

**SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024
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 September 30, 2024, the consolidated and separate statements of total comprehensive income for the three – month and nine – month periods then ended, changes in shareholders' equity, and cash flows for the nine – month period then ended, and the condensed notes to the interim consolidated and separate 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 (Thailand) No. 12794

Karin Audit Company Limited,

Bangkok

November 8, 2024

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

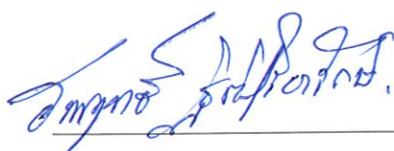
(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
	Notes	“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets					
Current assets					
Cash and cash equivalents		56,520,084	20,870,542	23,384,184	15,314,064
Pledged bank deposits		9,781,036	4,871,216	8,834,036	3,924,216
Other current receivables		3,947,071	2,254,050	22,781,725	2,864,815
Short – term loans	2	-	-	131,768,951	213,223,801
Inventories	3	1,975,131,369	1,989,029,425	1,237,523,527	1,138,375,836
Other current assets		6,574,062	1,225,159	4,468,481	-
Total current assets		2,051,953,622	2,018,250,392	1,428,760,904	1,373,702,732
Non – current assets					
Investments in subsidiaries		-	-	231,556,236	206,111,504
Property, plant and equipment		4,524,697	5,250,076	4,156,390	4,854,065
Right – of – use assets		10,611,721	5,542,086	9,670,920	4,933,845
Other intangible assets		4,410,746	4,858,311	4,296,377	4,732,354
Deferred tax assets		1,608,000	1,076,533	1,174,396	1,057,796
Other non – current assets					
- Land awaiting for development		25,236,724	25,236,724	25,236,724	25,236,724
- Other		1,497,704	1,751,207	1,064,025	1,346,827
Total non – current assets		47,889,592	43,714,937	277,155,068	248,273,115
Total assets		2,099,843,214	2,061,965,329	1,705,915,972	1,621,975,847

This interim financial information was authorized for issue by the Company's Board of directors No. 4 / 2567

On 08 M.V. 2567

By certifying that it is a correct and true transaction



Director

(Mr. Ronnarith Thitisuriyarax)



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



Director

(Mr. Podchara Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		“Unaudited”		“Unaudited”	
		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions		5,890,731	12,972,542	2,020,778	12,972,542
Trade and other current payables		244,971,533	182,611,030	148,594,284	119,455,027
Payable for purchasing of land for project development	4	32,338,800	54,338,800	32,338,800	54,338,800
Current portion of long – term borrowings	7	633,283,728	421,668,101	466,293,164	323,643,632
Current portion of bonds	6	90,092,512	-	90,092,512	-
Current portion of lease liabilities and hire purchase	8	3,333,678	3,502,831	3,041,852	3,181,441
Short – term borrowings	2,5	135,200,000	381,500,000	52,700,000	159,500,000
Corporate income tax payable		-	3,636,514	-	24,817
Provision for liabilities from product warranty		12,474,300	3,969,034	6,367,372	3,159,127
Total current liabilities		1,157,585,282	1,064,198,852	801,448,762	676,275,386
Non – current liabilities					
Long – term borrowings	7	-	-	-	-
Bonds	6	126,531,175	215,179,431	126,531,175	215,179,431
Lease liabilities and hire purchase	8	9,235,230	4,610,118	8,573,916	4,321,222
Non – current provisions for employee benefits		5,993,816	5,170,371	5,754,282	4,975,433
Total non – current liabilities		141,760,221	224,959,920	140,859,373	224,476,086
Total liabilities		1,299,345,503	1,289,158,772	942,308,135	900,751,472

This interim financial information was authorized for issue by the Company's Board of directors No. 4 / 2567

On 08 Nov. 2567

By certifying that it is a correct and true transaction



Director

(Mr. Ronnarith Thitisuriyarax)



