



Ref. SVR 25/034

August 8, 2025

Subject.: Clarification of Q2- 2025 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 six-month periods ended on June 30, 2025 as follows:

For the three-month periods ending on June 30, 2025 and June 30, 2024, the Company had total revenue of Baht 105.95 Million and Baht 307.08 Million, respectively, a decrease of Baht 201.13 Million, resulting in net profit (loss) of Baht (12.95) Million and Baht 21.96 Million.

For the six-month periods ending June 30, 2025 and June 30, 2024, the Company had total revenue of Baht 270.27 Million and Baht 510.60 Million, respectively, a decrease of Baht 240.33 Million, resulting in net profit (loss) of Baht (17.78) Million and Baht 30.78 Million.

Revenues from sales

For the Q2-2025 and Q2-2024, Revenue from real estate sales for sale amounted to Baht 105.77 Million and Baht 306.96 Million. Amidst the trade war risks and international wars, resulting in a slowdown in the economy, along with stricter lending regulations, the transfer of ownership of 5 projects has decreased. These include the Sivarom Grand Project (Sukhumvit – Bangpu), Sivarom Nature Plus Project (Assumption – Sriracha), Sivarom Village Project (Wongwaen - Chaiyapruet), Sivarom Village Project (Sukhumvit - Bangpu 58) and Sivarom Park Project (Wongwaen - Pracha Uthit 76). But in this quarter, there was increased revenue recognition from the Sivarom Hyde (Bang Khae-Sathon) project.

For the six-month period Ended June 30, 2025 and June 30, 2024. Revenue from real estate sales for sale to Baht 269.94 Million and Baht 510.18 Million. Amidst the trade war risks and international wars, resulting in a slowdown in the economy, along with stricter lending regulations, the transfer of ownership of 6 projects has decreased. These include the Sivarom City Project (Nikom Phatthana - Rayong), Sivarom Grand Project (Sukhumvit – Bangpu) , Sivarom Nature Plus Project (Assumption – Sriracha) , Sivarom Village Project



(Wongwaen - Chaiyapruke) , Sivarom Village Project (Sukhumvit - Bangpu 58) and Sivarom Park Project (Wongwaen - Pracha Uthit 76). But in the first half of 2025, there was increased revenue recognition from the Sivarom Hyde (Bang Khae-Sathon) project.

Cost of Sales and Operating Expenses

Cost of Sales

For Q2-2025 and Q2-2024, the cost of sales of projects for sale amounted to Baht 85.98 Million and Baht 227.84 Million. However, The Company had a gross profit from the sale of real estate in Q2-2025 and Q2-2024 of Baht 19.78 Million and Baht 79.12 Million, respectively.

For the six-month periods ending June 30, 2025 and June 30, 2024, the cost of sales of projects for sale amounted to Baht 214.49 Million and Baht 378.97 Million, However, The Company's gross profit margin from real estate sales for the six-month periods of 2025 and 2024 was Baht 55.45 Million and Baht 131.21 Million, respectively.

Selling and Administrative Expenses

For Q2-2025 and Q2-2024, selling and administrative expenses amounted to Baht 32.36 Million and Baht 47.30 Million, respectively. Selling expenses for this quarter were Baht 11.14 Million, a decrease of Baht 12.22 Million from the same quarter of the previous year. This was due to a reduction in advertising expenses for the Sivarom City (Nikom Phatthana - Rayong) project and Sivarom Village Project (Sukhumvit - Bangpu 58), as well as a decrease in transfer expenses in line with revenue recognition. Meanwhile, administrative expenses for this quarter amounted to Baht 21.22 Million, a decrease of Baht 2.71 Million from the same quarter of the previous year, mainly due to administrative salary expenses, employee-related expenses, board meeting allowances, and land and building taxes.

For the six-month periods ending June 30, 2025, and June 30, 2024, selling and administrative expenses amounted to Baht 71.01 Million and Baht 89.13 Million, respectively. This comprised selling expenses of Baht 28.30 Million, a decrease of Baht 15.40 Million from the same period of the previous year, due to a decrease in advertising expenses for the Sivarom City (Nikom Phatthana - Rayong) project and Sivarom Village Project (Sukhumvit - Bangpu 58), as well as a decrease in transfer expenses in line with revenue recognition. Meanwhile, administrative expenses of Baht 42.71 Million, a decrease of Baht 2.72



Million from the same period of the previous year, were mainly due to administrative staff salaries, employee-related expenses, board meeting allowances, and land and building taxes.

