

**SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report


To the Shareholders of Sivarom Real Estate Public Company Limited

Opinion

I have audited the consolidated financial statements of Sivarom Real Estate Public Company Limited and its subsidiaries (“the Group”), and the separate financial statement of Sivarom Real Estate Public Company Limited (“the Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of total comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Sivarom Real Estate Public Company Limited and its subsidiaries as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements in my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. 

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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.


Recognition of revenues from sales of real estate

Risk

The accounting policy for recognition of revenues from sales of real estate is disclosed in note to the financial statements No. 4. The Group has revenues from sales of real estate for the year ended December 31, 2025, the amount of which is the most significant in the statement of comprehensive income. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as addendums granting special discounts and various sales promotions, which could affect the amount of revenues from sales of real estate recognized in the year ended December 31, 2025.

Auditor's Response

I gained understanding of the recognition of revenues from sales of real estate of the Group, as well as :

- a) Gained understanding of the internal control related to revenue and collection cycles, sale promotion policies and approval of related items.
- b) Verified the recognition of revenues from sales of real estate as being consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy and verified the amounts with the contracts and evidence supporting the collections.
- c) Reviewed revenue adjustment entries made after the accounting period-end including related sale promotion.
- d) Performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenues throughout the period. 

Valuation of cost of real estate development projects for sale

Risk


As at December 31, 2025, the Company reported property development costs for sale in the consolidated and separate financial statements amounting to Baht 1,604 million and Baht 1,009 million, respectively, which represent significant balances in the financial statements. These balances are measured at the lower of cost or net realizable value.

The determination of net realizable value of property development costs for sale requires management to estimate the selling prices and the costs to complete the projects. Such estimates involve significant management judgment due to uncertainties associated with market conditions, competition, construction costs, borrowing costs, and the project completion plans.

Changes in these assumptions may have a significant impact on the carrying value of property development costs for sale. Therefore, we considered the assessment of the net realizable value of property development costs for sale to be a key audit matter.

Auditor's Response.

I gained understanding of the valuation of cost of real estate development projects for sale of the Company, as well as :

- a) Gained understanding of the internal controls related to the policy for the determination of the selling price, sale promotion policy, future cost estimates, payments under construction, processes of construction inspection and approval of related items.
- b) Compared management's policy to determine the selling price with those competitor in the same or nearby area.
- c) Checked the subsequent selling price after the reporting date including related sale promotion.
- d) Comparing real estate development costs with no actual sales occurring during the year and the sale transaction after the date of the financial statements, or net realisable value of real estate development for sales prepared by the Group's management, in order to consider the adjustment of real estate development costs by the management to the net realizable value. 

Other Information

Management is responsible for other information. Other information includes Information included in the annual report but it does not include “the consolidated and separate financial statements” and the auditor's report contained therein. I expect that I will receive the annual report after the date of this auditor's report.

My opinion on “the consolidated and separate financial statements” does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of “the consolidated and separate financial statements”, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the “the consolidated and separate financial statements” or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.


Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.


Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements. 

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures information are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the Group and Company's audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the plan scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. 

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on independence, and the operation for remove obstacles or my preventive measures.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Mr. Supoj Mahantachaisakul

Certified Public Accountant

Registration No. 12794

Karin Audit Company Limited

Bangkok

February 27, 2026

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December	December	December	December
		31, 2025	31, 2024	31, 2025	31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	3,155,412	41,351,519	510,692	17,285,617
Pledged bank deposits	6	17,063,953	25,526,369	12,360,240	12,360,240
Other current receivables	5, 7	1,942,513	3,980,511	5,791,390	4,627,666
Short – term loans	5	-	-	118,835,465	94,171,301
Inventories	8	1,604,512,685	1,928,938,105	1,009,368,573	1,226,513,928
Current tax assets		4,899,238	7,557,026	4,230,545	5,047,764
Other current financial assets	9	-	90,847,793	-	90,847,793
Other current assets		1,179,408	655,204	1,105,245	576,430
Total current assets		1,632,753,209	2,098,856,527	1,152,202,150	1,451,430,739
Non – current assets					
Investments in subsidiaries	10	-	-	233,499,000	233,499,000
Property, plant and equipment	11	2,602,177	4,135,736	2,373,340	3,795,487
Right – of – use assets	12	2,977,496	4,729,249	2,428,695	3,866,848
Other intangible assets	13	3,264,110	4,180,417	3,169,113	4,069,940
Deferred tax assets	14	23,429,848	6,835,346	15,394,167	6,369,492
Other non – current assets	15				
- Land held for development		25,236,724	25,236,724	25,236,724	25,236,724
- Other		8,776,179	1,278,605	5,822,688	864,925
Total non – current assets		66,286,534	46,396,077	287,923,727	277,702,416
Total assets		1,699,039,743	2,145,252,604	1,440,125,877	1,729,133,155

These financial statements have been approved by the Annual general meeting 2026

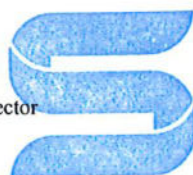
On 24 April, 2026

By certifying that it is a correct and true transaction



(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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December	December	December	December
		31, 2025	31, 2024	31, 2025	31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts from financial institutions	16	20,795,470	5,076,776	16,818,912	1,090,320
Trade and other current payables	5, 17	140,965,396	210,518,578	90,410,595	119,802,151
Payable for purchasing of land for project development		-	6,500,000	-	6,500,000
Current contract liabilities		11,513,000	23,952,186	11,413,000	23,822,186
Current portion of long – term borrowings	20	588,688,421	709,348,543	366,893,817	485,233,356
Current portion of lease liabilities	21	2,439,104	2,293,044	2,115,491	1,995,122
Current portion of debenture	19	-	217,193,964	-	217,193,964
Short – term borrowings	5, 18	157,600,000	126,100,000	191,470,305	94,000,000
Corporate income tax payable		586,643	883,786	-	-
Provision for liabilities from product warranty		11,749,470	14,715,505	7,609,240	9,209,763
Total current liabilities		934,337,504	1,316,582,382	686,731,360	958,846,862
Non – current liabilities					
Long – term borrowings	5, 20	-	18,400,000	-	-
Lease liabilities	21	1,912,260	4,351,364	1,651,365	3,766,857
Debenture	19	-	-	-	-
Non – current provisions for employee benefits	22	9,942,055	8,510,262	9,662,918	8,219,845
Total non – current liabilities		11,854,315	31,261,626	11,314,283	11,986,702
Total liabilities		946,191,819	1,347,844,008	698,045,643	970,833,564

These financial statements have been approved by the Annual general meeting 2026

On 24 April, 2026

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 DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December	December	December	December
		31, 2025	31, 2024	31, 2025	31, 2024
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	23	9,799,289	9,799,289	9,799,289	9,799,289
Unappropriated		44,367,825	87,290,306	67,881,369	84,100,726
Other components of shareholders' equity		-	-	-	-
Shareholders' equity of the parent company		715,538,921	758,461,402	742,080,234	758,299,591
Non – controlling interests		37,309,003	38,947,194	-	-
Total shareholders' equity		752,847,924	797,408,596	742,080,234	758,299,591
Total liabilities and shareholders' equity		1,699,039,743	2,145,252,604	1,440,125,877	1,729,133,155

These financial statements have been approved by the Annual general meeting 2026

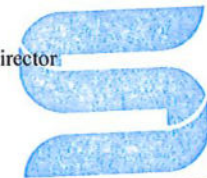
On 24 April, 2026

By certifying that it is a correct and true transaction




(Mr. Ronnarith Thitisuriyarax)

