



Ref. SVR 23/134

November 8, 2023

Subject.: Clarification of Q3- 2023 Operating result

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 three-month and nine-month periods Ended on September 30, 2023 as follows:

For the three-month period ended September 30, 2023, the Company had a total income of Baht 214.43 Million, a decrease of Baht 21.99 Million from Baht 236.42 Million for the three-month period ended September 30, 2022, resulting in a net profit of Baht 15.66 Million, an increase of 32.51 percent or Baht 3.84 Million compared to Q3-2022 with a net profit of Baht 11.82 Million due to 2 additional projects that recognized income. Continuing from the Q4-2022 of the Sivarom Nature Plus 2 project (Sukhumvit - Bangpu) and the Sivarom Village project (Sukhumvit - Bangpu 58).

For the nine-month period ended September 30, 2023, the Company had a total income of Baht 717.65 Million, an increase of 35.05 percent or Baht 186.26 Million from the same period last year in the amount of Baht 531.39 Million, resulting from an increase in revenue from real estate sales of Baht 154.06 Million, resulting in a net profit of nine-months of 2023 amounted to Baht 63.16 Million, an increase of 75.48 percent or Baht 27.16 Million compared to the same period last year with a net profit of Baht 35.99 Million, resulting in an increase in net profit margin of 8.80 percent. Compared to the same period last year at 6.77 percent.

#### Revenues from sales

For the Q3-2023, revenue from projects for sale amounted to Baht 214.43 Million, an increase of 27.17 percent or Baht 45.81 Million from Baht 168.62 Million in the Q3-2022. The main factor came from the increased recognition of project revenue from 2 projects, namely Sivarom Nature Plus 2 (Sukhumvit - Bangpu) and Sivarom Village (Sukhumvit - Bangpu 58).



Revenues from sales of land awaiting development, the entire amount decreased. Because in the Q3-2023 there were no sales of land awaiting development.

For the nine-month period ended September 30, 2023. Revenue from projects for sale and land amounted to Baht 717.65 Million, an increase of 35.05 percent or Baht 186.26 Million from Baht 531.39 Million in the same period last year. The main factor was an increase in revenue from sales of all types of projects, single-detached houses, twin houses and townhomes. It recognizes revenue from 5 projects, namely Sivarom City Project (Nikom Phatthana - Rayong), Sivarom Grand Project (Sukhumvit – Bangpu), Sivarom Nature Plus Project (Assumption – Sriracha), Sivarom Nature Plus2 Project (Sukhumvit - Bangpu) and Sivarom Village Project (Sukhumvit - Bangpu 58) and from the sale of land awaiting development in Phuket, but in the same period last year amount of income was recognized from 5 projects.

### Cost of Sales and Operating Expenses

#### Cost of Sales

For the Q3-2023, The cost of projects for sale amounted to Baht 147.45 Million, an increase of Baht 34.81 Million compared to the Q3-2022, in line with the increase in sales revenue in that period. Real estate in the Q3-2023 amounted to Baht 66.98 Million, an increase from the Q3-2022 with a gross profit of Baht 55.98 Million.

The costs of selling land awaiting development, the entire amount decreased. Because in the Q3-2023 there were no sales of land awaiting development.

For the nine-month period ended September 30, 2023, the cost of projects for sale and land amounted to Baht 505.95 Million, an increase of Baht 134.54 Million in the same period last year, which increased according to the sales revenue in that period. Real estate sales amounted to Baht 211.69 Million, an increase of Baht 51.72 Million from the same period last year.

#### Selling and Administrative Expenses

For the Q3-2023, Selling and administrative expenses amounted to Baht 43.96 Million. Increased from the Q3-2022, which had selling and administrative expenses of Baht 39.04 Million. However, selling and administrative expenses to total revenue decreased at 20.49 percent. For the Q3-2022, it was 16.51 percent. Selling expenses in this quarter amounted to Baht 20.29 Million, representing 9.46 percent of total revenue, down from 9.05 percent from the Q3-2022. While administrative expenses amounted to Baht 23.67 Million,



representing 11.03 percent of total revenue, a decrease of 7.46 percent from the Q3-2022 Due to the recognition of income from sales of land awaiting development that decreased by Baht 67.79 Million.

For the nine-month period ended September 30, 2023. Selling and administrative expenses were Baht 123.95 Million, an increase from the same period last year. The selling and administrative expenses were Baht 100.72 Million. However, the selling and administrative expenses per total revenue decreased to 17.26 percent, compared to 18.92 percent in the same period last year. Selling expenses in the nine-month of 2023 amounted to Baht 58.48 Million, representing 8.14 percent of total revenue, a decrease of 9.40 percent of total revenue from the same period last year. Meanwhile, administrative expenses amounted to Baht 65.47 Million, accounting for 9.12 percent of total revenue, a decrease of 9.52 percent from the same period last year due to the recognition of project and land revenues increasing by 35.05 percent.

