



FORM 56-1 ONE REPORT 2024

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED

GLOBAL



Call Center

1160



callcenter@globalhouse.co.th



www.globalhouse.co.th

All Inclusive for Your House

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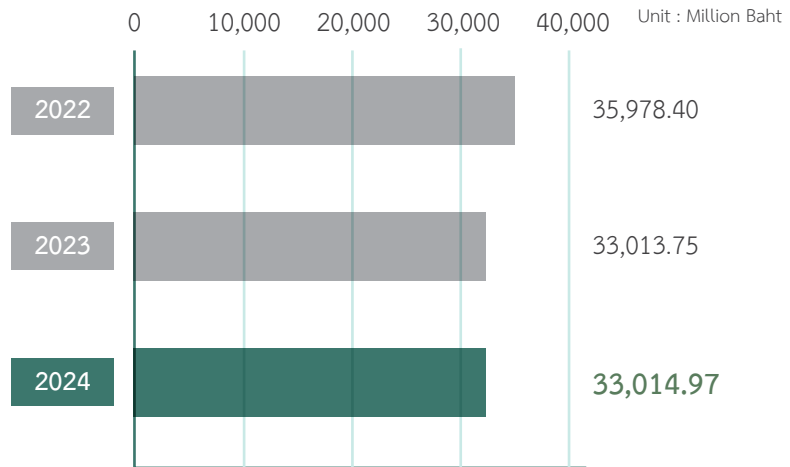
One Stop Shopping Home Center

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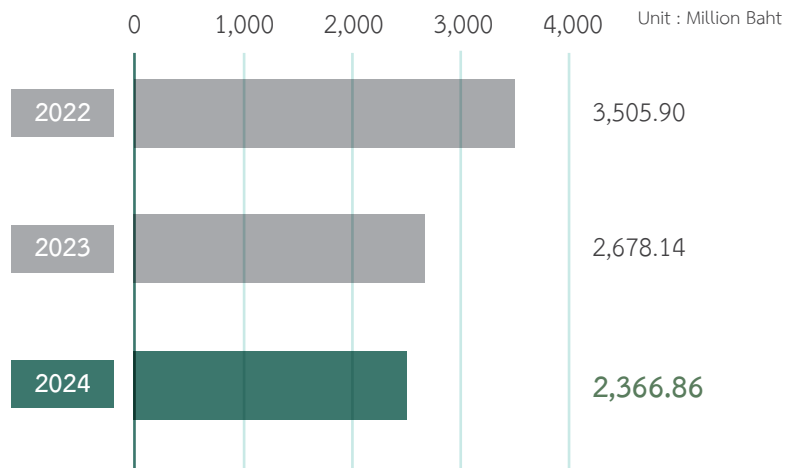
Financial Highlights



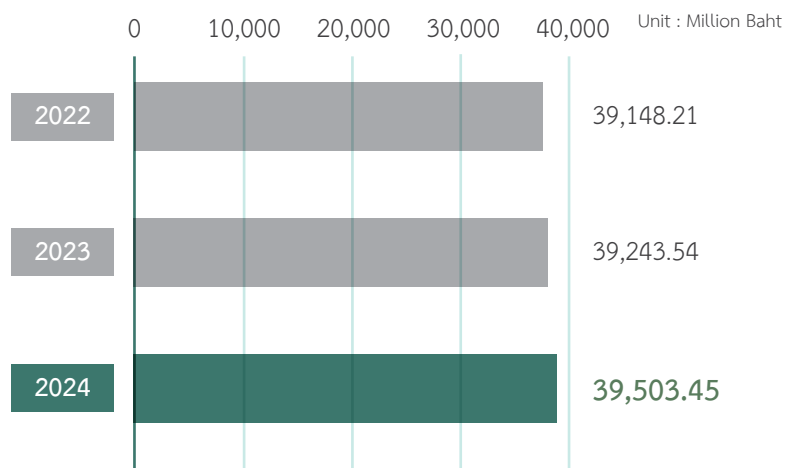
Total Revenues
33,014.97
 Million Baht



Net Profit
2,366.86
 Million Baht



Total Assets
39,503.45
 Million Baht



Earnings per Share
0.4570



Gross Profit Margin
25.83%



Return on Equity
9.77%

(Unit : Million Baht)

Summary of Financial Statements Information	Consolidate Financial			Financial Statements in the Equity Method		
	2024	2023	2022	2024	2023	2022
Income Statement						
Sales	32,285.25	32,300.55	35,270.34	31,749.12	31,827.87	34,749.78
Total Revenues	33,014.97	33,013.75	35,978.40	32,484.44	32,533.76	35,442.67
Gross Profit	8,338.87	8,260.56	9,104.43	8,170.01	8,106.98	8,935.62
EBIT	2,945.37	3,449.95	4,402.81	2,949.66	3,411.52	4,335.28
Net Profit (Loss)	2,366.86	2,678.14	3,505.90	2,114.67	2,530.35	3,348.97
Balance Sheet						
Total Assets	39,503.45	39,243.54	39,148.21	37,834.70	37,689.38	37,894.51
Total Liabilities	14,545.53	15,696.33	17,057.12	13,771.65	14,858.86	16,369.90
Total Shareholders' Equity	24,957.92	23,547.21	22,091.09	24,063.05	22,830.51	21,524.61
Financial Ratio						
Gross Profit Margin (%)	25.83	25.57	25.81	25.73	25.47	25.71
Net Profit Margin (%)	7.33	8.29	9.74	6.66	7.95	9.45
Return on Equity (%)	9.77	11.74	16.72	9.02	11.41	16.39
Return on Assets (%)	6.01	6.85	8.94	5.60	6.70	8.81
Debt to Equity Ratio (Time)	0.58	0.66	0.77	0.57	0.65	0.76
Earnings per Share						
Earnings per Share (Baht / Share)	0.4570	0.5136	0.6971	0.4065	0.4864	0.6696
Book Value per Share (Baht /Share)	4.7979	4.7077	4.6006	0.4625	4.5645	4.4827
Common Stock (Shares)	5,201,860,623	5,001,802,864	4,801,736,733	5,201,860,623	5,001,802,864	4,801,736,733



Message from Chairman

Dear shareholders,

2024 is another challenging year for business operations. The Company has been challenged with factors at both domestic and international levels: global economic slowdown from the ongoing geopolitical conflicts, inflation, exchange rate volatility, advancement of technology and innovation, severe climate change, and intense competition in the retail industry, all of which have affected the Company's operations.

Amid these challenges, the Company remains committed to cautious operations and maintains business growth with store expansion across Thailand at both provincial and district levels, adding 7 new stores in the country, and 1 store in Battambang, Cambodia. Alongside, cost management across the organization has been carefully conducted and technology has been implemented to reduce redundant work processes, enhancing operational efficiency and competitiveness. As a result, the Company's net profit in 2024 amounted to Baht 2,366.86 million, a decrease of 11.62 % from the previous year.

In addition, the Company consistently drives sustainable development policies balanced with the concept of Environment, Social, and Governance (ESG), thereby achieving continuous recognition. At the national level, the Company was selected to be on the list of Thailand Sustainability Index, "SET ESG Ratings" for 4th consecutive year while being chosen as a member of the "S&P Global Sustainability Yearbook" for the 2nd consecutive year at the international level.

Lastly, on behalf of the Board of Directors, executives, and employees, we affirm our commitment to conducting business with corporate governance while maintaining corporate social responsibilities for community participation, social development, and environmental care, to drive sustainable growth for all sectors. We would like to extend our sincere gratitude to shareholders, customers, and all stakeholders for their continued trust and support of the Company.

Mr. Apisit Rujikeatkamjorn
Chairman

GLOBAL

Global
House

CHIEF
EXECUTIVE
OFFICER

Message from Chief Executive Officer

Dear shareholders,

2024 was a year full of challenges for Thailand's economy. Despite the recovery of the tourism sector and the government's digital wallet scheme of distributing "10,000 Baht," the country continued to endure economic uncertainty, high household debts, and strict credit measures by financial institutions. Consequently, consumer behavior has become cautious.

In response to these challenges, Siam Global House Public Company Limited constantly monitors such situations and adapts its operational approach to align with the changing economic environment. Through the commitment and effort of all personnel, the Company has maintained its operating results at appropriate levels, achieving total revenue of Baht 33,014.97 million and a net profit of Baht 2,366.86 million, despite decreases of 0.004 % and 11.62 % respectively compared to the previous year. Additionally, the Company has showcased its success and pride through the following achievements:

Key Success : The Company maintained a profit margin of 25.83 %, an increase of 0.26 % from last year, and retained its financial position with a current ratio of 1.26 times. It also secured its financial stability with a D/E ratio of 0.58 times, reflecting efficient and sustainable management.

Apart from financial performance, the Company has emphasized sustainable development by integrating business operations with a focus on environmental impacts, community and social responsibility, and corporate governance for long-term growth.

Pride of Sustainability : The Company achieved a listing on the Thailand Sustainability Index, "SET ESG Ratings" for the 4th consecutive year, was chosen as a member of the "S&P Global Sustainability Yearbook" for the 2nd consecutive year, received a Corporate Governance Report (CGR) score of 5 stars or "Excellent" level for the 4th consecutive year, and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

On behalf of Siam Global House Public Company Limited, I would like to express my heartfelt gratitude to our esteemed shareholders and all stakeholders for their unwavering trust and support. As we step into our 28th year of business operations, we remain committed to conducting our business with corporate governance, and social and environmental responsibility to foster sustainable growth in collaboration with all sectors.



Mr. Witoon Suriyawanakul
Chief Executive Officer

Pride Awards



SET ESG Ratings 2024

The Company was selected to be included in the “SET ESG Ratings” list for the 4th consecutive year, with an AA rating in the 2024 assessment by the Stock Exchange of Thailand. This reflects the commitment to business operations that consider sustainability and social and environmental responsibility.

Siam Global House Public Company Limited
Retailing Industry

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 56/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>



S&P Global Sustainability Yearbook 2024

The Company was selected as a member of the S&P Global Sustainability Yearbook 2024 in the Retailing Industry group for the first time, by S&P Global, a globally trusted ranking service provider. This represents confirmation of the Company’s commitment to conducting business that considers sustainability and is socially and environmentally responsible.



Corporate Governance Report of Thailand Listed Companies

The Company received a Corporate Governance Report (CGR) score of 5 stars or “excellent” in the 2024 assessment for the 4th consecutive year, organized by the Thai Institute of Directors Association and the Securities and Exchange Commission.



Annual General Shareholders’ Meeting Assessment Project (AGM Checklist)

The Company achieved a perfect score of 5 (100 medals) for the AGM Checklist in 2024, earning “excellent and exemplary” status for the 6th consecutive year, organized by the Thai Investors Association.



CAC Certified

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating the commitment to conduct business in a transparent, ethical and consistent manner with the principles of corporate governance to contribute to the creation of a society free from corruption.



Thailand's Best Managed Companies 2024

The Company received the Thailand's Best Managed Companies 2024 award from Deloitte Thailand. The award is given to corporations that excel in their industry with outstanding management and sustainable growth. The award evaluation is based on four core pillars: strategy, culture and commitment, capabilities and innovation, and governance and finance.



Thailand Digital Excellence Awards 2024

The Company received the Thailand Digital Excellence Awards 2024 in the category of End-to-End Customer Experience. This award reflects the success in leveraging digital technology to enhance customer experience from start to finish, covering every touchpoint in the service, from product information search, purchasing, payment, and delivery to after-sales service, maximizing customer satisfaction. The award is organized by the Thailand Management Association (TMA).



Best Payments and Collections Solution

The Company received the Best Payments and Collections Solution award for its success in developing Digital QR Solutions in collaboration with Bank of Ayudhya. This achievement has upgraded the standards of payment systems both at various sales channels nationwide and online channels, providing customers and entrepreneurs purchasing goods and services at Global House with convenience, speed, and security in making payments. The payment solution caters to all forms of needs, meeting the requirements of all Global House customers.

PART 1
Business Operation

GLOBAL



1.1 Policy and Business Overview

Siam Global House Public Company Limited has established from the merge of two companies (Siam Global House Company Limited and Siam Global House Khon Kaen Company Limited) which are merged according to certificate of incorporation on 8th June 2007 with initial registered capital of Baht 700,000,000 million. The main objective is to operate a retail business in construction materials, and home decorative items, tools and equipment for home and garden, in large warehouse stores under the trade name of “Global House”. This is the one of the largest distributors in Thailand to sell construction materials and home decorative items with one stop service.

The company opened its first branch in Roi Et, operated by Mr. Witoon Suriyawanakul, Chief Executive Officer, with inspiration and intention to build the new thing to commercial circles of construction materials in Thailand by concept and philosophy “All Inclusive for your house”, which is regarded as the initiator of retail business integration in construction materials to become warehouse stores by containing all products in structure group, home décor products, building and gardening, and equipment, inclusive of other various categories of products more than 100,000 SKUs disposed in an orderly manner in the huge store warehouse, where feature average area of 10,787 - 32,000 square meter in order to provide our customers the convenience of viewing, selecting, and closely touching the product by themselves.

GLOBAL

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED



1.1.1 Vision, Mission, Corporate Culture, Objectives and Goals

Vision A center for building materials and home furnishings that meet the highest satisfaction along with the innovation development for sustainable growth. (A Better Choice for A Better Home)

Mission The company is committed to creating products and services to meet the needs of customers in each area, while managing costs and expenses at an appropriate level. This is to ensure that the company can deliver the maximum value of products and services to customers, aiming to achieve the vision of becoming a center for construction materials and home decoration that meets the highest satisfaction of customers. In addition to operating under corporate governance principles and focusing on excellence in processes, the company will strive to develop product distribution channels, build relationships with customers, collaborate with business partners, innovation and information technology development, employee development, and fulfill social and environmental responsibilities. This is to create sustainable growth and value for the business.

CULTURE

1. Customer Oriented

Prescribed that customers and customer needs both external and internal (employees) are important things and use to be principles of decision-making.

2. Professional

Performing work at full capacity, using logical decision-making on facts and information, being responsible for the assigned duties, including respect to the commitment for the completion.

3. Teamwork

Giving importance to the team participation, encourage each other to achieve a goal, and building good relationship and communication between employees and departments to achieve the Company's goal.

4. Innovation

Innovation to discover working methods, solving new problems to increase convenience and speed of working, including other business forms and opportunities for the Company.

5. Social Responsibility

Giving Contributions to the community and society as well as volunteering in various activities for the public both outside and inside the Company.

BUSINESS STRATEGY



Objectives & Goals

Siam Global House Public Company Limited is a listed company founded with objective to conduct a retail business of construction materials, decorative materials, tools, equipment used for home and garden construction, renovation, decoration within a single large building, under the trade name “Global House”. By the end of the year 2024, there are a total of 90 domestic branches covering 6 regions;

- The central 14 branches; Nakhon Pathom, Lopburi, Nakhon Nayok, Salaya, Pathum Thani, Singburi, Samut Songkram, Ang Thong, Thepharak (Samut Prakan), Phra Nakhon Si Ayutthaya, Chai Nat, Krathum Baen (Samut Sakhon), Sai Noi (Nonthaburi) and The Nine Center Tiwanon (Pathum Thani).
- The Eastern 5 branches; Rayong, Chon Buri, Chanthaburi, Trat and Kabin Buri (Prachin Buri)
- The Western 4 branches; Ratchaburi, Pranburi (Prachuap Khiri Khan), Kanchanaburi and Prachuap Khiri Khan.
- The northeastern 37 branches; Roi Et, Khon Kaen, Udon Thani, Kalasin, Maha Sarakham, Nong Khai, NakhonRatchasima, Sakon Nakhon, Nakhon Phanom, Chaiyaphum, Surin, Mukdahan, Ban-Phai (Khon Kaen), Ubon Ratchatani, Ban Tad (Udon Thani) Nong Bua Lamphu, Buriram, Yasothon, Bung Kan, Loei, Chum Phae, Phang Khon, Chokchai, Dan Khun Thot, Nang Rong (Buriram), Kantharak, Det Udom (Ubon Ratchathani) Kuchinarai (Kalasin) Phayakkhaphum Phisai (Mahasarakham), Nong Han (Udon Thani) Phon Charoen (Bueng Kan) Phonthong (Roi-Et), Loeng Nok Tha (Yasothon) Kranuan (Khon Kaen), Phimai (Nakhon Ratchasima), Sawang Daen Din (Sakon Nakhon) and Lam Plai Mat (Buriram).
- The northern 20 branches; Chiang Mai, Nakhon Sawan, Phitsanulok, Lamphun, Phrae, Lampang, Nan, Sukhothai, Kamphaeng Phet, Phetchabun, Chiang Rai, Uttaradit, Fang, Mae Hong Son, Mae Sai (Chiang Rai), Pha Yao, Wiang Pa Pao (Chiang Rai), Phan (Chiang Rai) Pichit and Sawankhalok (Sukhothai).
- The Southern 10 branches; Surat Thani, Nakhon Sri Thammarat, Phatthalung, Satun, Phuket, Samui (Surat Thani) Ranong, Chumphon, Pattani and Chana (Songkhla).

Each store is strategically located for convenient access to services by customers of all groups. Additionally, to achieve the company’s goal of becoming a leading distributor of construction materials and home decoration products in the ASEAN region, the company is expanding its stores to cover all areas of Thailand. This includes developing distribution channels in new avenues to adapt to the changing lifestyles of the population. Furthermore, the company is exploring opportunities to expand its distribution channels to other countries in the ASEAN region.

The company is well aware that continuous business growth must come from performance and expansion. Therefore, the company focuses on responding to customer needs as a priority. This involves reviewing products and service processes in terms of customer groups, types, and product combinations, diversity, efficient product sourcing, fair pricing, cost-effective inventory management, and presenting products in each store while considering market demands and consumer behavior in each store. Additionally, the company aims to expand stores to comprehensively meet customer needs, extending coverage to various provinces in every region. In the year 2024, the company expanded by opening 7 new stores, bringing the total number of stores to 90 by the end of the year.



1.1.2 The significant changes and developments over the past 3 years.



2022

- On 8th April 2022, the Annual General Meeting of Shareholders' 2022 have resolution to increase the Company's registered capital to be 4,801,743,807.00 Baht by issuing common stock of total 200,072,658 shares at the par value of Baht 1 per share for paying in common stock dividends.
- On 17th June 2022, the Company has signed a joint venture agreement with Cosco Capital Incorporated which operated various businesses in Philippines such as retail business in consumer goods, Real Estate, includes Oil and Mineral Business. The Company would establish Global House Philippines Co., Ltd. ("GBP") to operate retail stores and related businesses to distribute building materials and home improvement products in Philippines likewise with Global House store in Thailand. Also, the Company found Global House Philippines Estate Co., Ltd. ("GBP ESTATE") to operate land holding business to develop Global House stores in Philippines.
- The company has opened more 2 operating stores i.e., Samui and Phon Charoen. By the end of 2022, there are total 77 operating stores.



