

**SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2025 the consolidated and separate statements of comprehensive income for the three – month and nine – 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 nine – 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.

November 13, 2025

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

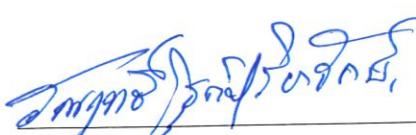
(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	“Unaudited”	“Reviewed”	“Unaudited”	“Reviewed”
Assets				
Current assets				
Cash and cash equivalents	74,927,566	41,351,519	66,200,240	17,285,617
Pledged bank deposits	15,420,986	25,526,369	12,360,240	12,360,240
Other current receivables	2,545,646	3,980,511	5,487,466	4,627,666
Short - term loans	2	-	114,533,082	94,171,301
Inventories	3	1,656,348,559	1,928,938,105	1,226,513,928
Current tax assets		3,932,936	7,557,026	3,450,291
Other current financial assets		-	90,847,793	-
Other current assets		1,131,948	655,204	1,049,964
Total current assets		1,754,307,641	2,098,856,527	1,451,430,739
Non - current assets				
Investments in subsidiaries	-	-	233,499,000	233,499,000
Property, plant and equipment	2,974,961	4,135,736	2,718,116	3,795,487
Right - of - use assets	3,415,434	4,729,249	2,788,233	3,866,848
Other intangible assets	3,495,070	4,180,417	3,396,171	4,069,940
Deferred tax assets	16,311,420	6,835,346	12,375,706	6,369,492
Other non - current assets				
- Land awaiting for development	25,236,724	25,236,724	25,236,724	25,236,724
- Other	8,745,573	1,278,605	5,822,688	864,925
Total non - current assets	60,179,182	46,396,077	285,836,638	277,702,416
Total assets	1,814,486,823	2,145,252,604	1,534,880,579	1,729,133,155

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

On 13 汶 2568

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 SEPTEMBER 30, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	
	Notes	“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
Liabilities and Shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions		22,008,224	5,076,776	17,199,212	1,090,320
Trade and other current payables		150,713,472	210,518,578	91,512,086	119,802,151
Payable for purchasing of land for project development		-	6,500,000	-	6,500,000
Current contract liabilities		1,000,000	23,952,186	903,000	23,822,186
Current portion of long - term borrowings	2,6	601,703,489	709,348,543	375,597,601	485,233,356
Current portion of lease liabilities	7	2,401,715	2,293,044	2,084,725	1,995,122
Current portion of debenture	5	127,540,992	217,193,964	127,540,992	217,193,964
Short - term borrowings	2,4	112,900,000	126,100,000	146,770,305	94,000,000
Corporate income tax payable		483,254	883,786	-	-
Provision for liabilities from product warranty		12,690,997	14,715,505	8,047,255	9,209,763
Total current liabilities		1,031,442,143	1,316,582,382	769,655,176	958,846,862
Non - current liabilities					
Long - term borrowings	2,6	-	18,400,000	-	-
Lease liabilities	7	2,503,974	4,351,364	2,159,650	3,766,857
Debenture	5	-	-	-	-
Non - current provisions for employee benefits		9,638,960	8,510,262	9,269,113	8,219,845
Total non - current liabilities		12,142,934	31,261,626	11,428,763	11,986,702
Total liabilities		1,043,585,077	1,347,844,008	781,083,939	970,833,564

This interim financial information was authorized for issue by the Company's Board of directors No. 6 / 2568

On 13 Nov. 2568

By certifying that it is a correct and true transaction



Director

(Mr. Ronnarith Thitisuriyarak)