Director



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



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales - Real Estate		506,429,133	862,274,702	357,165,839	393,806,447
Cost of sales - Real Estate		(420,381,873)	(646,405,165)	(295,342,598)	(294,125,919)
Gross profit (loss)		86,047,260	215,869,537	61,823,241	99,680,528
Other income		240,278	431,240	182,639	264,716
Dividend income	5	-	-	20,399,949	33,599,916
Reversal of impairment loss of investment in subsidiary		-	-	-	27,387,496
Selling expenses		(46,021,928)	(83,088,335)	(31,985,816)	(48,547,737)
Administrative expenses		(80,317,938)	(88,864,512)	(70,708,349)	(78,048,471)
Profit (loss) from operating activities		(40,052,328)	44,347,930	(20,288,336)	34,336,448
Finance income		244,044	237,730	7,855,136	10,505,654
Finance costs		(19,255,729)	(15,010,886)	(12,810,832)	(10,872,636)
Profit (loss) before income tax expense		(59,064,013)	29,574,774	(25,244,032)	33,969,466
Tax (expense) income	14	14,503,341	(3,157,240)	9,024,675	4,870,507
Profit (loss) for the year		(44,560,672)	26,417,534	(16,219,357)	38,839,973
Other comprehensive income					
Items that will not be reclassified to profit or loss :					
Gains (losses) on re-measurements of defined					
benefit plans	22	-	(2,269,369)	-	(2,205,946)
Income tax relating to items that will not be reclassified					
to profit or loss	14	-	453,874	-	441,189
Total comprehensive income (expense) for the year		(44,560,672)	24,602,039	(16,219,357)	37,075,216

These financial statements have been approved by the Annual general meeting 2026

On 24 April, 2026

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 TOTAL COMPREHENSIVE INCOME (CONTINUED)

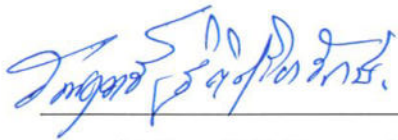
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)				
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to					
Owners of parent		(42,922,481)	27,377,607	(16,219,357)	38,839,973
Non – controlling interests		(1,638,191)	(960,073)	-	-
		<u>(44,560,672)</u>	<u>26,417,534</u>	<u>(16,219,357)</u>	<u>38,839,973</u>
Total comprehensive income (expense) attributable to					
Owners of parent		(42,922,481)	25,562,112	(16,219,357)	37,075,216
Non – controlling interests		(1,638,191)	(960,073)	-	-
		<u>(44,560,672)</u>	<u>24,602,039</u>	<u>(16,219,357)</u>	<u>37,075,216</u>
Basic earnings (loss) per share (Baht per share)		(0.08)	0.05	(0.03)	0.08
Weighted average number of common shares (Share)		510,000,000	510,000,000	510,000,000	510,000,000

These financial statements have been approved by the Annual general meeting 2026

On 24 April, 2026

By certifying that it is a correct and true transaction



(Mr. Ronnarith Thitisuriyarax)





(Mr. Tanongsak Manotamraksa)

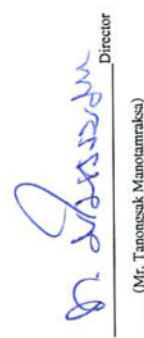
Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements													
Shareholders' equity of the parent company													
	Other surpluses (deficits)			Retained earnings			Other components of shareholders' equity						
	Issued and paid share capital	Share premium - ordinary shares	Share - based payment	Changes in parent company's interest in subsidiaries	Total other surpluses (deficits)	Appropriated for legal reserve	Unappropriated	Gains (losses) on re-measurements of defined benefit plans	Income tax relating to items that will not be reclassified to profit or loss	Total other components of shareholders' equity	Total equity attributable to owners of the company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024	510,000,000	146,383,007.00	8,016,569	(3,027,769)	4,988,800	7,857,290	63,670,193	-	-	-	732,899,290	39,947,267	772,806,557
Changes in equity for the year 2024 :													
Total comprehensive income (expense) for the year	-	-	-	-	-	-	27,377,607	(2,269,369)	453,874	(1,815,495)	25,562,112	(960,073)	24,602,039
Appropriated for legal reserve	-	-	-	-	-	1,941,999	(1,941,999)	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	(1,815,495)	2,269,369	(453,874)	1,815,495	-	-	-
Balance as at December 31, 2024	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 equity for the year 2025 :													
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(42,922,481)	-	-	-	(42,922,481)	(1,638,191)	(44,560,672)
Balance as at December 31, 2025	510,000,000	146,383,007	8,016,569	(3,027,769)	4,988,800	9,799,289	44,367,825	-	-	-	715,538,921	37,309,003	752,847,924


(Mr. Romarath Thaisuriyarak) Director


(Mr. Tanongsak Manotamraks) Director



SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Separate financial statements							Total
	Other surpluses (deficits)		Retained earnings		Other components of shareholders' equity			
	Issued and paid share capital	Share premium – ordinary shares	Share – based payment	Appropriated for legal reserve	Unappropriated	Gains (losses) on re-measurements of defined benefit plans	Income tax relating to items that will not be reclassified to profit or loss	
Notes	510,000,000	146,383,007.00	8,016,569	7,857,290	48,967,509	-	-	721,224,375
Balance as at January 1, 2024								
Changes in equity for the year 2024 :								
Total comprehensive income (expense) for the year	-	-	-	-	38,839,973	(2,205,946)	441,189	37,075,216
Appropriated for legal reserve	-	-	-	1,941,999	(1,941,999)	-	-	-
Transferred to retained earnings	-	-	-	-	(1,764,757)	2,205,946	(441,189)	1,764,757
Balance as at December 31, 2024	510,000,000	146,383,007	8,016,569	9,799,289	84,100,726	-	-	758,299,591
Changes in equity for the year 2025 :								
Total comprehensive income (expense) for the year	-	-	-	-	(16,219,357)	-	-	(16,219,357)
Balance as at December 31, 2025	510,000,000	146,383,007	8,016,569	9,799,289	67,881,369	-	-	742,080,234


 Director
 (Mr. Rommarith Thitisuriyarak)



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :				
Profit (loss) before income tax expense	(59,064,013)	29,574,774	(25,244,032)	33,969,466
Adjusted to reconcile profit (loss) before income tax expense				
to net cash provided (paid)				
Finance income (interest received)	(244,044)	(237,730)	(7,855,136)	(10,505,654)
Finance costs (interest expense)	19,255,729	15,010,886	12,810,832	10,872,636
Dividend income	-	-	(20,399,949)	(33,599,916)
Depreciation and amortization	4,223,885	5,553,991	3,783,393	5,075,850
Impairment loss on investment in subsidiaries (reversal)	-	-	-	(27,387,496)
(Profit) Loss from retirement of right – of – use assets	-	(108,360)	-	(108,360)
Loss on retirement of assets	3,415	11,574	3,415	11,574
Loss on value of inventories (reversal)	1,863,277	53,734	-	-
Provision for liabilities from product warranty increase (decrease)	(2,966,035)	10,746,471	(1,600,524)	6,050,636
Provisions for employee benefits	1,250,922	889,956	1,207,896	893,757
Profit (loss) from operations before changes in assets and operating liabilities	(35,676,864)	61,495,296	(37,294,105)	(14,727,507)
Assets from operating (increase) decrease				
Other receivables	1,317,194	(1,726,461)	917,165	(2,027,769)
Inventories	373,282,954	123,724,343	256,323,601	(42,826,543)
Other assets	(524,203)	1,042,556	(528,815)	(94,528)
Liabilities from operating increase (decrease)				
Trade and other payables	(69,385,458)	30,356,699	(28,922,183)	4,620,779
Payable for purchasing of land for project development	(6,500,000)	(47,838,800)	(6,500,000)	(47,838,800)
Contract liabilities	(12,439,186)	22,054,186	(12,409,186)	22,456,186
Net cash provided by (used in) operating	250,074,437	189,107,819	171,586,477	(80,438,182)
Cash received from interest	91,838	389,937	4,974,457	10,922,779
Cash paid to interest	(66,481,250)	(78,745,917)	(49,265,985)	(57,211,740)
Cash paid to income tax	(6,507,288)	(18,771,933)	(3,450,291)	(5,072,580)
Net cash provided by (used in) operating activities	177,177,737	91,979,906	123,844,658	(131,799,723)



(Mr. Ronnarith Thitisuriyarax)

