

**SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2025
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 June 30, 2025 the consolidated and separate statements of comprehensive income for the three – month and six – month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the six – 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.

August 8, 2025

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets					
Current assets					
Cash and cash equivalents		11,668,537	41,351,519	714,994	17,285,617
Pledged bank deposits		15,420,986	25,526,369	12,360,240	12,360,240
Other current receivables		1,979,295	3,980,511	5,537,042	4,627,666
Short - term loans	2	-	-	112,783,082	94,171,301
Inventories	3	1,765,763,556	1,928,938,105	1,117,777,244	1,226,513,928
Current tax assets		2,277,314	7,557,026	2,128,180	5,047,764
Other current financial assets		-	90,847,793	-	90,847,793
Other current assets		659,797	655,204	581,022	576,430
Total current assets		1,797,769,485	2,098,856,527	1,251,881,804	1,451,430,739
Non - current assets					
Investments in subsidiaries		-	-	233,499,000	233,499,000
Property, plant and equipment		3,362,890	4,135,736	3,077,994	3,795,487
Right - of - use assets		3,853,372	4,729,249	3,147,771	3,866,848
Other intangible assets		3,726,029	4,180,417	3,623,228	4,069,940
Deferred tax assets		13,829,012	6,835,346	10,219,118	6,369,492
Other non - current assets					
- Land awaiting for development		25,236,724	25,236,724	25,236,724	25,236,724
- Other		8,745,574	1,278,605	5,822,688	864,925
Total non - current assets		58,753,601	46,396,077	284,626,523	277,702,416
Total assets		1,856,523,086	2,145,252,604	1,536,508,327	1,729,133,155

This interim financial information was authorized for issue by the Company's Board of directors No. 5 / 2568

On 08 ส.ค. 2568

By certifying that it is a correct and true transaction



Director

(Mr. Ronnarith Thitisuriyarax)



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



Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and Shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions		22,210,762	5,076,776	17,365,714	1,090,320
Trade and other current payables		155,743,935	210,518,578	91,186,950	119,802,151
Payable for purchasing of land for project development		-	6,500,000	-	6,500,000
Current contract liabilities		855,000	23,952,186	663,000	23,822,186
Current portion of long - term borrowings	2,6	617,308,597	709,348,543	383,125,730	485,233,356
Current portion of lease liabilities	7	2,364,915	2,293,044	2,054,413	1,995,122
Current portion of debenture	5	127,278,646	217,193,964	127,278,646	217,193,964
Short - term borrowings	2,4	126,200,000	126,100,000	137,542,038	94,000,000
Corporate income tax payable		227,625	883,786	-	-
Provision for liabilities from product warranty		12,357,353	14,715,505	8,012,202	9,209,763
Total current liabilities		1,064,546,833	1,316,582,382	767,228,693	958,846,862
Non - current liabilities					
Long - term borrowings	2,6	-	18,400,000	-	-
Lease liabilities	7	3,086,715	4,351,364	2,660,669	3,766,857
Debenture	5	-	-	-	-
Non - current provisions for employee benefits		9,262,727	8,510,262	8,919,357	8,219,845
Total non - current liabilities		12,349,442	31,261,626	11,580,026	11,986,702
Total liabilities		1,076,896,275	1,347,844,008	778,808,719	970,833,564

This interim financial information was authorized for issue by the Company's Board of directors No. 5 / 2568

On 08 Jul. 2568

By certifying that it is a correct and true transaction



(Mr. Ronnarith Thitisuriyarax)

Director





(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	"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	69,939,079	87,290,306	83,500,743	84,100,726
Shareholders' equity of the parent company	741,110,175	758,461,402	757,699,608	758,299,591
Non - controlling interests	38,516,636	38,947,194	-	-
Total shareholders' equity	779,626,811	797,408,596	757,699,608	758,299,591
Total liabilities and shareholders' equity	1,856,523,086	2,145,252,604	1,536,508,327	1,729,133,155

This interim financial information was authorized for issue by the Company's Board of directors No. 5 / 2568

On 08 ส.ค. 2568

By certifying that it is a correct and true transaction



(Mr. Ronnarith Thitisuriyarax)

Director





(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

“Reviewed”

FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales - Real Estate	105,765,806	306,963,049	81,656,122	130,678,228
Cost of sales - Real Estate	(85,977,844)	(227,840,363)	(66,217,115)	(95,522,206)
Gross profit	19,787,962	79,122,686	15,439,007	35,156,022
Other income	131,086	40,127	131,086	40,127
Reversal of impairment loss of investment in subsidiary	-	-	-	10,983,795
Distribution costs	(11,140,477)	(23,364,170)	(8,259,854)	(12,874,709)
Administrative expenses	(21,221,132)	(23,930,947)	(18,633,014)	(20,976,313)
Profit (loss) from operating activities	(12,442,561)	31,867,696	(11,322,775)	12,328,922
Finance income	48,786	80,602	1,844,440	2,962,525
Finance costs	(3,959,964)	(3,770,549)	(3,298,551)	(2,644,683)
Profit (loss) before income tax expense	(16,353,739)	28,177,749	(12,776,886)	12,646,764
Tax (expense) income	3,404,138	(6,221,554)	2,592,522	56,797
Profit (loss) for the period	(12,949,601)	21,956,195	(10,184,364)	12,703,561
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	(12,949,601)	21,956,195	(10,184,364)	12,703,561
Profit (loss) attributable to				
Owners of parent	(12,754,007)	22,203,969	(10,184,364)	12,703,561
Non - controlling interests	(195,594)	(247,774)	-	-
	(12,949,601)	21,956,195	(10,184,364)	12,703,561
Total comprehensive income (expense) attributable to				
Owners of parent	(12,754,007)	22,203,969	(10,184,364)	12,703,561
Non - controlling interests	(195,594)	(247,774)	-	-
	(12,949,601)	21,956,195	(10,184,364)	12,703,561
Basic earnings (loss) per share (Baht per Share)	(0.03)	0.04	(0.02)	0.02
Weighted average number of common shares (Share)	510,000,000	510,000,000	510,000,000	510,000,000



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraks)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

“Reviewed”

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales – Real Estate		269,940,168	510,182,208	190,138,932	229,176,153
Cost of sales – Real Estate		(214,489,369)	(378,970,620)	(149,461,164)	(167,620,322)
Gross profit		55,450,799	131,211,588	40,677,768	61,555,831
Other income		133,042	335,992	132,620	180,219
Dividend income	2	-	-	15,199,962	15,999,960
Reversal of impairment loss of investment in subsidiary		-	-	-	18,297,497
Distribution costs		(28,305,848)	(43,701,107)	(19,698,842)	(24,232,696)
Administrative expenses		(42,710,318)	(45,428,520)	(37,460,824)	(39,790,415)
Profit (loss) from operating activities		(15,432,325)	42,417,953	(1,149,316)	32,010,396
Financial income		200,993	80,602	3,643,317	5,576,188
Financial costs		(8,357,161)	(8,198,452)	(6,943,609)	(5,555,088)
Profit (loss) before income tax expense		(23,588,493)	34,300,103	(4,449,608)	32,031,496
Tax (expense) income		5,806,708	(3,518,264)	3,849,625	49,325
Profit (loss) for the period		(17,781,785)	30,781,839	(599,983)	32,080,821
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(17,781,785)	30,781,839	(599,983)	32,080,821
Profit (loss) attributable to					
Owners of parent		(17,351,227)	31,211,215	(599,983)	32,080,821
Non – controlling interests		(430,558)	(429,376)	-	-
		(17,781,785)	30,781,839	(599,983)	32,080,821
Total comprehensive income (expense) attributable to					
Owners of parent		(17,351,227)	31,211,215	(599,983)	32,080,821
Non – controlling interests		(430,558)	(429,376)	-	-
		(17,781,785)	30,781,839	(599,983)	32,080,821
Basic earnings (loss) per share (Baht per Share)		(0.03)	0.06	(0.00)	0.06
Weighted average number of common shares (Share)		510,000,000	510,000,000	510,000,000	510,000,000

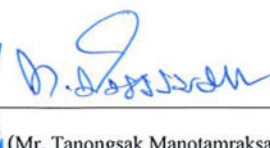


Director

(Mr. Ronnarith Thitisuriyarax)



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



Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

"Reviewed"

(Unit : Baht)