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



Director

(Mr. Podchara Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

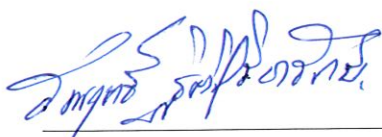
(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	"Unaudited"		"Unaudited"	
	Notes	"Reviewed"	"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
Issued and paid share capital				
Ordinary shares Baht 1 par value 510,000,000 shares		510,000,000	510,000,000	510,000,000
Share premium – ordinary shares		146,383,007	146,383,007	146,383,007
Other surpluses (deficits)		4,988,800	8,016,569	8,016,569
Retained earnings				
Appropriated for legal reserve		7,857,290	7,857,290	7,857,290
Unappropriated		92,065,216	91,350,971	48,967,509
Shareholders' equity of the parent company		761,294,313	763,607,837	721,224,375
Non – controlling interests		39,203,398	-	-
Total shareholders' equity		800,497,711	763,607,837	721,224,375
Total liabilities and shareholders' equity		2,099,843,214	1,705,915,972	1,621,975,847

This interim financial information was authorized for issue by the Company's Board of directors No. 4 / 2567

On 08 พ.ย. 2567

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. Podchara Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE THREE – MONTH PERIOD ENDED SEPTEMBER 30, 2024

“Unaudited”
“Reviewed”

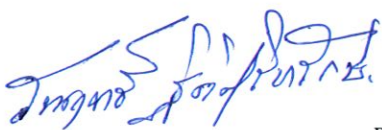
(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales – Real Estate		203,638,312	214,431,549	87,597,456	135,331,828
Cost of sales – Real Estate		(156,896,319)	(147,449,530)	(69,985,171)	(95,195,982)
Gross profit		46,741,993	66,982,019	17,612,285	40,135,846
Other income		11,500	11,942	11,263	11,993
Dividend income	2	-	-	17,599,956	19,999,950
Reversal of impairment loss of investment in subsidiary		-	-	7,147,235	-
Distribution costs		(21,446,798)	(20,292,762)	(12,733,122)	(13,846,182)
Administrative expenses		(22,584,998)	(23,669,110)	(19,809,637)	(21,489,298)
Profit (loss) from operating activities		2,721,697	23,032,089	9,827,980	24,812,309
Finance income		-	77,130	2,589,795	3,636,762
Finance costs		(2,796,615)	(3,444,124)	(2,182,409)	(3,048,882)
Profit (loss) before income tax expense		(74,918)	19,665,095	10,235,366	25,400,189
Tax (expense) income		(3,015,767)	(4,002,536)	67,275	(1,491,794)
Profit (loss) for the period		(3,090,685)	15,662,559	10,302,641	23,908,395
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(3,090,685)	15,662,559	10,302,641	23,908,395
Profit (loss) attributable to					
Owners of parent		(2,816,192)	16,266,338	10,302,641	23,908,395
Non – controlling interests		(274,493)	(603,779)	-	-
		<u>(3,090,685)</u>	<u>15,662,559</u>	<u>10,302,641</u>	<u>23,908,395</u>
Total comprehensive income (expense) attributable to					
Owners of parent		(2,816,192)	16,266,338	10,302,641	23,908,395
Non – controlling interests		(274,493)	(603,779)	-	-
		<u>(3,090,685)</u>	<u>15,662,559</u>	<u>10,302,641</u>	<u>23,908,395</u>
Basic earnings (loss) per share		<u>(0.01)</u>	<u>0.03</u>	<u>0.02</u>	<u>0.05</u>
Weighted average number of common shares		<u>510,000,000</u>	<u>510,000,000</u>	<u>510,000,000</u>	<u>510,000,000</u>

This interim financial information was authorized for issue by the Company's Board of directors No. 4 / 2567

On 08 พ.ย. 2567

By certifying that it is a correct and true transaction



Director
(Mr. Ronnarith Thitisuriyarax)



Director
(Mr. Podchara Manotamraksa)


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

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

"Reviewed"