2023

- On 11th April 2023, the Annual General Meeting of Shareholders' 2023 have resolution to increase the Company's registered capital to be 5,001,809,096.00 Baht by issuing common stock of total 200,072,658 shares at the par value of Baht 1 per share for paying in common stock dividends.
- Opened and operated 6 new stores, namely Phichit, Ranong, Phon Thong, Loengnokta, Kranuan, and Chumphon, by the end of 2023. The total number of stores reached 83.



2024

- On 10th April 2024, the Annual General Meeting of Shareholders' 2024 have resolution to increase the Company's registered capital to be 5,201,874,978.00 Baht by issuing common stock of total 200,072,114 shares at the par value of Baht 1 per share for paying in common stock dividends.
- Opened and operated 7 new stores, namely The Nine Center Tiwanon, Phimai, Pattani, Chana, Sawang Daen Din, Lam Plai mat and Sawankhalok, by the end of 2024. The total number of stores reached 90.



1.1.3 Company Head Office



Company's Listed Name	Siam Global House Public Company Limited
Symbol	GLOBAL
Registration No	0107551000029
Type of Business	Selling goods and providing complete range of services relating to construction, decorations, tools, office equipment, and additional improvement of buildings, houses, and other places as One Stop Shopping
Address	232 Moo 19 Rob Mueang, Mueang, Roi Et, Thailand 45000
Telephone	043-519-777
Fax	043-511-492, 043-519-649
Website	www.globalhouse.co.th
Registered Capital	5,201,874,978.00 Baht
Paid-up Capital	5,201,860,623.00 Baht
Par Value	1 Baht

Branches Information

14 / 11 / 1997

01

Roi-Et



232 Moo 19 T.Rob Mueang
A.Mueang Roi Et 45000

19 / 01 / 2002

02

Khon Kaen

377 Moo 21 Maliwan Rd. A.Mueang
Khon Kaen 40000

15 / 05 / 2004

03

Udon Thani

202 Moo 5 T.Sam Prao A.Mueang
Udon Thani 41000



28 / 06 / 2008

06

Chon Buri

25/74 Moo 3 T.Ban Suan A.Mueang
Chon Buri 20000

21 / 10 / 2007

05

Rayong

137 Moo 4 T.Tub Ma A.Mueang
Rayong 21000

06 / 07 / 2006

04

Wieng Kum Kam

99/3 Moo 11 A.Sarapee Chiang Mai
50140

19 / 09 / 2008

07

Nakhon Prathom

222 Moo 8 A.Mueang Nakhon
Prathom 73000

19 / 09 / 2009

08

Ratchaburi



280 Moo 2 T.Chedee Hak A.Mueang
Ratch Buri 70000

27 / 03 / 2010

09

Kalasin

193 Moo 10 T.Lam Phan A.Mueang
Kalasin 46000

12 / 03 / 2011

12

Nong Khai

365 Moo 6 T.Nong Kom Ko
A.Mueang Nong Khai 43000

25 / 12 / 2010

11

Maha Sarakham

28 Sarakham – Wapee Pathum Rd.
Mahasarakam 44000

26 / 06 / 2010

10

Nakhon Sawan

99/6 Moo 10 T.Nong Krot A.Mueang
Nakhon Sawan 60240



08 / 10 / 2011

13

Nakhon Ratchasima

493 Moo 2 T.Ban ko A.Mueang
Nakhon Ratchasima 30000

03 / 03 / 2012

14

Sakon Nakhon

444 Sakon Nakhon-Na Kae Road T.That
Choeng Chum A.Mueang Sakhon Nakhon 47000

07 / 04 / 2012

15

Nakhon Phanom

147/3 Pracharummit Rd. T.Nongyat
A.Mueang Nakhon Phanom 48000

01 / 12 / 2012

18

Phitsanulok

9/9 Moo 7 T.Wat Chan A.Mueang
Phitsanulok 65000



03 / 11 / 2012

17

Surin

88 Moo 13 T.Chaniang A.Mueang
Surin 32000

23 / 06 / 2012

16

Chaiyaphum

8 Moo 11 T.Nong Na Saeng
A.Mueang Chaiyaphum 36000

08 / 12 / 2012

19

Lamphun

161 Moo 5 T.Wiang Yong A.Mueang
Lamphun 51000

22 / 12 / 2012

20

Mukdahan

35/8 Chayangkun Rd. T.Mukdahan
A.Mueang Mukdahan 49000

09 / 03 / 2013

21

Phrae

158 Moo 2 T.Rong Kat A.Sung Men
Phrae 54130



20 / 07 / 2013

24

Sukhothai

88 Moo 6 T.Bankluy A.Mueang
Sukhothai 64000

22 / 06 / 2013

23

Nan

288 Moo 11 T. Chaisatan A. Mueang
Nan 55000

18 / 05 / 2013

22

Lampang

518 Moo 11 T.Pong Saen Thong
A.Mueang Lampang 52000



03 / 08 / 2013

โกบอลเฮ้าส์



25

Ban Pai

77 Moo 6 T.Hua Nong A.Ban Pai
Khon Kaen 40110

28 / 09 / 2013

26

Kampangetch

11 Moo 10 T.Nakhon Chum
A.Mueang Kampangetch 62000

21 / 12 / 2013

27

Ubonrtchathani

90 Moo 2 T.Nongpung A.Warinchumrab
Ubonratthani 34190

28 / 09 / 2014

30

Trad

62/26 Moo 5 T.Wang Krachae
A.Mueang Trad 23000

08 / 03 / 2014

29

Lupburi

41/3 Moo 1 T.Nikhom Sang Ton-eng
A.Mueang Lopburi 15000

08 / 02 / 2014

28

Ban Tad

823 Moo 4 T.Ban Jan A.Mueang
Udon Thani 41000

29 / 09 / 2014

31

Chanthaburi

83 Moo 6 T.Kaovo A.Tamai
Chanthaburi 22120

06 / 12 / 2014

32

Nongbualamphu

240 Moo 9 T.NongBua AMueang
Nongbualumphu 39000

20 / 02 / 2015

33

Petchboon

333 Moo 12 T.Nangoa A.Mueang
Petchboon 67000

10 / 11 / 2015

36

Yasothon

364 Moo 3 T.Tadthong A.Mueang
Yasothon 35000

03 / 09 / 2015

35

Nakhonnayok

86/40 Moo 10 T.Phrommani
A.Mueang Nakhonnayok 26000

19 / 03 / 2015

34

Buriram

54 Moo 16 T.Kasung A.Mueang
Buriram 31000

25 / 11 / 2015

37

Bungkan

328 Moo 10 T.Bungkan A.Mueang
Bungkan 38000

28 / 12 / 2015

38

Pranburi

1441 Moo 2 T.Wang Phong
A.Pranburi Pachaubkirkhan 77120

28 / 05 / 2016

39

Pathumthani

1/88 Moo 3 T.Bangphonuea
A.Samkhok Pathumthani 12160

26 / 08 / 2016

42

Samutsongkram

99/1 Moo 11 T.Ladyai A.Mueang
Samutsongkram 75000

09 / 07 / 2016

41

Singburi

68 Moo 4 T.Tonpho A.Mueang
Singburi 16000

16 / 06 / 2016

40

Salaya

8/8 Moo 1 T.Songkanong
A.Samphran Nakhonpathom 73210

17 / 09 / 2016

43

Chiang Rai

296 Moo 1 T.Thasai A.Mueang
Chiang Rai 57000

19 / 11 / 2016

44

Suratthani

17/5 Moo 2 T.Bangkung A.Mueang
Suratthani 84000

21 / 12 / 2016

45

Kanchanaburi

116 Moo 8 T.Kaengsean A.Mueang
Kanchanaburi 71000

04 / 03 / 2017

48

Ang Thong

99/99 Moo 8 T.Phosa A.Mueang Ang
Thong 14000

11 / 02 / 2017

47

Prachuap Khirikhan

1/2 Phet Kasem Rd. T.Prachuap
Khirikhan A.Mueang Prachuap Khirikhan 77000

24 / 12 / 2016

46

Nakhonsithammarat

100/1 Moo 5 T.Phakphun A.Mueang
Nakhonsithammarat 80000

18 / 03 / 2017

49 Uttaradit

159 Moo 8 T.Pasao A.Mueang
Uttaradit 53000

30 / 03 / 2017

50 Loei

292 Moo 6 T.Na an A.Mueang Loei
42000

24 / 06 / 2017

51 Chom Phae

998 Moo 9 T.Chum Phae A.Chum
Phae Khon Kaen 40130



16 / 12 / 2017

54 Chokchai

363 Moo 12 T.Chokchai A.Chok Chai
Nakhon Ratchasima 30190



28 / 10 / 2017

53 Phatthalung

228 Moo 10 T.Khao Chiek A.Mueang
Phatthalung 93000

12 / 08 / 2017

52 Phang Khon

642 Moo 1 T.Phang Khon A.Phang Khon
Sakon Nakhon 47160

23 / 12 / 2017

55 Tapharak

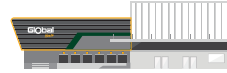
76/12 Moo 3 T.Bang Phli Yai A.Bang
Phli Samut Prakan 10540



07 / 04 / 2018

56 Phra Nakhon Si Ayutthaya

50/3 Moo 5 T.Ban Krot A.Bang Pa-in
Phra Nakhon Si Ayutthaya 13160



12 / 05 / 2018

57 Chai Nat

798 Moo 5 T.Ban Klui A.Mueang
Chai Nat 17000

06 / 12 / 2018

60 Mae Hong Son

61 Moo 11 T.Pang Mu A.Mueang
Mae Hong Son 58000

17 / 11 / 2018

59 Fang

222 Moo 2 T.San Sai A.Fang
Chiang Mai 50110

12 / 08 / 2018

58 Dan Khun Thot

408 Moo 4 T.Dan Khun Thot
A.Dan Khun Thot Nakhon Ratchasima 30210

26 / 12 / 2018

61 Nang Rong

1/89 T.Thanon Hak A.Nang Rong
Buriram 31110



10 / 08 / 2019

62 Satun

662 Moo 1 T.Ban Khuan A.Mueang
Satun 91140

28 / 09 / 2019

63 Phuket

66/49 Moo 10 T.Cahlong A.Mueang
Phuket 83130

28 / 12 / 2019

66 Krathum Baen

107/1 Moo 2 T.Khlong Maduea
A.Krathum Baen Samut Sakhon 74110

14 / 12 / 2019

65 Mae Sai

357 Moo 11 T.Pong Pha A.Mae Sai
Chiang Rai 57130

09 / 11 / 2019

64 Kantharak

333 Moo 8 T.Nong Ya Lat
A.Kantharak Sisaket 33110



21 / 03 / 2020

67 Sai Noi

88 Moo 4 T.Sai Noi A.Sai Noi
Nonthaburi 11150

27 / 06 / 2020

68 Det Udom

92 Moo14 T.Mueang Det
A.Det Udom Ubon Ratchathani 34160

17 / 10 / 2020

69 Phayao

889 Moo13 T.Ban Tom A.Mueang
Phayao 56000



20 / 02 / 2021

72 Phayakkhaphum Phisai

542 Moo 16 T.Palan A.Phayakkhaphum Phisai
Mahasarakham 44110

12 / 12 / 2020

71 Wiang Pa Pao

154 Moo 5 T.Wiang Pa Pao
Chiang Rai 57170

14 / 11 / 2020

70 Kuchinarai

298 Moo 15 T.Bua Khao A.Kuchinarai
Kalasin 46110

27 / 03 / 2021

73

Kabin Buri

346 Moo 9 T. Mueang Kao A.Kabin Buri Prachin Buri 25240

24 / 07 / 2021

74

Nong Han

8 Moo 19 T.Nong Han A.Nong Han Udonthani 41130

04 / 12 / 2021

75

Phan

88 Moo 11 T.Mueang Phan A.Phan Chaing Rai 57120



11 / 03 / 2023

78

Phichit

80/4 Sa Luang Rd. T.Nai Mueang A.Meeang, Phichit 66000

27 / 08 / 2022

77

Phon Charoen

434 Moo 8 T.Phon Charoen A.Phon Charoen Bueng Kan 38130

20 / 01 / 2022

76

Samui

107/60 Moo 4 T.Mae Nam A.Ko Samui. Suratthani 84330

15 / 06 / 2023

79

Ranong

3/30 Moo 1 T.Bang Non A.Mueang, Ranong 85000

05 / 07 / 2023

80

Phon Thong

388 Moo 10 T. Sa Nok Kaeo A. Phon Thong Roi Et 45110

28 / 09 / 2023

81

Loeng Nok Tha

309 Moo 2 T.Sam Yaek A.Loeng Nok Tha Yasothon 35120

20 / 01 / 2024

84

The Nine Center Tiwanon

99/99 Moo 2 T.Bangkadi A.Mueang Pathum Thani Pathum Thani 12000

26 / 12 / 2023

83

Chumphon

11/4 Moo 2 T.Bang Luek A.Mueang Chumphon, Chumphon 86000

31 / 10 / 2023

82

Kranuan

369 Moo 7 T.Nong No A.Kranuan Khon Kaen 40170

11 / 04 / 2024

85

Phimai

789 Moo 14 T.Nai Mueang A.Phimai Nakhon Ratchasima 30110

08 / 06 / 2024

86

Pattani

60 Moo 4 T.Bana A.Mueang Pattani Pattani 94000



22 / 06 / 2024

87

Chana

111 Moo 1 T.Taling chan A.Chana Songkhla 90130



12 / 12 / 2024

90

Sawankholok

59 Soi 1 T.Mueang Sawankholok A.Sawankhalok Sukhothai 64110

16 / 11 / 2024

89

Lam Plai mat

208 Moo 5 T.Lam Plai mat A.Lam Plai mat Buriram 31130

26 / 10 / 2024

88

Sawang Daen Din

300 Moo 26 T.Sawang Daen Din A.Sawang Daen Din Sakon Nakhon 47110



With inspiration and commitment to create new things for construction material commercial circle in Thailand, along with knowledge and experience in construction material commerce business for over 27 years, thus "GLOBAL HOUSE" has established by concept and philosophy

Wang Noi Distribution Center

On October 9, 2017 the Company has opened Distribution Center which is large warehouse with area more than 100 Rai, located at Wang Noi District, Phra Nakhon Si Ayutthaya, to support business growth in the future.



The management

Wangnoi Distribution Center uses Automated Storage Retrieval System (ASRS) in product management which is system controlled by computer, result to increase rapidity, accuracy and reduce cost in product management efficient for all Supply Chain.

ASRS

(Automated Storage Retrieval System)



1.2 Overview of Business Operation

Business Nature of the Company

“Global House” is distribution center of construction materials, decorative items, tools and equipment used in home and garden for construction, renovation, and decoration in form of One Stop Shopping Home Center. The important target customers are house owners, self-employed group; technicians, small and medium contractors, small construction materials shop, and residential and building construction projects. All products for sale will be in the huge store warehouse under the same roof where the products are stored and ready to deliver to customers immediately. The Company has divided products into 2 groups as follow :

One Stop Shopping Home Center



Building Material Group

- Cements and Construction materials
- Steels, Nails and Wires
- Roofs and Installation tools
- Tanks, Pipes, Water Systems and Gardening

Verno



Decorative items

- Doors, Windows and Woods
- Hand tools and Hardware
- Electrical Accessories
- Ceramic Tiles and Decorative items
- Furniture and Home Finishing
- Households, storage and cleaning equipment
- Kitchenware and Appliances
- Sanitary and Bathroom items
- Paints and Chemicals
- Sport and Recreation
- Outlet & Living



Business Nature of Subsidiaries and Joint Venture

- 1. Global House Cambodia Co., Ltd (GBC)** The Company established on 27 February 2017 with the objective of retail trading of construction materials and home décor products in Cambodia, by Siam Global House Co., Ltd. (Public) holding a 55% share in GBC.
- 2. Guangxi Global House International Trade Co., Ltd.** The Company established on 29 September 2021 with the objective for import and export products in China by the shareholding proportion 100%
- 3. Global House International Co., Ltd. (GBI)** is a joint venture and established on 25 February 2015 from collaboration between Siam Global House Public Company Limited and SCG Distribution Co., Ltd. in the proportion of 50:50. The main objective is Holding Company for investment in retailing of construction materials and home décor products in ASEAN. The investment of GBI will focus on shareholding and taking a part in management with local partners in each country to rely on the knowledge and expertise in business management of GBI collaborated with proficiency in area of local partners. Presently, GBI has invested in the Lao People’s Democratic Republic by holding shares 34% of Souvanny Home Center Public Company, Republic of the Union of Myanmar by holding shares 30.33% of Pro-1 Global Co., Ltd and Republic of the Union of Indonesia by holding shares 22% of Caturkarda Depo Bangunan Tbk Co., Ltd

1.2.1 Revenue Structure

The revenues of the Company and subsidiaries are comprised of sales revenues and other revenues, with the detail as follows;

Revenue Structure	Revenue (Unit: Million Baht)					
	31 December 2024		31 December 2023		31 December 2022	
	Amount	%	Amount	%	Amount	%
1. Net Sales	31,749.12	96.17	31,827.87	96.41	34,749.78	96.59
1.1 Building Material Products	8,305.83	25.16	11,570.89	35.05	13,509.86	37.55
1.2 Decorative Products	23,443.29	71.01	20,256.98	61.36	21,239.92	59.04
2. Other income	735.32	2.23	705.89	2.14	692.89	1.92
3. Subsidiary Revenue	530.53	1.60	479.99	1.45	535.73	1.49
Total Revenue	33,014.97	100.00	33,013.75	100.00	35,978.40	100.00

Remark : The other income refers to transportation income, other service income, rental income, Interest income, Gain or loss on sale of assets, distribution management income, promotion revenue.

