signed by* -

(Mr. Swechak Lochaya)

Chief Executive Office