Director





(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash paid to purchase investments in bills of exchange		-	(91,000,000)	-	(91,000,000)
Cash paid to purchase property, plant and equipment		(25,680)	(609,516)	(25,680)	(529,843)
Cash paid to purchase other intangible assets		-	(230,585)	-	(230,585)
Cash received from loans to related companies		-	-	22,155,943	219,227,500
Cash paid for loans to related companies		-	-	(46,820,108)	(100,175,000)
Cash received from sale investments in promissory notes		91,000,000	-	91,000,000	-
Cash received dividends		-	-	20,399,949	33,599,916
Net cash provided by (used in) investing activities		90,974,320	(91,840,101)	86,710,104	60,891,988
CASH FLOWS FROM FINANCING ACTIVITIES :					
Bank overdrafts from financial institution increase (decrease)		15,718,694	(7,895,766)	15,728,592	(11,882,222)
Cash received from borrowings from related person and companies		-	18,400,000	65,400,000	30,000,000
Cash paid for repayment of borrowings from related companies		-	-	(2,429,695)	-
Cash received from borrowings from other persons and companies		166,000,000	157,200,000	166,000,000	157,200,000
Cash paid for repayment of borrowings from other persons and companies		(134,500,000)	(412,600,000)	(131,500,000)	(252,700,000)
Cash received from borrowings from financial institutions		96,429,253	783,998,368	74,289,943	401,599,850
Cash paid for repayment of borrowings from financial institutions		(237,423,347)	(494,085,229)	(194,143,347)	(239,241,268)
Cash paid by the lessee to reduce lease liabilities		(2,635,180)	(4,021,048)	(2,275,180)	(3,661,048)
Cash paid for redemption of debentures		(218,400,000)	-	(218,400,000)	-
Net cash provided by (used in) financing activities		(314,810,580)	40,996,325	(227,329,687)	81,315,312
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(46,658,523)	41,136,130	(16,774,925)	10,407,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6	66,877,888	25,741,758	29,645,857	19,238,280
CASH AND CASH EQUIVALENTS END OF YEAR	6	20,219,365	66,877,888	12,870,932	29,645,857

Addition cash flow disclosures :

1.) Cash and cash equivalents are consist of :

Cash and cash equivalents	3,155,412	41,351,519	510,692	17,285,617
Pledged bank deposits	17,063,953	25,526,369	12,360,240	12,360,240
	20,219,365	66,877,888	12,870,932	29,645,857

2.) Non – monetary items that are material in the consolidated and separate financial statements are as follows :

2.1 Payable for purchasing of land for project development	-	6,500,000	-	6,500,000
2.2 Right – of – use assets	-	9,207,177	-	8,625,791


Director

(Mr.Ronnarith Thitisuriyarax)




Director

(Mr. Tanongsak Manotamraksa)

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

Sivarom Real Estate Public Company Limited (“the Company”) is a public company and domiciled in Thailand. The head office is located at No. 662/45, Rama 3 Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok.

The Company registered on the Stock Exchange of Thailand on February 8, 2023.

The Company and its Subsidiaries (“the Group”) has their principal activities in property development.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

2.3 Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest Thousand or Million unless otherwise stated.

2.4 Significant accounting judgment and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.




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

(Mr. Ronnarith Thitisuriyarax)

Director

(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2.5 Principles of consolidation

- a) The consolidated financial statements include the financial statements of Sivarom Real Estate Public Company Limited (“the Company”) and its subsidiaries (“the Subsidiaries”) (collectively as “the Group”) are as following :

Name	Type of Business	Established Domestic	Percentage of holding	
			2025 %	2024 %
SIAM PATTANA REAL ESTATE CO., LTD.	Property development	Thai	100	100
BANGPU LAND 58 CO., LTD.	Property development	Thai	100	100
SIWAROM PLUS LAND CO., LTD.	Property development	Thai	60	60

- b) The Company assumes control over the investee or its subsidiaries. If the Company has a right to receive or has an interest in the returns of the invested entity and is able to exercise its power to direct activities that significantly affect the amount of returns.
- c) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company. They are presented separately in consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

2.6 The Company prepared separate financial statements by presenting investments in subsidiaries under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.





(Mr. Ronnarith Thitisuriyarak) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
 Director บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน) Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

4.1.1 Revenue from the sale of real estate


The Group recognizes revenue from the sale of land and houses when the Group has transferred control over the goods to the customer at a certain point in time, when the ownership transfer is registered. Sales of real estate are stated at the value received less discounts and expenses paid by the Group to customers and consideration to be paid to customers. The payment terms are in accordance with the payment period specified in the contract with the customer. Amounts received by the Group from customers prior to the transfer of ownership to customers are presented as caption. "Current contract liabilities"

4.1.2 Estimation of real estate development costs for sale

In calculating the cost of real estate sales, the Group has to estimate all costs to be incurred in the development of real estate projects. These costs consist of cost of land, land improvement, cost of design, construction cost of utilities, borrowing costs for project construction and other related expenses. The management has estimated such costs based on their experience in business and will review such estimates periodically or when the actual costs incurred significantly differ from the estimated costs.

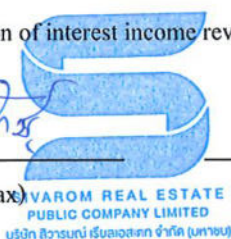
4.1.3 Finance income and finance costs

Interest income and expenses are recognized in profit or loss by the effective interest method. In calculating interest income and interest expenses. The effective interest rate is applied to the gross carrying amount of the asset (when the asset has no credit impairment) or the amortized cost of the liability. However, for financial assets that are credit-impaired after initial recognition, Interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset no longer has credit impairment. The calculation of interest income reverts to the initial book value of the asset.



(Mr. Ronnarith Thitisuriyarak)

Director



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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DECEMBER 31, 2025

4.1.4 Other income and expenses are recognized on an accrual basis.

4.1.5 Dividend income

Dividend income is recognized as income when the Group have right to receive dividend.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories (cost of development of real estate projects for sale)

Cost of real estate development projects for sales are stated at the lower of cost and net realizable value. Real estate development project costs consist of cost of land, land development costs, design costs, utilities costs, construction costs, borrowing costs and other actual related expenses. Including projected real estate development costs.

To calculate the cost of selling a house with land. The Group has allocated all anticipated development costs. (taking into account the actual costs incurred as well)

Selling expenses such as specific business tax, ownership transfer fees are recognized as expenses when sold.

The Group recognizes loss on diminution in value of projects (if any) in profit or loss.

4.4 Borrowing costs

Borrowing costs of borrowings used for the acquisition, construction, production of assets or the development of a real estate project that takes a long period of time to be ready for use or sale is included in the cost of the asset until the asset is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.5 Land held for development

Land held for development consists of the cost of land and other related expenses for the acquisition of land based on the actual cost incurred. The value is presented at cost less allowance for impairment (if any).

4.6 Property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and allowance for impairment of assets (if any). Cost is measured by the cash and cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use.


(Mr. Ronnarith Thitisuriyarax)
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(Mr. Tanongsak Manotamraksa)
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The Group depreciates equipment by the straight - line method over their estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets are as follows :

Office tools and equipment	3 – 5 years
Computer and equipment	5 years
Office furnishings	5 years
Vehicle	4 – 7 years
Tools and equipment	5 – 10 years

Expenditures for addition, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incur.

An item of property, buildings and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

4.7 Other intangible assets

Intangible assets (Computer software) are stated at cost less accumulated amortization. Amortization of intangible assets Calculated from the cost of assets on a straight-line basis over their estimated useful lives as follows :

Software (Application software)	5 – 10 years
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4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short – term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right – of – use assets representing the right to use underlying assets and lease liabilities based on lease payments.

		
(Mr. Ronnarith Thitisuriyarax)	SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน)	(Mr. Tanongsak Manotamraksa)
Director		Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Right – of – use assets

Right – of – use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any) , and adjusted for any remeasurement of lease liabilities (if any). The cost of right – of – use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right – of – use assets. As follows :

Land	3 years
Office building and improvements	8 years
Vehicle	7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short – term leases and leases of low – value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.