	Consolidated financial statements									
	Shareholders' equity of the parent company									
	Other surpluses (deficits)					Retained earnings (loss)				
	Changes in parent company's							Total		
	Issued and paid	Share premium -	Share - based	interest in	Total other	Appropriated for		Total	Non - controlling	
	share capital	ordinary shares	payment	subsidiaries	surpluses (deficits)	legal reserve	Unappropriated	of the parent	interests	Total
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	-	-	-	-	-	-	(17,351,227)	(17,351,227)	(430,558)	(17,781,785)
Balance as at June 30, 2025	510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	69,939,079	741,110,175	38,516,636	779,626,811
Balance as at January 1, 2024	510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	7,857,290	63,670,193	732,899,290	39,907,267	772,806,557
Changes in shareholders' equity for the period :										
Total comprehensive income (expense) for the period	-	-	-	-	-	-	31,211,215	31,211,215	(429,376)	30,781,839
Balance as at June 30, 2024	510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	7,857,290	94,881,408	764,110,505	39,477,891	803,588,396



(Mr. Ronnarith Thitisuriyarax)

Director




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

(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“Reviewed”

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Separate financial statements					
	Issued and paid share capital	Share premium - ordinary shares	Other surpluses (deficits)	Retained earnings (loss)		
			Share - based payment	Appropriated for		
				legal reserve	Unappropriated	Total
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	-	-	-	-	(599,983)	(599,983)
Balance as at June 30, 2025	510,000,000	146,383,007	8,016,569	9,799,289	83,500,743	757,699,608
Balance as at January 1, 2024	510,000,000	146,383,007	8,016,569	7,857,290	48,967,509	721,224,375
Changes in shareholders' equity for the period :						
Total comprehensive income (expense) for the period	-	-	-	-	32,080,821	32,080,821
Balance as at June 30, 2024	510,000,000	146,383,007	8,016,569	7,857,290	81,048,330	753,305,196



Director

(Mr. Ronnarith Thitisuriyarax)




Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CASH FLOWS

“Reviewed”

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense	(23,588,493)	34,300,103	(4,449,608)	32,031,496
Adjusted to reconcile profit (loss) before income tax expense to cash received (paid)				
Financial income	(200,993)	(80,602)	(3,643,317)	(5,576,188)
Financial costs	8,357,161	8,198,452	6,943,609	5,555,088
Dividend income	-	-	(15,199,962)	(15,999,960)
Depreciation and amortization expense	2,121,473	2,841,791	1,901,645	2,589,020
Impairment loss on investment in subsidiaries (reversal)	-	-	-	(18,297,497)
Loss on retirement of assets	2,502	(40,128)	2,502	(40,128)
Loss on value of goods (reversal)	117,737	(87,925)	-	-
Provision for liabilities from product warranty increase (decrease)	(2,358,151)	(330,419)	(1,197,561)	(656,769)
Provisions for employee benefits	752,465	425,226	699,512	398,271
Profit (loss) from operations before changes in assets and operating liabilities	(14,796,299)	45,226,498	(14,943,180)	3,333
Assets from operating (increase) decrease				
Other receivables	2,001,272	(137,640)	1,557,719	(162,147)
Inventories	190,799,295	62,460,093	128,272,314	(40,268,635)
Other assets	85,409	(352,161)	85,409	(389,594)
Liabilities from operating increase (decrease)				
Trade and other payables	(74,643,076)	51,855,169	(49,627,651)	31,616,002
Payable for purchasing of land for project development	(6,500,000)	(20,000,000)	(6,500,000)	(20,000,000)
Net cash provided by (used in) operating	96,946,601	139,051,959	58,844,611	(29,201,041)
Cash paid to interest	(37,829,351)	(43,069,587)	(27,334,607)	(30,594,326)
Cash received from interest	353,200	80,602	1,328,428	3,276,258
Cash received (paid) to income tax	(4,120,433)	(9,714,551)	(2,128,180)	(2,754,317)
Net cash provided by (used in) operating activities	55,350,017	86,348,423	30,710,252	(59,273,426)
CASH FLOWS FROM INVESTING ACTIVITIES :				
Cash paid to purchase property, plant and equipment	(20,865)	(330,708)	(20,865)	(251,034)
Cash paid to purchase intangible assets	-	(230,585)	-	(230,585)
Cash received from loans to related companies	-	-	7,708,326	102,723,570
Cash paid for loans to related companies	-	-	(26,320,107)	(54,750,000)
Cash received from sale investments in promissory notes	91,000,000	-	91,000,000	-
Cash received dividends	-	-	15,199,962	15,999,960
Net cash provided by (used in) investing activities	90,979,135	(561,293)	87,567,316	63,491,911



