

**SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2026
AND AUDITOR'S REPORT ON THE REVIEW
OF INTERIM FINANCIAL INFORMATION**

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To The Board of Directors of Sivarom Real Estate Public Company Limited

I have reviewed the interim consolidated financial information of Sivarom Real Estate Public Company Limited and its subsidiaries, and the interim separate financial information of Sivarom Real Estate Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2026 the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".



Mr. Supoj Mahantachaisakul

Certified Public Accountant Registration No. 12794

Karin Audit Company Limited

Bangkok, Thailand.

May 8, 2026

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

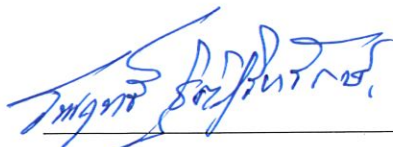
(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	“Unaudited”	“Unaudited”	“Unaudited”	“Unaudited”
Notes	“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets				
Current assets				
Cash and cash equivalents	11,656,461	3,155,412	10,856,381	510,692
Pledged bank deposits	17,063,953	17,063,953	12,360,240	12,360,240
Other current receivables	1,893,882	1,942,513	7,077,834	5,791,390
Short-term loans	2	-	122,595,890	118,835,465
Inventories	3	1,585,945,896	1,604,512,685	1,009,368,573
Current tax assets		491,489	408,689	4,230,545
Other current assets		875,315	801,153	1,105,245
Total current assets		1,617,926,996	1,150,165,324	1,152,202,150
Non-current assets				
Investments in subsidiaries		-	227,435,016	233,499,000
Property, plant and equipment		2,257,890	2,059,221	2,373,340
Right-of-use assets		2,539,557	2,069,156	2,428,695
Other intangible assets		3,041,647	2,950,466	3,169,113
Deferred tax assets		27,810,199	18,117,673	15,394,167
Other non-current assets				
- Land awaiting for development	4	25,236,724	25,236,724	25,236,724
- Other		13,605,410	10,053,233	5,822,688
Total non-current assets		74,491,427	287,921,489	287,923,727
Total assets		1,692,418,423	1,438,086,813	1,440,125,877

This interim financial information was authorized for issue by the Company's Board of directors No. 3 / 2569

On 08 M. 2569

By certifying that it is a correct and true transaction


 _____ Director
 (Mr. Ronnarith Thitisuriyarax)


 _____ Director
 (Mr. Tanongsak Manotamraksa)



SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

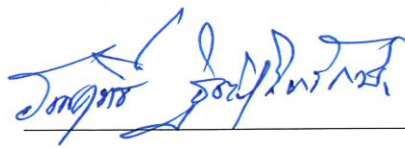
(Unit : Baht)


	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and Shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions	5	23,089,739	20,795,470	18,085,039	16,818,912
Trade and other current payables		148,674,890	140,965,396	101,444,608	90,410,595
Current contract liabilities		14,604,000	11,513,000	14,484,000	11,413,000
Current portion of long-term borrowings	2,7	578,232,951	588,688,421	357,908,455	366,893,817
Current portion of lease liabilities		2,475,508	2,439,104	2,145,133	2,115,491
Short-term borrowings	2,6	165,120,000	157,600,000	200,490,305	191,470,305
Corporate income tax payable		861,182	586,643	-	-
Provision for liabilities from product warranty		12,289,658	11,749,470	8,222,763	7,609,240
Total current liabilities		945,347,928	934,337,504	702,780,303	686,731,360
Non-current liabilities					
Long-term borrowings	2,7	-	-	-	-
Lease liabilities		1,311,430	1,912,260	1,135,708	1,651,365
Non-current provisions for employee benefits		10,304,074	9,942,055	10,004,682	9,662,918
Total non-current liabilities		11,615,504	11,854,315	11,140,390	11,314,283
Total liabilities		956,963,432	946,191,819	713,920,693	698,045,643

This interim financial information was authorized for issue by the Company's Board of directors No. 3 / 2569

On 08 M.A. 2569

By certifying that it is a correct and true transaction


 Director
 (Mr. Ronnarith Thitisuriyarax)


 Director
 (Mr. Tanongsak Manotamraksa)



SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

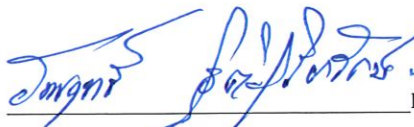
(Unit : Baht)


	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	“Unaudited”	“Unaudited”	“Unaudited”	“Unaudited”
Notes	“Reviewed”	“Audited”	“Reviewed”	“Audited”
Shareholders' equity				
Share capital				
Authorized share capital				
Ordinary shares Baht 1 par value 510,000,000 shares	510,000,000	510,000,000	510,000,000	510,000,000
Issued and paid share capital				
Ordinary shares Baht 1 par value 510,000,000 shares	510,000,000	510,000,000	510,000,000	510,000,000
Share premium—ordinary shares	146,383,007	146,383,007	146,383,007	146,383,007
Other surpluses (deficits)	4,988,800	4,988,800	8,016,569	8,016,569
Retained earnings				
Appropriated for legal reserve	9,799,289	9,799,289	9,799,289	9,799,289
Unappropriated	28,326,552	44,367,825	49,967,255	67,881,369
Shareholders' equity of the parent company	699,497,648	715,538,921	724,166,120	742,080,234
Non—controlling interests	35,957,343	37,309,003	-	-
Total shareholders' equity	735,454,991	752,847,924	724,166,120	742,080,234
Total liabilities and shareholders' equity	1,692,418,423	1,699,039,743	1,438,086,813	1,440,125,877

This interim financial information was authorized for issue by the Company's Board of directors No. 3 / 2569

On 08 พ.ค. 2569

By certifying that it is a correct and true transaction


 Director
 (Mr. Ronnarith Thitisuriyarax)


 Director
 (Mr. Tanongsak Manotamraksa)



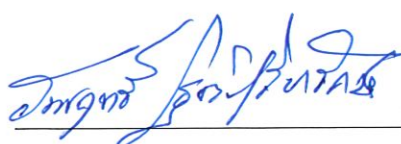
SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF TOTAL COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“Unaudited”

“Reviewed”

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from sales – Real Estate		38,588,506	164,174,362	31,988,506	108,482,810
Cost of sales – Real Estate		(34,187,105)	(128,511,525)	(28,398,756)	(83,244,049)
Gross profit		4,401,401	35,662,837	3,589,750	25,238,761
Other income		997,110	1,956	812,643	1,534
Dividend income	2	-	-	-	15,199,962
Distribution costs		(4,987,980)	(17,165,371)	(3,679,430)	(11,438,988)
Administrative expenses		(16,627,256)	(21,489,186)	(21,387,363)	(18,827,810)
Profit (loss) from operating activities		(16,216,725)	(2,989,764)	(20,664,400)	10,173,459
Financial income		-	152,207	2,079,421	1,798,877
Financial costs		(5,282,021)	(4,397,197)	(2,052,640)	(3,645,058)
Profit (loss) before income tax expense		(21,498,746)	(7,234,754)	(20,637,619)	8,327,278
Tax (expense) income		4,105,813	2,402,570	2,723,505	1,257,103
Profit (loss) for the period		(17,392,933)	(4,832,184)	(17,914,114)	9,584,381
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(17,392,933)	(4,832,184)	(17,914,114)	9,584,381
Profit (loss) attributable to					
Owners of parent		(16,041,273)	(4,597,220)	(17,914,114)	9,584,381
Non-controlling interests		(1,351,660)	(234,964)	-	-
		(17,392,933)	(4,832,184)	(17,914,114)	9,584,381
Total comprehensive income (expense) attributable to					
Owners of parent		(16,041,273)	(4,597,220)	(17,914,114)	9,584,381
Non-controlling interests		(1,351,660)	(234,964)	-	-
		(17,392,933)	(4,832,184)	(17,914,114)	9,584,381
Basic earnings (loss) per share (Baht per Share)		(0.03)	(0.01)	(0.04)	0.02
Weighted average number of common shares (Share)		510,000,000	510,000,000	510,000,000	510,000,000



Director

(Mr. Ronnarith Thitisuriyarax)



Director


(Mr. Tanongsak Manotamraksa)


 SIVAROM REAL ESTATE
 PUBLIC COMPANY LIMITED
 บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน)