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales – Real Estate		713,820,520	617,653,087	316,773,609	364,163,268
Revenue from sales – Land		-	100,003,824	-	99,920,636
Cost of sales – Real Estate		(535,866,939)	(420,863,387)	(237,605,493)	(253,727,035)
Cost of sales – Land		-	(85,091,629)	-	(85,087,805)
Gross profit		177,953,581	211,701,895	79,168,116	125,269,064
Other income		347,492	306,491	191,482	208,059
Dividend income	2	-	-	33,599,916	68,874,933
Reversal of impairment loss of investment in subsidiary		-	-	25,444,732	(1,471,628)
Distribution costs		(65,147,905)	(58,481,227)	(36,965,818)	(38,970,520)
Administrative expenses		(68,013,518)	(65,469,482)	(59,600,052)	(57,232,076)
Profit (loss) from operating activities		45,139,650	88,057,677	41,838,376	96,677,832
Finance income		80,602	196,200	8,165,983	9,011,500
Finance costs		(10,995,067)	(9,035,182)	(7,737,497)	(8,086,496)
Profit (loss) before income tax expense		34,225,185	79,218,695	42,266,862	97,602,836
Tax (expense) income		(6,534,031)	(16,056,570)	116,600	(6,277,118)
Profit (loss) for the period		27,691,154	63,162,125	42,383,462	91,325,718
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		27,691,154	63,162,125	42,383,462	91,325,718
Profit (loss) attributable to					
Owners of parent		28,395,023	63,305,521	42,383,462	91,325,718
Non – controlling interests		(703,869)	(143,396)	-	-
		27,691,154	63,162,125	42,383,462	91,325,718
Total comprehensive income (expense) attributable to					
Owners of parent		28,395,023	63,305,521	42,383,462	91,325,718
Non – controlling interests		(703,869)	(143,396)	-	-
		27,691,154	63,162,125	42,383,462	91,325,718
Basic earnings (loss) per share		0.06	0.13	0.08	0.19
Weighted average number of common shares		510,000,000	491,904,762	510,000,000	491,904,762

This interim financial information was authorized for issue by the Company's Board of directors No. 4 / 2567

On 08 พ.ย. 2567

By certifying that it is a correct and true transaction



Director

(Mr. Ronnarith Thitisuriyarax)



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



Director

(Mr. Podchara Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

"Reviewed"

(Unit : Baht)

Consolidated financial statements									
Shareholders' equity of the parent company									
		Other surpluses (deficits)		Retained earnings (loss)		Total			
		Changes in				Shareholders' equity			
		parent company's				of the parent			
		interest in		Appropriated for		company		Non – controlling	
		subsidiaries		legal reserve				interests	
		Share – based		Total other					
		payment		surpluses (deficits)					
		ordinary shares		(3,027,769)		7,857,290		732,899,290	
		146,383,007		4,988,800		63,670,193		39,907,267	
		510,000,000		8,016,569		28,395,023		772,806,557	
Balance as at January 1, 2024									
Changes in shareholders' equity for the period :									
Total comprehensive income (expense) for the period									
Balance as at September 30, 2024									
Balance as at January 1, 2023									
Changes in shareholders' equity for the period :									
Increase ordinary shares									
Total comprehensive income (expense) for the period									
Dividends paid									
Changes in non – controlling interests									
Decreased from reducing registered capital of subsidiaries									
Increased from additional investment of subsidiaries									
Dividends paid									
Balance as at September 30, 2023									

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

"Reviewed"

(Unit : Baht)

	Separate financial statements				
	Issued and paid share capital	Share premium – ordinary shares	Other surpluses (deficits)		Total
			Share – based payment	Retained earnings (loss)	
				Appropriated for legal reserve	Unappropriated
Balance as at January 1, 2024	510,000,000	146,383,007	8,016,569	7,857,290	48,967,509
Changes in shareholders' equity for the period :					
Total comprehensive income (expense) for the period	-	-	-	-	42,383,462
Balance as at September 30, 2024	510,000,000	146,383,007	8,016,569	7,857,290	91,350,971
Balance as at January 1, 2023	380,000,000	-	8,016,569	3,016,786	58,997,947
Changes in shareholders' equity for the period :					
Increase ordinary shares	130,000,000	146,383,007	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	91,325,718
Dividends paid	-	-	-	-	(102,000,000)
Balance as at September 30, 2023	510,000,000	146,383,007	8,016,569	3,016,786	48,323,665
					715,740,027

[Signature]

Director

(Mr. Ronnarith Thitisuriyarax)

