



Ref SVR 66/010

7 February 2023

Subject.: Clarification year 2021 operating results

To : President

The Stock Exchange of Thailand

Sivarom Real Estate Public Company Limited and its subsidiaries ("the Company") would like to clarify the Company's operating results for the year ended December 31, 2021, with details as follows:

In 2021, the Company had a total income of Baht 575.65 Million, an increase of 3.28 percent or Baht 18.30 Million from Baht 557.35 Million in 2020 as a result of an increase in revenue from real estate sales of Baht 13.45 Million and the sale of Investments in subsidiaries of Baht 11.19 Million. The net profit of 2021 in the amount of Baht 63.35 Million, an increase of 49.07 percent or Baht 20.85 Million compared to the net profit of 2020 in the amount of Baht 42.49 Million, resulting in an increase in the net profit margin in 2021 of 11.00 percent compared to 2020 at 7.62 percent

#### Revenue from sales

Revenue from properties for sale in 2019-2021 could be divided by project as follows:

Project Name	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue from properties for sale</b>						
Sivarom Park (Sukhumvit - Bangpu)	206.7	86.93	158.21	28.81	68.75	12.29
Sivarom City (Nikom Phatthana - Rayong)	8.93	3.76	47.20	8.59	26.02	4.65
Sivarom Nature Plus (Sukhumvit - Bangpu)	-	-	334.64	60.93	171.46	30.66
Sivarom Grand (Sukhumvit - Bangpu)	-	-	-	-	152.85	27.33
Sivarom Village (Sukhumvit - Thepharak)	-	-	-	-	134.42	24.04
<b>Total revenue from properties for sale</b>	<b>215.63</b>	<b>90.68</b>	<b>540.05</b>	<b>98.34</b>	<b>553.50</b>	<b>98.97</b>
<b>Revenue from precast</b>						
Revenue from precast	22.15	9.32	9.13	1.66	5.75	1.03
<b>Total revenue from sales</b>	<b>237.78</b>	<b>100.00</b>	<b>549.18</b>	<b>100.00</b>	<b>559.25</b>	<b>100.00</b>



Revenue from properties for sale in 2021 amounted to Baht 553.50 Million, an increase of 2.49 percent or Baht 13.45 Million from Baht 540.05 Million in 2020, mainly due to an increase in revenue from sales of projects in all type of houses. It recognized revenue from 5 projects which included Sivarom Park (Sukhumvit - Bangpu), Sivarom City (Nikom Phatthana - Rayong), Sivarom Nature Plus (Sukhumvit - Bangpu), Sivarom Grand (Sukhumvit - Bangpu) and Sivarom Village (Sukhumvit - Thepharak). Most of the revenue from properties for sale gained by Sivarom Nature Plus (Sukhumvit - Bangpu) in the amount of Baht 171.46 Million which closed the project sales by 2021, Sivarom Grand (Sukhumvit - Bangpu) in the amount of Baht 152.85 Million and Sivarom Village (Sukhumvit - Thepharak) in the amount of Baht 134.42 Million.

However, the revenue from precast sales decreased by Baht 6.69 Million because Sivarom Real Estate Public Company Limited sold the entire amount of investment in To Be Bright Precast Company Limited on December 13, 2021.

#### Cost of Sales and Operating Expenses

##### Cost of Sale

In 2021, the cost of projects for sale amounted to Baht 389.31 Million decreased by 3.58 percent or Baht 14.47 Million compared to 2020 at Baht 403.77 Million. As a result, the gross margin of 2021 amounted to 30.39 percent or an increase by 3.91 percent from 2020 which is equal to 26.48 percent. It is mainly due to the rise of the selling price of each project.

##### Selling and Administrative Expenses

Selling and administrative expenses in 2021 were Baht 106.95 Million, an increase of 16.67 percent or Baht 15.28 Million while selling and administrative expenses in 2020 were Baht 91.67 Million which Selling and administrative expenses to total revenue increased by 2.13 percent from 2020 to 16.45 percent.

For 2021, selling expenses amounted to Baht 45.67 Million or 7.93 percent of total revenue, which decreased by 0.18 percent from 2020, while administrative expenses amounted to Baht 61.30 Million or 10.65 percent of total revenue, which increased by 1.95 percent from 2020.



## Financial Cost

In 2021, financial costs were Baht 2.42 Million, a decrease of 54.51 percent or Baht 2.90 Million from Baht 5.32 Million from 2020, mainly due to borrowing for management.

## Net Profit

For the year 2021, the Company had a net profit of Baht 63.35 Million, an increase of 49.07 percent or Baht 20.85 Million compared to a net profit of Baht 42.49 Million in 2020. In 2021, a net profit margin of 11.00 percent of total revenue increased by 3.38 percent from 7.62 percent in 2020. The main factor was from the development of the project for sale.

## Financial position as of 31 December 2021

### Total Assets

As of December 31, 2021, the Company had total assets of Baht 847.94 Million, an increase of Baht 25.30 Million compared to December 31, 2020. Current assets amounted to Baht 707.65 Million, an increase of Baht 110.53 Million compared to December 31, 2020, mainly due to increasing the cost of properties for sale. While non-current assets amounted to Baht 140.28 Million, a decrease of Baht 85.23 Million compared to December 31, 2020. The main factor was from the reduction of land, buildings and equipment of To Be Bright Precast Company Limited which the Company sold the whole amount of the investment on December 13, 2021.

### Total Liabilities

As of December 31, 2021, the liabilities of the Company amounted to Baht 367.47 Million, a decrease of Baht 38.24 Million from December 31, 2020. It consisted of current liabilities of Baht 284.37 million, a decrease of Baht 31.23 Million and non-current liabilities of Baht 83.10 Million, a decrease of Baht 7.01 Million. However, as of December 31, 2021, the Company had short-term borrowings and a current portion of long-term for Baht 153.88 Million, which decreased by Baht 62.27 Million from December 31, 2020, because of the repayment of the loan used to develop the projects. In addition, the Company had long-term borrowings as of December 31, 2021, for Baht 67.23 Million, which decreased from the same period of the last year Baht 10.46 Million.



## Total Shareholders' Equity

Shareholders' equity of the Company as of 31 December 2021 amounted to Baht 480.46 Million, an increase of Baht 63.54 Million compared to 31 December 2020, mainly due to the increase in retained earnings of Baht 51.77 Million and other components of shareholders.

## Cashflow

The Company had net cash carried forward as of December 31, 2020, equal to Baht 84.10 Million, net cash used in operating activities in the amount of Baht 40.01 Million, net cash used in investing activities in the amount of Baht 49.13 Million and net cash from financing activities in the amount of Baht 66.50 Million, resulting in cash balance as of December 31, 2021, in the amount of Baht 26.72 Million. The Company used cash flows for property development amounting to Baht 107.41 Million for investing activities. Receive cash from land deposits in the amount of Baht 20.00 Million and receive money from the sale of funds from subsidiaries in the amount of Baht 39.40 Million for financing activities. The Company and its subsidiaries repaid loans from financial institutions and individuals amounted to Baht 61.22 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Autthapawit Manothamraksa and Mr. Ronnarith Thitisuriyarax)

Authorized Directors