“Unaudited”
“Reviewed”
(Unit : Baht)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		Consolidated financial statements											
		Shareholders' equity of the parent company					Retained earnings (loss)						
		Changes in					Total						
		parent company's					Shareholders' equity						
		Share - based		Total other		Appropriated for		Unappropriated		Shareholders' equity		Non - controlling	Total
		payment		surpluses (deficits)		legal reserve		earnings (loss)		of the parent		interests	Total
		Share premium -		interest in		share		Total		company		Total	Total
		ordinary shares		subsidaries		based		Total other		Unappropriated		Total	Total
		Share capital		Share - based		Share - based		Total other		Unappropriated		Total	Total
		ordinary shares		payment		Share - based		Total other		Unappropriated		Total	Total
		Share premium -		Share - based		Share - based		Total other		Unappropriated		Total	Total
		ordinary shares		payment		Share - based		Total other		Unappropriated		Total	Total
		Share capital		Share - based		Share - based		Total other		Unappropriated		Total	Total
		ordinary shares		payment		Share - based		Total other		Unappropriated		Total	Total
Balance as at January 1, 2026		510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	44,367,825	715,538,921	37,309,003	752,847,924		
Changes in shareholders' equity for the period :													
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(16,041,273)	(16,041,273)	(1,351,660)	(17,392,933)		
Balance as at March 31, 2026		510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	28,326,552	699,497,648	35,957,343	735,454,991		
Balance as at January 1, 2025		510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	87,290,306	758,461,402	38,947,194	797,408,596		
Changes in shareholders' equity for the period :													
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(4,597,220)	(4,597,220)	(234,964)	(4,832,184)		
Balance as at March 31, 2025		510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	82,693,086	753,864,182	38,712,230	792,576,412		



Director
(Mr. Ronnarith Thitisuriyarax)



Director
(Mr. Tanongsak Manotamraksa)

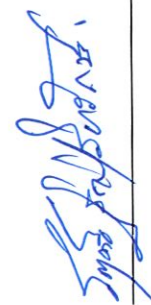


“Unaudited”
“Reviewed”

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Separate financial statements					Total
	Issued and paid share capital	Share premium- ordinary shares	Other surpluses (deficits)		Retained earnings (loss)	
			Share - based payment	Appropriated for legal reserve		
Balance as at January 1, 2026	510,000,000	146,383,007	8,016,569	9,799,289	67,881,369	742,080,234
Changes in shareholders' equity for the period :						
Total comprehensive income (expense) for the period	-	-	-	-	(17,914,114)	(17,914,114)
Balance as at March 31, 2026	510,000,000	146,383,007	8,016,569	9,799,289	49,967,255	724,166,120
Balance as at January 1, 2025	510,000,000	146,383,007	8,016,569	9,799,289	84,100,726	758,299,591
Changes in shareholders' equity for the period :						
Total comprehensive income (expense) for the period	-	-	-	-	9,584,381	9,584,381
Balance as at March 31, 2025	510,000,000	146,383,007	8,016,569	9,799,289	93,685,107	767,883,972



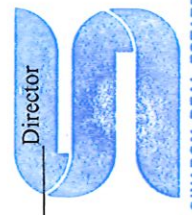
Director

(Mr. Ronnarith Thitsuriyarax)



Director

(Mr. Tanongsak Manotamraksak)



SIVAROM REAL ESTATE
PUBLIC COMPANY LIMITED
บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

