



Ref SVR 23/027

27 February 2023

Subject.: Clarification year 2022 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, 2022, with details as follows:

In 2022, the Company had a total income of Baht 726.15 Million, an increase of 28.15 percent or Baht 161.69 Million from Baht 564.46 Million in 2021 as a result of an increase in revenue from the sale of real estate Baht 98.03 Million and from the sale of land not used in the amount of Baht 67.80 Million. For the gross profit of the year 2022, the amount of Baht 227.47 Million, representing 31.37 percent, increased by 33.85 percent or Baht 57.53 Million compared to the gross profit of the year 2021, amounting to Baht 169.94 Million, representing 30.39 percent due to the setting of selling prices and good cost management. But the net profit margin in 2022 decreased by 3.20 percent compared to the year 2021 where the net profit margin was 11.33 percent due to a small profit margin from land sales and increased selling expenses.

#### Revenue from sales

Revenue from properties for sale in 2020-2022 could be divided by project as follows:

Project Name	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue from properties for sale</b>						
Sivarom Park (Sukhumvit - Bangpu)	158.21	28.81	68.75	12.29	16.28	2.48
Sivarom City (Nikom Phatthana - Rayong)	47.20	8.59	26.02	4.65	20.80	3.16
Sivarom Nature Plus (Sukhumvit - Bangpu)	334.64	60.93	171.46	30.66	-	-
Sivarom Grand (Sukhumvit - Bangpu)	-	-	152.85	27.33	279.63	42.54
Sivarom Village (Sukhumvit - Thepharak)	-	-	134.42	24.04	200.19	30.46
Sivarom Nature Plus Project (Assumption-Sriracha)	-	-	-	-	47.01	7.15
Sivarom Nature Plus 2 Project (Sukhumvit - Bangpu)	-	-	-	-	40.47	6.16
Sivarom Village Project (Sukhumvit - Bangpu 58)	-	-	-	-	52.90	8.05
<b>Total revenue from properties for sale</b>	<b>540.05</b>	<b>98.34</b>	<b>553.50</b>	<b>98.97</b>	<b>657.28</b>	<b>100.00</b>
<b>Revenue from precast</b>						
Revenue from precast	9.13	1.66	5.75	1.03	5.75	1.03
<b>Total revenue from sales</b>	<b>549.18</b>	<b>100.00</b>	<b>559.25</b>	<b>100.00</b>	<b>559.25</b>	<b>100.00</b>



Revenue from projects for sale in 2022 amounted to Baht 657.28 Million, an increase of 17.53 percent or Baht 98.03 Million from Baht 559.25 Million in 2021, mainly due to an increase in revenue from revenue recognition in 2022 from 7 Projects as of 2021, revenue was recognized from 5 projects, with most of the revenue from the sale of the Sivarom Grand project (Sukhumvit - Bangpu) in the amount of Baht 279.63 Million and the Sivarom Village project (Sukhumvit - Thepharak) in the amount of Baht 200.19 Million, Park (Sukhumvit - Bangpu) in the amount of Baht 16.28 Million, which has closed the sale by 2022. and 3 new projects that start transferring ownership in 2022: Sivarom Village (Sukhumvit - Bangpu 58) in the amount of Baht 52.90 Million, Sivarom Nature Plus project (Assumption - Sriracha) in the amount of Baht 47.01 Million. and the Sivarom Nature Plus 2 project (Sukhumvit - Bangpu) in the amount of Baht 40.47 Million.

However, since Sivarom Real Estate Public Company Limited has sold all of its investments in To be Bright Precast Company Limited on December 13, 2021, Therefore, there is no revenue from precast sales in 2022.

#### Cost of Sales and Operating Expenses

##### Cost of Sale

For the year 2022, the cost of projects for sale amounted to Baht 434.04 Million, representing 66.04 percent, an increase of 11.49 percent or Baht 44.74 Million compared to the year 2021 at Baht 389.30 Million, representing 69.61 percent, resulting in the Company's gross profit margin. From the sale of real estate in 2022, it will be 33.96 percent, an increase of 3.58 percent from 2021, which is 30.39 percent, caused by the procurement of wages. All materials and equipment are available at a very efficient price.