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CASH FLOWS (CONTINUED)

“Reviewed”

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES :				
Bank overdrafts from financial institutions increase (decrease)	17,133,986	(8,836,282)	16,275,393	(12,972,305)
Cash received from borrowings from subsidiaries	-	-	42,800,000	-
Cash paid for repayment of borrowings from subsidiaries	-	-	(1,357,962)	-
Cash received from borrowings from related companies	-	18,400,000	-	-
Cash received from borrowings from other companies	47,000,000	30,000,000	47,000,000	30,000,000
Cash paid for repayment of borrowings from other persons and companies	(46,900,000)	(316,400,000)	(44,900,000)	(159,500,000)
Cash received from borrowings from financial institutions	4,173,117	544,217,983	4,173,117	286,318,189
Cash paid for repayment of borrowings from financial institutions	(115,427,428)	(320,640,754)	(106,887,428)	(136,350,924)
Cash paid by the lessee to reduce lease liabilities	(1,497,192)	(2,030,683)	(1,351,311)	(1,873,311)
Cash paid for redemption of debentures	(90,600,000)	-	(90,600,000)	-
Net cash provided by (used in) financing activities	(186,117,517)	(55,289,736)	(134,848,191)	5,621,649
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(39,788,365)	30,497,394	(16,570,623)	9,840,134
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	66,877,888	25,741,758	29,645,857	19,238,280
CASH AND CASH EQUIVALENTS END OF PERIOD	27,089,523	56,239,152	13,075,234	29,078,414
Addition cash flow disclosures :				
1. Cash and cash equivalents consists of :				
Cash and cash equivalents	11,668,537	51,367,936	714,994	25,154,198
Pledged bank deposits	15,420,986	4,871,216	12,360,240	3,924,216
	27,089,523	56,239,152	13,075,234	29,078,414
2. Right – of – use assets decreased from contract adjustments	-	1,946,772	-	1,946,772
3. Lease liabilities decreased from contract adjustments	-	1,986,900	-	1,986,900
4. Right – of – use assets increase from contract adjustments	-	1,056,886	-	1,056,886



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

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, 2024.

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2025 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, 2024.

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, 2024, with no changes in shareholding structure of the Group during the current period.



(Mr. Ronnarith Thitisuriyarax)

Director



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



(Mr. Tanongsak Manotamraksa)

Director

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:

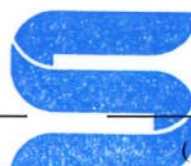
(Unit : Thousand Baht)				
For the three – month period ended June 30				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
Finance income (interest received)				
Subsidiaries	-	-	1,806	2,895
Finance cost (interest expense)				
Subsidiaries	-	-	1,207	-
Related person	645	645	-	-

(Unit : Thousand Baht)				
For the six – month period ended June 30				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
Dividend income				
Subsidiaries	-	-	15,200	16,000
Finance income (interest received)				
Subsidiaries	-	-	3,453	5,508
Finance cost (interest expense)				
Subsidiaries	-	-	1,972	-
Related person	1,282	1,240	-	-



(Mr. Ronnarith Thitisuriyarax)

Director



SIVAROM REAL ESTATE
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(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Management compensation

Management compensation for the three – month and six – month periods ended June 30, 2025 and 2024 consisted of:

(Unit : Thousand Baht)

	For the three – month period ended June 30			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short term benefits	4,355	4,817	4,335	4,763
Post – employment benefits	109	63	109	63
Total	4,464	4,880	4,444	4,826

(Unit : Thousand Baht)

	For the six – month period ended June 30			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short term benefits	8,930	9,802	8,846	9,718
Post – employment benefits	217	126	217	126
Total	9,147	9,928	9,063	9,844

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Other current receivables				
Subsidiaries	-	-	665	1,024
Related person	-	4	-	-
Short – term loans				
Subsidiaries	-	-	112,783	94,171


(Mr. Ronnarith Thitisuriyarax)

Director


(Mr. Tanongsak Manotamraksa)
SIVAROM REAL ESTATE
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Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The movements in short – term loans for the six – month period ended June 30, 2025 are as follows:

(Unit : Thousand Baht)				
	Separate financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at June 30, 2025
Subsidiaries				
Principle	94,171	26,320	(7,708)	112,783
Accrued interest receivable	808	3,453	(986)	3,275
	<u>94,979</u>	<u>29,773</u>	<u>(8,694)</u>	<u>116,058</u>

As at June 30, 2025 and December 31, 2024 the Company has loans in the amount of Baht 112.78 Million and Baht 94.17 Million respectively, due on call, bearing interest at the rate of 7.00 – 7.28 percent and 6.48 – 7.28 percent per annum respectively.