[Signature]

Director

(Mr. Podchara Manotamraksa)



SIVAROM REAL ESTATE
PUBLIC COMPANY LIMITED
ស៊ីវារ៉ូម រ៉ឺល ធីស្តេត ភាគហ៊ុន មីក្រូ

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

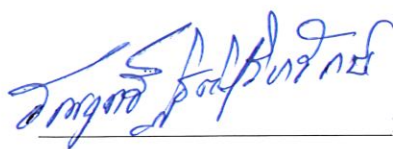
STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense	34,225,185	79,218,695	42,266,862	97,602,836
Adjusted to reconcile profit (loss) before income tax expense to cash received (paid)				
Financial income (interest received)	(80,602)	(196,200)	(8,165,983)	(9,011,500)
Financial costs (interest expense)	10,995,067	9,035,182	7,737,497	8,086,496
Dividend income	-	-	(33,599,916)	(68,874,933)
Depreciation and amortization expense	4,167,816	4,922,868	3,800,024	4,799,685
Impairment loss on investment in subsidiaries (reversal)	-	-	(25,444,732)	1,471,628
(Profit) Loss from disposal of assets	-	(320)	-	(320)
(Profit) Loss from sale of land awaiting development	-	(14,908,371)	-	(14,832,831)
Loss from retirement of right – of – use assets	(40,128)	(121,389)	(40,128)	(121,389)
Loss on retirement of assets	1	7,358	1	7,358
Loss on value of goods (reversal)	(156,409)	3,022,233	-	-
Provision for liabilities from product warranty increase (decrease)	8,505,266	(582,516)	3,208,245	(114,817)
Provisions for employee benefits	688,022	685,063	670,317	669,373
Profit (loss) from operations before changes in assets and operating liabilities	58,304,218	81,082,603	(9,567,813)	19,681,586
Assets from operating (increase) decrease				
Other receivables	(1,693,021)	11,210,820	(1,750,370)	11,219,528
Inventories	62,354,051	(641,120,912)	(64,814,752)	(483,051,439)
Other assets	(281,808)	(616,664)	(335,357)	(232,646)
Liabilities from operating increase (decrease)				
Trade and other payables	42,820,676	101,645,184	10,388,723	91,779,741
Net cash provided by (used in) operating	161,504,116	(447,798,969)	(66,079,569)	(360,603,230)
Cash received from interest	80,602	196,200	7,599,398	8,625,241
Cash paid to interest	(62,840,686)	(52,799,390)	(44,976,179)	(38,255,603)
Cash paid to income tax	(15,515,605)	(21,035,355)	(3,875,138)	(12,119,007)
Net cash provided by (used in) operating activities	83,228,427	(521,437,514)	(107,331,488)	(402,352,599)


 (Mr. Ronnarith Thitisuriyarax)

Director



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


 (Mr. Podchara Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

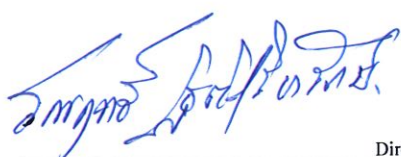
STATEMENTS OF CASH FLOWS (CONTINUED)

"Reviewed"