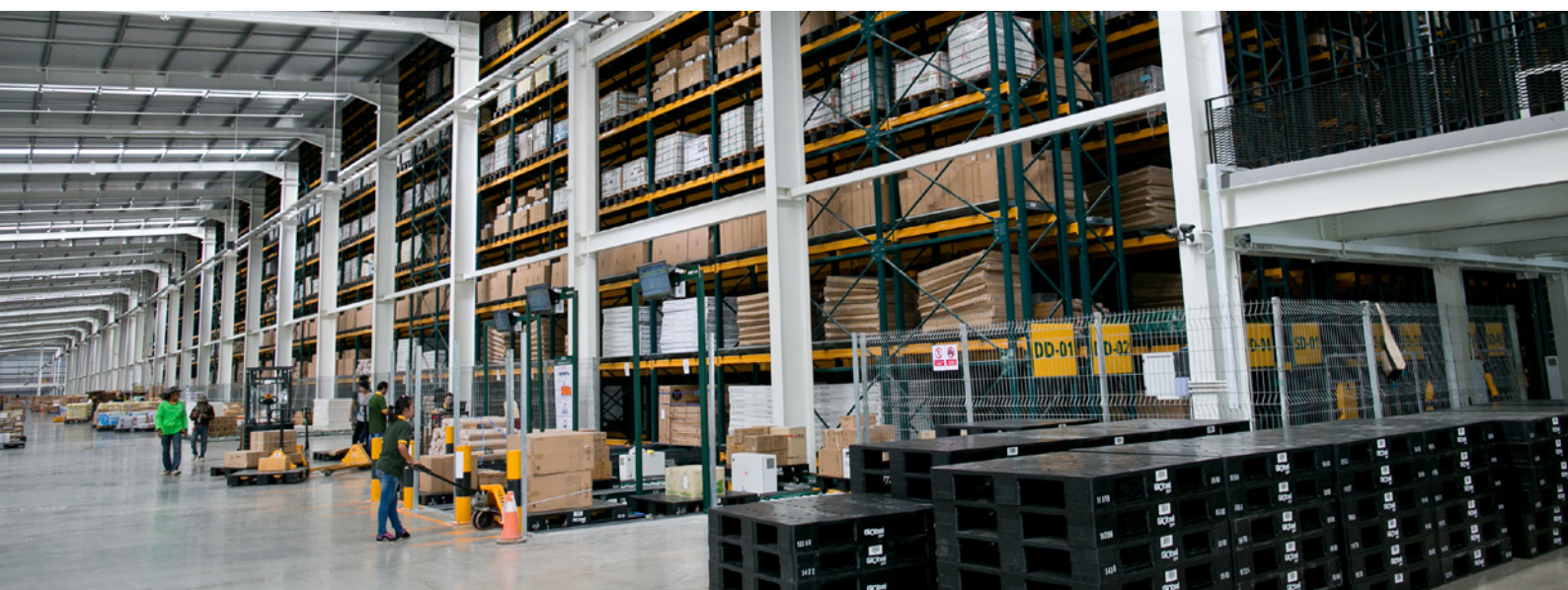


1.2.2 Product Information

(1) Product description, services and business innovation developments

Product Lines

Type of Goods	Example of Goods	Number of item
1. Building Material Group		
Cement and Structure	Cement Portland, Cement Plaster	378
Steel, Tack and Wire	Steel Round, Steel Deformed bars	1,213
Tile and Equipment Installation	Ceramic Tile, Concrete Tile	3,638
Tanks, Pipes, Water Systems and Gardening	Plastics Tank and Stainless Tank, Trough and Gardening Equipment	10,258
2. Hardware and Decorative Group		
Doors, Windows, Woods and Equipment	Wood doors, PVC doors, Windows, Frame	5,528
Hand tools and Hardware	Steels Tools, Wood tools etc.	19,239
Electricity and Equipment	Switch, Plug, Cables, Lighting	15,440
Electrical Appliances and Kitchenware	Home Appliances and Kitchenware	10,653
Sanitary ware, bath and kitchen	Sanitary ware, Bathtub	9,143
Ceramic, Floor material and wall	Ceramic flooring, Granites tiles	4,483
Painting and Chemical material	Paints, Base, Oil	3,985
Furniture and Home Decoration Products	Bed, Wardrobe, Chairs, Mattress, Sofa, Office Equipment	8,334
Sport and Leisure Equipment	Bicycle, Exercise Bike, Treadmill, Fitness Equipment	1,181
Home and Clearing equipment	Sideboard, Shelves, Home Equipment, Cleaning Equipment	4,641
Outlet & Living	Home Decoration and products, Office Equipment, Recreation, Skill Development Toys for Children, Vehicle Care Products, Coffee Shops	3,583
Total	101,697 Items	



From our concept “All Inclusive for your House”, Global provided the categories of product more than 100,000 SKUs. As a result of this, the company adopted “the modern trade Innovation system” to establish large warehouse store. Furthermore, we have divided our store into 2 sections;



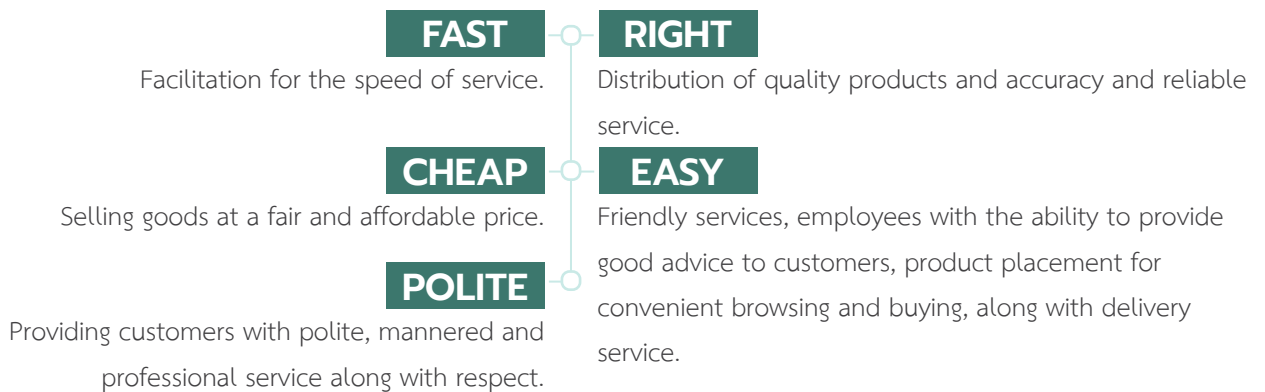
Area 1 : Shopping Area this is the place where the customers are able to walk and view the product freely with plenty of service mind staffs who are ready to help and support the customers with the right knowledge immediately.

Area 2 : Drive Through Area this is the place where distributes construction material. We prepare many facilities such as forklifts and overhead cranes for customer service. Moreover, in the concept of Drive Through system, customers can drive their vehicles through the store to collect their order, from placing order and driving off the store with the product, all within 10 minutes.



Services

Global House adhere philosophy of products distribution and giving services under quality policy 5 points as:





Special Order

The Company gives Special Order Service in the event that customers require non-stock items.



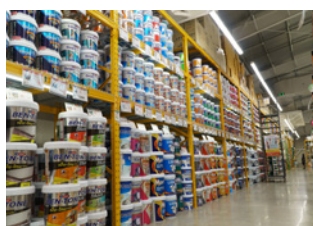
Change & Return Policy

The Company accepts to change and return on products in case that customers are dissatisfied in those products or any defects or damages on products causing from production with the return condition within 30 days after the receipt. To be eligible for a return, products must be unused and same condition in the original packaging, together with an original receipt, then the Company will consider and refund in cash immediately.



Installation Service

The Company provides installation service to support our products with the installation warranty for 180 days by specialist. Furthermore, provides “Lady Service” for electrical appliances installation service and home renovation especially for lady customers.



Delivery Service

The company provides delivery services to customers using its own delivery vehicles. The service charges are calculated based on the distance and the size of the transport vehicle. The focus is on delivering products to customers quickly, on time, and in good condition, ensuring the highest satisfaction for customers.

Research and Development Policy

The company is committed to responding to the changing needs of consumers, while also supporting to changes in the economic, social, and environmental aspects. This is achieved through research and development of products and services, as well as exploring business opportunities, to enhance the company’s competitiveness in the long-term. In 2024, there are innovation development projects as follows:

(1) New Point of Sale (POS)

The development project of New Point of Sale (POS) system aims to enhance service efficiency for customers and reduce paper usage in the tax invoice process by adopting digital invoices. This approach helps conserve natural resources and reduce waste, improve the customer experience through faster, accurate, and reliable service, shorten wait times, increases customer satisfaction, and simplifies operations to boost work efficiency.

(2) Application development for inventory counting

The development of an application for inventory counting was implemented to enhance accuracy and efficiency in the warehouse process. This aims to reduce the burden on operational staff, minimize the problem of reliance on human resources, and decrease paper usage by transitioning to a digital system via the application. This enables real-time inventory monitoring and management, ensuring accountability and transparency in the inventory management process, supporting the accurate and precise management of inventory, and increasing the reliability of the supply chain system when managing products before making a quotation.

Expenses details for innovation research and development

(Unit : million baht)

Details	2022	2023	2024
Innovation research and development expenses	0.03	2.5	3.0

(2) Marketing and Competition

Product Marketing Policy

The company has important strategies for product marketing by differentiation strategies as below ;

1. **Product Differentiation** the company purchases and distributes completely construction equipment, home decorative items and gardening products both in form of materials and finished good by focusing on customer's requirements and also selling special products that are non-stock in other shops.
2. **Service Differentiation** the Company arranges its stores in Modern trade style to show all products for customer's viewing, touching and selection, included installation services, renovation or decoration services, Special to order products, and giving consults by the company's specialist (Global Pro). Furthermore, the company also emphasizes on customer's convenience since parking until leaving from the store, plus, there is Drive through service which allows customers to purchase products behind the building store without leaving their cars. In addition, the company has satisfaction guarantee, offering customers a full refund and products can be returned or replaced within 30 days if customers are not satisfied.
3. **Personal Differentiation** the Company's employees always say greetings to customers to build familiarity and to feel that employees are always ready to serve. So that, employees also build impression to customers with their good product knowledge included fast service with quality and being full of service mind and Entrepreneur Spirit. In addition, customers are able to walk and view the product freely; the staff will be giving details or suggestions only when customers need.
4. **Image Differentiation** the corporate image is Large Home Center where differs from other competitors in construction materials industry both internal and external atmosphere. The shopping area, building style and goods shelves also impresses customers and feel free to select products by themselves with their satisfaction.

Anyhow, all strategies mentioned above have objective to develop excellence for Global House according to guidelines 2P3S as below;



**BEST
PRICE**

Selling products in reasonable and fair price



**BEST
PERSONAL**

Best service mind and service availability of staffs



**BEST
SELECTION**

The most of product variety with Low-end, Mid-end and High-end.



**BEST
SERVICE**

Best service comparing with international standard



**BEST
STORE**

Develop goods shelves and display of merchandise to be the best

Besides of differentiation strategies, the company has planned marketing strategies according to the principle 4Ps as below;

Product and Service Strategies

The company provides products as much as possible for each category. Currently, there are more than 100,000 items which helps to build exciting selection of products to customers and completely respond customer's needs. Besides of Product Strategy, the Company places an importance in service strategy for customer's convenience by developing and providing facility and builds customers satisfaction as below;



1. Designing Drive Through system, customers can drive their vehicles through the store to collect their order, since placing order, payment and receipt transaction until driving off the store with the product, all within 10 minutes.
2. Transferring goods to the transportation vehicles will be managed by Crane system. By each store, there are not less than 5 cranes and not less than 4 forklifts for product placement on each category for the purpose of rapidity and comfortable services to customers.
3. Providing tile display system by model from the system using in Logistics which can quickly search the tile design that customers need within 1 minute, which is regarded as the fastest in Thailand. Besides, the company keeps stock of tiles equal to space more than 200,000 square meters per store.
4. The company has always adjusted goods shelves which help to monitor the goods on shelves result in very low loss rate or defect only 0.1%– 0.3%.
5. Delivery Service to the customer

Price Strategies

The company has different pricing policy following the kinds of product by competitive pricing for products with quick inventory turnover, popular products in the market, in order to increase and maintain market share. And pricing aims for profit goals for products with slow inventory turnover or new products in the market.

Place Strategies

The company emphasizes on location in the convenient transportation area and near to the residential community, which will be the important target customer group. Building design is similar to the warehouse as single-stores building in an open and airy spaces for goods shelves and easy to find. By focusing on visual merchandising by creating an attractive product display, establishing an efficient goods transfer system with fastness and convenience. Furthermore, emphasizing the creation of a modern and leadership image in product distribution.

In the year 2016, the company has invested to install ASRS (Automated Storage & Retrieval System) which helps to manage the warehouse to be more efficient by increasing the rapidity and accuracy in product receiving and storage, reducing working time, reducing labor for transporting items into and out of inventory, space savings for storage and transferring, increasing storage capacity, increasing efficiency of warehouse management included reducing size of land space using for store construction. By the way, the company installed ASRS for the Distribution Center and operated stores in the year 2016 onwards. By the end of 2024, there are total ASRS operated 52 stores

Promotion Strategies

The company has different promotion policy according to the kind of product by sale promotion and selling products in competitive price for the wholesale market and general products in target market and selling products in medium price for rare items.

Besides, the company set the marketing plan along with target in each market segment (Segmentation) in order to build overall market share increasing efficiently in competition. This is expert in mostly in particular kind of products as below;

- **Advertisement** with the purpose for Awareness and Perception of the name “Global House” in aspect of distribution, style, location, products, office hours including building brand image that’s Large Home Center in where has the most variety of products and selling in reasonable price with service mind staffs. By using many medias such as local radio, advertising sign, brochure, point of purchase display, direct mail and telephone directory, i.e.
- **Sale Promotion** with the purpose for Awareness, Creditability and Avoidance of Clutter, Lead Generation, Image Building and Reduce Advertising Cost. Target group is customers, mass media, financial institutions, association groups, and retail shops in the country. The activity style consists of publishing a statement of stores opening, giving information to mass medias such as business newspaper, local newspaper including public relations department of the partners from time to time, and the opening ceremony, giving supports to the community’s activities, offering scholarships to students in local schools around the company, etc.



Target Customer Group

Customer group of the company has divided into 5 groups by details as below;

- Retail customers group is general minor customers as homeowners, minor technicians who buy product for their own usage (End-User).
- Small Retail shop group is small construction materials shop who buy product for resale in their shop.
- Contractor group is the customer group who buy product for using in construction, subcontract to extension and decoration for their customers
- Contractors group is customers group who buy product for using in construction, subcontract to renovation and decoration for their customers.
- Corporate Customer group is customer group who is both government and private sectors.

For higher trend in sale mostly from retail customers who are homeowners, technicians and small/medium contractors.

Marketing Crisis & Competitive

In 2024, the construction business sector steadily recovered due to the government's efforts in infrastructure investment and post-COVID-19 economic recovery. However, the increased prices of oil and building materials, influenced by the Russia-Ukraine war, significantly impacted the costs of transportation and construction products, particularly metals and cement.

Overall, the construction market in 2024 was likely to shrink due to delays in approval and disbursement of government budgets, and a slowdown in the real estate sector caused by strict credit approval from financial institutions. Yet, it is expected that the situation will soon become better in 2025, and the support factors are investment in government infrastructure projects in both Thailand and other ASEAN countries; development of road transport routes and the expansion of the rail system; large-scale projects, including high-speed trains, airports, and ports; government economic stimulus measures, such as reducing the registration fee for

real estate transfers, stimulating the economy through the Easy e-Receipts project and digital wallet initiatives; and increased demand for housing construction and repairs in line with economic recovery and addressing flood damage. Despite the growth opportunities, the construction sector has faced several challenges like increased production and transportation costs, intense competition from domestic manufacturers, and lower-priced imported goods. Entrepreneurs may need to adjust their strategies to remain competitive. Focusing on technological development to reduce costs and support sustainability will be crucial. This includes adopting technologies that reduce carbon emissions and improve product performance, ensuring high quality and alignment with ESG standards. Moreover, the sector must adapt to the changing needs of consumers in the digital era. This could involve developing new distribution channels and producing their own brand products (House Brands) to reduce costs and create unique selling points.



For opportunities and trends in the market, Siam Global House Public Company Limited, a modern-trade retail business of construction materials, has several advantages, including strong financial status and efficient cost management. These have helped expand stores in more provinces, extend service hours, and expand distribution channels-particularly online platforms-making it easier for customers to access services. The Company has been also adept at responding to the behavior of new-age consumers, who value purchasing products from stores that offer a diverse and complete range of products in one place, along with additional after-sales services such as repair and installation of materials/equipment both inside and outside the building. Despite facing challenges in terms of costs and intense competition, the construction business sector in 2024 was likely to grow strongly. Entrepreneurs, who can adapt to market trends and consumer behavior in the digital era and can develop products and services that align with sustainability, will be able to maintain their competitiveness and achieve long-term growth.



Competitors

Competitors group in construction materials and home decoration industry are divided into the following groups;

1. Home Center Business for example :

- **Home Pro** manages by Home Product Center Public Company Limited, operate a retailing business to distribute and give service about construction, renovation, decoration, reparation for Home and residential building under the concept “One Stop Shopping Home Center”. Home Pro currently has total 130 stores.
- **Thai Watsadu** manages by CRC Thai Watsadu Co Ltd., distributes construction materials for completely home and residential reparation and decoration under the unique selling point “All about Home Improvement at Reasonable Prices at Thai Watsadu”, which has opened first store in 2010 and now operated total 86 stores.
- **Do Home** is managed by S. Ubon Watsadu Limited and provides construction materials and home decor products, with the slogan ‘complete, cheap and best construction... at Do Home.’ As of the end of 2024, there will be a total of 39 branches, consisting of 24 Do Home branches and 15 Do Home ToGo branches.
- **Baan & BEYOND** manages by CRC Thai Watsadu Co., Ltd., affiliated to Central Retail Corporation Public Company Limited, department store for home which opened in 2013 and operated currently total 15 stores.

2. Specialty Store :

- **Small Retailers:** who distribute only construction materials, for example; Cement Thai Home Mart, which focus on distribution of SCG Group products but still lack of other products such as ceramic tile, paint, electrical equipment and pumping.
- **Ceramic and Sanitary ware Group:** Sukapan Center, Boonthavorn, Décor Mart, Grand Home Mart, Inter Sanitary Ceramic, which focus on ceramic and sanitary ware products.
- **Furniture and Home décor products:** Index Living Mall, S.B. Furniture, and IKEA, which operate retail business for Home decorative items, furniture, bed room set, living room set and kitchen wares. Target customers are high purchasing power customers.
- **Electric Appliances:** Power Buy: electric appliances retailer affiliated to Central Retail Corporation, and Power Mall : retailer affiliated to The Mall Group.
- **Specialty Stores:** such as paint store, pumping store, electrical equipment store, hardware store etc. These stores are still lack of diversity of product and also display in traditional trade style.

(3) Procurement and management

Procurement

The Company's procurement is managed and operated by our experienced team of buyers, merchandising department, located in Roi Et head office. The department always searches for new products by following the guidelines below :

1. The manufacturer offered the products to the Company.
2. Products management and Purchasing Department are sourcing new products from the manufacturers both domestic and abroad by examining the products and appointment to visit the factories before making decision to choose products for sell.
3. Products management and Purchasing Department study the market and customer's needs in order to keep information to provide the products in according with customer's needs.