SIVAROM REAL ESTATE
PUBLIC COMPANY LIMITED
ສິວະໂຮມ ຮେସେଟ୍ ປ୍ୟຸକ୍ୟାନ୍ ລିମିଡ୍ୟୁଟିଡ



Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

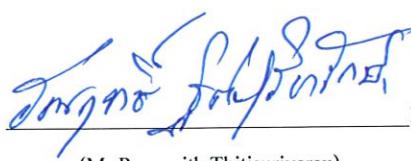
(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	“Unaudited”	“Reviewed”	“Unaudited”	“Reviewed”
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	61,358,166	87,290,306	79,597,775	84,100,726
Shareholders' equity of the parent company	732,529,262	758,461,402	753,796,640	758,299,591
Non - controlling interests	38,372,484	38,947,194	-	-
Total shareholders' equity	770,901,746	797,408,596	753,796,640	758,299,591
Total liabilities and shareholders' equity	1,814,486,823	2,145,252,604	1,534,880,579	1,729,133,155

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

On 13 ว. 2568

By certifying that it is a correct and true transaction


Director
(Mr. Ronnarith Thitisuriyarak)


Director
(Mr. Tanongsak Manotamraksa)



SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

“Unaudited”

“Reviewed”

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales - Real Estate	157,386,229	203,638,312	103,793,596	87,597,456
Cost of sales - Real Estate	(134,064,539)	(156,896,319)	(90,019,536)	(69,985,171)
Gross profit	23,321,690	46,741,993	13,774,060	17,612,285
Other income	54,822	11,500	50,020	11,263
Dividend income	2	-	5,199,987	17,599,956
Reversal of impairment loss of investment in subsidiary	-	-	-	7,147,235
Distribution costs	(10,952,949)	(21,446,798)	(7,178,870)	(12,733,122)
Administrative expenses	(18,850,790)	(22,584,998)	(16,574,156)	(19,809,637)
Profit (loss) from operating activities	(6,427,227)	2,721,697	(4,728,959)	9,827,980
Finance income	1	-	2,041,882	2,589,795
Finance costs	(3,984,513)	(2,796,615)	(3,372,481)	(2,182,409)
Profit (loss) before income tax expense	(10,411,739)	(74,918)	(6,059,558)	10,235,366
Tax (expense) income	1,686,674	(3,015,767)	2,156,588	67,275
Profit (loss) for the period	(8,725,065)	(3,090,685)	(3,902,970)	10,302,641
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	(8,725,065)	(3,090,685)	(3,902,970)	10,302,641
Profit (loss) attributable to				
Owners of parent	(8,580,913)	(2,816,192)	(3,902,970)	10,302,641
Non - controlling interests	(144,152)	(274,493)	-	-
	(8,725,065)	(3,090,685)	(3,902,970)	10,302,641
Total comprehensive income (expense) attributable to				
Owners of parent	(8,580,913)	(2,816,192)	(3,902,970)	10,302,641
Non - controlling interests	(144,152)	(274,493)	-	-
	(8,725,065)	(3,090,685)	(3,902,970)	10,302,641
Basic earnings (loss) per share (Baht per Share)	(0.02)	(0.01)	(0.01)	0.02
Weighted average number of common shares (Share)	510,000,000	510,000,000	510,000,000	510,000,000


 Director

(Mr. Ronnarith Thitisuriyarak)


 Director

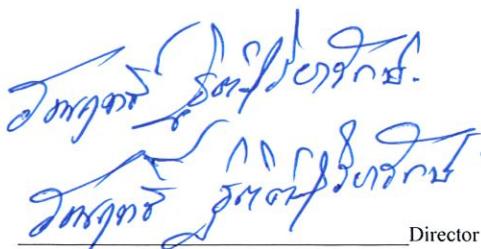
(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"
"Reviewed"

