



Ref SVR 24/058

May 10, 2023

Subject.: Clarification of the 1st quarter of 2024 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 the three-month period. ended March 31, 2024 as follows:

For the 1st quarter of 2024, the Company had a total revenue of Baht 203.83 Million, a decrease of Baht 11.31 Million from Baht 215.14 Million in the 1st quarter of 2023, resulting from a decrease in revenue from properties for sale of Baht 11.16 Million for the net profit of the 1st quarter of 2024 amounted to Baht 8.83 Million, a decrease of Baht 15.39 Million from the same period last year which had a net profit of Baht 24.22 Million. As a result, the net profit rate in the 1st quarter of 2024 was at 4.33 percent and in the 1st quarter of 2023 it was at 11.26 percent

#### Revenues from sales

Revenue from properties for sale for the three-month periods ended March 31, 2024 and 2023 could be divided by project as follows:

Project Name	for the three-month		for the three-month	
	March 31, 2024		March 31, 2023	
	Million Baht	%	Million Baht	%
Sivarom City (Nikom Phatthana - Rayong)	6.92	3.41	10.40	4.85
Sivarom Grand (Sukhumvit - Bangpu)	46.18	22.72	62.57	29.18
Sivarom Nature Plus (Assumption-Sriracha)	11.89	5.85	22.78	10.63
Sivarom Nature Plus2 Project (Sukhumvit - Bangpu)	12.44	6.12	42.00	19.59
Sivarom Village Project (Sukhumvit - Bangpu 58)	69.26	34.08	76.64	35.75
Sivarom Park Project (Wongwaen – Pracha Uthit 76)	28.55	14.05	-	-
Sivarom Village Project (Wongwaen - Chaiyaphruek)	27.98	13.77	-	-
Total revenue from properties for sale	203.22	100.00	214.39	100.00



Revenue from properties for sale in the 1st quarter of 2024 amounted to Baht 203.22 Million, a decrease of Baht 11.17 Million from the 1st quarter of 2023 amount of Baht 134.08 Million, mainly due to a gain in revenue from properties for sale of all types of projects, detached houses, twin house and townhome. 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 5 8). But in the 1st quarter of 2024, revenue was recognized from two additional new projects, namely the Sivarom Park Project (Wongwaen - Pracha Uthit 76) and the Sivarom Village Project (Wongwaen - Chaiyaphruek).

### Cost of Sales and Operating Expenses

#### Cost of Sales

For the 1st quarter of 2024, the cost of projects for sale amounted to Baht 151.45 Million which increase of Baht 8.55 Million compared to the 1st quarter of 2023 Caused by higher prices of construction materials. and financial costs with increased interest rate adjustments by financial institutions. As a result, the company's gross profit margin from real estate sales in the 1st quarter of 2024 was 25.47 percent.

#### Selling and Administrative Expenses

For the 1st quarter of 2024, Selling and administrative expenses amounted of Baht 41.83 Million, an Increased from last year which had sales and administrative expenses of Baht 38.03 Million. However, Salling and administrative expenses to total revenue was 20.52 percent. This is due to salling expenses in the 1st quarter of 2024 amounting to Baht 20.34 Million or 9.97 percent of total revenue, increasing from the 1st quarter of 2023 due to increased advertising expenses for 3 new projects, including the Sivarom Park project (Wongwaen - Pracha Uthit 76), Sivarom Village Project (Wongwaen - Chaiyaphruek) and Sivarom Hyde Bang Khae - Sathon are about to open for sale in June 2024. Administrative expenses amount to Baht 21.49 Million, accounting for 10.55 percent of total Revenue, which was mainly caused by increased salary expenses for management staff as the business structure grew. and office expenses Depreciation and amortization of assets.



## Financial Costs

Financial cost in the 1st quarter of 2024 had Baht 4.43 Million, an increase Baht 0.52 Million from the amount of Baht 3.39 Million in the 1st quarter of 2023, It arises from interest on inventories that are ready for sale. that cannot be recorded as costs.

## Net Profit

For the 1st quarter of 2024, the Company had a net profit of Baht 8.83 Million, while the net profit for the 1st quarter of 2023 would be Baht 24.22 Million. In the 1st quarter of 2024, the Company had a net profit rate of 4.34 percent of total revenue and in the 1st quarter 2023 has a net profit margin of 11.26 percent. Due to the decreased revenue recognition of 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). But in the 1st quarter of 2024 there was still revenue recognition from 2 new projects added are Sivarom Park Project (Wongwaen - Pracha Uthit 76) and Sivarom Village Project (Wongwaen - Chaiyapruerk).

## FINANCIAL POSITION AS OF MARCH 31, 2567

### Total Assets

As at March 31, 2024, the Company had total assets of Baht 2,113.85 Million, an increase of Baht 51.89 Million or 2.51 percent compared to December 31, 2023. It consists of current assets were Baht 2,065.64 Million which increased Baht 47.39 Million from December 31, 2023, mainly due to the increase in inventories. The Company has inventories equal to Baht 2,004.30 Million increasing from year-end 2023 in the amount of Baht 15.27 Million or 0.76 percent. Because the Company has developed additional real estate projects to support the continued growth of sales. While non-current assets are Baht 48.21 Million, an increase of Baht 4.50 Million compared to December 31, 2023, Caused by deferred tax assets of Baht 4.78 Million.

### Total Liabilities

As at March 31, 2024, Liabilities of the Company of Baht 1,322.22 Million which increase Baht 43.06 Million from December 31, 2023. It consists of Current liabilities of Baht 1,196.53 Million which increase Baht



132.33 Million. It arises from borrowing to buy land and develop projects. and Non-current liabilities of Baht 135.69 Million which decrease Baht 89.27 Million. This was caused by the reclassification of Current portion debenture amount of Baht 89.60 Million. According to the contract period which is due within one year.

#### Total Shareholders' equity

As at March 31, 2024, Shareholders' equity of the Company was Baht 781.63 Million which increase Baht 8.82 Million compared to December 31, 2023, Increased from operating profits.

#### Cashflow

The Company has net cash carried over as of December 31, 2023, equal to Baht 25.74 Million. As of March 31, 2024, the Company had net cash used in operating activities in the amount of Baht 23.47 Million, net cash used in investing activities in the amount of Baht 0.35 Million and Net cash from financing activities amounted to Baht 53.25 Million. As a result, the cash balance as of March 31, 2024 amounted to Baht 55.16 Million. The Company used cash flow to purchase land and develop real estate projects for sale, amounting to Baht 26.17 Million, for investment activities. Use cash to pay for land purchases. Buildings and equipment in the amount of Baht 0.35 Million. For financing activities. The Company received net cash from borrowing from financial institutions and individuals in the amount of Baht 54.54 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax and Mr. Podchara Manothamraksa)

Authorized Directors