(Mr. Ronnarith Thitisuriyarax)
Director


SIVAROM REAL ESTATE
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บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)


(Mr. Tanongsak Manotamraksa)
Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4.9 Transactions with related persons or companies

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.10 Impairment of non – financial assets

At the end of the reporting period, The Group will assess the impairment of the equipment or other assets of the Group. If there is an indication that such assets may be impaired. The Group recognizes an impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell or its value in use.

The Group recognizes an impairment loss in profit or loss.

4.11 Dividend payment

Dividend payment are recorded in the financial statements in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

4.12 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortized using the effective interest rate method over the term of the loans.

4.13 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses, contribution to the social security and provident fund, are recognised as expenses when incurred

Post-employment benefits and other long-term employment benefits.


(Mr. Ronnarith Thitisuriyarax) **SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED** **(Mr. Tanongsak Manotamraksa)**
Director บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน) Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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4.15 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

4.15.1 Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.



(Mr. Ronnarith Thitisuriyarax)

Director



SIVAROM REAL ESTATE
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บริษัท สิวาโรม รีลเอสเตท จำกัด (มหาชน)



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4.15.2 Provisions for liabilities and expenses and contingent assets

Provisions are recognized in the financial statements when the Group has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

Allowance for declining values of real estate development costs and land held for development

The Group treats real estate development costs and land held for development as diminution when the management judges that there have been significant or prolonged declines in the fair value below cost. The management determines the devaluation of real estate development costs and land held for development based on net realizable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

Property plant and equipment, right – of – use assets and intangible assets /depreciation and amortization

In determining depreciation of buildings and equipment and investment properties, the management is required to make estimates of the useful lives and residual values of the Group’s buildings and equipment and investment properties to review estimate useful lives and residual values when there are any changes.


In determining amortization of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group’s intangible assets and to review estimate useful lives when there are any changes.


In addition, the management is required to review property, buildings and equipment, right – of – use assets and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Provision for maintenance of housing units

In recording provision for maintenance of housing units care warrantee, the management estimates the expenses expected to be incurred as a result of providing maintenance based on past experiences of actual expenses claimed.


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Director


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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

Contribution to housing estate juristic persons fund

The Group has estimated the contribution to housing estate juristic persons fund using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation.

4.15.3 Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

4.15.4 Deferred tax assets

Deferred tax assets are recognized based on an assessment of the probability of future taxable income against which the deductible temporary differences can be utilized. In addition, management's judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances


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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.17 Financial instruments

The Group initially measures financial assets at its fair value and plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss.

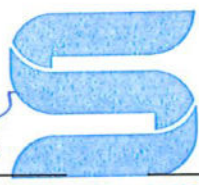

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(Mr. Ronnarith Thitisuriyarax)

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บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)

(Mr. Tanongsak Manotamraksa)

Director

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

5. TRANSACTIONS WITH RELATED PERSONS OR COMPANIES

The Company had significant business transactions with related persons and companies as summarized below. These transactions are based on commercial terms and bases as agreed between the Group and related parties in the normal course of business as follows :

Name	Type of Business	Type of Relationship
<u>Related Companies</u>		
SIAM PATTANA REAL ESTATE CO., LTD.	Property development	Subsidiaries
BANGPU LAND 58 CO., LTD.	Property development	Subsidiaries
SIWAROM PLUS LAND CO., LTD.	Property development	Subsidiaries
<u>Related Persons</u>		
Mr. Tanongsak Manotamraksa		Shareholder and director
Mr. Narongsak Putthapommongkol		Related person





(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
บริษัท สิวาโรม รีเอสเตท ปับลิค คอมพานี ลิมิเตด (มหาชน)
 Director Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Transactions with related person and companies are presented in the statements of total comprehensive income for the years ended December 31, 2025 and 2024 are as follows :

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Pricing policy		2025	2024	2025	2024
Dividend income					
Subsidiaries	As declared payable	-	-	20,400	33,600
Finance income (interest income)					
Subsidiaries	6.75% – 7.28% per annum	-	-	7,628	10,305
Financial costs (interest expense)					
Subsidiaries	7.055 – 7.155% per annum	-	-	5,167	120
Related person	6.10% per annum	2,586	2,544	-	-

Management remuneration

Management compensation is the benefits paid to the management of the Company. It consists of monetary compensation, including salary and related benefits. including benefits in other forms. The Company executives mean the persons specified under the Securities and Exchange Act. The remuneration for executives for the year ended December 31, 2025 and 2024 are as follows :

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short – term benefits		16,237	18,581	16,153	18,389
Post – employment benefits		435	252	435	252
Total		16,672	18,833	16,588	18,641

 (Mr. Ronnarith Thitisuriyarax) Director		 (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Balances with related person and companies as at December 31, 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other current receivables				
Subsidiaries	-	-	4,243	1,024
Related person	-	4	-	-
Short – term loans				
Subsidiaries	-	-	118,835	94,171

Movements of the short – term loans for the year ended December 31, 2025 is as follows :

(Unit : Thousand Baht)

	Separate financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
Subsidiaries				
Principle	94,171	46,820	(22,156)	118,835
Accrued interest receivable	808	7,628	(4,900)	3,536
	<u>94,979</u>	<u>54,448</u>	<u>(27,056)</u>	<u>122,371</u>

As at December 31, 2025 and 2024, the Company has loans in the amount of Baht 119 million and Baht 94.17 million respectively, due on call, 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	1,933	120
Related person	2,168	-	-	-
Short – term borrowings				
Subsidiaries	-	-	92,970	30,000
Related person	24,000	24,000	-	-





(Mr. Ronnarith Thitisuriyarax) (Mr. Tanongsak Manotamraksa)
 Director Director

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

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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>

Movements of short – term borrowings for the year ended December 31, 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Consolidated financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
Short – term borrowings – Related person				
Principle	24,000	-	-	24,000
Accrued interest payable	-	1,464	(237)	1,227
	<u>24,000</u>	<u>1,464</u>	<u>(237)</u>	<u>25,227</u>
Long – term borrowings – Related person				
Principle	18,400	-	-	18,400
Accrued interest payable	-	1,122	(181)	941
	<u>18,400</u>	<u>1,122</u>	<u>(181)</u>	<u>19,341</u>

As at December 31, 2025 and 2024, the Group have borrowings from related person in the amount of Baht 42 million and Baht 42 million respectively, due on November 1, 2026 and January 17, 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 18 million, originally due for repayment on January 17, 2026. The repayment period has been extended to January 17, 2027.





(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)
 Director Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Movements of short – term borrowings for the year ended December 31, 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Separate financial statements			
	As at January			As at December
	1, 2025	Increase	(Decrease)	31, 2025
Short – term borrowings – Subsidiaries				
Principle	30,000	65,400	(2,430)	92,970
Accrued interest payable	120	5,167	(3,354)	1,933
	<u>30,120</u>	<u>70,567</u>	<u>(5,784)</u>	<u>94,903</u>

As at December 31, 2025 and 2024, the Company have borrowings from subsidiaries in the amount of Baht 93 million and Baht 30 million, due on call. at the rate of 7.055 – 7.155 percent and 7.155 percent per annum. there are no collateral between them.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024 consisted of :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash on hand	141	159	93	104
Cash at banks – saving accounts	19,747	49,354	12,521	28,685
Cash at banks – current accounts	331	17,365	257	857
	<u>20,219</u>	<u>66,878</u>	<u>12,975</u>	<u>29,646</u>
<u>Less</u> Obligated bank deposits	<u>(17,064)</u>	<u>(25,526)</u>	<u>(12,360)</u>	<u>(12,360)</u>
Total cash and cash equivalents	<u>3,155</u>	<u>41,352</u>	<u>511</u>	<u>17,286</u>

Cash at banks – saving accounts have floating rates as set by the bank.

Obligated bank deposits

This balance is a savings deposit which the Group has used to guarantee the maintenance utilities of the Group's real estate projects.