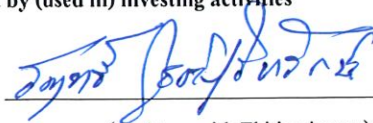
STATEMENTS OF CASH FLOWS

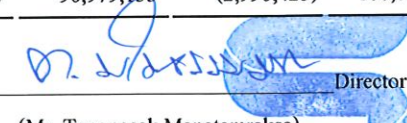
"Reviewed"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense	(21,498,746)	(7,234,754)	(20,637,619)	8,327,278
Adjusted to reconcile profit (loss) before income tax expense to cash received (paid)				
Financial income	-	(152,207)	(2,079,421)	(1,798,877)
Financial costs	5,282,021	4,397,197	2,052,640	3,645,058
Dividend income	-	-	-	(15,199,962)
Depreciation and amortization expense	994,641	1,060,516	891,463	950,776
Impairment loss on investment in subsidiaries (reversal)	-	-	6,063,984	-
Gain on disposal of assets	(769,997)	-	(769,997)	-
Loss on retirement of assets	8,233	2,502	837	2,502
Loss on value of goods (reversal)	(203,371)	-	-	-
Provision for liabilities from product warranty increase (decrease)	540,188	(1,830,008)	613,523	(1,077,057)
Provisions for employee benefits	316,360	345,704	306,844	321,265
Profit (loss) from operations before changes in assets and operating liabilities	(15,330,671)	(3,411,050)	(13,557,746)	(4,829,017)
Assets from operating (increase) decrease				
Other receivables	(7,508,332)	2,190,880	(5,057,640)	2,472,020
Inventories	27,743,507	115,767,650	22,540,658	71,033,979
Other assets	7,931,063	47,570	5,351,857	47,570
Liabilities from operating increase (decrease)				
Trade and other payables	9,251,063	(45,997,003)	12,482,619	(31,887,007)
Payable for purchasing of land for project development	-	(4,500,000)	-	(4,500,000)
Net cash provided by (used in) operating	22,086,630	64,098,047	21,759,748	32,337,545
Cash paid to interest	(12,279,008)	(18,641,254)	(9,368,411)	(13,241,787)
Cash received from interest	-	304,414	802,854	987,035
Cash received (paid) to income tax	(491,489)	(1,888,601)	(408,689)	(1,100,206)
Net cash provided by (used in) operating activities	9,316,133	43,872,606	12,785,502	18,982,587
CASH FLOWS FROM INVESTING ACTIVITIES :				
Cash paid to purchase property, plant and equipment	-	(20,865)	-	(20,865)
Cash received from sale of property, plant and equipment	771,812	-	770,000	-
Cash received from loans to related companies	-	-	1,675,175	7,708,326
Cash paid for loans to related companies	-	-	(5,435,600)	(7,820,108)
Cash received from sale investments in promissory notes	-	91,000,000	-	91,000,000
Cash received dividends	-	-	-	15,199,962
Net cash provided by (used in) investing activities	771,812	90,979,135	(2,990,425)	106,067,315


 Director
 (Mr. Ronnarith Thitisuriyarax)


 Director
 (Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CASH FLOWS (CONTINUED)

“Reviewed”

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES :				
Bank overdrafts from financial institutions increase (decrease)	2,294,270	5,761,926	1,266,127	4,854,371
Cash received from borrowings from subsidiaries	-	-	-	32,000,000
Cash paid for repayment of borrowings from subsidiaries	-	-	-	(1,357,962)
Cash received from borrowings from other persons	15,520,000	-	15,520,000	-
Cash paid for repayment of borrowings from other persons and companies	(8,000,000)	(27,500,000)	(6,500,000)	(27,500,000)
Cash received from borrowings from financial institutions	3,656,760	4,173,117	974,000	4,173,117
Cash paid for repayment of borrowings from financial institutions	(14,493,500)	(56,726,177)	(10,223,500)	(52,456,178)
Cash paid for redemption of debentures	(564,426)	(90,600,000)	(486,015)	(90,600,000)
Cash paid by the lessee to reduce lease liabilities	-	(959,505)	-	(887,319)
Net cash provided by (used in) financing activities	(1,586,896)	(165,850,639)	550,612	(131,773,971)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,501,049	(30,998,898)	10,345,689	(6,724,069)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,219,365	66,877,888	12,870,932	29,645,857
CASH AND CASH EQUIVALENTS END OF PERIOD	28,720,414	35,878,990	23,216,621	22,921,788
Addition cash flow disclosures :				
Cash and cash equivalents consists of :				
Cash and cash equivalents	11,656,461	20,458,004	10,856,381	10,561,548
Pledged bank deposits	17,063,953	15,420,986	12,360,240	12,360,240
	28,720,414	35,878,990	23,216,621	22,921,788



Director

(Mr. Ronnarith Thitisuriyarax)



Director

(Mr. Tanongsak Manotamraksa)



1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34, “Interim financial reporting”, whereby the Company chooses to present condensed interim financial information. However, additional line items are presented in the interim financial statements to bring them into the full format similar to the annual financial statement.

The interim financial information are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial information should, therefore, be read in conjunction with the latest annual financial statements.