Source of Product

The company distributes construction materials, equipment, home decorative products from the manufacturers, Brand agents. All products in the warehouse store are divided into 2 parts, purchasing domestic products about 74% and importing products from aboard about 26% of all purchasing the details are as follows

- Local manufacturers divided by the product line, presently, the Company have many of suppliers who are our business partners for more than 700 suppliers. We have always supported each other and collaborated in advertising, public relation, sale promotion as well as new stores grand opening event.
- Foreign manufacturers from China and Vietnam totaling more than 200 suppliers. The import products are granite tiles, glass brick, spa bathtub, shower curtain, plywood, door, window, hardware, knob, lamp, cleaning equipment, electric appliances, kitchen ware, gardening tools and equipment, and office furniture, etc.

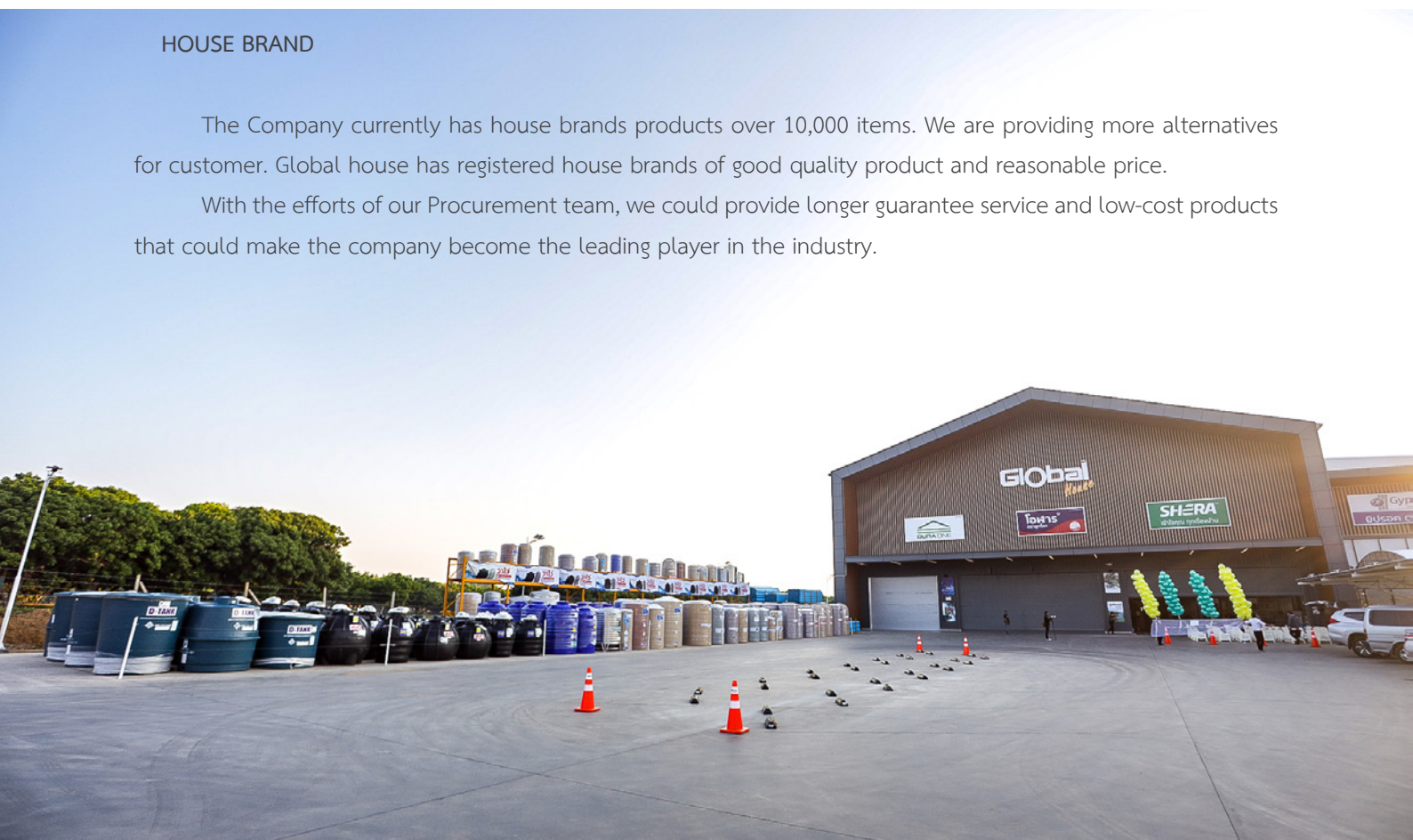
(4) Asset for business Operation

Detail is shown in Attachment 4 Assets Used in Operations

HOUSE BRAND

The Company currently has house brands products over 10,000 items. We are providing more alternatives for customer. Global house has registered house brands of good quality product and reasonable price.

With the efforts of our Procurement team, we could provide longer guarantee service and low-cost products that could make the company become the leading player in the industry.

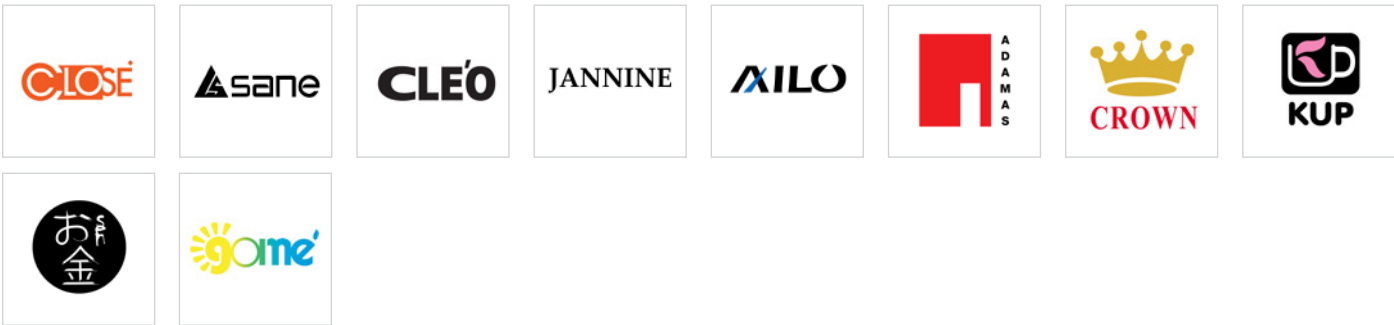


HOUSE BRAND

Knob, Hinge and Door Accessories



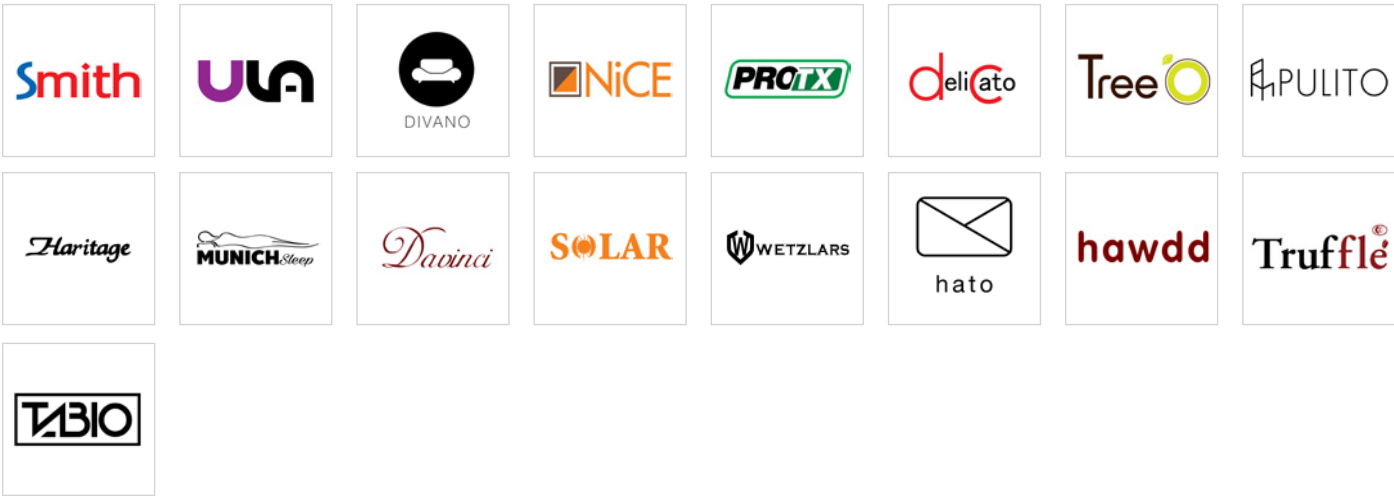
Kitchen Ware



Hardware and Tools



Furniture



Ceramic



Roof



Chemical



HOUSE BRAND

Electric Appliance



Sanitary Ware



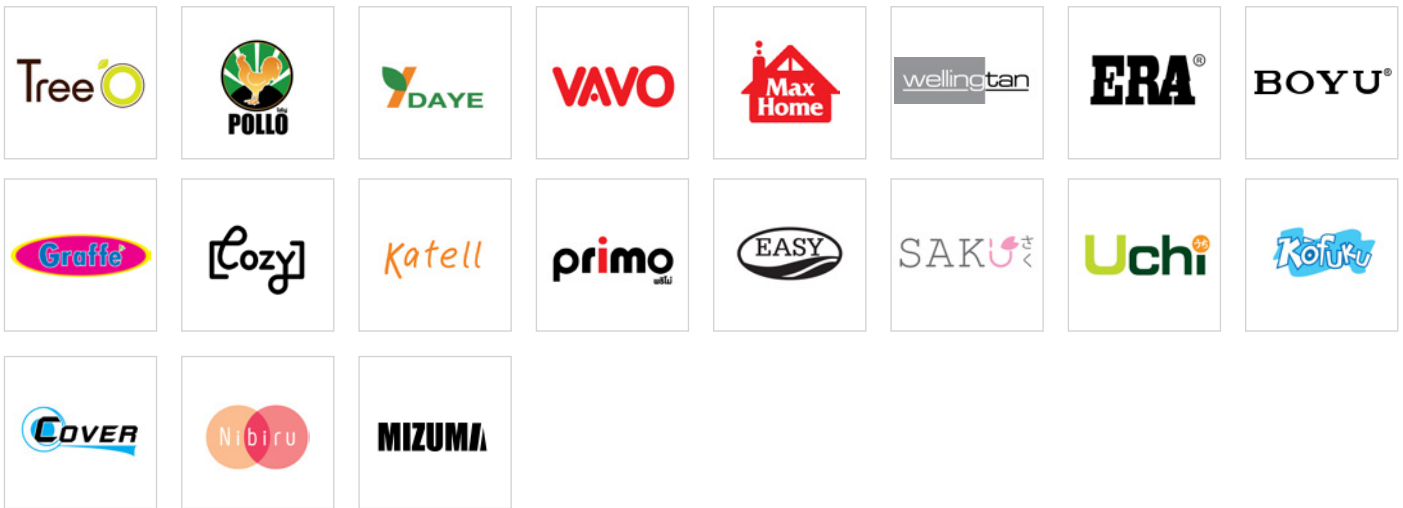
Door, Window and Floor



Cleaning



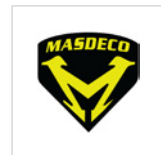
Home and Garden



Construction Material



The Vehicle



Fitness Equipment

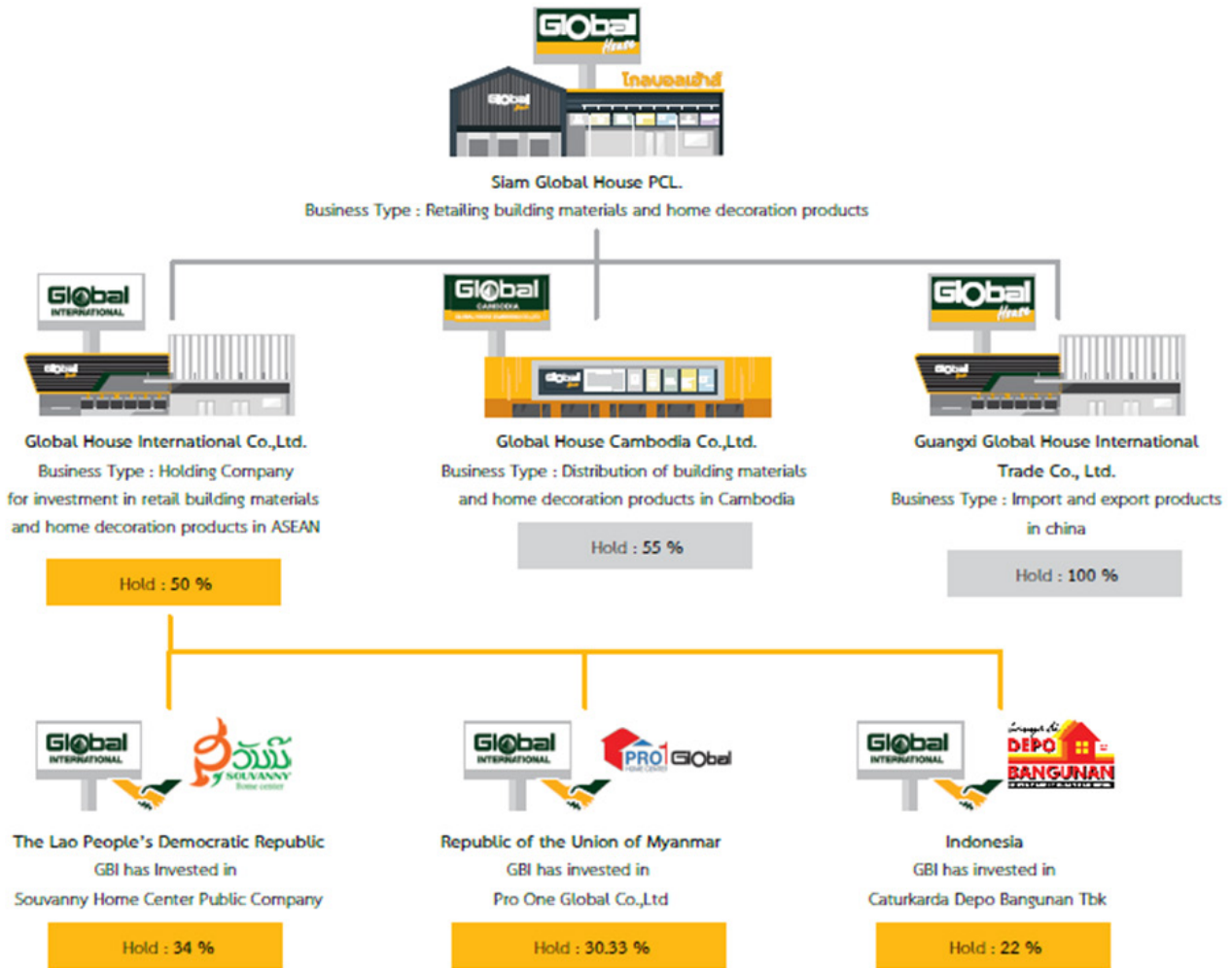


(5) High Value Project which Taking Time to Completed that Has Not Been Yet Done

-None -

1.3 Company's Business Structure

1.3.1 The Structure of Business Group as 31 December 2024



Subsidiary details

Company's name	Business type	Location	Proportion of shareholding	Paid-up Capital
Global House Cambodia Co., Ltd.	Distribution of building materials and home decoration Product in Cambodia	5881, Street 1992, Bayab Village, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phom Penh, Kingdom of Cambodia	55%	US\$ 16,000,000
Guangxi Global House International Trade Co., Ltd.	Import and Export products in China	Room 1903, 1905, 1906, 1907, 19 th Floor, Building 1, Nanning Hangyangxinhe Plaza, No. 401, Wuxiang Avenue, Nanning Area, China (Guangxi) Pilot Free Trade Zone.	100%	RMB 3,500,000

Joint Venture details

Company's name	Business type	Location	Proportion of shareholding	Paid-up Capital
Global House International Co. Ltd (GBI)	Holding company for investment in retail building materials and home decoration product in ASEAN	No.1, Siam Cement Road, Bangsue district, Bangkok 10800	50%	3,282,870,000 baht

1.3.2 Persons with conflicts of interest, holding more than 10 percent of the Company's voting shares in subsidiaries or associated companies

-None-

1.3.3 Relationship with major shareholders' businesses

-None-

1.3.4 Shareholders

Major shareholder

The top ten of the company's shareholders on the closing date as of December 31, 2024, are comprised of;

Rank	Name	Shares	Percentage (%)
1	The Suriyawanakuls	1,873,091,121	36.01
2	SCG Distribution Company Limited	1,713,703,332	32.94
3	Thai NVDR Company Limited	129,416,955	2.49
4	Vayupak Fund 1	109,651,810	2.11
5	MORGAN STANLEY & CO. INTERNATIONAL PLC	100,481,598	1.93
6	Social Security Office	71,844,380	1.38
7	SOUTH EAST ASIA UK (TYPE) NOMINEES LIMITED	58,843,496	1.13
8	Mr. Boonyong Thanyawut	51,985,200	1.00
9	Mrs. Pitchaya Poonlarp	33,565,519	0.65
10	Bualuang Long-Term Equity Fund	31,661,132	0.61
11	Other	1,027,616,080	19.75
	Total	5,201,860,623	100.00

Remark : Details of the Suriyawanakuls as following table.