(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)
 Director Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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7. OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024 consisted of :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other receivables	271	1,414	87	1,294
Other receivables – subsidiaries (Note 5)	-	-	707	216
Other receivables – Related person (Note 5)	-	4	-	-
Prepaid expenses	1,671	2,563	1,461	2,310
Accrued interest – subsidiaries (Note 5)	-	-	3,536	808
Total other receivables - Net	1,942	3,981	5,791	4,628

8. INVENTORIES (Real estate development projects for sale)

As at December 31, 2025 and 2024 consisted of :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	292,439	514,875	199,433	314,242
Cost of property development				
Land	839,876	897,052	474,409	527,509
Land development cost	60,604	55,218	40,712	38,706
Public utilities cost	145,298	163,897	106,160	123,578
Construction cost	156,635	220,674	102,611	160,367
Borrowing costs	115,328	79,241	87,829	62,112
	1,610,180	1,930,957	1,011,154	1,226,514
<u>Less Allowances for obsolete of inventories</u>	<u>(5,667)</u>	<u>(2,019)</u>	<u>(1,785)</u>	<u>-</u>
Total	1,604,513	1,928,938	1,009,369	1,226,514





(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)

Director บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน) Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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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	
	2025	2024	2025	2024
Net book value	1,579	1,903	983	1,201

For the year ended December 31, 2025 and 2024, the Group recorded borrowing cost is amount of Baht 42 million and Baht 63 million, respectively (Separate financial statements for the year ended December 31, 2025 and 2024 amount of Baht 39 million and Baht 45 million, respectively) as a part of cost of inventory.

Movements of allowances for obsolete of inventories for the year ended December 31, 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Balance as at January 1,	2,019	2,073
Increase	3,788	103
Reversal/ Disposal during the year	(140)	(157)
Balance as at December 31,	5,667	2,019

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at January 1,	-	-
Increase	1,785	-
Reversal/ Disposal during the year	-	-
Balance as at December 31,	1,785	-



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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9. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024 consisted of :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bills of exchange	-	91,000	-	91,000
Less discount	-	(152)	-	(152)
Net	-	90,848	-	90,848

During the year 2024, the Company invested in bills of exchange of Baht 91 million, due on February 3, 2025.

On February 3, 2025, the Company received the entire amount from the bills of exchange.

10. INVESTMENTS IN SUBSIDIARIES

10.1 Investment in subsidiaries in the separate financial statements as at December 31, 2025 and 2024 which are stated at cost are as follow :

Name	(Unit : Thousand Baht)							
	Paid – up share capital		Percentage of shareholding		Cost		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
SIAM PATTANA REAL ESTATE CO., LTD.	90,000	90,000	100	100	91,000	91,000	-	-
BANGPU LAND 58 CO., LTD.	80,000	80,000	100	100	82,499	82,499	20,400	33,600
SIWAROM PLUS LAND CO., LTD.	100,000	100,000	60	60	60,000	60,000	-	-
Total					233,499	233,499	20,400	33,600
Less Allowance for impairment of investment in subsidiaries					-	-	-	-
Net					233,499	233,499	20,400	33,600

10.2 The major changes in investment in subsidiaries are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at January 1,	233,499	206,112
(Increase) Reversal allowance for impairment of investment in Siam Pattana Real Estate Co., Ltd.	-	27,387
Balance as at December 31,	233,499	233,499





(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
 Director บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน) Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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10.3 Non – controlling interests

Information about non-wholly owned subsidiaries that have non-controlling interests that are material to the Group as at December 31, 2025 and 2024 is as follows :

	(Unit : Million Baht)							
	Proportion held by non – controlling interests		Cumulative non – controlling interests in subsidiaries		Profit (loss) attributable to non – controlling interests in subsidiaries during the year		Dividends were paid to non – controlling interests during the year	
					2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024
(%)	(%)							
SIWAROM PLUS LAND CO., LTD.	40	40	37	39	(2)	(1)	-	-

Summarized financial information before eliminating related party transactions of non – wholly owned subsidiaries with material non-controlling interests for the years ended December 31, 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	2025	2024
Condensed statement of financial position as at December 31		
Current assets	376,661	364,898
Non – current assets	2,450	1,105
Current liabilities	285,577	249,650
Non – current liabilities	261	18,985
Shareholders' equity	93,273	97,368
Condensed statement of income and other comprehensive income for the year ended December 31		
Total income	-	-
Total expenses	(4,095)	(2,400)
Profit (loss) for the year	(4,095)	(2,400)
Condensed statement of cash flow for the year ended December 31		
Net cash provided by (used in) operating activities	(31,269)	(48,971)
Net cash provided by (used in) investing activities	-	(59)
Net cash provided by (used in) financing activities	31,030	49,220
Net increase (decrease) in cash flow	(239)	190

(Mr. Ronnarith Thitisuriyarax)

Director

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

(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

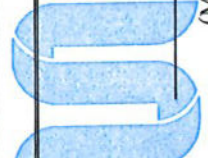
DECEMBER 31, 2025

11. PROPERTY, PLANT AND EQUIPMENT


Movement for the year ended December 31, 2025 and 2024 is as follows :

(Unit : Thousand Baht)

Cost	Consolidated financial statements						Total
	Office tools and equipment	Computer and equipment	Office furnishings	Vehicle	Tools and equipment		
Balance as at January 1, 2024	3,043	2,712	149	7,259	480		13,643
Purchase during the year	310	300	-	-	-		610
Disposal / Written off	(60)	-	-	-	-		(60)
Balance as at December 31, 2024	3,293	3,012	149	7,259	480		14,193
Purchase during the year	-	26	-	-	-		26
Disposal / Written off	(17)	-	-	-	-		(17)
Balance as at December 31, 2025	3,276	3,038	149	7,259	480		14,202
Accumulated depreciation							
Balance as at January 1, 2024	1,665	1,643	94	4,798	193		8,393
Depreciation for the year	483	429	29	725	46		1,712
Disposal / Written off	(48)	-	-	-	-		(48)
Balance as at December 31, 2024	2,100	2,072	123	5,523	239		10,057
Depreciation for the year	457	382	24	648	45		1,556
Disposal / Written off	(13)	-	-	-	-		(13)
Balance as at December 31, 2025	2,544	2,454	147	6,171	284		11,600
Net book value as at December 31, 2024	1,193	940	26	1,736	241		4,136
Net book value as at December 31, 2025	732	584	2	1,088	196		2,602
Depreciation included in the statement of total comprehensive income for the year :							
Ended December 31, 2024							1,712
Ended December 31, 2025							1,556


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


 (Mr. Ronnarith Thitisuriyarax)
 Director


 (Mr. Tanongsak Manotamraksa)
 Director

Director

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Thousand Baht)


	Separate financial statement					Total
	Office tools and equipment	Computer and equipment	Office furnishings	Vehicle	Tools and equipment	
Cost						
Balance as at January 1, 2024	2,783	2,624	149	6,778	480	12,814
Purchase during the year	230	300	-	-	-	530
Disposal / Written off	(60)	-	-	-	-	(60)
Balance as at December 31, 2024	2,953	2,924	149	6,778	480	13,284
Purchase during the year	-	26	-	-	-	26
Disposal / Written off	(17)	-	-	-	-	(17)
Balance as at December 31, 2025	2,936	2,950	149	6,778	480	13,293
Accumulated depreciation						
Balance as at January 1, 2024	1,580	1,579	94	4,514	193	7,960
Depreciation for the year	424	420	29	657	46	1,576
Disposal / Written off	(48)	-	-	-	-	(48)
Balance as at December 31, 2024	1,956	1,999	123	5,171	239	9,488
Depreciation for the year	399	376	24	601	45	1,445
Disposal / Written off	(13)	-	-	-	-	(13)
Balance as at December 31, 2025	2,342	2,375	147	5,772	284	10,920
Net book value as at December 31, 2024	997	925	26	1,607	241	3,796
Net book value as at December 31, 2025	594	575	2	1,006	196	2,373
Depreciation included in the statement of total comprehensive income for the year:						
Ended December 31, 2024						1,576
Ended December 31, 2025						1,445

Depreciation included in the statement of total comprehensive income for the year:

Ended December 31, 2024

Ended December 31, 2025

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



(Mr. Tanongsak Manotamraksa)

Director



(Mr. Ronnarith Thitisuriyarax)

Director


SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

12. RIGHT – OF – USE ASSETS

Movement for the year ended December 31, 2025 and 2024 is as follows :

