



Ref SVR 24/020

28 February 2024

Subject.: Clarification year 2023 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, 2023, with details as follows:

For the year 2023, the Company had a total income of Baht 924.66 Million, an increase of 27.34 percent or Baht 198.51 Million from Baht 726.15 Million in 2022 as a result of an increase in revenue from the sale of real estate Baht 166.88 Million and revenue from the sale of land is under development in the amount of Baht 32.20 Million. For the gross profit of the year 2023, the amount of Baht 275.43 Million, representing 29.80 percent, decreased by 1.57 percent or Baht 47.96 Million compared to the gross profit of the year 2022, amounting to Baht 227.47 Million, representing 21.08 percent. Caused by determining the selling price and effective cost management. Net profit margin for 2023 was 8.33 percent, an increase of 0.48 percent compared to the year 2022 with a net profit margin of 7.85 percent. This is because increased revenue from the sale real estate from all project and sale of land is under development. As a result, the ratio of sales and administrative expenses decreased as well.

Revenue from sales

Revenue from for sale in 2022-2023 could be divided by project as follows:

Project Name	2022		2023	
	Million Baht	%	Million Baht	%
Revenue from properties for sale				
Sivarom Park (Sukhumvit - Bangpu)	16.28	2.25	-	-
Sivarom City (Nikom Phatthana - Rayong)	20.80	2.87	25.09	2.71
Sivarom Grand (Sukhumvit - Bangpu)	279.63	38.56	277.97	30.08
Sivarom Village (Sukhumvit - Thepharak)	200.19	27.61	-	-
Sivarom Nature Plus (Assumption-Sriracha)	47.01	6.48	125.86	13.62
Sivarom Nature Plus 2 (Sukhumvit - Bangpu)	40.47	5.58	110.80	11.99
Sivarom Village (Sukhumvit - Bangpu 58)	52.90	7.30	278.77	30.17
Sivarom Park (Wongwean-Prachauthit 76)	-	-	5.67	0.61
Total revenue from properties for sale	657.28	90.65	824.16	89.18
Revenue from Land for sale				
Revenue from sale-Land	67.80	9.35	100.00	10.82
Total Revenue form sale	725.08	100.00	924.16	100.00



Revenue from projects for sale in 2023 amounted to Baht 824.16 Million, an increase of 25.39 percent or Baht 166.88 Million compared to Baht 657.28 Million in 2022, The main reason was the increase in revenue recognition from 6 projects. Even though in 2022 revenue will be recognized from 7 projects. For the year 2023, the majority of income came from the sale of Sivarom Grand Project (Sukhumvit-Bang Pu) in the amount of Baht 277.97 Million, Sivarom Village Project (Sukhumvit-Bang Pu 58) in the amount of Baht 278.77 Million, Sivarom Nature Plus Project (Assumption-Sriracha) in the amount of Baht 125.86 Million, Sivarom Nature Plus 2 Project (Sukhumvit - Bang Pu) in the amount of Baht 110.80 Million and 1 new project that will start transferring ownership in 2023 from Sivarom Park Project (Wongwaen-Prachauthit 76), amount Baht 5.67 Million.

Cost of Sales and Operating Expenses

Cost of Sale

For the year 2023, the cost of projects for sale amounted to Baht 563.64 Million, representing 68.39 percent, an increase of 2.35 percent or Baht 129.60 Million compared to the year 2022 the amount was Baht 434.04 Million, representing 66.04 percent, resulting in the Company's gross profit margin from the sale of real estate in 2023, The rate was 31.61 percent, but in 2022 the rate was 33.96 percent will decrease slightly by comparison.

Selling and Administrative Expenses

Selling and administrative expenses in 2023 and 2022 amounted to Baht 167.17 Million and Baht 135.92 Million, representing 18.08 percent and 18.72 percent, respectively, a decreased by 0.64 percent.