This interim financial information has been prepared in the Thai language. Translations of this interim financial information into other languages must be consistent with the Thai version of the interim financial information.

1.1. Significant accounting policies

These interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2025.

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2026 do not have any significant impact on the Group's financial statements

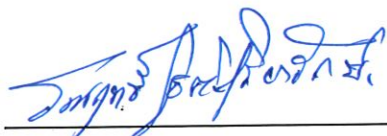
1.2. Estimation

To prepare interim financial information management uses judgments, estimates and assumptions about their recognition. and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Use judgments, estimates and assumptions. Including important sources used in the preparation of interim financial statements. The same as used in preparing the financial statements for the year ended December 31, 2025.

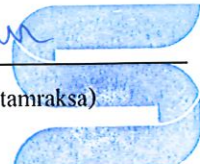

1.3. Basis of consolidation

The interim financial information included the financial statements of Sivarom Real Estate Public Company Limited (the “Company”) and its subsidiary companies (the “Subsidiaries”) (collectively as the “Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2025, with no changes in shareholding structure of the Group during the current period.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director

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2. TRANSACTIONS WITH RELATED PERSONS OR COMPANIES

During the period, the Group had significant business transactions with related persons or companies. Such business transactions are subject to commercial terms and criteria agreed between the Group and related persons or companies. There were no significant changes in the transfer pricing policy of transactions with related persons and companies.

Significant business transactions with related companies as follows:

(Unit : Thousand Baht)

	For the three-month period ended March 31			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income				
Subsidiaries	-	-	-	15,200
Finance income (interest received)				
Subsidiaries	-	-	2,079	1,647
Finance cost (interest expense)				
Subsidiaries	-	-	1,622	765
Related person	638	-	-	-
Management compensation				

Management compensation for the three-month period ended March 31, 2026 and 2025 consisted of:

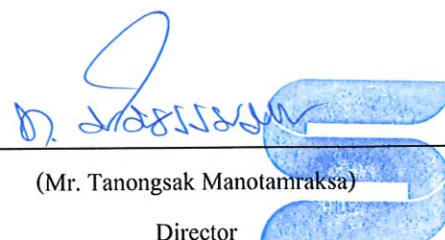
(Unit : Thousand Baht)

	For the three-month period ended March 31			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short term benefits	3,555	4,575	3,555	4,511
Post – employment benefits	114	109	114	109
Total	3,669	4,684	3,669	4,620



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SIVAROM REAL ESTATE
PUBLIC COMPANY LIMITED
บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)

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The significant outstanding items between related person and companies are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Other current receivables				
Subsidiaries	-	-	707	707

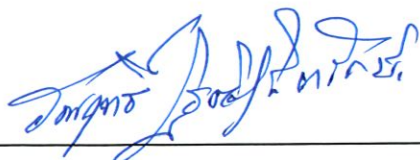
Short – term loans

The movements in short-term loans for the three-month period ended March 31, 2026 are as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January 1, 2026	Increase	(Decrease)	As at March 31, 2026
Subsidiaries				
Principle	118,835	5,436	(1,675)	122,596
Accrued interest receivable	3,536	2,079	(802)	4,813
	<u>122,371</u>	<u>7,515</u>	<u>(2,477)</u>	<u>127,409</u>

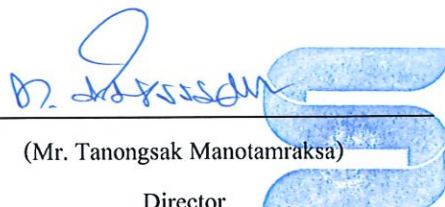
As at March 31, 2026 and December 31, 2025 the Company has loans in the amount of Baht 123 million and Baht 119 million respectively, due on call, bearing interest at the rate of 6.55 – 7.28 percent and 6.75 – 7.28 percent per annum respectively.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade and other current payables				
Subsidiaries	-	-	1,333	-



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Borrowings and accrued interest