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES :				
Net cash received from the investment reduction in subsidiary	-	-	-	11,475,000
Cash paid for purchase of shares issued in subsidiary	-	-	-	(60,600,000)
Cash received from sale land awaiting development	-	100,000,000	-	99,920,636
Cash paid to purchase property, plant and equipment	(532,398)	(802,989)	(452,725)	(779,940)
Cash received from sale property, plant and equipment	-	1,168	-	1,168
Cash paid to purchase intangible assets	(230,585)	(386,265)	(230,585)	(386,265)
Cash received from loans to related companies	-	-	139,204,849	167,232,636
Cash paid for loans to related companies	-	-	(57,750,000)	(249,943,055)
Cash received dividends	-	-	15,999,960	68,874,933
Net cash provided by (used in) investing activities	(762,983)	98,811,914	96,771,499	35,795,113
CASH FLOWS FROM FINANCING ACTIVITIES :				
Bank overdrafts from financial institutions increase (decrease)	(7,081,811)	(12,904,894)	(10,951,764)	(12,904,894)
Cash paid for repayment of borrowings from related person	-	-	-	(146,850,000)
Cash received from borrowings from related person	18,400,000	-	-	35,000,000
Cash received from borrowings from other persons and companies	102,200,000	288,000,000	102,200,000	288,000,000
Cash paid for repayment of borrowings from other persons and companies	(366,900,000)	(291,100,000)	(209,000,000)	(278,500,000)
Cash received from borrowings from financial institutions	630,006,783	611,885,087	331,693,183	450,509,500
Cash paid for repayment of borrowings from financial institutions	(415,766,735)	(446,125,650)	(187,875,704)	(295,466,100)
Cash received from borrowings from other companies	-	36,700,000	-	36,700,000
Cash paid for repayment of borrowings from other companies	-	(64,223,212)	-	(64,223,212)
Cash paid by the lessee to reduce lease liabilities and hire purchase	(2,764,319)	(3,193,606)	(2,525,786)	(3,193,606)
Cash received from bond increase	-	218,400,000	-	218,400,000
Cash received from capital increase	-	276,383,007	-	276,383,007
Cash received from non – controlling interests from investments in subsidiaries	-	400,000	-	-
Cash paid for repayment of non – controlling interests decreased registered capital from the reduction of the subsidiary's	-	(11,025,000)	-	-
Cash paid dividends	-	(102,000,000)	-	(102,000,000)
Cash paid for dividends non – controlling interests	-	(40,425,000)	-	-
Net cash provided by (used in) financing activities	(41,906,082)	460,770,732	23,539,929	401,854,695
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,559,362	38,145,132	12,979,940	35,297,209
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,741,758	43,459,178	19,238,280	16,483,595
CASH AND CASH EQUIVALENTS END OF PERIOD	66,301,120	81,604,310	32,218,220	51,780,804



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Podchara Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

STATEMENTS OF CASH FLOWS (CONTINUED)

"Reviewed"

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Baht)

Addition cash flow disclosures :

1. Cash and cash equivalents consists of :

Cash and cash equivalents

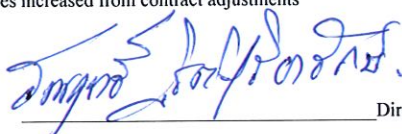
Pledged bank deposits

Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
56,520,084	74,471,953	23,384,184	45,595,447
9,781,036	7,132,357	8,834,036	6,185,357
66,301,120	81,604,310	32,218,220	51,780,804

2. Payable for purchasing of land for project development (Note 4)

3. Lease liabilities increased from contract adjustments

-	54,338,800	-	54,338,800
9,207,177	-	8,625,791	-



Director

(Mr. Ronnarith Thitisuriyarax)



Director

(Mr. Podchara Manotamraksa)



1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

These interim financial information are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial information. However, additional line items are presented in the 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, 2023.

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2024 do not have any significant impact on the Group's financial statements

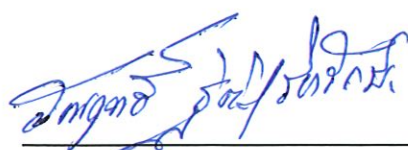
1.2. Estimation

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, 2023.

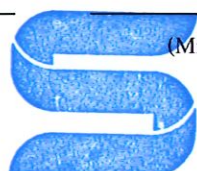
1.3. Basis of consolidation

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, 2023, 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 รีลเอสเตท จำกัด (มหาชน)



(Mr. Podchara Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

“ UNAUDITED ”
“ REVIEWED ”

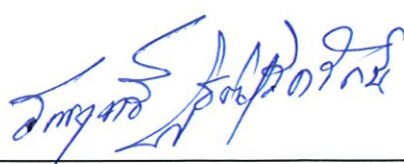
2. TRANSACTIONS WITH RELATED PERSONS OR COMPANIES

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 persons and companies as follows:

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		For the three – month period ended September 30			
		2024	2023	2024	2023
Dividend income					
	Subsidiaries*	-	-	17,600	20,000
Finance income (interest received)					
	Subsidiaries	-	-	2,590	3,563
Finance cost (interest expense)					
	Subsidiaries	-	-	-	10