List of the “Suriyawanakuls”

Rank	Name			Shares	Percentage (%)
1	Ms.	Kunnatee	Suriyawanakul	592,442,762	11.39
2	Mr.	Kriangkai	Suriyawanakul	597,536,267	11.14
3	Mr.	Kokrit	Suriyawanakul	201,550,780	3.88
4	Mr.	Kongphop	Suriyawanakul	195,130,188	3.75
5	Ms.	Chama	Suriyawanakul	192,643,080	3.70
6	Mr.	Witoon	Suriyawanakul	33,382,751	0.64
7	Mrs.	Ratnawadee	Suriyawanakul	24,578,169	0.47
8	Mrs.	Warunee	Suriyawanakul	23,940,243	0.46
9	Mr.	Anawat	Suriyawanakul	12,994,545	0.25
10	Ms.	Patumwan	Suriyawanakul	6,707,988	0.13
11	Mrs.	Karuna	Suriyawanakul	2,786,869	0.05
12.	Mr	Apilas	Suriyawanakul	2,756,352	0.05
13	Ms.	Nipapun	Suriyawanakul	2,066,182	0.04
14	Mr.	Pongsak	Suriyawanakul	975,354	0.02
15	Mrs.	Chuangjira	Suriyawanakul	600,000	0.02
16	Mr.	Adisak	Suriyawanakul	365,510	0.01
17	Mr.	Pichit	Suriyawanakul	233,983	0.01
18	Mr.	Pongkorn	Suriyawanakul	207,353	0.00
19	Mrs.	Pawika	Suriyawanakul	65,488	0.00
20	Mr.	Jakapong	Suriyawanakul	38,402	0.00
21	Mr.	Pongchai	Suriyawanakul	35,000	0.00
22	Mr.	Wittaya	Suriyawanakul	25,000	0.00
23	Mr.	Jarupol	Suriyawanakul	19,969	0.00
24	Mr.	Songpol	Suriyawanakul	5,624	0.00
25	Ms.	Thitiporn	Suriyawanakul	3,214	0.00
26	Mr.	Yuttana	Suriyawanakul	48	0.00
Total				1,873,091,121	36.01

Agreement between major shareholders in regard to impact to business operation

- None-

1.4 The Company Registered capital and Paid - Up Capital

1.4.1 Registered capital and Paid - Up Capital

As at 31 December,2024 the Company has the registered capital of 5,201,874,978.00 Baht and the paid-up capital amount 5,201,860,623.00 Baht. The Company has divided into common stock of 5,201,860,623 Shares par values at 1 Baht per share.

1.5 Other Securities

The company does not issue other types of shares.

1.6 Dividend Policy

1. Dividend Policy of Siam Global House Public Company Limited

The Company has the policy of dividend payment to shareholders not less than 30% of the net profit for each year after deducting the legal reserves in all types as stipulated in articles of association and laws. If there are no any other necessity event to use such funds and the dividend payment does not have a significant impact on the normal operations of the company.

The dividend payment for the year 2021 - 2023

	2021	2022	2023
Earnings per share (Baht : Share)	0.7052	0.7075	0.7012
Dividend per share (Baht : Share)	0.2548	0.2546	0.2144
Proportion of dividends payment of net profit (%)	42.30	42.48	43.11

Remark : The earning per share above is basic earnings per share which based on the financial statements of each year that did not adjust the number of shares of previous years due to increasing of capital for stocks dividend payment.

2. Dividend Policy of Subsidiaries

For Subsidiaries, there is no fixed dividend policy but the consideration will be case by case.

The Company realizes the important to Enterprise Risk Management according to the good corporate governance principles and believes that risk management is one of strategies that will help the Company to reach the operational goals and sustainable grow. Also, the business operations in present have changes all the time whether it is caused by external factors or internal factors, which may affect to achievement and the company's objectives.

2.1 Risk Management Policy and Plan

The Company establishes the policies and management plans for risk management that focuses on strong risk management with systematic process to efficiently handle risk and maintain the overall risk at an acceptable level. The risk management process includes :

- **Policy Setting for Risk Management** : defining the scopes, responsibilities and risk management guidelines aligned with the Company's strategies and operational objectives.
- **Risk Identification** : identifying potential risks that affect the achievement of the Company's objectives, considering both internal and external factors related to the Company. To cover strategic, operational, financial, legal and regulatory risks, risks of Environmental, Social and Corporate Governance (ESG) impacts as well as newly Emerging Risks.
- **Risk Assessment** : Evaluating the risk levels based on predefined criteria for likelihood of occurrence, and impacts on the Company's objectives achievement, in case that such risk occur, to prioritize the risk matrix and define the methods to manage such risks.
- **Risk Management** : defines the critical methods for developing a risk management plan in order to reduce likelihood of occurrence and impacts or potential damages that may occur. It is essential to manage risks to maintain them at an acceptable level.
- **Risk Monitoring & Review** : tracking the results of risk management according to the established plans, including evaluating the effectiveness of risk management. This ensures that the Company's risks are appropriately managed. The Management team monitors and reports to the Audit and Risk Management Committee and the Board of Directors.

2.2 Risk factor to the business operations

The Company has analyzed, assessed and identified the potential risks at present and those arising in the next 3-5 years, including strategic risks, operational risks, financial risks, compliance risks, and Environmental, Social, and Governance (ESG) risks, as well as emerging risks. In 2024, the risk factors and their management practices are described as follows:

2.2.1 Business Operation Risks

Strategic Risks

(1) Risks from Expansion of Domestic Investment

Following the Company's policy of nationwide store expansion, seven new stores were established domestically, bringing the total number of stores to 90 in 2024. There are also 7 stores, remaining under construction, each of which is funded around 300-400 million baht. Continuing to operate store expansion strategies, the Company may face risks if the performance of the new stores does not meet the set targets, affecting the overall performance. These risks could arise from uncontrollable factors, such as domestic / Thailand economic conditions, global economic conditions, political changes, shifting consumer behaviors, climate change, and disease outbreaks.

Risk Management of the Company

The Company manages the risks associated with expansion of domestic investment by conducting thorough studies and analyses on the rate of return and feasibility before making decisions. This involves evaluating economically potential areas that align with the Company's business, and assessing the behavior and demand for construction and decorative materials from target customer groups in those areas. Once operations commence, the Company closely monitors the performance of new stores to stay informed about the situation and prompt to any feasible risk. Additionally, the Company benefits from its 20-year expertise in the industry, and its competitive advantage in land acquisition costs. These factors collectively help mitigate the risks associated with investment expansion.

(2) Risks from Expansion of Oversea Investment

The Company has expanded its business investments abroad, mainly targeting countries in the AEC (ASEAN Economic Community). The investments include Laos, Myanmar, Cambodia, and Indonesia. Aiming to continuously expand overseas, the Company may face risks if overseas operations do not meet targets or fail, which would affect the overall financial position and performance.

Risk Management of the Company

The Company manages the risks related to overseas investments by analyzing feasibility, studying market data, and evaluating investment returns. The Company has considered two forms of investment. First, it is Joint Venture under the name "Global House International Co., Ltd." It is a collaboration between the Company and SCG Distribution Co., Ltd., with a 50:50 ownership ratio. The primary objective is to act as a holding company for retail construction material investments. Current companies invested by the Joint Venture are Souvanny Home Center Public Company in Laos, PRO 1 Global Home Center Co., Ltd. in Myanmar, and Caturkarda Depo Bangunan Tbk in Indonesia. Secondly, another investment type is a Subsidiary in Cambodia. It is "Global House (Cambodia) Co., Ltd."

Both investment forms focus on partnering with local entities in each country to leverage local expertise for investment. Additionally, the Company has already hired consultants with knowledge and expertise in the target countries to mitigate risks from investing abroad.

(3) Risks from Industry Competition

Overall, the retail business of construction and decorative materials has growth potential and intense competition. Leading wholesale and retail entrepreneurs are expanding their businesses or appointing dealers in areas close to communities, business districts, shopping centers in Bangkok and other regions, aiming to cover more of the market. Consequently, the Company may be affected by market share due to sales not meeting projected targets. Additionally, price competition may impact its profit margins.

Risk Management of the Company

The Company has planned to handle the competition by focusing on strategies that create product differentiation and variety, offering over 100,000 items. This allows customers to purchase all necessary products for construction or decoration. The Company also offers home services under the name "Chang D," which includes product installation, maintenance, and cleaning, with a continuously increasing number of customers using these services. To further increase convenience, the Company created the Chang D application last year, enabling customers to select and monitor the service themselves.

In addition, the Company places importance on online sales channels and social media via Marketplace TSL (Tik Tok, Shopee, and Lazada) by consistently developing content to suit customer needs. Furthermore, the Company regularly conducts customer satisfaction surveys to measure their expectations, satisfaction, and needs. This feedback is used to improve products and services, helping to mitigate the Company's risk from industry competition.

Operational Risks

(1) Risks from Inventory Investment

The Company's net inventory as of December 31, 2022, December 31, 2023, and December 31, 2024, amounted to 15,645.50 million Baht, 14,038.37 million Baht, and 13,270.24 million Baht, respectively. This represented 39.96%, 35.94%, and 33.59% of the total asset value, respectively. Due to the Company's business policy that emphasizes product differentiation and variety, it offered more than 100,000 items for sale. However, this large number of items and high inventory value exposed the Company to risks such as product obsolescence and deterioration, leading to low sales, unsellable products, low inventory turnover and product losses. As a result, the Company could face higher management costs, sunk costs and lack of liquidity in business operations.

Risk Management of the Company

The Company mitigates risks by implementing operational strategies to effectively control inventory levels. These strategies include aligning purchase orders with sales trends, monitoring slow-moving or obsolete products, selecting region-specific products, employing Cross-Docking techniques, and conducting Monthly Counting to prevent loss. Additionally, measures to address low inventory turnover involve promotional sales, reorganizing product layouts, expanding online distribution channels, enhancing service quality, and establishing return or exchange agreements with suppliers to facilitate product circulation. Together, these initiatives strengthen inventory management efficiency.

Furthermore, the Company has established a distribution center in Wang Noi district, Phra Nakhon Si Ayutthaya province, with a total area of 63,124 square meters. This strategic location ensures convenient transportation, enabling the efficient and timely distribution of products to stores nationwide. In addition, the Company has installed the "Automated Storage & Retrieval System (ASRS)" at the distribution center and its stores, operational since 2016. The ASRS enhances warehouse management efficiency by integrating the IT system with the Company's product management system. This integration helps control inventory levels more effectively and reduces the risk of damage to goods. Moreover, the Company has a policy to extend the ASRS to cover all stores fully, improving overall operational efficiency. By doing so, the Company mitigates risks associated with inventory investment while enhancing productivity. As of December 31, 2024, the Company has installed the ASRS in 52 stores. Additionally, it has obtained All Risk Insurance coverage, which protects against inventory damage caused by natural disasters or conflagrations. This insurance further mitigates risks from the Company's inventory investments.

(2) Risks from Product Sourcing

To uphold the Company's policy on product differentiation and variation, it is necessary to source products that meet specific criteria for quality, quantity, and cost to address diverse customer needs. This includes managing global price fluctuations for certain product categories, such as metals and electronics. As a result, the Company faces the risk of challenges in procuring adequate quantities of products at the required price levels, which could potentially impact its operations.

Risk Management of the Company

The Company's product sourcing policy involves both domestic and international suppliers, including manufacturers and distribution agents, to reduce dependence on any single vendor and enhances the Company's bargaining power. Additionally, the Company is a trade partner of the Siam Cement Public Company Limited, whose affiliates manufacture a wide range of products. To further strengthen its sourcing capabilities, the Company has established a subsidiary in China, Guangxi Global House International Trade Co., Ltd., with the objective of sourcing products. This initiative helps mitigate risks associated with product sourcing.

(3) Risks from Human Resource Management

The Company plans to continuously expand its stores both domestically and internationally, with each store requiring an operational staff of approximately 150–200 people. As a result, the Company faces challenges in ensuring the adequate preparation of personnel, not only in terms of quantity but also in the knowledge and skills needed to support the store expansion plan. This is essential to maintain operational efficiency and competitiveness in both domestic and international markets.

Risk Management of the Company

The Company formulates recruitment strategies both from within and outside the organization. Internally, the Company offers opportunities for current employees who wish to return to their hometowns. Externally, the focus is on recruiting local people with potential. For knowledge and skill development, the Company has a Learning Center at its headquarters, with a Coaching Team that possesses over 20 years of experience and skills to impart knowledge to new employees. Furthermore, there is a fair compensation management system aligned with the economic conditions of each area and appropriate welfare benefits to attract new personnel to join the Company.

(4) Risks from Natural Disasters

With the increasing global temperature caused by higher concentrations of greenhouse gases in the atmosphere, the climate is changing rapidly and severely. In the past year, Thailand has been affected by natural phenomena like El Niño and La Niña, resulting in heavy rains and flooding, turning into major floods that caused damage to property and the economy in many provinces in the northern region.

The Company has a nationwide presence with up to 90 stores, so the natural phenomena inevitably affected the Company's operations. Furthermore, its main products are massive building materials, some of which must be placed outside the store's building - such as above-ground water tanks, septic tanks, and agricultural pipes. Thus, the Company is exposed to the risk of product damage, as moving these products requires considerable time and labor, which might not be quick enough to prevent damage.

Risk Management of the Company

The Company systematically monitored information and closely followed news about natural disasters at that time. Also, emergency response drills were prepared for stores in risk areas, and All Risk Insurance were conducted for all stores to compensate for any potential damage to the Company's assets, including store buildings and inventory. This could alleviate future financial burdens on the Company, which could affect overall operations.

Financial Risks

(1) Risks from Account Receivables

The Company has a policy of selling products through both cash and credit transactions. From 2022 to 2024, revenue from cash sales accounted for a significant proportion of total sales revenue, representing 97.30%, 97.30%, and 97.40 %, respectively. Although credit sales constitute a smaller portion, the Company prioritizes this area by categorizing credit customers into five groups: general customers, government agencies, construction material stores (wholesalers), contractors, and project owners. As of December 31, 2024, the Company had trade receivables amounting to 112.20 million Baht.

Risk Management of the Company

The Company emphasizes careful consideration when granting credit lines to customers, focusing exclusively on those with a proven repayment history. It also requires a letter of guarantee from SCB Bank as collateral and ensures the proper legalization of contracts. Additionally, the Company collaborates with financial institutions to provide credit line support for construction material store entrepreneurs and contractors who are its business partners. This approach helps mitigate the risks associated with the Company's accounts receivable.

In addition, the Company has a policy for setting an allowance for doubtful accounts based on the type of receivable and the overdue period. For general accounts receivable without guarantees that are overdue by more than 60 days, the Company sets an allowance for doubtful accounts at 100% of the total outstanding debt. Similarly, for accounts receivable from government agencies, foreign customers, and related parties that are overdue by more than 90 days, the Company applies the same allowance setting for doubtful accounts, which is at 100% of the total outstanding debt. In 2024, the Company recorded an expected credit loss of 3.58 million Baht for impairment and reported no bad debts.

(2) Risks from Interest Rates

Loan is a primary method for the Company to secure capital for its operations and to invest in expanding stores. This results in the Company having debts that incur interest payments to financial institutions, such as short-term loans and long-term loans. Some of these loans have floating interest rates, which may fluctuate based on market interest rates. Therefore, the Company is exposed to the risks arising from the volatility of loan interest rates.

Risk Management of the Company

The Company manages risks by applying credit service with many banks for increasing a bargaining power for the interest rate of both short-term and long-term loans. In addition, there are derivative for long-term loans with the bank in case of fixed rate.

(3) Risks from Exchange Rate

The fluctuation of foreign exchange rates has both direct and indirect impacts on the Company's operations. This is because the Company imports goods from abroad, engages in business expansion, and invests internationally. Some of its revenue and expenses are denominated in foreign currencies, and their value fluctuates based on exchange rates.

Risk Management of the Company

To mitigate risks from foreign exchange rate fluctuations, the Company always analyzes and monitors the exchange rate trends closely, planning efficient methods and immediate response to such risks. This includes the use of financial instruments by making forward contracts with financial institutions to reduce the impact of foreign exchange rate fluctuations.

Compliance Risks

(1) Risks Related to Obtaining or Maintaining Licenses

In conducting its business, certain products require specific licenses for sale, so the Company is responsible for obtaining and maintaining various licenses necessary for its operations. For example, the Company must have licenses for the possession and commercial use of utensils or items made from prohibited wood, licenses to sell or hold fertilizer for sale, licenses for the possession of hazardous substances, licenses to operate businesses deemed harmful to health, and licenses to sell controlled seeds, among others. The Company faces risks related to obtaining these licenses or failing to renew them on time, which could potentially impact its business operations.

Risk Management of the Company

The Company manages risk by establishing the audit process for the completeness of all operation licenses and develops an internal operation system for reminding and monitoring to renew that license to reduce such risk

(2) Risks Related to Compliance with Personal Data Protection Laws

The Personal Data Protection Act B.E. 2562 (2019) is established in regards to rights for personal data subjects and standards for safeguarding personal data and using it for appropriate purposes based on the consent granted by the data subject. The law has been in effect since June 1, 2022. Given the nature of the Company's operations that involve handling the personal data of various stakeholder groups such as customers, suppliers, and employees, there is a potential risk if the Company fails to comply with the measures stipulated by the law.

Risk Management of the Company

The Company has implemented measures in accordance with legal requirements, such as notifying its privacy policy and obtaining consent for data use, responding to data subject rights, and appointing a Data Protection Officer (DPO) to fulfill legal duties. Additionally, the Company has communicated and trained employees in compliance with data protection laws. The Company has also established a data backup system, installed threat protection systems and equipment (Firewall), and monitored and alerted to ensure that critical data is not lost or leaked, thereby mitigating operational risks.

In 2024, the Company reviewed work processes in accordance with the Personal Data Protection Act (PDPA), focusing on personal data processing and protection, including customer data, employee data, and supplier data. In the past year, no cases of personal data breach were found.

Environmental, Social, and Governance (ESG) Risks

(1) Climate Change Risks

Currently, the world is facing severe climate change, which has significant impacts on livelihoods, infrastructure, and the global economy. Many countries are placing greater emphasis on addressing climate and environmental issues, urging businesses to incorporate climate change considerations into their policies and practices. For the Company, climate change presents both risks and opportunities that can affect its overall operations and reputation.

Risk Management of the Company

The Company recognizes the importance of climate change and its impact on business operations and sustainability. To address this, it has implemented environmentally friendly operational strategies, including the installation of solar rooftop power systems in all 90 stores by the end of 2024. This initiative aims to replace traditional electricity sources, reducing electricity consumption by 87,963,304 kWh and carbon dioxide emissions by 49,347.41 tons.

Additionally, the Company has adopted a policy to transition operational equipment from fuel-based systems to electric systems. It also prioritizes sourcing and promoting the sale of environmentally friendly products to encourage responsible consumption among customers. In 2024, sales of such products accounted for 42.20% of the total revenue from sales.

(2) Human Right Risk

As the Company continues to expand its stores nationwide, it may face risks related to human rights issues, such as employment conditions, employee health and safety, privacy violations of personal data, restriction of freedom of expression and communication, community safety, and the use of illegal labor in the supply chain. Thus, the Company needs to prioritize checking its business operations to ensure that the human rights of any involved individuals are not violated throughout the supply chain.

Risk Management of the Company

The Company has established a human rights policy that underscores its commitment to conducting business with respect for human rights. It requires all directors, executives, and employees to acknowledge and adhere to the policy, ensuring the prevention of human rights violations affecting the Company's stakeholders throughout the supply chain. Additionally, the Company has implemented a Human Rights Due Diligence process to identify, prevent, and address potential human rights risks.