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	1,443	120
Related person	864	-	-	-
Short – term borrowings				
Subsidiaries	-	-	71,442	30,000
Related person	24,000	24,000	-	-
Long – term borrowings				
Related person	18,400	18,400	-	-
(Less) Current portion of long – term borrowings	<u>(18,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>18,400</u>	<u>-</u>	<u>-</u>



(Mr. Ronnarith Thitisuriyarax)

Director



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



(Mr. Tanongsak Manotamraksa)

Director

JUNE 30, 2025

The movements in short – term borrowings and long – term borrowings for the six – month period ended June 30, 2025 are as follows:

(Unit : Thousand Baht)			
Consolidated financial statements			
	As at January 1, 2025	Increase	(Decrease)
			As at June 30, 2025
Short – term borrowings – Related person			
Principle	24,000	-	-
Accrued interest payable	-	726	(237)
	24,000	726	(237)
Long – term borrowings – Related person			
Principle	18,400	-	-
Accrued interest payable	-	556	(181)
	18,400	556	(181)

As at June 30, 2025 and December 31, 2024, the Group have borrowings from related person in the amount of Baht 42 Million and Baht 42 Million respectively, due on November 1, 2025 and January 17, 2026 respectively, bearing interest at the rate of 6.10 – 7.28 percent and 6.10 percent per annum, respectively. There are no collateral between them.

(Unit : Thousand Baht)			
Separate financial statements			
	As at January 1, 2025	Increase	(Decrease)
			As at June 30, 2025
Short - term borrowings - Subsidiaries			
Principle	30,000	42,800	(1,358)
Accrued interest payable	120	1,972	(649)
	30,120	44,772	(2,007)

As at June 30, 2025 and December 31, 2024, the Company have borrowings from subsidiaries in the amount of Baht 71 Million and Baht 30 Million respectively, due on call. bearing interest at the rate of 7.055 – 7.155 percent and 7.155 percent per annum, respectively. There are no collateral between them.



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Director



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(Mr. Tanongsak Manotamraksa)

Director

JUNE 30, 2025

3. INVENTORIES

(Unit : Thousand Baht)

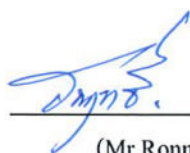
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Finished goods	423,431	514,875	283,054	314,242
Cost of property development				
Land	859,902	897,052	491,771	527,509
Land development cost	55,819	55,218	38,031	38,706
Public utilities cost	152,650	163,897	112,591	123,578
Construction cost	177,645	220,674	119,494	160,367
Borrowing costs	98,218	79,241	72,836	62,112
	1,767,665	1,930,957	1,117,777	1,226,514
(Less) Allowances for obsolete of inventories	(1,901)	(2,019)	-	-
Total	1,765,764	1,928,938	1,117,777	1,226,514

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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Net book value	1,745	1,903	1,097	1,201

For the six – month period ended June 30, 2025 and 2024, the Group recorded borrowing costs of Baht 27 Million and Baht 32 Million, respectively (separate financial statements for the six – month period ended June 30, 2025 and 2024, amount of Baht 20 Million and Baht 22 Million, respectively) into the cost of inventories.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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4. SHORT – TERM BORROWINGS

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries (Note 2)	-	-	71,442	30,000
Related person (Note 2)	24,000	24,000	-	-
Unrelated persons and companies	102,200	102,100	66,100	64,000
	<u>126,200</u>	<u>126,100</u>	<u>137,542</u>	<u>94,000</u>

As at June 30, 2025 and December 31, 2024, the Group had borrowed from unrelated persons and companies amount of Baht 102 Million and Baht 102 Million, respectively. The payment is due August 4, 2025 until December 31, 2025 or prorated repayment. When the Group has sold assets and transferred ownership to customers, the interest rate is 10.00 – 12.00 percent and 7.00 – 12.00 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 June 30, 2025 and December 31, 2024 the Company had borrowed from unrelated persons and companies amount of Baht 66 Million and Baht 64 Million, respectively. The payment due August 4, 2025 until December 26, 2025 or prorated repayment. When the Company has sold assets and transferred ownership to customers, the interest rate is 10.00 – 12.00 percent and 7.00 – 12.00 percent per annum respectively, The objective is to use as a project development fund. Land and buildings of the Company are used as collateral.