##### Selling and Administrative Expenses

Selling and administrative expenses in 2022 and 2021 amounted to Baht 135.92 Million and Baht 106.96 Million, representing 18.72 percent and 18.95 respectively, which was a slight decrease of 0.23 percent.

For the year 2022, selling expenses amounted to Baht 65.94 Million, representing 9.08 percent of total revenue, an increase of 0.99 percent from 2021 due to the launch of 3 more projects and the cost of recruiting customers in the channel. more online While administrative expenses amounted to Baht 69.98 Million, representing 9.64 percent of total revenue, which increased by 1.22 percent from 2021 due to the expansion of the business with more projects. As a result, administrative expenses increased in line with the projected estimates.



## Financial Cost

In the year 2022 in the amount of Baht 15.18 Million and in the year 2021 in the amount of Baht 2.42 Million, the main factor came from the Company's revolving borrowing and interest that could not be recorded as the cost of the project.

## Net Profit

For the year 2022, the Company has a net profit of Baht 58.24 Million, representing 8.05 percent of total revenue, compared to the net profit of 2021 in the amount of Baht 63.35 Million, representing 11.22 percent of total revenue. The profit is 6.25 percent and the profit margin from real estate business in 2022 and 2021 is 8.74 percent and 9.73 percent, respectively, which is the main factor caused by the company's increased selling expenses.

## Financial position as of 31 December 2022

### Total Assets

As of December 31, 2022, the Company had total assets of Baht 1,205.60 Million, an increase of Baht 355.52 Million compared to 2021, with current assets amounting to Baht 1,072.40 Million, an increase of Baht 362.60 Million compared to 2021 due to an increase in operating costs. Developing two real estate projects for sale: Sivarom Nature Plus 2 (Sukhumvit - Bangpu) and Sivarom Village (Sukhumvit - Bangpu58). While non-current assets amounted to Baht 133.20 Million, a decrease of Baht 7.08 Million compared to 2021 due to a decrease in property, plant and equipment and rights of use assets from the depreciation according to the normal usage period and the cancellation of the right to use billboards in the amount of 1 contract of Sivarom Nature Plus (Assumption-Sriracha) project.

### Total Liabilities

As of December 31, 2022, the company's total liabilities amounted to 666.89 million baht, an increase of Baht 297.27 Million from 2021, consisting of current liabilities of Baht 634.19 Million, an increase of Baht 347.67 Million due to the Company is trade payable from contractor fees. cost of materials and equipment and short-term loans from project development, increasing according to the volume of projects that occurred in 2022 and non-current liabilities of Baht 32.70 Million, decreased by Baht 50.40 Million due to the payment of installments according to the period of long-term loans and and liabilities under hire-purchase contracts.



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### Total Shareholders' Equity

As of December 31, 2022, there were Baht 538.70 Million, an increase of Baht 58.24 Million compared to December 31, 2021, mainly due to the increase in operating results in 2022, which had a net profit of Baht 58.24 Million from Sale of residential real estate and land.

### Cashflow

The Company has net cash carried over as of December 31, 2022 equal to Baht 33.10 Million, net cash used in operating activities in the amount of Baht 52.94 Million, net cash used in investing activities in the amount of Baht 2.28 Million and net cash from financing activities in the amount Baht 65.67 Million resulting in the remaining cash as of December 31, 2022 in the amount of Baht 43.60 Million. The Company used cash flow to develop real estate projects for sale in the amount of Baht 171.54 Million, a decrease from trade and other payables in the amount of Baht 70.97 Million and finance costs of Baht 15.18 Million for investing activities. arising from the purchase of office equipment and intangible assets of Baht 2.79 Million for financing activities. The Company received loans from financial institutions and individuals in the amount of Baht 65.67 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