### Financial Costs

For the Q3-2023, the Company had financial costs of Baht 3.44 Million, a decrease of Baht 0.50 Million from Baht 3.94 Million in the Q3-2022, mainly due to repayment of loans used as working capital in management.

For the nine-month period ended September 30, 2023, the Company had financial costs equal to Baht 9.03 Million, a decrease of Baht 1.40 Million from the same period last year in the amount of Baht 10.43 Million, mainly due to repayment of loans to be used as working capital in management.

### Net Profit

For the Q3-2023, the Company had a net profit of Baht 15.66 Million, an increase of 32.51 percent or Baht 3.84 Million compared the Q3-2022 with a net profit of Baht 1 1.82 Million. Due to an increase in 2 projects that have continued to recognize revenue from the Q4-2022, the Sivarom Nature Plus 2 project (Sukhumvit - Bangpu) and the Sivarom Village project (Sukhumvit - Bangpu 58).

For the nine-month period ended September 30, 2023, the Company had a net profit of Baht 63.16 Million, an increase of 75.48 percent or Baht 27.16 Million compared to the same period last year with a net profit of Baht 35.99 Million, with a net profit margin of 8.80 percent of total revenue. Total increased from the same period of the previous year with a net profit margin of 6.77 percent from the recognition of increased project revenue from 2 projects. Which are Sivarom Nature Plus 2 Project (Sukhumvit - Bangpu) and Sivarom Village Project (Sukhumvit-Bangpu 58).



## FINANCIAL POSITION AS OF SEPTEMBER 30, 2023

### Total Assets

As at September 30, 2023, the Company had total assets of Baht 1,810.26 Million, an increase of Baht 604.66 Million or an increase of 50.15 percent compared to as at December 31, 2022 with current assets of Baht 1,766.05 Million, an increase from the as at December 31, 2022 in the amount of Baht 693.65 Million, mainly due to an increase in inventories. The company has inventories equal to Baht 1,681.03 Million, an increase of Baht 666.49 Million or 65.69 percent from the year 2022. Due to the development of 3 additional real estate projects. For sales that continue to grow While non-current assets amounted to Baht 44.21 Million, a decrease of Baht 88.98 Million from December 31, 2022, mainly due to the sale of land awaiting development in Phuket.

### Total Liabilities

As at September 30, 2023, the Company has total liabilities of Baht 1,085.06 Million, an increase of Baht 418.17 Million from December 31, 2022, consisting of current liabilities of Baht 860.44 Million, an increase of Baht 226.25 Million, and non-current liabilities of Baht 224.62 Million, an increase of Baht 191.92 Million. As at September 30, 2023, the Company has trade payable liabilities of Baht 216.30 Million, an increase from December 31, 2022 at Baht 35.88 Million as a result of project development more than the previous year and from the issuance of debentures. amount Baht 218.40 Million.

### Total Shareholders' equity

As at September 30, 2023, the Company had shareholders' equity of Baht 725.20 Million, an increase of Baht 186.49 Million compared to December 31, 2022, The main factor comes from the Company's initial public offering (IPO) of 130 Million newly issued ordinary shares, worth Baht 286 Million on February 8, 2023. Dividends of Baht 102 Million. Net profit for the nine-month period ending September 30, 2023, the amount was Baht 63.16 Million.



## Cashflow

The Company has net cash carried over as of December 31, 2022, equal to Baht 43.46 Million. As of September 30, 2023, the Company had net cash used in operating activities in the amount of Baht 521.44 Million, Net cash received in investing activities in the amount of Baht 98.81 Million. and Net cash from financing activities in the amount of Baht 460.77 Million, resulting in a cash balance as of September 30, 2023 in the amount of Baht 38.15 Million. The Company used cash flow to develop real estate projects for sale in the amount of Baht 641.12 Million and paid for trade payables in the amount of Baht 101.65 Million for investing activities. For investment activities Receive cash from sales of land awaiting development. Phuket Province, amount of Baht 100 Million for financing activities. The Company received net cash from the capital increase in the Stock Exchange of Thailand in the amount of Baht 286 Million, Cash received from the issuance of debentures in the amount of Baht 218.40 Million. Received a loan from a financial institution Other individuals and companies amounted to Baht 122.23 Million and paid dividends of Baht 102 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

.....  
(Mr. Punika Manothamraksa and Mr. Ronnarith Thitisuriyarax)

Authorized Directors