For the year 2023, selling expenses amounted to Baht 80.07 Million, representing 8.66 percent of total revenue, a decrease of 0.42 percent of total revenue from 2022. This is due to efficient management of sales expenses and increased revenue recognition increased from all project. But administrative expenses in 2023 amounted to Baht 87.10 Million, representing 9.42 percent of total revenue, a decreased from 2022 by 0.22 percent of total revenue. Because the management company used expenses in every aspect to meet the budget. To get maximum benefit. As a result, administrative expenses are reduced.



Financial Cost

For the year 2023, the Company had financial costs amounted to Baht 12.56 Million, a decrease of Baht 2.62 Million or 17.25 percent compared to 2022, the amount of Baht 15.18 Million, which was the main factor due to the transfer of real estate ownership increasing in all project. As a result, the principal repayment from financial support can be repaid more quickly. Resulting in lower interest rates.

Net Profit

For the year 2023, the Company has a net profit of Baht 76.78 Million, representing 8.30 percent of total revenue, compared to the net profit of 2022 in the amount of Baht 58.24 Million, representing 8.02 percent of total revenue. Because in 2023 the Company has increased revenue from sales of real estate all project and revenue from sale of land under development in Phuket Province.

Financial position as of 31 December 2023

Total Assets

As of December 31, 2023, the Company had total assets of Baht 2,061.97 Million, an increase of Baht 856.37 Million compared to 2022, The current assets amounted to Baht 2,018.25 Million. Due to the development of 6 additional Real Estate projects, consisting of Sivarom Park (Wongwaen-Prachauthit 76) Project, Sivarom Hyde (Bangkhae – Sathorn) Project, Sivarom Hide (Phutthamonthon-Sai3) Project, Sivarom Village Project (Wongwaen-Chaiyaphruek), Grand Sivarom2 Project (Sukhumvit-Bangpu) and Sivarom Nature Plus Project (Bangpu 104). Non-current assets amounted to Baht 43.71 Million, a decrease of Baht 89.49 Million compared to 2022, mainly due to the sale of land under development at Phuket Province

Total Liabilities

As of December 31, 2023, the Company had total liabilities amounted to Baht 1,289.16 Million, an increase of Baht 666.89 Million in 2022, consisting of current liabilities of Baht 1,064.20 Million, an increase of Baht 430.01 Million. Due to the Company has received additional project development loans in the amount of Baht 379.36 Million from projects that have already begun development this year. Trade payables for land costs amounted to Baht 54.34 Million and trade payables from contractor fees. The cost of materials and equipment increased slightly. Non-current liabilities of Baht 224.96 Million, an increase of Baht 192.26 Million. Because there is debt in the form of debentures in the amount of Baht 218.40 Million. To be used as funds for developing real estate projects and for use in management



Total Shareholders' Equity

As of December 31, 2023, the Company's shareholders' equity amounted to Baht 772.81 Million, an increase of Baht 234.10 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. There was a dividend payment of Baht 102 Million. There will be increased operating results in 2023, with a net profit of Baht 76.78 Million from the sale of residential real estate and land.

Cashflow

For 2023, the Company has net cash brought forward in the amount of Baht 43.46 Million. Net cash used in operating activities amounted to Baht 845.03 Million, Net cash received from investment activities amounted to Baht 98.23 Million and Net cash received from financing activities amounted to Baht 729.08 Million, resulting in remaining cash as of December 31, 2023 in the amount of Baht 25.74. Million. The Company uses cash flow to develop real estate projects for sale in the amount of Baht 869.51 Million and financial costs are Baht 66.33 Million. For investment activities, it comes from receiving money from the sale of land under development in the amount of Baht 100 Million. For financing activities. The company received net loans from financial institutions and individuals in the amount of Baht 357.44 Million, the Company received increasing registered capital in the Stock Exchange of Thailand in the amount of Baht 286 Million, cash received from issuing debentures in the amount of Baht 218.40 Million and Dividend payment of Baht 102 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax and Ms. Punika Manothamraksa)

Authorized Directors