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		For the nine – month period ended September 30			
		2024	2023	2024	2023
Dividend income					
	Subsidiaries*	-	-	33,600	68,875
Finance income (interest received)					
	Subsidiaries	-	-	8,098	8,882
Finance cost (interest expense)					
	Subsidiaries	-	-	-	1,434



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*According to the resolution of the general meeting of shareholders of Bangpu Land 58 Company Limited on March 13, 2024, it was resolved to approve the payment of dividends from the operating results for the year 2023 at the rate of 20 Baht per share to shareholders according to the shareholding proportion, a total amount of Baht 16 Million, of which the company received such dividends in the amount of Baht 16 Million on April 9, 2024.

According to the resolution of the Board of Directors' meeting of Bangpu Land 58 Company Limited on September 26, 2024, it was resolved to approve the payment of interim dividends from the operating results for the 6 month period for the year 2024 at the rate of 22 Baht per share to shareholders according to the shareholding proportion, a total amount of Baht 17.60 Million, of which the company received such dividends in the amount of Baht 17.60 Million on October 3, 2024.

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Other current receivables				
Subsidiaries	-	-	1,639	1,073
Accrued dividends				
Subsidiaries	-	-	17,600	-
Short – term loans				
Subsidiaries	-	-	131,769	213,224

The movements in short – term loans for the nine – month period ended September 30, 2024 are as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January 1, 2024	Increase	(Decrease)	As at September 30, 2024
<u>Subsidiaries</u>				
Principle	213,224	57,750	(139,205)	131,769
Accrued interest receivable	1,073	8,098	(7,532)	1,639

As at September 30, 2024 and December 31, 2023 the Company have loans in the amount of Baht 132 Million and Baht 213 Million respectively, due on call, at the rate of 6.48 – 7.28 percent and 5.83 – 7.28 percent per annum respectively.



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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

“ UNAUDITED ”
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(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade and other current payables				
Related person	-	124	-	-
Short – term borrowings				
Related person	42,400	24,000	-	-

The movements in short – term borrowings for the nine – month period ended September 30, 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	As at January 1, 2024	Increase	(Decrease)	As at September 30, 2024
<u>Related person</u>				
Principle	24,000	18,400	-	42,400
Accrued interest payable	124	1,892	(2,016)	-

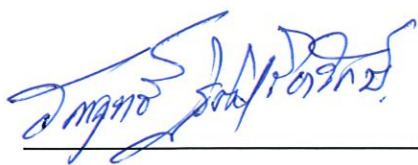
As at September 30, 2024 and December 31, 2023 the Group have borrowings from related person in the amount of Baht 42 Million and Baht 24 Million respectively, due on call, the interest rate is 6.10 percent and 6.10 percent per annum, respectively.

Management compensation

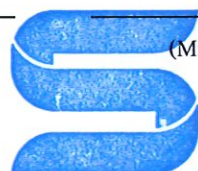
Management compensation for the three – month and nine – month periods ended September 30, 2024 and 2023 consisted of:

(Unit : Thousand Baht)

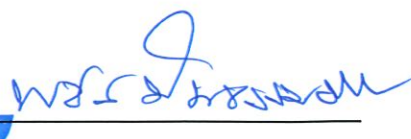
	Q3 2024			
	Consolidated financial statements		Separate financial statements	
	For the three – month period ended September 30			
	2024	2023	2024	2023
Short term benefits	4,397	2,794	4,343	2,794
Post – employment benefits	63	60	63	60
Total management compensation	4,460	2,854	4,406	2,854


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SEPTEMBER 30, 2024

“ UNAUDITED ”
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	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine – month period ended September 30			
	2024	2023	2024	2023
Short term benefits	14,199	10,412	14,061	10,412
Post – employment benefits	189	179	189	179
Total management compensation	14,388	10,591	14,250	10,591