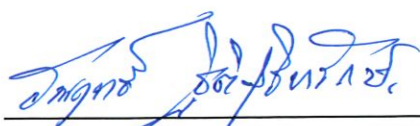
The movements in borrowings and accrued interest for the three-month period ended March 31, 2026 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	As at January 1, 2026	Increase	(Decrease)	As at March 31, 2026
Short – term borrowings – Related person				
Principle	24,000	-	-	24,000
Accrued interest payable	1,227	361	-	1,588
	<u>25,227</u>	<u>361</u>	<u>-</u>	<u>25,588</u>
Long – term borrowings – Related person				
Principle	18,400	-	-	18,400
Accrued interest payable	941	277	-	1,218
	<u>19,341</u>	<u>277</u>	<u>-</u>	<u>19,618</u>

As at March 31, 2026 and December 31, 2025, the Group have borrowings from related person in the amount of Baht 42 million and Baht 42 million respectively, due on November 1, 2026 and January 17, 2027 respectively, bearing interest at the rate of 6.10 percent and 6.10 percent per annum, respectively. There are no collateral between them.

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January 1, 2026	Increase	(Decrease)	As at March 31, 2026
Short – term borrowings – Subsidiaries				
Principle	92,970	-	-	92,970
Accrued interest payable	1,933	1,622	-	3,555
	<u>94,903</u>	<u>1,622</u>	<u>-</u>	<u>96,525</u>

As at March 31, 2026 and December 31, 2025, the Company have borrowings from subsidiaries in the amount of Baht 93 million and Baht 93 million respectively, due on call. bearing interest at the rate of 6.750 – 7.155 percent and 7.055 – 7.155 percent per annum, respectively. There are no collateral between them.



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3. INVENTORIES

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Finished goods	262,865	292,439	175,559	199,433
Cost of property development	1,328,545	1,317,741	822,291	811,721
	1,591,410	1,610,180	997,850	1,011,154
(Less) Allowances for obsolete of inventories	(5,464)	(5,667)	(1,785)	(1,785)
Total	1,585,946	1,604,513	996,065	1,009,369

The Group has mortgaged land and buildings in the project to secure short-term and long-term borrowings as collateral for credit facilities and issuance of letters of guarantee, summarized as follows:

(Unit : Million Baht)

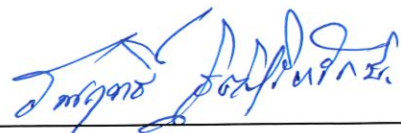
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Net book value	1,560	1,579	970	983

For the three-month period ended March 31, 2026 and 2025, the Group recorded borrowing costs of Baht 8.93 million and Baht 13.85 million, respectively (Separate financial statements for the three-month period ended March 31, 2026 and 2025, amount of Baht 9.20 million and Baht 10.14 million, respectively) into the cost of inventories.

Movements of allowances for obsolete of inventories for the three-month period ended March 31, 2026 and 2025 are as follows :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance as at January 1,	5,667	2,019	1,785	-
Increase	-	-	-	-
Reversal/Disposal during the period	(203)	-	-	-
Balance as at March 31,	5,464	2,019	1,785	-



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4. LAND HELD FOR DEVELOPMENT

As at March 31, 2026 and December 31, 2025, the Group mortgaged certain plots of land and project development costs as collateral under the bank overdraft, short-term and long-term loans agreement with financial institution and for the issuance of a letters of guarantee.

5. BANK OVERDRAFTS FROM FINANCIAL INSTITUTIONS

As at March 31, 2026 and December 31, 2025, The Group has an overdraft facility of Baht 23 million and Baht 23 million, respectively, bearing interest at the MOR Rate. (The Company has an overdraft facility of Baht 18 million and Baht 18 million, respectively, with an interest rate of MOR percentage.) bank overdraft is secured by the mortgage of land and buildings and land held for development.

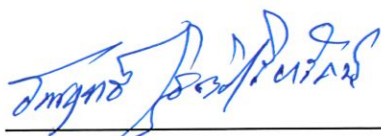
6. SHORT-TERM BORROWINGS

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Subsidiaries	-	-	92,970	92,970
Related person	24,000	24,000	-	-
Unrelated persons and companies	141,120	133,600	107,520	98,500
	<u>165,120</u>	<u>157,600</u>	<u>200,490</u>	<u>191,470</u>

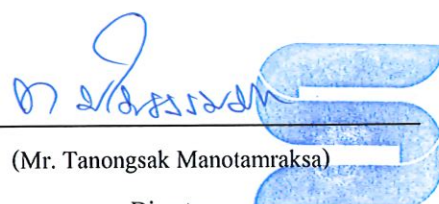
As at March 31, 2026 and December 31, 2025, the Group had borrowed from unrelated persons and companies amount of Baht 141 million and Baht 134 million , respectively. The payment is due May 15, 2026 until December 31, 2026 or prorated repayment. When the Group has sold assets and transferred ownership to customers, the interest rate is 9.00 – 15.00 percent and 10.00 – 15.00 percent per annum, respectively. The objective is to use as a project development fund. Land and buildings of the Group are used as collateral.