5. DEBENTURES

(Unit : Thousand Baht)

	Consolidated / Separate financial statements	
	June 30, 2025	December 31, 2024
Debentures	127,800	218,400
Cost of issuing debentures	(521)	(1,206)
	<u>127,279</u>	<u>217,194</u>
(Less) Current portion of debentures	<u>(127,279)</u>	<u>(217,194)</u>
	<u>-</u>	<u>-</u>

On February 7, 2025, the Company redeemed the issue of debentures No. 1/2023, Set 1 with amount of Baht 90 million, which was due on March 31, the Company has already paid the entire amount.


(Mr. Ronnarith Thitisuriyarax)

Director


(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE
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บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)

Director

JUNE 30, 2025

Debentures is name – registered, unsubordinated, unsecured debentures and with a bond holders’ representative. The issuers have the right to redeem the debentures before maturity Baht 128 Million. valued at Baht 1,000 per unit, which is offered to general investors. with details as follows:

Debentures	Deal date	Due date	Number of shares	Amount (Million Baht)	Interest rate (%)
NO.1/2023 SET 2	June 29, 2023	December 29, 2025	127,800	128	7.35

Such debentures are some important conditions that the Company must observe throughout the life of the debentures, such as maintaining a debt-to-equity ratio, etc.

6. LONG - TERM BORROWINGS

(Unit : Thousand Baht)

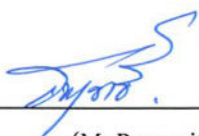
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Long - term borrowings				
- From financial institutions	589,909	709,349	383,126	485,233
- From related person (Note 2)	18,400	18,400	-	-
	617,309	727,749	383,126	485,233
(Less) Current portion of long - term borrowings				
- From financial institutions	(598,909)	(709,349)	(383,126)	(485,233)
- From related person (Note 2)	(18,400)	-	-	-
	(617,309)	(709,349)	(383,126)	(485,233)
	-	18,400	-	-

Long – term borrowings from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Borrowings from financial institutions	603,410	714,664	386,006	488,720
Deferred financial fees	(4,501)	(5,315)	(2,880)	(3,487)
	598,909	709,349	383,126	485,233
(Less) Current portion of long – term liabilities	(598,909)	(709,349)	(383,126)	(485,233)
	-	-	-	-

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



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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“ UNAUDITED ”
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Borrowings from financial institution

Borrowings from financial institutions for property development projects, 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.

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

7. LEASE LIABILITIES

The movements in lease liabilities for the six – month period ended June 30, 2025 are as follows :

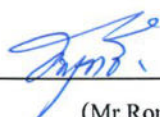
	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at January 1, 2025	6,644	5,762
Payment	(1,192)	(1,047)
As at June 30, 2025	5,452	4,715
(Less) Current portion of lease liabilities	(2,365)	(2,054)
Lease liabilities – net of current portion	3,087	2,661

Obligations to be paid minimum rental under lease as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	2,635	2,275
Over 1 year less than 5 years	3,219	2,769
More than 5 years	-	-
	5,854	5,044
(Less) Future interest of lease	(402)	(329)
Present value of lease liabilities	5,452	4,715

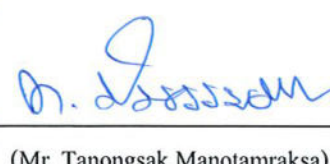
8. SEGMENT INFORMATION

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

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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Construction contracts	565	630	321	383

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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Letter of guarantees for arrangement and maintenance of public utilities	294	304	206	206

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

Most of the Group's financial instruments are classified as short – term or have interest rates close to market rates. The Group estimates the fair value of financial instruments to be close to the book value presented in the statement of financial position.

11. FAIR VALUE HIERARCHY

As at June 30, 2025, the Group has no the assets and liabilities that were measured at fair value.

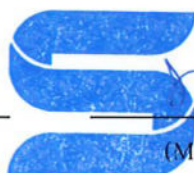
12. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim consolidated and separate financial information was authorised for issue by the Company's Board of directors on August 8, 2025.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director