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales – Real Estate	427,326,397	713,820,520	293,932,528	316,773,609
Cost of sales – Real Estate	(348,553,908)	(535,866,939)	(239,480,701)	(237,605,493)
Gross profit	78,772,489	177,953,581	54,451,827	79,168,116
Other income	187,864	347,492	182,640	191,482
Dividend income	2	-	20,399,949	33,599,916
Reversal of impairment loss of investment in subsidiary	-	-	-	25,444,732
Distribution costs	(39,258,797)	(65,147,905)	(26,877,712)	(36,965,818)
Administrative expenses	(61,561,108)	(68,013,518)	(54,034,979)	(59,600,052)
Profit (loss) from operating activities	(21,859,552)	45,139,650	(5,878,275)	41,838,376
Financial income	200,994	80,602	5,685,200	8,165,983
Financial costs	(12,341,674)	(10,995,067)	(10,316,090)	(7,737,497)
Profit (loss) before income tax expense	(34,000,232)	34,225,185	(10,509,165)	42,266,862
Tax (expense) income	7,493,382	(6,534,031)	6,006,214	116,600
Profit (loss) for the period	(26,506,850)	27,691,154	(4,502,951)	42,383,462
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	(26,506,850)	27,691,154	(4,502,951)	42,383,462
Profit (loss) attributable to				
Owners of parent	(25,932,140)	28,395,023	(4,502,951)	42,383,462
Non – controlling interests	(574,710)	(703,869)	-	-
	(26,506,850)	27,691,154	(4,502,951)	42,383,462
Total comprehensive income (expense) attributable to				
Owners of parent	(25,932,140)	28,395,023	(4,502,951)	42,383,462
Non – controlling interests	(574,710)	(703,869)	-	-
	(26,506,850)	27,691,154	(4,502,951)	42,383,462
Basic earnings (loss) per share (Baht per Share)	(0.05)	0.06	(0.01)	0.08
Weighted average number of common shares (Share)	510,000,000	510,000,000	510,000,000	510,000,000


 Director

(Mr. Ronnarith Thitisuriyarak)


 Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

“Unaudited”
“Reviewed”

(Unit : Bant)

(M.F.Romhardt Ihlusuryarax)

(Mr. Tanongsak Manotamraksa)

Director

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Director

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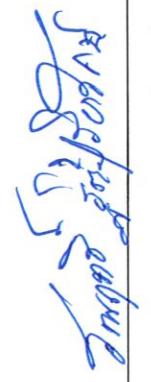
The condensed notes to the interim financial information are an integral part of this interim financial information.

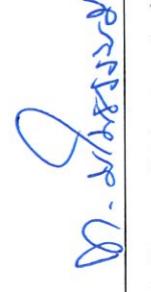
SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

“Unaudited”
 “Reviewed”

(Unit : Baht)

Separate financial statements					
	Other surpluses (deficits)		Retained earnings (loss)		
	Issued and paid share capital	Share premium - ordinary shares	Share - based payment	Appropriated for legal reserve	Unappropriated
Balance as at January 1, 2025	510,000,000	146,383,007	8,016,569	9,799,289	84,100,726
Changes in shareholders' equity for the period :					758,299,591
Total comprehensive income (expense) for the period					(4,502,951) (4,502,951)
Balance as at September 30, 2025	510,000,000	146,383,007	8,016,569	9,799,289	79,597,775
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 :					721,224,375
Total comprehensive income (expense) for the period					42,383,462 42,383,462
Balance as at September 30, 2024	510,000,000	146,383,007	8,016,569	7,857,290	91,350,971
					763,607,837


 Director
 (Mr. Ronnarit Thitisuriyarak)