3. INVENTORIES

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Finished goods	507,309	588,509	265,142	316,332
Cost of property development				
Land	935,336	1,038,642	562,785	596,743
Land development cost	52,660	36,311	37,767	25,436
Public utilities cost	158,473	105,500	120,210	69,108
Construction cost	253,696	183,897	194,329	99,072
Borrowing costs	69,573	38,243	57,291	31,684
	1,977,047	1,991,102	1,237,524	1,138,375
<u>Less</u> Allowances for obsolete of inventories	(1,916)	(2,073)	-	-
Total	1,975,131	1,989,029	1,237,524	1,138,375

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:

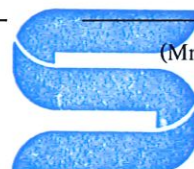
	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Net book value	1,954	1,989	1,217	1,138

For the nine – month period ended September 30, 2024 and 2023, the Group recorded borrowing costs of Baht 48 Million and Baht 31 Million, respectively (separate financial statements for the nine – month period ended September 30, 2024 and 2023, amount of Baht 34 Million and Baht 19 Million, respectively) into the cost of inventories.



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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“ UNAUDITED ”

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ REVIEWED ”

SEPTEMBER 30, 2024

Movements of allowances for obsolete of inventories for nine – month period ended September 30, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	2,073	5,447	-	-
Increase	-	-	-	-
Reversal / disposal during the period	(157)	(3,022)	-	-
Balance as at September 30,	1,916	2,425	-	-

4. PAYABLE FOR PURCHASING OF LAND FOR PROJECT DEVELOPMENT

On September 22, 2023, the Company entered into an agreement to purchase and sell land from an unrelated persons total value of Baht 189 Million. Payment is divided into:

- Deposit for land amount of Baht 18 Million (the Company has paid the entire amount).
- Payment is due on the registration date of ownership transfer at the Department of Lands amount of Baht 117 Million (the Company has paid the entire amount), the remaining amount of Baht 54 Million paid by 2 post – dated cheques.
 - No.1 amount of Baht 20 Million, dated on January 29, 2024. (the Company has paid the entire amount)
 - No.2 amount of Baht 34 Million, dated on September 29, 2024

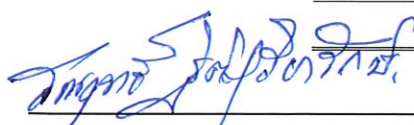
Later, on September 27, 2024, the Company made a memorandum of agreement to extend the debt repayment amount of Baht 34 Million. The payment is divided into:

- Payment on the date of signing the memorandum of agreement amount of Baht 2 Million. (the Company has paid the entire amount)
- The remaining amount of Baht 32 Million, the Company will pay by December 31, 2024.

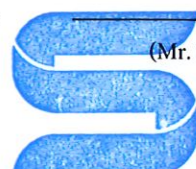
The Company received the transfer of ownership of the land on September 29, 2023

5. SHORT – TERM BORROWINGS

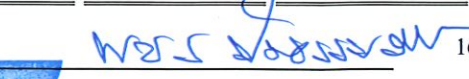
	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Related person (Note 2)	42,400	24,000	-	-
Unrelated persons and companies	92,800	357,500	52,700	159,500
	135,200	381,500	52,700	159,500


(Mr. Ronnarith Thitisuriyarax)

Director



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


(Mr. Podchara Manotamraksa)

Director

SEPTEMBER 30, 2024

Short – term borrowings from unrelated persons and companies

As at September 30, 2024 and December 31, 2023, the Group had borrowed from unrelated persons and companies amount of Baht 93 Million and Baht 358 Million, respectively. The payment is due November 10, 2024 until September 9, 2025 or prorated repayment. When the Group has sold assets and transferred ownership to customers, the interest rate is 7.575 – 10.00 percent and 7.00 – 9.00 percent per annum, respectively. The objective is to use as a project development fund and to be used as working capital within the Company. Land and buildings of the Group are used as collateral.

As at September 30, 2024 and December 31, 2023, the Company had borrowed from unrelated persons and companies amount of Baht 53 Million and Baht 159 Million, respectively. The payment due November 10, 2024 until September 9, 2025 or prorated repayment. When the Company has sold assets and transferred ownership to customers, the interest rate is 7.575 – 10.00 percent and 7.00 – 9.00 percent per annum respectively, The objective is to use as a project development fund and to be used as working capital within the Company. Land and buildings of the Company are used as collateral.