(Unit : Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Office			Total	Office			Total
	Land	building	Billboard		Land	building	Billboard	
Cost								
Balance as at January 1, 2024	977	8,127	4,503	13,607	977	7,491	4,503	12,971
Increase during the year	1,057	3,153	4,998	9,208	1,057	2,571	4,998	8,626
Written off	(1,682)	-	(9,501)	(11,183)	(1,682)	-	(9,501)	(11,183)
Balance as at December 31, 2024	352	11,280	-	11,632	352	10,062	-	10,414
Increase during the year	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	352	11,280	-	11,632	352	10,062	-	10,414
Accumulated depreciation								
Balance as at January 1, 2024	977	5,165	1,923	8,065	977	5,137	1,923	8,037
Depreciation for the year	352	1,621	960	2,933	352	1,293	960	2,605
Written off	(1,212)	-	(2,883)	(4,095)	(1,212)	-	(2,883)	(4,095)
Balance as at December 31, 2024	117	6,786	-	6,903	117	6,430	-	6,547
Depreciation for the year	117	1,635	-	1,752	117	1,321	-	1,438
Written off	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	234	8,421	-	8,655	234	7,751	-	7,985
Net book value as at December 31, 2024	235	4,494	-	4,729	235	3,632	-	3,867
Net book value as at December 31, 2025	118	2,859	-	2,977	118	2,311	-	2,429
Depreciation included in the statement of total comprehensive income for the year :								
Ended December 31, 2024				2,933				2,605
Ended December 31, 2025				1,752				1,438


(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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13. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2025 and 2024 is as follows :

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
<u>Cost</u>		
Balance as at January 1, 2024	6,966	6,811
Purchase during the year	231	231
Balance as at December 31, 2024	7,197	7,042
Purchase during the year	-	-
Balance as at December 31, 2025	7,197	7,042
<u>Accumulated amortization</u>		
Balance as at January 1, 2024	2,108	2,079
Amortization for the year	908	893
Balance as at December 31, 2024	3,016	2,972
Amortization for the year	917	901
Balance as at December 31, 2025	3,933	3,873
Net book value as at December 31, 2024	4,181	4,070
Net book value as at December 31, 2025	3,264	3,169
<u>Amortization expenses included in the statement of total comprehensive income for the year :</u>		
Ended December 31, 2024	908	893
Ended December 31, 2025	917	901

 (Mr. Ronnarith Thitisuriyarax) Director	 SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน)	 (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

14. DEFERRED TAX ASSETS (LIABILITIES)

As at December 31, 2025 and 2024 consisted of :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax assets				
Provisions for employee benefits	1,981	1,702	1,933	1,644
Allowance for decrease inventories value	1,129	404	357	-
Net loss	20,274	4,116	13,065	4,116
Revenue awaiting recognition	-	569	-	569
Right – of – use assets	46	44	39	40
Deferred tax assets - Net	23,430	6,835	15,394	6,369


Movements of deferred tax assets (liabilities) during the years 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Consolidated financial statements			
	Balance as at January 1, 2025	Recorded as (expense) / income in		Balance as at December 31, 2025
		Profit (loss)	Other comprehensive income (loss)	
Provisions for employee benefits	1,702	279	-	1,981
Allowance for decrease inventories value	404	725	-	1,129
Net loss	4,116	16,158	-	20,274
Revenue awaiting recognition	569	(569)	-	-
Right – of – use assets	44	2	-	46
Deferred tax assets - Net	6,835	16,595	-	23,430

(Unit : Thousand Baht)

	Consolidated financial statements			
	Balance as at January 1, 2024	Recorded as (expense) / income in		Balance as at December 31, 2024
		Profit (loss)	Other comprehensive income (loss)	
Provisions for employee benefits	1,013	235	454	1,702
Allowance for decrease inventories value	-	404	-	404
Net loss	-	4,116	-	4,116
Revenue awaiting recognition	-	569	-	569
Right – of – use assets	63	(19)	-	44
Deferred tax assets - Net	1,076	5,305	454	6,835


(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Thousand Baht)

	Separate financial statements			
	Recorded as (expense) / income in			
	Balance as at	Other comprehensive		Balance as at
	January 1, 2025	Profit (loss)	income (loss)	December 31, 2025
Provisions for employee benefits	1,644	289	-	1,933
Allowance for decrease inventories value	-	357	-	357
Net loss	4,116	8,949	-	13,065
Revenue awaiting recognition	569	(569)	-	-
Right – of – use assets	40	(1)	-	39
Deferred tax assets - Net	6,369	9,025	-	15,394

(Unit : Thousand Baht)


	Separate financial statements			
	Recorded as (expense) / income in			
	Balance as at	Other comprehensive		Balance as at
	January 1, 2024	Profit (loss)	income (loss)	December 31, 2024
Provisions for employee benefits	995	208	441	1,644
Net loss	-	4,116	-	4,116
Revenue awaiting recognition	-	569	-	569
Right – of – use assets	62	(22)	-	40
Deferred tax assets - Net	1,057	4,871	441	6,369

Income tax recognized in profit or loss

Income tax expenses for the year ended December 31, 2025 and 2024 consist of :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Current income tax :			
Expenses (income) corporate income tax for the year	2,091	8,462	-	-
Deferred income tax :				
Deferred tax expense (income) on the occurrence of temporary differences and the reversal of temporary differences	(16,594)	(5,305)	(9,025)	(4,871)
Total	(14,503)	3,157	(9,025)	(4,871)


(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The reconciliation between accounting profit and income tax expenses is as follows :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year	(59,064)	29,694	(25,244)	33,969
Tax rate	20%	20%	20%	20%
Current (income) tax expense as tax rate	(11,812)	5,939	(5,048)	6,794
Tax implications for :				
- Expenses that are not considered an expense	1,582	1,641	804	1,412
- Income considered as income according to the Revenue Code	-	569	-	570
- Loss in the current year	11,362	4,589	8,736	4,116
- Net loss carried forward not exceeding 5 years prior to the current year	-	(4,015)	-	-
- Income not subject to tax/ additional deductible expenses	(4,715)	(13,031)	(4,492)	(12,892)
- Effects of elimination entries on consolidation	5,674	12,770	-	-
- Movement in temporary differences	(16,594)	(5,305)	(9,025)	(4,871)
Total	(2,691)	(2,782)	(3,977)	(11,665)
Total expense (income) income tax	(14,503)	3,157	(9,025)	(4,871)

As at December 31, 2024, the consolidated financial statements did not recognize deferred tax assets for deductible temporary differences of the Company and some subsidiaries amounting to Baht 0.47 million, respectively. Due to the Group's management considers that there is uncertainty as the Group will be sufficient future taxable profit to take advantage of the transaction. and/or that may not be used as tax deductions in the future.

15. OTHER NON – CURRENT ASSETS

As at December 31, 2025 and 2024 consisted of :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Land held for development	25,237	25,237	25,237	25,237
Others	8,776	1,279	5,822	865
	34,013	26,516	31,059	26,102

 (Mr. Ronnarith Thitisuriyarax) Director		 (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Land held for development

As at December 31, 2025 and 2024, the Group has mortgaged certain land held for development as collateral for bank overdrafts from financial institutions, long – term borrowings from financial institutions and issuance of letters of guarantee.