 Director
 (Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"
"Reviewed"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense	(34,000,232)	34,225,185	(10,509,165)	42,266,862
Adjusted to reconcile profit (loss) before income tax expense				
to cash received (paid)				
Financial income	(200,994)	(80,602)	(5,685,200)	(8,165,983)
Financial costs	12,341,674	10,995,067	10,316,090	7,737,497
Dividend income	-	-	(20,399,949)	(33,599,916)
Depreciation and amortization expense	3,182,203	4,167,816	2,852,021	3,800,024
Impairment loss on investment in subsidiaries (reversal)	-	-	-	(25,444,732)
Loss from retirement of right - of - use assets	-	(40,128)	-	(40,128)
Loss on retirement of assets	3,415	1	3,415	1
Loss on value of goods (reversal)	140,154	(156,409)	-	-
Provision for liabilities from product warranty increase (decrease)	(2,024,508)	8,505,266	(1,162,509)	3,208,245
Provisions for employee benefits	1,102,753	688,022	1,049,269	670,317
Profit (loss) from operations before changes in assets and operating liabilities	(19,455,535)	58,304,218	(23,536,028)	(9,567,813)
Assets from operating (increase) decrease				
Other receivables	3,944,128	(1,693,021)	1,202,140	(1,750,370)
Inventories	309,887,128	62,354,051	209,808,632	(64,814,752)
Other assets	(386,743)	(281,808)	(383,534)	(335,357)
Liabilities from operating increase (decrease)				
Trade and other payables	(78,085,952)	64,820,676	(50,760,002)	32,388,723
Payable for purchasing of land for project development	(6,500,000)	(22,000,000)	(6,500,000)	(22,000,000)
Net cash provided by (used in) operating	209,403,026	161,504,116	129,831,208	(66,079,569)
Cash paid to interest	(51,889,750)	(62,840,686)	(37,803,526)	(44,976,179)
Cash received from interest	353,200	80,602	3,775,466	7,599,398
Cash received (paid) to income tax	(8,825,366)	(15,515,605)	(3,450,291)	(3,875,138)
Net cash provided by (used in) operating activities	149,041,110	83,228,427	92,352,857	(107,331,488)
CASH FLOWS FROM INVESTING ACTIVITIES :				
Cash paid to purchase property, plant and equipment	(25,680)	(532,398)	(25,680)	(452,725)
Cash paid to purchase intangible assets	-	(230,585)	-	(230,585)
Cash received from loans to related companies	-	-	17,708,326	139,204,849
Cash paid for loans to related companies	-	-	(38,070,108)	(57,750,000)
Cash received from sale investments in promissory notes	91,000,000	-	91,000,000	-
Cash received dividends	-	-	20,399,949	15,999,960
Net cash provided by (used in) investing activities	90,974,320	(762,983)	91,012,487	96,771,499



Director

(Mr. Ronnarith Thitisuriyarax)



Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

“Unaudited”

“Reviewed”

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES :				
Bank overdrafts from financial institutions increase (decrease)	16,931,448	(7,081,811)	16,108,892	(10,951,764)
Cash received from borrowings from subsidiaries	-	-	65,400,000	-
Cash paid for repayment of borrowings from subsidiaries	-	-	(2,429,695)	-
Cash received from borrowings from related companies	-	18,400,000	-	-
Cash received from borrowings from other persons and companies	86,000,000	102,200,000	86,000,000	102,200,000
Cash paid for repayment of borrowings from other persons and companies	(99,200,000)	(366,900,000)	(96,200,000)	(209,000,000)
Cash received from borrowings from financial institutions	82,917,937	630,006,783	69,173,117	331,693,183
Cash paid for repayment of borrowings from financial institutions	(210,551,018)	(415,766,735)	(180,081,018)	(187,875,704)
Cash paid by the lessee to reduce lease liabilities	(2,043,133)	(2,764,319)	(1,822,017)	(2,525,786)
Cash paid for redemption of debentures	(90,600,000)	-	(90,600,000)	-
Net cash provided by (used in) financing activities	(216,544,766)	(41,906,082)	(134,450,721)	23,539,929
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,470,664	40,559,362	48,914,623	12,979,940
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	90,348,552	66,301,120	78,560,480	32,218,220

Addition cash flow disclosures :

1. Cash and cash equivalents consists of :

Cash and cash equivalents	74,927,566	56,520,084	66,200,240	23,384,184
Pledged bank deposits	15,420,986	9,781,036	12,360,240	8,834,036
	90,348,552	66,301,120	78,560,480	32,218,220

2. Lease liabilities decreased from contract adjustments

- 9,207,177 - 8,625,791


 Director
 (Mr. Ronnarith Thitisuriyarak)


 Director
 (Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2025

" UNAUDITED "
" REVIEWED "

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 Thitisuriyarak)

Director



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2025

“ 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 companies as follows:

(Unit : Thousand Baht)				
For the three – month period ended September 30				
	Consolidated financial statements	Separate financial statements		
	2025	2024	2025	2024
Dividend income				
Subsidiaries	-	-	5,200	17,600
Finance income (interest received)				
Subsidiaries	-	-	2,042	2,590
Finance cost (interest expense)				
Subsidiaries	-	-	1,537	-
Related person	652	652	-	-