6. BONDS

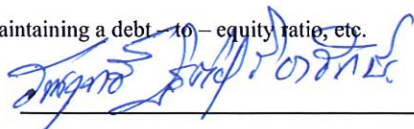
(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Bonds	218,400	218,400	218,400	218,400
<u>Less</u> Cost of issuing bonds	(1,776)	(3,221)	(1,776)	(3,221)
	216,624	215,179	216,624	215,179
<u>Less</u> Current portion of bonds	(90,093)	-	(90,093)	-
	126,531	215,179	126,531	215,179

As at September 30, 2024, the balance of bonds is name – registered, unsubordinated, unsecured bonds and with a bond holders’ representative. The issuers have the right to redeem the bonds before maturity Baht 218 Million. valued at Baht 1,000 per unit, which is offered to general investors. with details as follows:

Bonds	Deal date	Due date	Number of shares	Amount (Million Baht)	Interest rate (%)
NO.1/2023 SET 1	June 29, 2023	March 29, 2025	90,600	90	7.00
NO.1/2023 SET 2	June 29, 2023	December 29, 2025	127,800	128	7.35
			Total	218	

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



(Mr. Ronnarith Thitisuriyarax)

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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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“ UNAUDITED ”
“ REVIEWED ”

SEPTEMBER 30, 2024

7. LONG – TERM BORROWINGS

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<u>Borrowings for property development</u>				
Borrowings from financial institutions	638,991	424,751	470,179	326,362
Deferred financial fees	(5,707)	(3,083)	(3,886)	(2,718)
	633,284	421,668	466,293	323,644
Current portion of long – term borrowings				
Borrowings from financial institutions	(633,284)	(421,668)	(466,293)	(323,644)
	-	-	-	-

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

Borrowings from financial institution

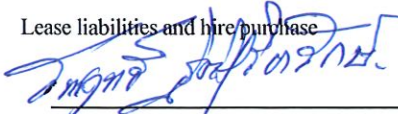
Borrowings from financial institutions for property development projects, interest rate between MLR – 2.15 to MLR per annum, repaid when the real estate is sold. Due to the term of loan agreement, there is a requirement to repay the loan according to the percentage of the selling price of the goods transferred.

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

8. LEASE LIABILITIES AND HIRE PURCHASE

The movements in lease liabilities and hire purchase for the nine – month period ended September 30, 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at January 1, 2024	8,113	7,503
Increase from contract adjustments	10,707	10,017
Decrease from contract adjustments	(1,987)	(1,987)
Deferred interest increase	(1,500)	(1,391)
Payment	(2,764)	(2,526)
As at September 30, 2024	12,569	11,616
<u>Less Current portion of lease liabilities and hire purchase</u>		
	(3,334)	(3,042)
Lease liabilities and hire purchase	9,235	8,574



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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Obligations to be paid minimum rental under lease as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	4,069	3,709
Over 1 year less than 5 years	10,204	9,484
More than 5 years	-	-
Total	14,273	13,193
Less Future interest of lease	(1,704)	(1,577)
Present value of lease liabilities and hire purchase	12,569	11,616

9. 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.

10. COMMITMENTS AND CONTINGENT LIABILITIES

10.1. Commitments for projects construction contracts

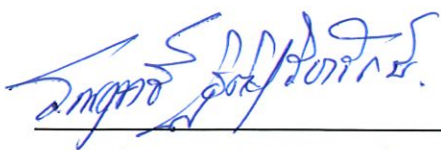
The Group has commitments for projects construction contracts as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Construction contracts	614	357	368	219

10.2. 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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Letter of guarantees for arrangement of public utilities	294	144	206	100



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Podchara Manotamraksa)

Director

SEPTEMBER 30, 2024

11. 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.

12. FAIR VALUE HIERARCHY

As at September 30, 2024, the Group has no the assets and liabilities that were measured at fair value.

13. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim consolidated and separate financial information was authorised for issue by the Company's Board of directors on November 8, 2024.



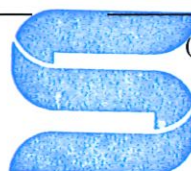
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Director



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