Financial Costs

For Q2-2025 and Q2-2024, the Company had financial costs of Baht 3.96 Million and Baht 3.77 Million, respectively, a slight increase due to interest on loans for completed houses awaiting transfer of ownership.

For the six-month periods ending June 30, 2025 and June 30, 2024, the Company had financial costs of Baht 8.36 Million and Baht 8.20 Million, respectively, a slight increase due to interest on loans for completed houses awaiting transfer of ownership.

Net Profit

For Q2-2025 and Q2-2024, the Company had a net profit (loss) of Baht (12.95) Million and Baht 21.96 Million, respectively. Mostly due to a decrease in the transfer of ownership in 5 projects. These include the Sivarom Grand Project (Sukhumvit – Bangpu), Sivarom Nature Plus Project (Assumption – Sriracha), Sivarom Village Project (Wongwaen - Chaiyapruet), Sivarom Village Project (Sukhumvit - Bangpu 58) and Sivarom Park Project (Wongwaen - Pracha Uthit 76). But in this quarter, there was increased revenue recognition from the Sivarom Hyde (Bang Khae-Sathon) project.

For the six-month periods ending June 30, 2025, and June 30, 2024, the Company reported a net profit (loss) of Baht (17.78) Million and Baht 30.78 Million, respectively, Mostly due to a decrease in the transfer of ownership in 6 projects. These include the Sivarom City Project (Nikom Phatthana - Rayong), Sivarom Grand Project (Sukhumvit – Bangpu), Sivarom Nature Plus Project (Assumption – Sriracha), Sivarom Village Project (Wongwaen - Chaiyapruet), Sivarom Village Project (Sukhumvit - Bangpu 58) and Sivarom Park Project (Wongwaen - Pracha Uthit 76). But in the first half of 2025, there was increased revenue recognition from the Sivarom Hyde (Bang Khae-Sathon) project.



FINANCIAL POSITION AS OF JUNE 30, 2025

Total Assets

As at June 30, 2025, the Company had total assets of Baht 1,856.52 Million, a decrease of Baht 288.73 Million compared to December 31, 2024. Current assets totaled Baht 1,797.77 Million, a decrease of Baht 301.09 Million from December 31, 2024. This decrease was primarily due to a decrease in inventories from the transfer of ownership of completed houses and the receipt of payments for other current financial assets of Baht 90.84 Million. Meanwhile, non-current assets of Baht 58.75 Million increased by Baht 12.36 Million from December 31, 2024, primarily due to deferred tax assets and pre-tax corporate income tax expenses from the previous year awaiting refund.

Total Liabilities

As at June 30, 2025, the Company had total liabilities of Baht 1,076.90 Million, a decrease of Baht 270.95 million from December 31, 2024. Current liabilities of Baht 1,064.55 Million, a decrease of Baht 252.03 Million, resulting from redemptions of debentures, loans from financial institutions, other companies and individuals, as well as payments to trade and other current creditors. Non-current liabilities of Baht 12.35 Million, a decrease of Baht 18.91 Million, resulted from the classification of long-term loans due within one year as current liabilities of Baht 18.40 Million and from vehicle leasing installment payments.

Total Shareholders' equity

As at June 30, 2025, the Company had shareholders' equity of Baht 779.63 Million, a decrease of Baht 17.78 Million compared to December 31, 2024, mainly due to an operating loss of Baht 17.35 Million in the first six months of 2025.



Cashflow

As at December 31, 2024, the Company had net cash of Baht 66.88 Million. For the six-month period ended June 30, 2025, the Company had net cash from operating activities of Baht 55.35 Million, net cash from investing activities of Baht 90.98 Million, and net cash used in financing activities of Baht 186.12 Million, resulting in a cash balance as of June 30, 2025 of Baht 27.09 Million. The Company received cash flow from the sale of real estate for sale of Baht 190.80 Million, decreased trade accounts payable of Baht 74.64 Million, paid project land creditors of Baht 6.50 Million, and paid interest on project development loans of Baht 37.83 Million. For investing activities, the Company received cash from the sale of investments in bills of exchange of Baht 91 Million. For financing activities, the Company received cash to repay loans from financial institutions, individuals, and other companies, including overdrafts of Baht 162.33 Million, and repaid loans from financial institutions. Other individuals and companies in the amount of Baht 51.17 Million and redeemed bonds in the amount of Baht 90.60 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax)

Authorized Directors