(Unit : Thousand Baht)				
For the nine – month period ended September 30				
	Consolidated financial statements	Separate financial statements		
	2025	2024	2025	2024
Dividend income				
Subsidiaries	-	-	20,400	33,600
Finance income (interest received)				
Subsidiaries	-	-	5,495	8,098
Finance cost (interest expense)				
Subsidiaries	-	-	3,509	-
Related person	1,934	1,892	-	-



(Mr. Ronnarith Thitisuriyaraksa)

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(Mr. Tanongsak Manotamraksa)

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Management compensation

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

	(Unit : Thousand Baht)			
	For the three – month period ended September 30			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short term benefits	3,714	4,397	3,714	4,343
Post – employment benefits	109	63	109	63
Total	3,823	4,460	3,823	4,406

	(Unit : Thousand Baht)			
	For the nine – month period ended September 30			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short term benefits	12,644	14,199	12,560	14,061
Post – employment benefits	326	189	326	189
Total	12,970	14,388	12,886	14,250

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other current receivables				
Subsidiaries	-	-	3,534	1,024
Related person	-	4	-	-
Short – term loans				
Subsidiaries	-	-	114,533	94,171

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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The movements in short – term loans for the nine – month period ended September 30, 2025 are as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at	As at	As at	As at
	January 1, 2025	Increase	(Decrease)	September 30, 2025
Subsidiaries				
Principle	94,171	38,070	(17,708)	114,533
Accrued interest receivable	808	5,495	(3,433)	2,870
	<u>94,979</u>	<u>43,565</u>	<u>(21,141)</u>	<u>117,403</u>

As at September 30, 2025 and December 31, 2024 the Company has loans in the amount of Baht 115 million and Baht 94 million respectively, due on call, bearing interest at the rate of 6.75 – 7.28 percent and 6.48 – 7.28 percent per annum respectively.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	780	120
Related person	1,516	-	-	-
Short – term borrowings				
Subsidiaries	-	-	92,970	30,000
Related person	24,000	24,000	-	-
Long – term borrowings				
Related person	18,400	18,400	-	-
(Less) Current portion of long – term borrowings	(18,400)	-	-	-
	<u>-</u>	<u>18,400</u>	<u>-</u>	<u>-</u>

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

(Unit : Thousand Baht)

	Consolidated financial statements		
	As at		
	January 1, 2025	Increase	(Decrease)
Short – term borrowings – Related person			
Principle	24,000	-	-
Accrued interest payable	-	1,095	(237)
	<u>24,000</u>	<u>1,095</u>	<u>(237)</u>
			<u>24,858</u>
Long – term borrowings – Related person			
Principle	18,400	-	-
Accrued interest payable	-	839	(181)
	<u>18,400</u>	<u>839</u>	<u>(181)</u>
			<u>19,058</u>

As at September 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 percent and 6.10 percent per annum, respectively. There are no collateral between them.

On October 28, 2025, the Group entered into the second amendment to the loan agreement for the loan amounting to Baht 24 million, originally due for repayment on November 1, 2025. The repayment period has been extended to November 1, 2026.

(Unit : Thousand Baht)

	Separate financial statements		
	As at		
	January 1, 2025	Increase	(Decrease)
Short – term borrowings – Subsidiaries			
Principle	30,000	65,400	(2,430)
Accrued interest payable	120	3,509	(2,849)
	<u>30,120</u>	<u>68,909</u>	<u>(5,279)</u>
			<u>93,750</u>

As at September 30, 2025 and December 31, 2024, the Company have borrowings from subsidiaries in the amount of Baht 93 million and Baht 30 million respectively, due on call. bearing interest at the rate of 6.750 – 7.155 percent and 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Finished goods	325,736	514,875	219,502	314,242
Cost of property development				
Land	850,228	897,052	484,761	527,509
Land development cost	58,701	55,218	39,459	38,706
Public utilities cost	149,123	163,897	110,272	123,578
Construction cost	165,375	220,674	111,372	160,367
Borrowing costs	109,064	79,241	80,596	62,112
	1,658,227	1,930,957	1,045,962	1,226,514
(Less) Allowances for obsolete of inventories	(1,879)	(2,019)	-	-
Total	1,656,348	1,928,938	1,045,962	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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Net book value	1,635	1,903	1,025	1,201