The Company has also established channels for employees to provide feedback and suggestions through "red suggestion boxes" placed in every store. These boxes are supported by the Employee Welfare Committees at each store, which were established in accordance with the Labor Protection Act B.E. 2541. This framework enables employees to discuss and negotiate appropriate welfare measures. Currently, all employees, representing 100% of the workforce, are members of the Welfare Committees. In the past year, there has not been any reported human rights violation resulting from the business operations.

(3) Corruption Risks

The Company is acutely aware that corruption is a significant issue that greatly impacts the country's development. Throughout its history, the Company has maintained a commitment to conducting business with honesty, integrity, and transparency, operating within the framework of good corporate governance. To reinforce this commitment, the Company has established concise internal control procedures and implemented an anti-corruption policy, a corporate governance manual, business ethics guidelines, and a code of conduct. All directors, executives, and employees are required to acknowledge and strictly adhere to these policies and principles.

Risk Management of the Company

In addition to adhering to anti-corruption policies and business ethics, the Company has implemented strict and appropriate internal control procedures to prevent the risks that may arise internally. These include inspections and monitoring by the internal audit team and management team, as well as providing whistleblowing channels and protection measures for complainants to prevent corruption risks and build trust among all stakeholders.

To ensure the success of its anti-corruption mission, the Company joined the Thai Private Sector Collective Action against Corruption (CAC) network and was certified as a member on June 30, 2024. Additionally, the Company has encouraged its partners to join the anti-corruption network as well.

Emerging Risks

(1) Risks from Digital Technology

The Company utilizes digital technology to operate its business and manage data professionally. This assists executives in their decision-making and boosts the Company's performance and competitiveness. Operations linked to the Internet network include using cloud technology to store data, such as trade information and personal data. As a consequence, the Company is exposed to risks from digital technology. For example, it can face cyber threats, such as cyber-attacks, system intrusions, and malware, which could cause operational disruptions or data breaches, impacting business operations and stakeholder trust.

Risk Management of the Company

The Company recognizes the significance of preventing cybersecurity and set Information Technology and Cyber Security Policy as a corporate governance framework that covers trade and personal data securities such as Disaster Recovery Plan, IT access rights, Privacy Policy, data-storage system development, and education to promote awareness of cyber threats among all employees. Furthermore, the Company's Data Center is certified with ISO/IEC 27001, ISO/IEC 20000-1, ISO 22301, ISO 50001, and CSA STAR standards, which ensure information security management, IT service management, business-continuity management, and cloud security standards.

(2) Economic Environment Risks

The country's overall economic situation in 2024 remained uncertain, despite government efforts to boost recovery through the Digital Wallet scheme and increased tourism revenue. High household debt continued to constrain consumer purchasing power, while widespread flooding further disrupted economic activity, negatively affecting the Company's sales and operating results.

Risk Management of the Company

The Company has always mitigated such risks by actively monitoring economic conditions and implementing measures to address potential impacts as soon as possible. These include tracking store performance through internal programs, maintaining financial flexibility by aligning product orders with sales trends, and tailoring product offerings to meet localized customer needs. Additionally, the Company leveraged financial instruments, diversified supply sources by forming new business partnerships, and focused on customer retention while expanding its domestic and international customer base. Together, these strategies have enabled the Company to effectively sustain operational performance and overcome external challenges.

(3) Risks from Adapting to a Low-Carbon Society

"A low-carbon society" is one of the solutions to address the issue of global warming. It can reduce risks and severity by fostering a community where people collaborate to reduce greenhouse gas emissions. This involves a genuine commitment to lowering carbon emissions in various activities, concurrently creating a high quality of life and sustaining the natural environment for everyone to coexist sustainably.

Being environmentally friendly or eco-friendly is one approach to entering a low-carbon society. This involves consideration of products or services' lifecycle. From start to finish, this includes sourcing raw materials, transportation, production or processing, packaging, distribution, marketing, usage, and disposal. The entire process must minimize carbon emissions and environmental impact. The concept of transitioning into a low-carbon society reflects a global trend and failure to adapt, affecting overall business operations.

Risk Management of the Company

The Company manages risk by categorizing environmentally friendly products, or ESG products, and setting a target for ESG product sales to reach 40% of total revenue by 2025. This is to support responsible consumption and transition to a low-carbon society. The proportion of revenue from the sale of environmentally friendly products or ESG has shown an increase from 2022 to 2024, which are 31.81%, 33.73%, and 42.20% respectively.

Furthermore, there is close monitoring of changes in the trend of environmentally friendly products to promptly respond to customer demands, aimed to reduce the risk in the Company's operations.

2.2.2 Risks to Securities Holders' Investments

1. Risk of Major Shareholders Holding More Than 25% of Total Issued Shares

The Suriyawanakuls and SCG Distribution Co., Ltd are the major shareholders that hold shares of more than 25%, and there is a total of 3,586,794,453 shares as of 31 December 2024, representing 68.95% of the total issued shares. Therefore, the Suriyawanakuls and SCG Distribution Co., Ltd. have almost whole control of the meeting's resolution, covering the committee appointment or matter approval that requires a majority vote in the shareholders' meeting, except for legal requirements or company regulations specifying 3 out of 4 votes from shareholders at the meeting. Consequently, the other shareholders may not have enough votes to check and balance the proposals from major shareholders.

Risk Management of the Company

However, the Company has operated in accordance with Business Ethic, the Code of Conduct and good corporate governance principle by adhering on the equitable treatment of shareholders to protect the rights of shareholders and control the Company's operations with transparency and accountability.

2.2.3 Risks to Investments in Foreign Securities

The Company does not have any foreign securities investments, thus there is no such risk involve.

Sustainable Development Report

Siam Global House Public Company Limited, “the Company” has prepared a sustainable development report to demonstrate its commitment to conducting sustainable operations that create value for society and the environment, along with conducting operations with integrity. The company has compiled a sustainable development report in accordance with the One Report (56-1 Form) and refers to compliance with the Global Reporting Initiative (GRI Standards). Additionally, the company considers sustainable development goals within the framework of The United Nations Sustainable Development Goals (SDGs).

The content of the sustainable development report for the year 2024 focuses on sustainability issues that all stakeholders give the importance and link to the vision and business operations of the company. The report covers all operational processes of the company, particularly Global House business in Thailand, which is the main business. The reporting period spans from January 1, 2024, to December 31, 2024.

This report has been reviewed by top executives before being presented for approval to the board of directors. Subsequently, the report has been presented for the consideration and approval of the company’s board of directors.

Inquire for additional information

Company Secretary

Siam Global House Public Company Limited (Head Office)

No. 232 Moo 19 Rob Mueang Sub-District, Mueang District, Roi-Et 45000

Tel: 043-519777, Call center 1160

Email: secretary@globalhouse.co.th

Website: www.globalhouse.co.th

3.1 Sustainability management policies and goals

To support the goal of conducting business with integrity for sustainable growth, the company adopts international standards for corporate social responsibility as a framework for defining strategies that consider environmental, social, and governance aspects (ESG). This aligns with the sustainable development goals of the United Nations (UN SDGs). The company has established a policy for sustainable development operations, prioritizing the analysis of sustainability contexts both internally and externally through impact analysis, and create balanced value across three dimensions: economic, social, and environmental, under good corporate governance. By integrating sustainable development concepts, the company fosters a holistic approach throughout the entire value chain, from sourcing products to storage and distribution, marketing and sales, product delivery, and post-sales services.



Sustainable Management Policy



Environmental

Strives to operate business by reducing environmental impacts, sourcing and innovate eco-friendly products and services, building and encouraging environmental consciousness among all stakeholders



Social

Emphasizes conducting business with responsibility, taking human right into consideration, protecting labor rights, occupational health and safety, creating good working environment, along with improving personnel to be skillful and good citizens and applying the corporate expertise to present products and services for improving the people's quality of life in society



Governance

Realizes to conduct business under good corporate governance principles, with ethics, complying with laws and related regulations, transparent disclosure of information and performance, managing risk to adapt to changes, finding opportunities that are suitable for business for the sustainable growth

Sustainable Development Strategy

Global House operate its business in accordance to the philosophy, vision and mission of the company to be quality and sustainable growth simultaneously delivery of good quality of life of people in society together with social responsibility “SMART LIVING SOLUTIONS” therefore, to achieve the target set out, the company has established the strategy to reach sustainability as follows ;

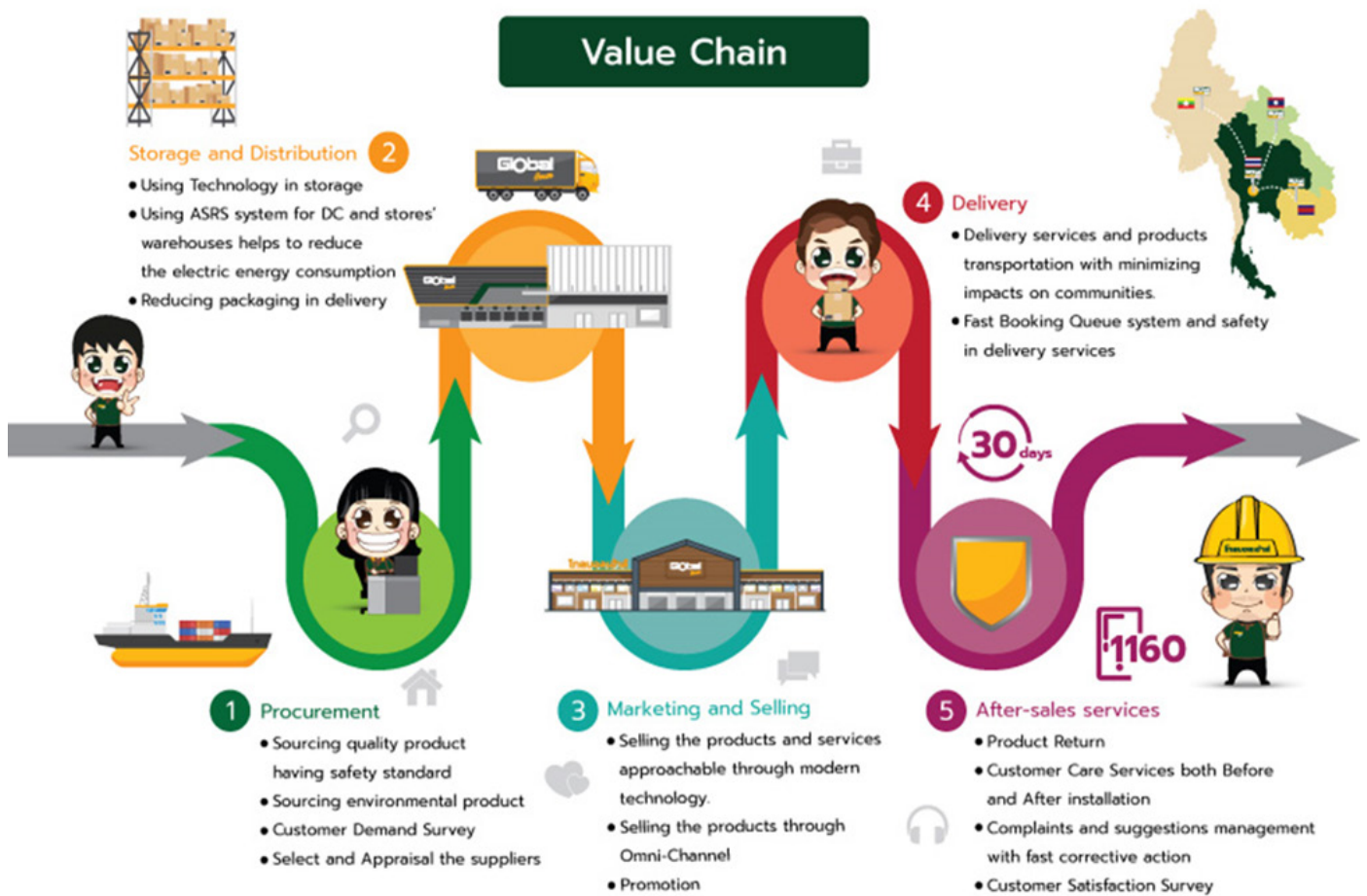


3.2 Impacts Management toward stakeholders in business value chain

3.2.1 Business Value Chain

Value Chain Management

The company has its intention to be creator of products and services innovation for habitation with supporting and improving the people’s well-being in the society, together with social responsibility (Smart Living Solutions) The company gives the importance to all processes of business both Supply Chain and Value Chain, including operate business fairly and responsible to all stakeholders.



Value Chain	Stakeholders Through Value Chain							
	Customers	Employees	Suppliers	Community and Society	Governmental Sector	Shareholders	Creditors	Competitors
1		/	/		/	/	/	
2		/	/	/		/		
3	/	/			/	/	/	/
4	/	/		/		/		
5	/	/	/			/		

3.2.2 Stakeholders Analysis in Business Value Chain

Stakeholders Engagement

The company has analyzed and identified the important stakeholders include gives the importance to all stakeholders' engagement both internal and external by communicating and listening its opinions through channels and take into account the stakeholder expectations to properly response their needs and expectations.

Operation with Stakeholders

Stakeholders	Expectation	Operation	Communication Channels
Customers	<ol style="list-style-type: none"> 1. Products responsible for the community, Society and Environment 2. Good quality and reasonable price 3. Safety products and services 4. After-sales services 5. Easy and convenient to access products and service 6. Clearly communication in products details 7. Complaints handling and management 8. Personal Data Protection 	<ol style="list-style-type: none"> 1. Procurement of Eco Product 2. Distribution the product having standard and safety 3. Develop distribution channels of products and services 4. Fast and Effective in complaints 5. Treatments both before and after sales including giving service equally. 6. Developing Customer Data Protection System 	<ol style="list-style-type: none"> 1. Customer Satisfaction Survey 2. Call Center 1160 3. website : www.globalhouse.co.th 4. Electronic Media
Employees	<ol style="list-style-type: none"> 1. Proper Compensation and welfares 2. Good quality of life and safety at work 3. Career Advancement and Security 4. Improvement of skill, knowledge and ability in working 5. Practice toward employees by adhering to human rights. 6. Personal Data Retention 	<ol style="list-style-type: none"> 1. Employee Engagement Activities with the company 2. Security and Career growth 3. Receiving Fair compensation including good welfares 4. Good and Safety in work environment. 5. Receiving trainings in skills related to duties and responsibilities. 6. Providing the policy of Occupational Health and Safety 	<ol style="list-style-type: none"> 1. Employee Satisfaction Survey 2. Complaints through the Red box for each store 3. Information Communication through Intranet or other channels

Stakeholders	Expectation	Operation	Communication Channels
Suppliers	<ol style="list-style-type: none"> 1. Fair trade 2. Increasing of Purchase Volume 3. Suppliers Development 4. Growth together in business 	<ol style="list-style-type: none"> 1. Operates business with ethics and code of conduct 2. Cooperates to develop products 3. Treats suppliers equally 4. Have clearly purchasing process 5. Follows the trading terms and conditions. 6. Independent and Fair-trade competition 	<ol style="list-style-type: none"> 1. Policy and ethic in business operation 2. website : www.globalhouse.co.th
Community and Society	<ol style="list-style-type: none"> 1. Operate business with safety and social responsibility 2. Participation and supporting in community's activities 3. Community Improvement 4. Employment/Hiring 	<ol style="list-style-type: none"> 1. Participate in activities for supporting community's culture. 2. Encourage occupation of people in community 3. Listening opinions and suggestions of community 4. Save important ecology of the community around the store 	<p>Before Construction</p> <ol style="list-style-type: none"> 1. Area Survey and Public hearing with community <p>After Construction</p> <ol style="list-style-type: none"> 1. Contact via the management team 2. website : www.globalhouse.co.th
Governmental Sector	<ol style="list-style-type: none"> 1. Law compliance 2. Participation in the projects 	<ol style="list-style-type: none"> 1. Support and strictly comply with laws and regulations. 2. Giving cooperation in government sector's activities 	<ol style="list-style-type: none"> 1. Contact via the management team 2. website : www.globalhouse.co.th
Shareholders	<ol style="list-style-type: none"> 1. continuously growing performance 2. Investment return 3. Management with corporate governance and accountability 	<ol style="list-style-type: none"> 1. Comply with good corporate governance principle 2. Develop communication channels with various shareholders / institutional investors. 	<ol style="list-style-type: none"> 1. Shareholder's Annual General Meeting 2. Annual Registration Statement 56-1 form (One Report) 3. Investors Relations 4. website : www.globalhouse.co.th 5. E-mail : ir@globalhouse.co.th
Creditors	<ol style="list-style-type: none"> 1. Cooperation in financial transaction. 2. Follows the conditions in agreement 3. Growth together in business 	<ol style="list-style-type: none"> 1. Strictly comply with conditions and agreement 2. Making a contract legally and transparent 	<ol style="list-style-type: none"> 1. Contact via the management team 2. website : www.globalhouse.co.th
Competitors	<ol style="list-style-type: none"> 1. Fair Competitions 2. Non infringement of intellectual property 	<ol style="list-style-type: none"> 1. Operates business with ethics and code of conduct 2. Fair and transparence in business competitions 	<ol style="list-style-type: none"> 1. Policy and ethic in business operation

Materiality Assessment of Sustainability Issues

The Company's operational intent is to contribute to business values based on social and environmental responsibility while properly meeting stakeholder expectations, demonstrated through tangible actions and results. Therefore, its materiality assessment process for sustainability issues is as follows :

1. Materiality Identification and Reporting Scope

The Company identifies issues and scopes from its business operations along with internal and external factors. This links sustainability issues that cover environmental, social, governance and economic dimensions, including human rights issues and business activities through consideration of the impact on all stakeholder groups.

2. Materiality Prioritization

Materiality issues are identified and prioritized by thoroughly considering both opportunities and impacts - whether positive or negative-across economic, social, environmental, and governance areas. This process ensures that both short-term and long-term effects are addressed with appropriate solutions and mitigations.

3. Verification and Assurance of Sustainability Issue Assessments

After prioritizing, the Company carefully considers and verifies the completeness and accuracy of the material sustainability issues. These issues are then presented to the Sustainability and Corporate Governance Committee for review, approval and signing. Following this process, the approved sustainability issues are disclosed in the Annual Report (56 - 1 One Report) and communicated to all stakeholders.