16. BANK OVERDRAFT FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Group has an overdraft from a local financial institution in the amount of Baht 21 million and Baht 5 million respectively, with an interest rate of MOR percentage. The Group has an overdraft facility of Baht 23 million and Baht 23 million respectively, bank overdraft is secured by the mortgage of land held for development

As at December 31, 2025 and 2024, the Company has an overdraft from a local financial institution in the amount of Baht 17 million and Baht 1 million respectively, with an interest rate of MOR percentage. The Company has an overdraft facility of Baht 18 million and Baht 18 million respectively, bank overdraft is secured by the mortgage of land held for development

17. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024 consisted of :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade payable	80,236	145,973	48,997	82,509
Retention payable	17,755	22,904	11,497	14,982
Other current payables				
- Accrued expenses	5,911	7,421	4,528	5,281
- Accrued interest – Subsidiaries (Note 5)	-	-	1,933	120
- Accrued interest – Related person (Note 5)	2,168	-	-	-
- Accrued interest	855	1,240	101	450
- Accrued withholding income tax	977	1,562	805	1,196
- Public utilities deposits	23,930	23,673	14,997	13,591
- Others	9,133	7,746	7,553	1,673
Total other current payable	42,974	41,642	29,917	22,311
	<u>140,965</u>	<u>210,519</u>	<u>90,411</u>	<u>119,802</u>



(Mr. Ronnarith Thitisuriyarax)

Director





(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

18. SHORT – TERM BORROWINGS

As at December 31, 2025 and 2024 consisted of :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Subsidiaries (Note 5)	-	-	92,970	30,000
Related person (Note 5)	24,000	24,000	-	-
Unrelated persons and companies	133,600	102,100	98,500	64,000
	<u>157,600</u>	<u>126,100</u>	<u>191,470</u>	<u>94,000</u>

Movements of short – term borrowings – unrelated persons and companies for the year ended December 31, 2025 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
<u>Short – term borrowings – unrelated persons and companies</u>				
Principle	102,100	166,000	(134,500)	133,600

As at December 31, 2025 and 2024, the Group had borrowed from unrelated persons and companies amount of Baht 134 million and Baht 102 million, respectively. The payment is due March 15, 2026 until December 31, 2026 or prorated repayment. When the Group has sold assets and transferred ownership to customers, the interest rate is 10.00 – 15.00 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.

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
<u>Short – term borrowings – unrelated persons and companies</u>				
Principle	64,000	166,000	(131,500)	98,500

As at December 31, 2025 and 2024, the Company had borrowed from unrelated persons and companies amount of Baht 99 million and Baht 64 million, respectively. The payment due March 15, 2026 until May 15, 2026 or prorated repayment. When the Company has sold assets and transferred ownership to customers, the interest rate is 10.00 – 15.00 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.

	
(Mr. Ronnarith Thitisuriyarax)	(Mr. Tanongsak Manotamraksa)
Director	Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

19. DEBENTURES

	(Unit : Thousand Baht)	
	Consolidated/Separate financial statements	
	December 31,2025	December 31,2024
Debentures	-	218,400
<u>Less</u> Cost of issuing debentures	-	(1,206)
	-	217,194
<u>Less</u> Current portion of debenture	-	(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.

On December 26 and 29, 2025, the Company redeemed the issue of debentures No. 1/2023, Set 2 with amount of Baht 128 million, which was due on December 29, 2025, the Company has already paid the entire amount.

As at December 31, 2024, the balance of debentures are name-registered, unsubordinated, unsecured debentures and with a debenture holders' representative. The issuers have the right to redeem the debentures before maturity Baht 218 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 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 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.

 (Mr. Ronnarith Thitisuriyarax) Director		 (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

21. LEASE LIABILITIES

Movements of lease liabilities for year ended December 31, 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	6,644	8,113	5,762	7,502
Increase during the year	-	9,207	-	8,626
Payment principle	(2,635)	(4,021)	(2,275)	(3,661)
interest expense	342	540	280	490
Decrease from contract improvements	-	(7,195)	-	(7,195)
Balance as at December 31,	4,351	6,644	3,767	5,762
Less Current portion of lease liabilities	(2,439)	(2,293)	(2,116)	(1,995)
Lease liabilities – net of current portion	1,912	4,351	1,651	3,767

The Group has obligations to be paid minimum rental under lease as follows :

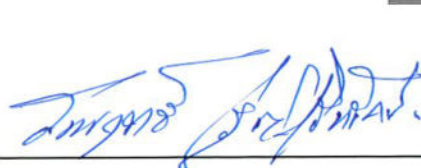
(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Within 1 year	2,635	2,635	2,275	2,275
Over 1 year less than 5 years	1,964	4,599	1,694	3,969
More than 5 years	-	-	-	-
	4,599	7,234	3,969	6,244
Less Future interest of lease	(248)	(590)	(202)	(482)
Present value of lease liabilities	4,351	6,644	3,767	5,762

Expenses for the year ended December 31, 2025 and 2024 on leases recognized in the following items in respect of profit or loss.

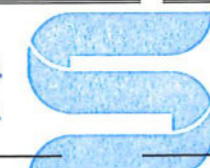
(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right – of – use assets	1,752	2,933	1,438	2,605
Interest expense on lease liabilities	342	540	280	490
Expenses to short – term leases	4,171	8,843	3,166	5,645
	6,265	12,316	4,884	8,740



(Mr. Ronnarith Thitisuriyarax)

Director



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



(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

22. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of long-term employee retirement benefit obligations for the year ended December 31, 2025 and 2024 consisted of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	8,510	5,170	8,220	4,975
Amounts recognized in profit or loss :				
Current service cost	1,364	951	1,286	924
Interest cost	120	120	114	115
Recognized in other comprehensive income :				
(Gain) loss from actuarial estimates	-	2,269	-	2,206
(Reversal) employee benefits	(52)	-	-	-
Employee benefits transferred from subsidiaries	-	-	43	-
Balance as at December 31,	<u>9,942</u>	<u>8,510</u>	<u>9,663</u>	<u>8,220</u>

The significant assumptions in actuarial estimates used to calculate for employee benefit are as follows :

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate (% per annum)	2.55 – 2.89	2.55 – 2.89	2.55	2.55
Average salary increases rate (% per annum)	4	4	4	4
Turnover Rate	Follow with employees' age	Follow with employees' age	Follow with employees' age	Follow with employees' age
Retirement age	60 year	60 year	60 year	60 year

Assumptions regarding future mortality are based on published statistics and mortality tables.

 (Mr. Ronnarith Thitisuriyarax) Director	 SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)	 (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

24. REVENUE FROM THE SALE OF REAL ESTATE

Revenue to be recognised for the remaining performance obligations

As at December 31, 2025 and 2024, the Group has property sale and purchase contracts with customers, but ownership has not been transferred* amount of Baht 124 million and Baht 168 million, respectively (Separate financial statements in the amount of Baht 113 million and Baht 161 Million, respectively). The Group expects to satisfy the performance obligations under the contracts within 1 years.

* Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the Company and its subsidiaries as well as economic and political conditions.

25. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

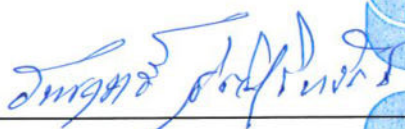
The one main reportable operating segment of the Group and its subsidiary is property development for sale, point in time and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenue.

26. EXPENSES BY NATURE

The natural expenses list consists of the following significant expenses:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of land, construction and public utility development	420,382	646,405	295,343	294,126
Change in finished goods and work in progress	111,513	594,130	82,690	386,628
Advertising and sales promotion expenses	15,967	37,140	10,986	25,787
Transfer fee and special business tax	22,768	35,932	15,785	16,289
Salary, wage and employee expenses	58,801	61,066	49,762	54,537
Depreciation and amortization	4,071	5,554	3,631	5,076



(Mr. Ronnarith Thitisuriyarax)

Director




(Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

27. OBLIGATION

27.1. Commitments for purchase of land and construction work

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

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Construction contracts	616	605	359	362

27.2. Guarantee

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Letter of guarantees for arrangement and maintenance of public utilities	254	286	170	194

28. FINANCIAL INSTRUMENT

28.1 Objectives and financial risk management policies

The significant financial instruments of the Group are as follows cash and cash equivalents, other receivables, loans, trade and other payables, short-term borrowings and long-term borrowings. The Group is exposed to financial risks associated with these financial instruments and how they are managed is described below.

28.1.1. Credit risk

The Group is exposed to credit risk primarily with respect to other receivables and loans. Management manages the risk by adopting appropriate credit control policies and procedures. Therefore, the Group does not expect to incur material losses from credit granting. The maximum amount that the Group may incur from credit granting losses is the carrying amounts of other receivables and loans as stated in the statement of financial position.