As at March 31, 2026 and December 31, 2025, the Company had borrowed from unrelated persons and companies amount of Baht 108 million and Baht 99 million , respectively. The payment due May 15, 2026 until June 30, 2026 or prorated repayment. When the Company has sold assets and transferred ownership to customers, the interest rate is 9.00 – 15.00 percent and 10.00 – 15.00 percent per annum respectively, The objective is to use as a project development fund. Land and buildings of the Company are used as collateral.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director



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7. LONG-TERM BORROWINGS

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Long-term borrowings				
- From financial institutions	562,833	573,670	359,617	368,867
- Deferred financial fees	(3,007)	(3,382)	(1,709)	(1,973)
- From related person	18,400	18,400	-	-
	<u>578,226</u>	<u>588,688</u>	<u>357,908</u>	<u>366,894</u>
(Less) Current portion of long-term borrowings				
- From financial institutions	(559,826)	(570,288)	(357,908)	(366,894)
- From related person	(18,400)	(18,400)	-	-
	<u>(578,226)</u>	<u>(588,688)</u>	<u>(357,908)</u>	<u>(366,894)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Borrowings from financial institution

As at March 31, 2026 and December 31, 2025, the Group had long-term borrowings from financial institutions facility of Bath 1,422.55 million and Baht 1,422.55 million, respectively (and the Company had long-term borrowings from financial institutions facility of Bath 924.40 million and Baht 924.40 million, respectively) unutilized borrowings of Baht 689.33 million and Baht 696.71 million, respectively (The Company had unutilized borrowings of Baht 441.94 million and Baht 446.64 million, respectively) with an interest rate between MLR – 2.15 to MLR per annum, repaid when the real estate is sold. Due to the term of borrowings agreement, there is a requirement to repay the borrowings according to the percentage of the selling price of the goods transferred.

Such borrowings are secured by the mortgage of land and buildings and land held for development.

For projects under development, the Group presents the full amount of long-term borrowings from financial institutions as current liabilities.

8. SEGMENT INFORMATION

The Group is principally engaged in the only one operating segment which is real estate business. Its operations are carried out only in Thailand.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director

**SIVAROM REAL ESTATE
PUBLIC COMPANY LIMITED**
บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน)

9. COMMITMENTS AND CONTINGENT LIABILITIES

9.1 Commitments for projects construction contracts

The Group has commitments for purchase of land and construction work as follows :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Construction contracts	564	616	311	359

9.2 Guarantees

The Group has outstanding bank guarantees issued by bank and other companies on behalf of the Company and its subsidiaries, related of certain operations as required in the normal course of business as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Letter of guarantees for arrangement of public utilities	254	254	170	170

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of the following financial assets and financial liabilities approximate their carrying amounts.

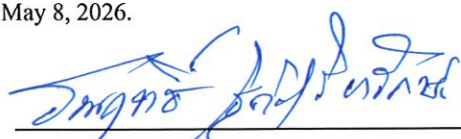
- a) Financial assets and financial liabilities due within a short period, comprising cash and cash equivalents, other current receivables, other current financial assets, bank overdrafts from financial institutions, trade and other current payables, and short-term borrowings, are stated at their carrying amounts presented in the statement of financial position, which are considered a reasonable approximation of their fair values.
- b) Lease liabilities and long-term borrowings with interest rates approximating market rates are stated at their carrying amounts presented in the statement of financial position, which are considered a reasonable approximation of their fair values.

11. FAIR VALUE HIERARCHY

As at March 31, 2026, the Group has no the assets and liabilities that were measured at fair value.


12. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim consolidated and separate financial information was authorised for issue by the Company's Board of directors on May 8, 2026.



 (Mr. Ronnarith Thitisuriyarax)

Director



 (Mr. Tanongsak Manotamraksa)

Director