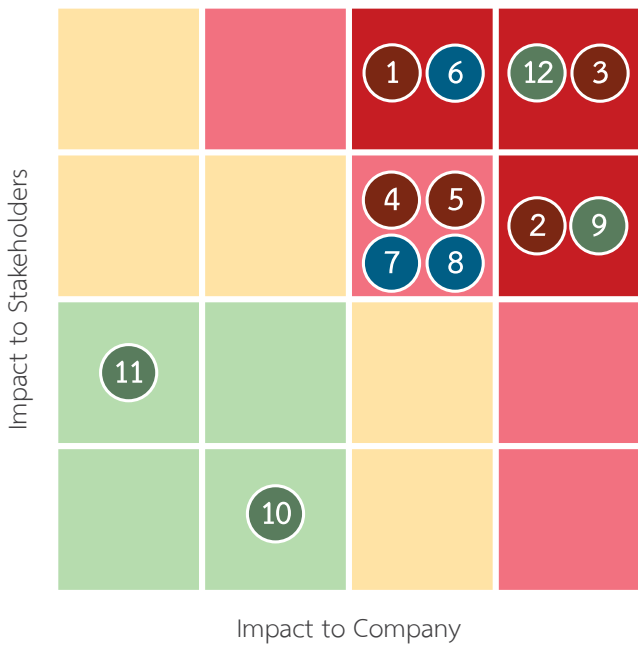
4. Continuous Development Review

The Company actively listens to the opinions and suggestions of all stakeholders through internal and external channels. Responsible teams are tasked with collecting data, summarizing the results, and reporting to the Sustainability and Corporate Governance Committee, aimed to improve the content of the sustainable development report for the following year.

Sustainability Materiality Issue



Governance and Economic	Social	Environmental
<ul style="list-style-type: none"> • Good corporate governance, risk management, and legal compliance. • Innovation and Technology • quality products & services procurement. • Customer Relation Management and responsibility • Supply Chain Management 	<ul style="list-style-type: none"> • Human Resource Management • Occupational Health and Safety • Creating economic value for the community. 	<ul style="list-style-type: none"> • Energy Management • Water Management • Waste Management and Secondary Material • Climate Change



Economic

1. Good corporate governance, risk management, and legal compliance
2. Innovation and Technology
3. Quality products and services procurement
4. Customer Relation Management and responsibility
5. Supply Chain Management

Social

6. Human Resource Management
7. Occupational Health and Safety
8. Creating economic value for the community

Environmental

9. Energy Management
10. Water Management
11. Waste Management and Secondary Material
12. Climate Change

Scope and Impact of Materiality Issue

Materiality Issue	Scope and Impact to Stakeholders							
	Customer	Employees	Suppliers	Competitors	Shareholders	Community and Society	Governmental Sector	Creditors
• Good corporate governance, risk management, and legal compliance	/	/	/	/	/	/	/	/
• Innovation and Technology	/	/	/	/	/			/
• Quality products and services procurement	/	/	/	/	/	/	/	/
• Customer Relation Management and responsibility	/		/	/	/			
• Supply Chain Management			/	/	/			
• Human Resource Management		/	/		/	/	/	
• Occupational Health and Safety	/	/	/		/		/	
• Creating economic value for the community			/		/	/		
• Energy Management			/		/	/	/	
• Water Management			/		/	/	/	
• Waste Management and Secondary Material			/		/	/	/	
• Climate Change			/	/	/	/	/	/

Sustainable Development Goals (SDGs)

SDGs Sustainable Development Goals		Action to support Goals	Ref. Page
	End Poverty	<ul style="list-style-type: none"> • Co-payment • GBH happy mind near home • Promoting distribution channels for agricultural products 	111 112 132 - 133
	End hunger, and improved nutrition for all at all ages	<ul style="list-style-type: none"> • Supporting proper salary and welfare 	121
	Healthy lives and well-being for all at all ages	<ul style="list-style-type: none"> • Quality products and services procurement 	84 - 88
	Inclusive and equitable quality education	<ul style="list-style-type: none"> • Employee Potentiality Training and Development 	115 - 119
	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • Human Rights Management 	73 - 79
	Availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> • Water Management 	101
	Sustainable modern energy which is accessible for all	<ul style="list-style-type: none"> • Efficient Renewable Energy Use 	98
	Inclusive and sustainable economic growth, productive employment and decent work for all	<ul style="list-style-type: none"> • “Changdee” Project 	133 - 134

SDGs Sustainable Development Goals		Action to support Goals	Ref. Page
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	• New Point of Sales Project	81
		• Selling Online channels Development on Click & Collect project	81
		• Self-Check Out Development Project	82
		• Application for Stock Management Project	82 - 83
	Reduce inequality within and among countries	• Elderly Employment	112
		• Disability Employment	112
		• Diversity Employment with non-discrimination	113
	Make cities and human settlements inclusive, safe, resilient and sustainable	• Anti-Corruption • Occupational Health and Safety	70 - 72 124 - 131
	Sustainable consumption and production patterns	• Use Solar Energy as a renewable energy	98
	Take urgent action to combat climate change and its impacts	• Efficient Energy Use	97 - 100
	Use the oceans, seas and marine resources	• Water Management	101
	Use of terrestrial ecosystems	• Waste Management	103
	Peaceful and inclusive societies, justice, and non-discrimination	• Respect Human Rights	73
		• Good Corporate Rights	59 - 69
	Implementation and revitalize the Global Partnership for Sustainable Development	• Supply Chain Management	91 - 94

ESG Targets and Performance	2021	2022	2023	2024	Target	Target Years
Governance & Economic						
Response Rate of Supplier ESG Assessments	69.39%	81.01%	77.91%	40.51%	90%	2022
Proportion of ESG Product Revenue to Total Sales Revenue	25.30%	31.81%	33.73%	42.20%	40%	2025
Customer Satisfaction - Product	93.30%	93.50%	93.10%	92.10%	95%	2025
Customer Satisfaction - Service	98.20%	93.50%	92.80%	92.10%	95%	2025
Environment						
The proportion of renewable energy consumption	52.15%	53.46%	53.96%	48.36%	63%	2027
Solar power production quantity (kWh / year)	78,860,821	79,315,763	86,738,391.64	87,963,304.64	100,000,000	2027
Energy consumption per area decreased from the base year. (The base year 2018)	-7.72%	-0.83%	-4.40%	-0.64%	-7.00%	2027
Amount of Greenhouse Gas Emissions on scope1 and Scope2 per total revenue, has decreased from the base year (%) (base year 2022)	-	-	7.14%	35.17%	-20.00%	2030
Reduced water consumption per store from the base year (The base year 2018)	-6.39%	4.74%	-8.16%	-13.70%	-10.00%	2027
The amount of waste sent to landfill (Metric tone)	-	-	184	272	0	2030
Social						
Development of knowledge and skills per total number of employees (%)	90%	91%	89%	81%	>70%	Every year
Average number of training hours of all employees (hours per person)	8.39	8.08	8.27	8.1	>8.5	2025
Employee Engagement (%)	89.77%	90.21%	92.93%	92.39%	≥90%	2025
Lost time Injury Rate per store	1.35	1.33	1.27	0.84	<1.0	2025
Reduced lost time injury frequency rate (LTIFR)	3.94	3.83	3.98	2.69	<1.0	Every year
Work-Related Fatality rate (person)	0	2	0	0	0	Every year
Occupational illness frequency rate (OIFR) (person)	0	0	0	0	0	Every year
The employment of disabled persons (person)	101	105	102	107	120	2025
Number of technicians in Chang-D project (team)	2,500	2,050	2,100	2,130	2,800	2025

Smart Products & Services

“Aims for selecting products and creating service innovation
To improve people’s well-being in the society”

The company emphasizes on business operations with integrity and building customer satisfaction by giving the importance to quality products and services, together with readiness of employees “GBH Smart People” subject to 5 quality policies as follows ;

FAST

Facilitation for fastness in service. Facilitation for fastness in service.

RIGHT

Selling quality product and giving services correct and reliable

CHEAP

Selling product with fair and cheap price

EASY

Giving friendly services, employees have ability to give customers an advice

POLITE

Giving services to customer polite, well-mannered, respect customers with professionalism.



Good corporate governance risk management, and legal compliance



Corporate Governance

Key Operations in 2024

1. There was approval of the Company's Board Charter according to the resolution of the Board of Directors meeting No. 1/2024.
2. The Company's management was restructured by establishing a Compliance Office to ensure proper operations.
3. Training courses on the Company's business ethics, code of conduct and cybersecurity management were provided for employees at all levels through the E-Learning system.

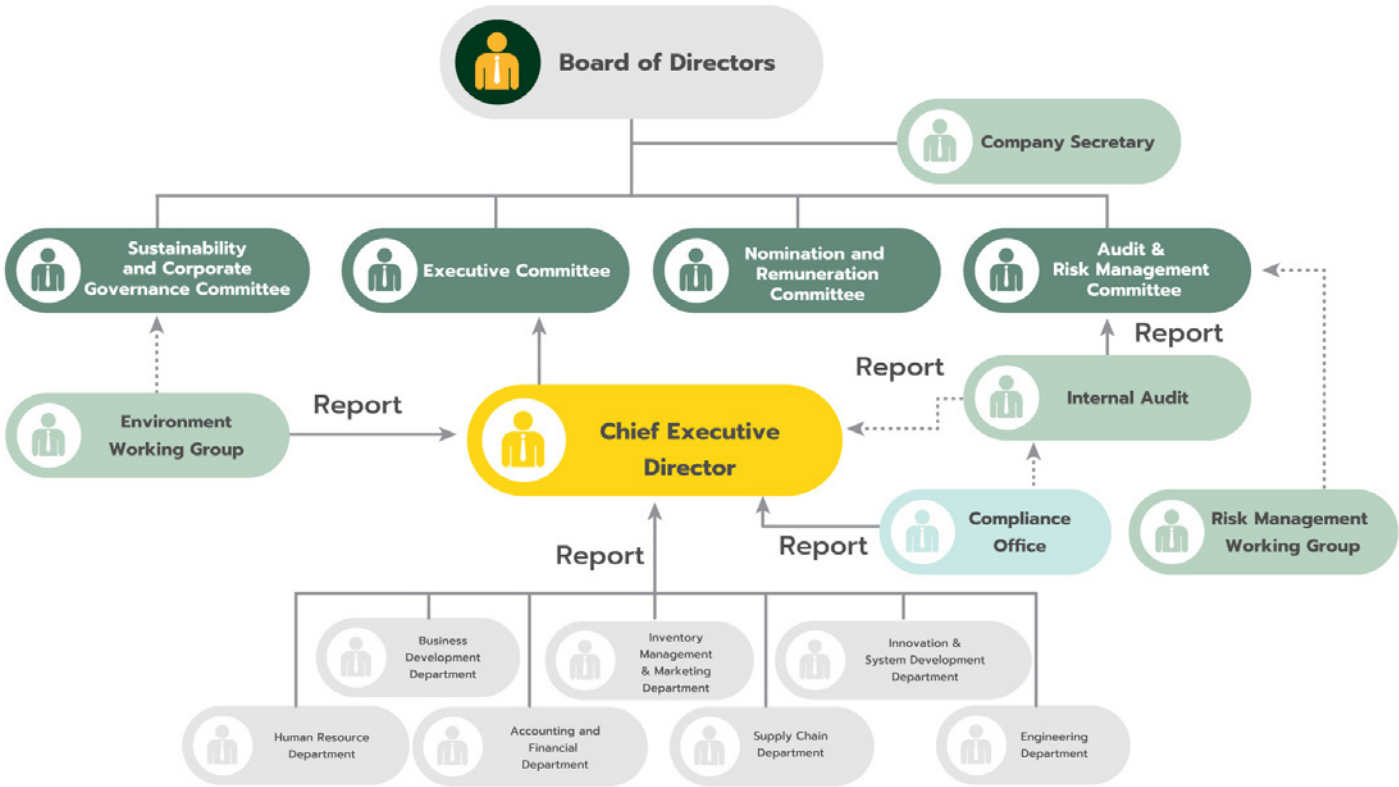
Key Performance in 2024

1. Company was awarded with "Excellent" or 5-Star rating for Corporate Governance Report: CG for four consecutive years by the Thai Institute of Directors Association and the Securities and Exchange Commission, Thailand.
2. The Company received a perfect score (100) on the Annual General Meeting Checklist 2024, deemed worthy of being an "Excellent" example for six consecutive years. This demonstrates the Company's commitment to adhering to corporate governance principles that respect the rights and equality of all shareholder groups, as well as the aim to maintain an "Excellent" example for its shareholder meetings indefinitely.
3. 100.00% of employees at all levels have received training in business ethics and code of conduct.

Management Guidelines

The company pushes forward to control the compliance to corporate governance policy, business ethics, Code of Conduct, and Anti-corruption policy, to be a part of regular working and adhere to comply for all the organization. And for promoting all employees to realize to legal working with related regulations, the Company has communicated through employee orientation training, internal communication channel "Share Point" and the company website.

Good Corporate Governance Structure

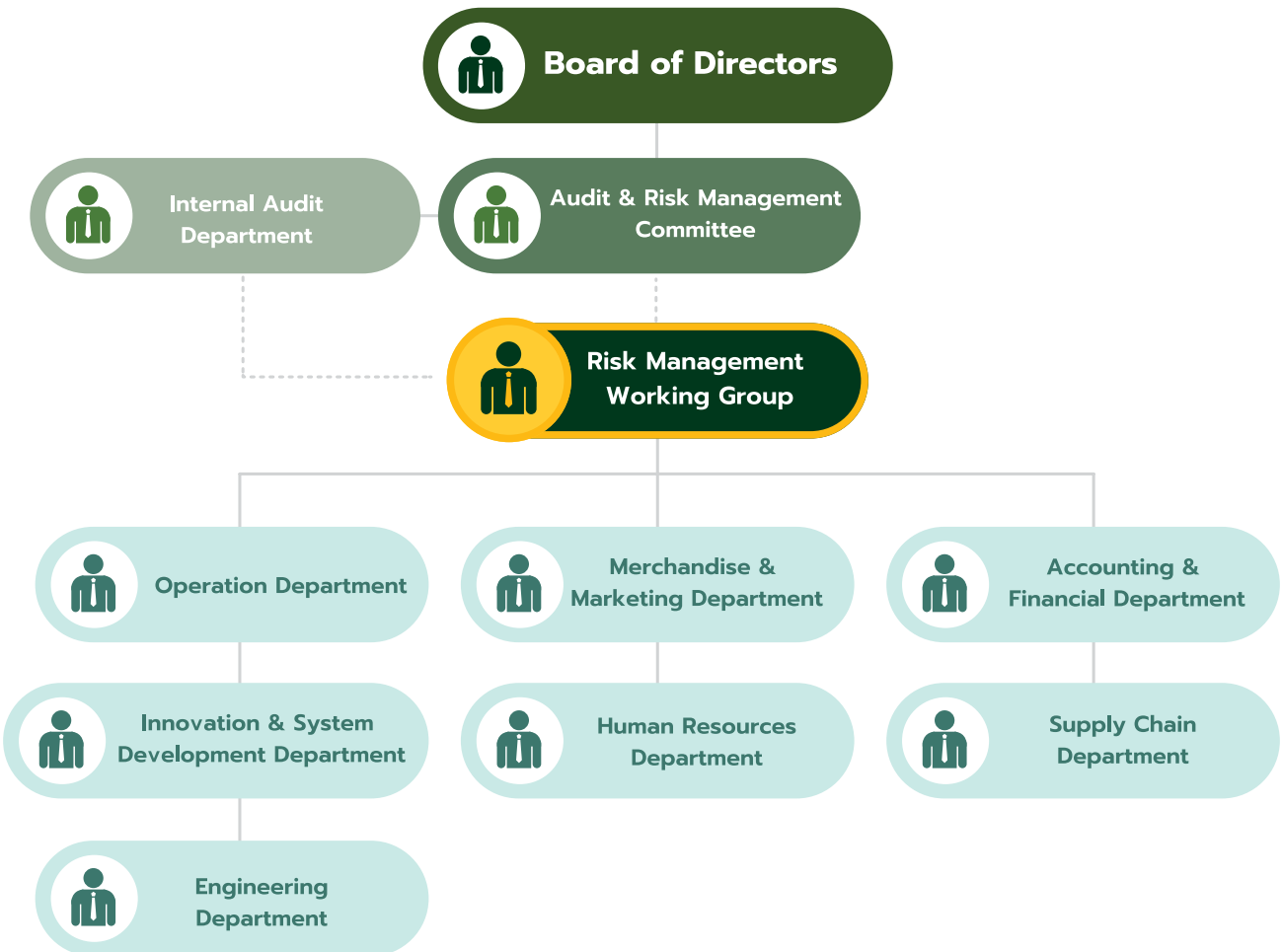


Risk and Crisis Management

The Company recognizes that today's rapid economic, social, and environmental changes create uncertainty in business operations and hinder the achievement of the Company's objectives, which may affect all stakeholders. Therefore, risk and crisis management are fundamental to protecting and mitigating business operations.

The Company is committed to managing risks and crises efficiently, covering ESG areas, and encouraging a corporate risk culture, to address crises seamlessly and to sustain business growth.

1. Risk Management Structure



Roles and Responsibilities

Board of Directors and Audit and Risk Management Committee

Board of Directors are responsible for ensuring that risk management aligns with the Company's policies, assigning Audit and Risk Management Committee to oversee, audit and improve a risk management process, and tasking Risk Management Working Group with risk management operation and reporting to Audit and Risk Management Committee, and Board of Directors, respectively.