 _____ (Mr. Ronnarith Thitisuriyarax) Director	 SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน)	 _____ (Mr. Tanongsak Manotamraksa) Director
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SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

28.1.2. Interest rate risk

The Group's exposure to interest rate risk relates primarily to bank overdraft, short – term borrowings from related companies and long – term borrowings and lease liabilities. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

The Group manages its interest rate risk by obtaining borrowings with fixed interest rates and variable interest rates in a similar proportion.

As at December 31, 2025 and 2024, significant financial assets and liabilities can be classified by types of interest rates. And for financial assets and liabilities with fixed interest rates, they can be separated by maturity date or date of new interest rate setting. (if the new interest rate setting date is earlier) as follows:



(Mr. Ronnarith Thitisuriyarax) SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED (Mr. Tanongsak Manotamraksa)
บริษัท สิวาโรม รีล เอสเตท จำกัด (มหาชน)

Director Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rate						Non - interest bearing						Interest rate (% per annum)			
	Within 1 year			More than 1 year to 5 years			Floating interest bearing			Non - interest bearing			Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Financial assets																
Cash and cash equivalents	-	-	-	-	-	-	3.01	41.35	-	0.14	-	3.15	41.35	0.00-0.25	0.00-0.60	
Other current receivables	-	-	-	-	-	-	-	-	1.45	0.27	1.45	0.27	1.45	-	-	
Pledged bank deposits	-	-	-	-	-	-	17.06	25.53	-	-	-	17.06	25.53	0.125-0.25	0.15-0.40	
Other current financial assets	-	90.85	-	-	-	-	-	-	-	-	-	-	90.85	-	1.85	
Total	-	90.85	-	-	-	-	20.07	66.88	1.45	0.41	1.45	20.48	159.18			
Financial liabilities																
Bank overdrafts from financial institutions	-	-	-	-	-	-	20.82	5.08	-	-	-	20.82	5.08	MOR	MOR	
Trade and other current payables	-	-	-	-	-	-	-	-	140.97	210.52	140.97	210.52	210.52	-	-	
Payable for purchasing of land for project development	-	-	-	-	-	-	-	-	-	6.50	-	6.50	6.50	-	-	
Long - term borrowings	18.40	-	-	18.40	-	-	570.29	709.35	-	-	-	588.69	727.75	MLR-2.15-MLR, 6.10	MLR-2.15-MLR, 6.10	
Debentures	-	217.19	-	-	-	-	-	-	-	-	-	-	217.19	7.00-7.35	7.00-7.35	
Short - term borrowings	157.60	126.10	-	-	-	-	-	-	-	-	-	157.60	126.10	6.10-15.00	6.10-12.00	
Lease liabilities	2.44	2.29	1.91	4.35	-	-	-	-	-	-	-	4.35	6.64	5.40-8.30	5.40-8.30	
Total	178.44	345.58	1.91	22.75	-	-	591.11	714.43	140.97	217.02	912.43	1,299.78				



(Signature)

(Mr. Tanongsak Manotamraksa)

Director

(Signature)

Mr. Ronnarith Thitisuriyarax

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit: Million Baht)

Separate financial statements

	Fixed interest rate						Separate financial statements										
	Within 1 year			More than 1 year to 5 years			Floating interest bearing			Non - interest bearing			Total		Interest rate (% per annum)		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets																	
Cash and cash equivalents	-	-	-	-	0.51	17.29	-	-	-	-	0.51	17.29	-	-	0.00 - 0.25	0.00 - 0.40	
Other current receivables	-	-	-	-	-	-	4.33	2.32	-	-	4.33	2.32	-	-	-	-	
Short - term loans	118.84	94.17	-	-	-	-	-	-	-	-	118.84	94.17	-	-	6.75 - 7.28	6.48 - 7.28	
Pledged bank deposits	-	-	-	-	12.36	12.36	-	-	-	-	12.36	12.36	-	-	0.25	0.40	
Other current financial assets	-	90.85	-	-	-	-	-	-	-	-	-	90.85	-	-	-	1.85	
Total	118.84	185.02	-	-	12.87	29.65	4.33	4.63	-	-	136.04	216.99	-	-			
Financial liabilities																	
Bank overdrafts from financial institutions	-	-	-	-	16.82	1.09	-	-	-	-	16.82	1.09	-	-	MOR	MOR	
Trade and other current payables	-	-	-	-	-	-	90.41	119.80	-	-	90.41	119.80	-	-	-	-	
Payable for purchasing of land for project development	-	-	-	-	-	-	-	-	6.50	-	-	6.50	-	-	-	-	
Borrowings from financial institutions	-	-	-	-	366.89	485.23	-	-	-	-	366.89	485.23	-	-	MLR-125 - MLR	MLR-125 - MLR	
Debentures	-	217.19	-	-	-	-	-	-	-	-	-	217.19	-	-	7.00 - 7.35	7.00 - 7.35	
Short - term borrowings	191.47	94.00	-	-	-	-	-	-	-	-	191.47	94.00	-	-	6.10 - 12.00	6.10 - 12.00	
Lease liabilities	2.12	2.00	1.65	3.77	-	-	-	-	-	-	3.77	5.77	-	-	5.40 - 7.50	5.40 - 7.50	
Total	193.59	313.19	1.65	3.77	383.71	486.32	90.41	126.30	-	-	669.36	929.58	-	-			

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

Signature of Mr. Ronnarith Thitsuriyarax

Mr. Ronnarith Thitsuriyarax
Director

Signature of Mr. Tanongsak Manotamraksa

(Mr. Tanongsak Manotamraksa)
Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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28.1.3. Liquidity risk

The Group controls its liquidity risk by maintaining a level of cash and cash equivalents that is sufficient to cover the Group's operations and to mitigate the effects of fluctuations in cash flows.


The table below summarizes the maturity profile of the Group's non – derivative financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at December, 31 2025				As at December, 31 2024			
	Due on call	Less than 1 year	1 - 5 years	Total	Due on call	Less than 1 year	1 - 5 years	Total
Non-derivatives								
Bank overdrafts from financial institutions	-	20.80	-	20.80	-	5.08	-	5.08
Trade and other current payables	-	140.97	-	140.97	-	210.52	-	210.52
Payable for purchasing of land for project development	-	-	-	-	-	6.50	-	6.50
Borrowings from financial institutions	-	592.07	-	592.07	-	714.66	-	714.66
Debentures	-	-	-	-	-	217.19	-	217.19
Short – term borrowings	-	157.60	-	157.60	-	126.10	-	126.10
Long – term borrowings	-	-	-	-	-	-	18.40	18.40
Lease liabilities	-	2.44	1.91	4.35	-	2.29	4.35	6.64
Total non – derivatives	-	913.88	1.91	915.79	-	1,282.34	22.75	1,305.09

(Unit: Million Baht)

	Separate financial statements							
	As at December, 31 2025				As at December, 31 2024			
	Due on call	Less than 1 year	1 - 5 years	Total	Due on call	Less than 1 year	1 - 5 years	Total
Non-derivatives								
Bank overdrafts from financial institutions	-	16.82	-	16.82	-	1.09	-	1.09
Trade and other current payables	-	90.41	-	90.41	-	119.80	-	119.80
Payable for purchasing of land for project development	-	-	-	-	-	6.50	-	6.50
Borrowings from financial institutions	-	368.87	-	368.87	-	488.72	-	488.72
Debentures	-	-	-	-	-	217.19	-	217.19
Short – term borrowings	92.97	98.50	-	191.47	30.00	64.00	-	94.00
Lease liabilities	-	2.12	1.65	3.77	-	2.00	3.77	5.77
Total non – derivatives	92.97	576.72	1.65	671.34	30.00	899.30	3.77	933.07


 (Mr. Ronnarith Thitisuriyarax)

Director




 (Mr. Tanongsak Manotamraksa)

Director

SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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30. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns to the Group's shareholders and benefits to other stakeholders. The management sets strategies to support the Group's operations for more efficiency, and better performances and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company board of directors on February 27, 2026.


(Mr. Ronnarith Thitisuriyarax)  (Mr. Tanongsak Manotamraksa)
Director SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED บริษัท สิวาโรม รีเอสเตท จำกัด (มหาชน) Director