For the nine – month period ended September 30, 2025 and 2024, the Group recorded borrowing costs of Baht 39 million and Baht 48 million, respectively (Separate financial statements for the nine – month period ended September 30, 2025 and 2024, amount of Baht 29 million and Baht 34 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, 2025****4. SHORT – TERM BORROWINGS**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries	-	-	92,970	30,000
Related person	24,000	24,000	-	-
Unrelated persons and companies	88,900	102,100	53,800	64,000
	112,900	126,100	146,770	94,000

As at September 30, 2025 and December 31, 2024, the Group had borrowed from unrelated persons and companies amount of Baht 89 million and Baht 102 million, respectively. The payment is due October 22, 2025 until December 31, 2026 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 September 30, 2025 and December 31, 2024, the Company had borrowed from unrelated persons and companies amount of Baht 54 million and Baht 64 million, respectively. The payment due October 22, 2025 until December 31, 2026 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.

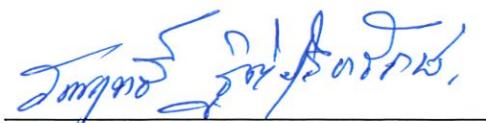
On September 15, 2025, the Group and the Company fully repaid the loan amounting to Baht 11 million, which was originally due for repayment on October 22, 2025.

5. DEBENTURES

(Unit : Thousand Baht)

	Consolidated / Separate financial statements	
	September 30, 2025	December 31, 2024
Debentures	127,800	218,400
Cost of issuing debentures	(259)	(1,206)
	127,541	217,194
(Less) Current portion of debentures	(127,541)	(217,194)
	-	-

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 29, 2025, the Company has already paid the entire amount.



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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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Long - term borrowings				
- From financial institutions	583,303	709,349	375,598	485,233
- From related person	18,400	18,400	-	-
	601,703	727,749	375,598	485,233
(Less) Current portion of long - term borrowings				
- From financial institutions	(583,303)	(709,349)	(375,598)	(485,233)
- From related person	(18,400)	-	-	-
	(601,703)	(709,349)	(375,598)	(485,233)
	-	18,400	-	-

Long – term borrowings from financial institutions

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Borrowings from financial institutions	587,031	714,664	377,813	488,720
Deferred financial fees	(3,728)	(5,315)	(2,215)	(3,487)
	583,303	709,349	375,598	485,233
(Less) Current portion of long – term liabilities	(583,303)	(709,349)	(375,598)	(485,233)
	-	-	-	-

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

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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 nine – month period ended September 30, 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at January 1, 2025	6,644	5,762
Payment	(1,738)	(1,518)
As at September 30, 2025	4,906	4,244
(Less) Current portion of lease liabilities	(2,402)	(2,085)
Lease liabilities – net of current portion	<u>2,504</u>	<u>2,159</u>

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	2,591	2,231
More than 5 years	-	-
	5,226	4,506
(Less) Future interest of lease	(320)	(262)
Present value of lease liabilities	<u>4,906</u>	<u>4,244</u>

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 Thitisuriyarak)

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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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Construction contracts	624	630	362	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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Letter of guarantees for arrangement of public utilities	254	286	170	194

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.

The carrying amounts of the above financial assets and financial liabilities are measured at amortized cost.



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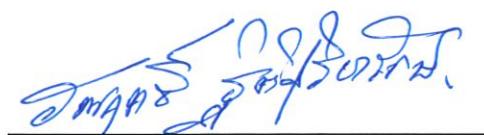
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11. FAIR VALUE HIERARCHY

As at September 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 November 13, 2025.



(Mr. Ronnarith Thitisuriyarax)

Director



(Mr. Tanongsak Manotamraksa)

Director