Internal Audit Department

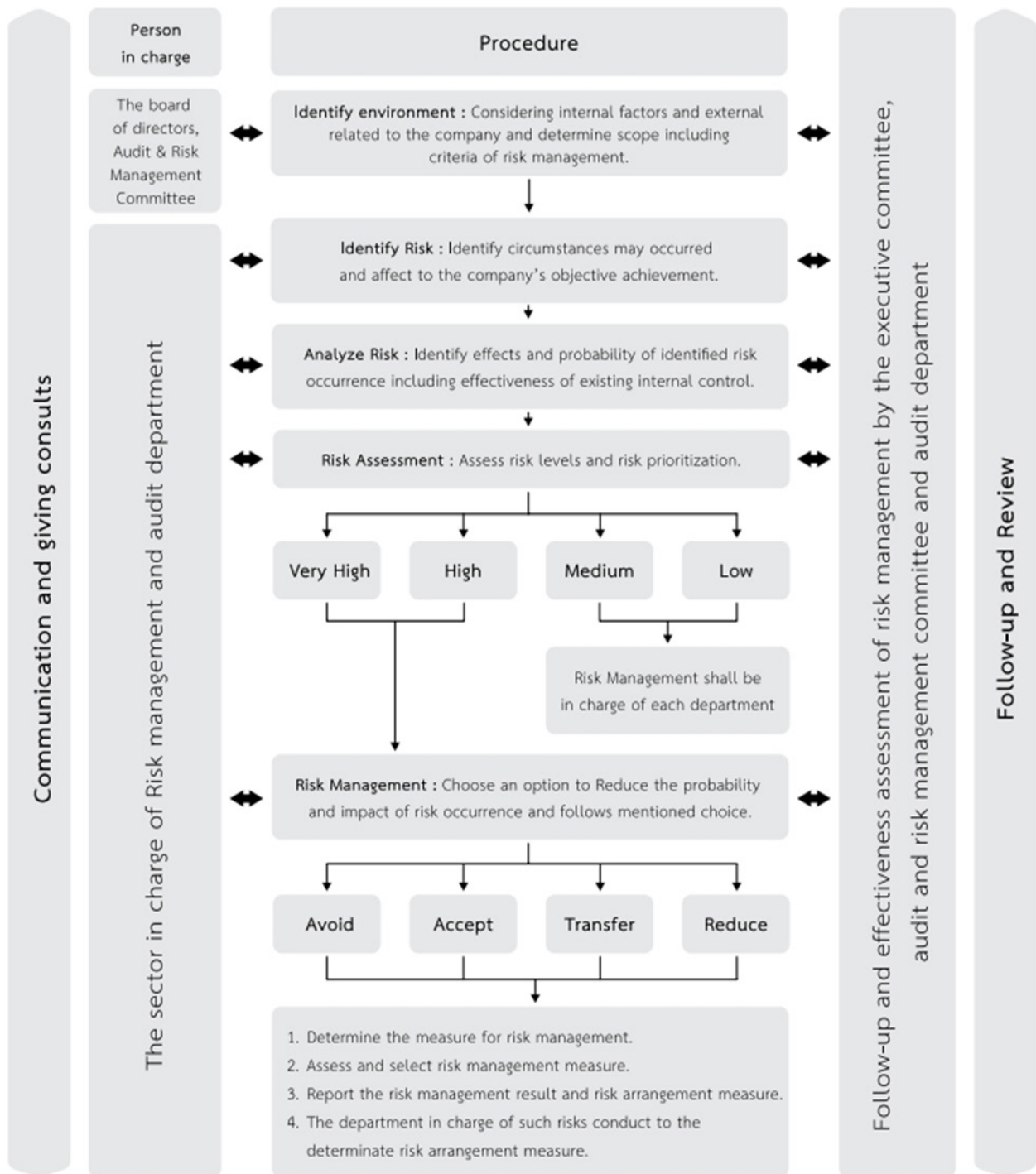
Internal Audit Department is responsible for inspecting the operational working group, and the supervisory and operational support working group to ensure that appropriate and effective risk management is in place, and reports the audit results to the Audit and Risk Management Committee.

Risk Management Working Group

Management Department has formed a Risk Management Working Group to establish the Company's Risk Management Policy and its framework, and to oversee the risk management process for properly mitigating business impact. Furthermore, the group consists of 10 members, including top executives and line managers, serving as Risk Owners. They have united in the Risk Management Working Group with the following roles and responsibilities:

1. Set a risk management policy, risk management framework, risk tolerance levels and a risk management process, which must be approved by the Audit and Risk Management Committee.
2. Identify short-term and long-term Corporate Risks, covering the following areas: strategic risks; operational risks; financial risks; compliance risks; Environmental, Social, and Governance (ESG) risks; as well as emerging risks in the next 3-5 years.
3. Assess and form a risk management approach aligned with the Risk Management Policy so that it can be assessed, monitored, and controlled within risk tolerance.
4. Establish KRIs (Key Risk Indicator) to monitor risk trends and set KPIs (Key Performance Indicator) for each department. This allows the anticipation of risk status and the implementation of mitigating actions within the set indicators.
5. Conduct a comprehensive report on risk management, business operations, corporate risk status, changes, and necessary improvements to align with policy and practical guidelines. This report must be delivered to the Audit and Risk Management Committee and Board of Directors.
6. Closely monitor trends and status of risks, relevant measures, and frameworks for continuously developing a risk management process.
7. Promote a Risk Culture to be a fundamental growth of sustainability.

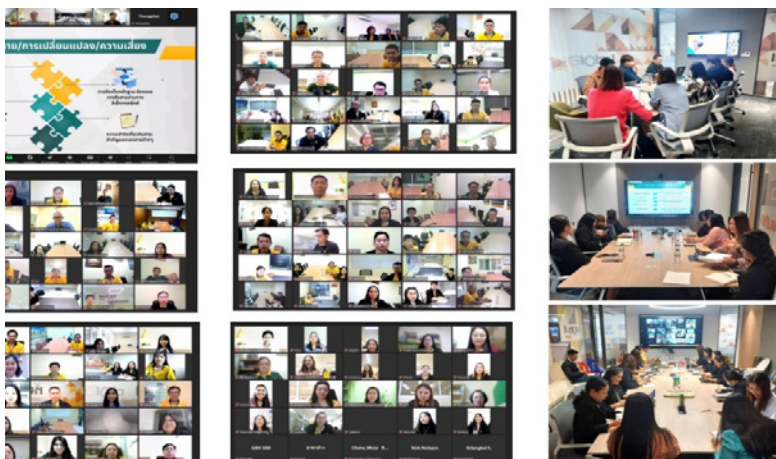
2. Procedure for Risk Management



3. Encouraging Risk Culture

The Company encourages Risk Culture for all levels of its personnel and cultivates the awareness of risk management significance among all employees, boosting its potential for risk management. It also prompts a foundation to risk management in place with COSO (Committee of Sponsoring Organizations of the Treadway Commission), enabling the risk management procedure in business operations to be effective and up to date. The guidelines for strengthening Risk Culture are as follows:

- (1) Establish a clear risk management policy and its framework, review annually, and ensure communication throughout the Company so that executives and employees at all levels are aware of potential risks and impacts, the importance of risk management, and their responsibilities.
- (2) Incorporate risk management criteria in project approval, new service development, and operational planning.
- (3) Use risk management as a key performance indicator (KPI) in assessing the performance of top executives and line managers to effectively monitor and support risk management.
- (4) Divide risk management responsibilities among departments according to the Three Lines of Defense model to ensure a check and balance system for preventing or reducing risks and errors in operations, thereby achieving corporate goals and objectives and building stakeholder confidence. The Three Lines of Defense are as follows:
 - First Line of Defense refers to risk owners or operational units responsible for managing their own tasks in compliance with rules and regulations to ensure appropriate internal controls and effective risk management.
 - Second Line of Defense refers to units responsible for overseeing and supporting the work of the operational units.
 - Third Line of Defense refers to internal and external audit departments tasked with reviewing and auditing operational processes.
- (5) Support all levels of employees to take responsibility for assessing and identifying potential risks in their responsible departments or Risk Owners and set a process to minimize risks and report to the Risk Management Working Group.
- (6) Promote training to create knowledge and understanding about risk management or operational risks through the development of the “SkillHub” program as a self-learning platform (E-Learning) in the Agilis HR application, which all employees can easily access via their own smartphones.



The Company organizes training sessions every year to provide employees at all levels with knowledge regarding risk management and potential risks arising from operation. In 2024, the Company conducted a training course on legal risks and current organizational adaptation trends. There were directors, top executives, line managers, and employees who attended the training for 166 people.

4. Emerging Risks

Risks from Digital Technology **Impact on the Company's Business**

These days, utilizing digital technology can expose the Company to cyber threats, potentially causing breaches or leaks of critical information, such as trade information and personal data, which could lead to legal action under the Personal Data Protection Act B.E. 2562. The proceedings may include administrative fines of up to 5,000,000 baht; criminal fines of up to 1,000,000 baht (or both imprisonment and a fine); and civil penalties, including compensation and punitive damages of up to twice the compensation amount. Additionally, if internal system operations are disrupted, it could result in operational shutdowns, impacting overall business activities, such as damage to image and reputation, loss of customer trust, and decreased revenue from product and service sales.

Mitigation Measures

The Company has established practical guidelines for digital technology use that follow international security standards to prevent cyber threats and leaks of critical data. These guidelines contain measures for system access prevention, user access rights permission, logging access to important information, and incident-response plans, such as a Disaster Recovery Plan and a Personal Data Breach Response Plan. Additionally, the Company continuously raises awareness and understanding among employees who are involved with digital technology use.

Risks from Economic Environment **Impact on the Company's Business**

In 2024, the overall domestic economy remained uncertain. Although the government tried to stimulate the economy through various projects to encourage expenditure and build public confidence, Thailand's household debt situation stayed high. Additionally, widespread flooding in many areas across the country has reduced citizens' purchasing power, affecting the Company's sales of products and services and causing deficiency in overall performance.

Mitigation Measures

The Company has developed a real-time reporting system to accurately monitor its sales of products and services at every store. This system enables executives to efficiently plan operations in response to current situations and adjust product offerings to meet customer needs in each area, maintaining sales and financial liquidity. Additionally, the Company procures goods based on sales trends.

Risks from Transition to a Low-Carbon Society **Impact on the Company’s Business**

Transition to a low-carbon society has changed consumer behavior, leading to increased attention on “eco-friendly” products and services, while lowering sales of goods that are not classified as such term. Furthermore, changes in laws or regulations promoting the reduction of greenhouse gas (GHG) emissions can result in high expenses for the Company’s business operations. The Company’s nationwide chain of stores has the potential to release a large volume of greenhouse gases, which may exceed government-mandated thresholds

Mitigation Measures

The Company has adapted its business operations to align with a low-carbon society. Firstly, to address changes in consumer behavior, the Company categorizes its goods as eco-friendly and ergonomic products, or ESG products, which include energy-saving products, global-warming-reducing products, natural-resource-conserving products, health-promoting products, products for the elderly and disabled, and products for the new lifestyle. Secondly, to ensure clear and concrete operations, the Company has set sustainability goals in the economic dimension. The goal is to achieve 40% of sales of ESG products by 2025 to accommodate changes in consumer behavior and support responsible consumption. Finally, to reduce its greenhouse gas emissions, the Company has switched to using renewable energy from the sun by installing Solar Rooftop panels on the roofs of all stores, has replaced gas-powered forklifts with electric forklifts, and has also set sustainability goals in the environmental dimension, aiming to reduce greenhouse gas emissions by 20% from the base year by 2030.

Business Ethics and Code of Conduce

The Board of Directors has set business ethics and code of conduct under the Core Values to serve as a model, scope, standard and behavior guidelines for the Company’s personnel, including the Board of Directors, executives and employees at all levels, to perform their duties in corporate work. It also ensures that operations are conducted with ethics, morality and integrity, building a corporate foundation and image as a sustainably growing organization. Hence the Company has documented its Code of Conduct in writing and disseminated it to its directors, executives and employees through the Company’s website and internal communication channels “Share Point.”

In 2024, the Board of Directors reviewed the Code of Conduct and concluded that it remains up-to-date and appropriate for the current situation. And in the past year, no violations of the company’s business ethics were found.

Violation Statistics

Reporting	2022	2023	2024
Violation and non-compliance with business ethics.	0	0	0
Violation and non-compliance with the work conduct guidelines of the company.	0	0	0
Corruption or Bribery (Time)	0	0	0
Employees fired for non-compliance with Anti-Corruption Policy	0	0	0
Amount of fines for non-compliance with Anti-Corruption Policy (Baht)	0	0	0
Discrimination or Harassment (times)	0	0	0
Customer Privacy Data (times)	0	0	0
Conflicts of Interest (times)	0	0	0
Money Laundering or Insider trading (times)	0	0	0
Human rights violations	0	0	0
Compensation amount for human rights violations (Baht).	0	0	0

Examples of corrective actions, including preventative measures against recurrence

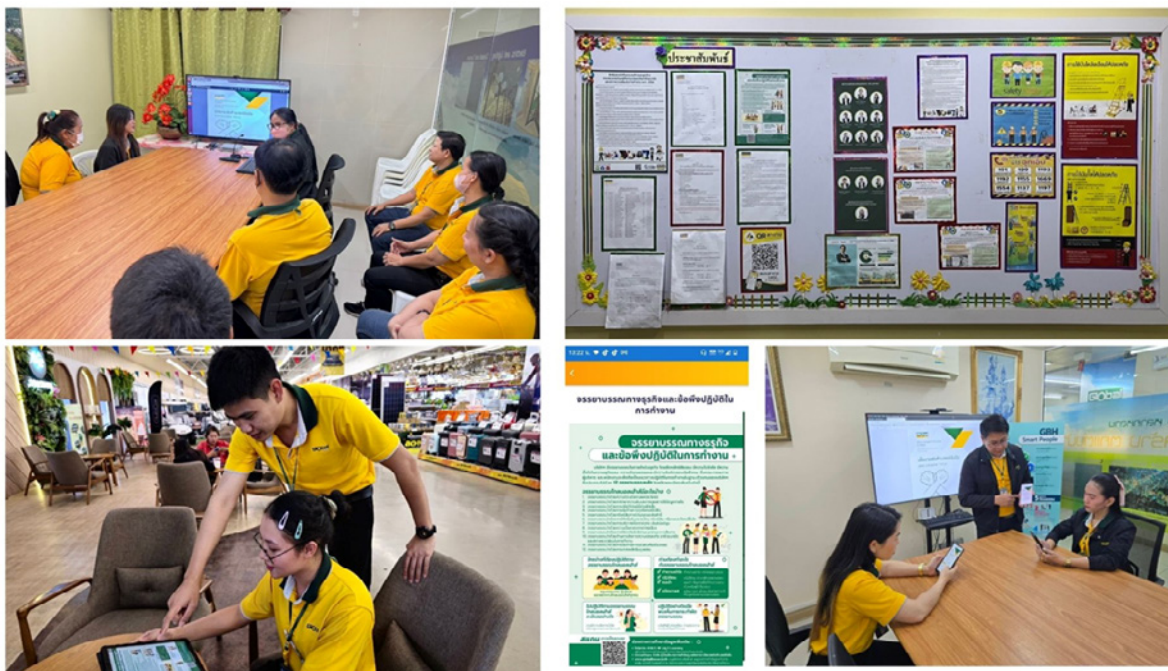
Code of Conduct on the Use of Information Technology and Communication in case of using the computer program with invalid license.

		
<p>Control employees to follow the procedures properly</p>	<p>Communication and building awareness to employees</p>	<p>Follow - up monitoring and auditing</p>
<ol style="list-style-type: none"> 1. Define the conditions of use of the computer and the installation of computer programs. 2. Do not install and use the same computer programs on multiple computers at the same time. 3. Use Opensource computer program. 	<ol style="list-style-type: none"> 1. Provide training to educate employees on the correct use of computer programs. 2. Prepare manuals and precautions for using the correct computer program. 3. Use every opportunity to raise awareness among employees about the importance and guilt of copyright infringement 	<ol style="list-style-type: none"> 1. Record the history base of purchasing licensed computer programs. 2. Audit the use of computer programs at all points on a quarterly basis. 3. Those who commit copyright infringement, which is Code of conduct violation of the Company, will be subject to disciplinary action in accordance with the Company's regulations and may be punished according to the law if the act is unlawful.

Communication, Training and Building Awareness

The Company is committed to conducting business operations with honesty, integrity, transparency, and provability while proscribing all forms of corruption-direct or indirect. Thus, the training regarding business ethics and code of conduct is provided to all levels of personnel.

In 2024, employees were provided with communication regarding the anti-corruption policy, business ethics, and the Code of Conduct, with 100% of employees receiving the information.



Complaints and Corruption Management

The Company has provided whistleblowing channels for handling complaints, corruption or unethical behavior within the Company through various channels as follows :

Whistleblowing Channels		Recipients
Letter	232 Moo 19, Rob Mueang subdistrict, Mueang Roi Et district, Roi Et province, 45000	Internal Audit Department
E-mail	secretary@globalhouse.co.th	Company Secretary
Website	https://globalhousenews.com/whistleblower-with-complaints/	Company Secretary
Telephone	Call Center 1160	Company Secretary



External person or internal person



Complaints handling or whistleblowing department



The audit committee and internal audit department



The board of directors

Procedures after receiving of complaints or whistleblowing

1. The Audit and Risk Management Committee shall consider and verify information or facts received from complainants or whistleblowers and report to the Board of Directors to consider the penalty or resolve such problem.
2. Period time for investigation within 7 days after the date receiving whistleblowing or complaints.

Protection of Whistleblowers or Complainants

1. A whistleblower or complainants can choose to remain anonymous if deem not to disclose one's identity. The Company will keep a whistleblowers information confidential.
2. Whistle-blowers are to be suitably and fairly considered.
3. Whistle-blowers or Those who cooperate in the process of investigating complaints will be protected from unfair treatment, job reassignment, or any punishment. Unless such complaints will be dishonest intention.

Remediation and Corrective Action

In the event that employees or stakeholders are damaged. The Company listens to comments or complaints and will immediately resolve any complaints or impacts. As well as seeking preventive measures to prevent such incidents from happening again and will consider appropriate compensation for the victims based on the cause and effect of the matter on a case-by-case basis.

Cybersecurity and Information Management

The Company has established the Information Technology Security policy to define the principle and regulation in IT security management together with aims to raise awareness on cybersecurity and important information of the Company, as well as personal data protection which is a part of risks of the Company.

Privacy Policy

The Company recognizes the significance of respecting the right to privacy and securing personal data for its customers, suppliers and employees. Therefore, a Privacy Policy was established to inform stakeholders about the privacy policy, details on data collection, usage and disclosure under the Personal Data Protection Act (PDPA) B.E. 2562. Also, the code of conduct and operation guidelines are set with strict measures to protect personal data and to ensure that the personal data of customers, suppliers, and employees is kept confidential. If there is a need to use personal data, consent must be obtained first, and the data must be used lawfully. The Company has elevated its data protection measures as follows :

1. The Company has established an organizational structure and clearly defined the roles and responsibilities of the related departments and personnel. By doing so, the Audit and Risk Management Committee was appointed to act as the Privacy Committee.
2. The Personal Data Protection Committee is responsible for overseeing personal data and related internal controls, managing unusual events related to personal data, and evaluating the effectiveness of compliance with the Personal Data Protection Policy.
3. The Company's Personal Data Protection Officer (DPO) is appointed to oversee the operations of the Company's units to ensure compliance with the law and the Company's Personal Data Protection Policy, and regularly report the Personal Data Protection Status to the Personal Data Protection Committee.

The Company organizes training programs to provide knowledge about the PDPA law and the Company's Personal Data Protection Policy to all levels of employees.

Action Procedure for Data Breach

The Company has a procedure for taking action with personal data breaches as the Data Protection Officer: DPO notifies the Innovation & System Development to identify and manage causes of leaking, as well as report directly to the Board of Directors.

Personal Data Security Statistics

	2022	2023	2024
Number of complaints related to personal data breach - Customers	0	0	0
Number of complaints related to personal data breach - Suppliers	0	0	0
Number of complaints related to personal data breach - Employees	0	0	0

Information Technology and Cyber Security Policy

The Company has established an Information Technology and Cyber Security Policy as a comprehensive framework for corporate governance and management, ensuring the protection of Trade information and personal data such as the Disaster Recovery Plan, IT access rights, Privacy Policy, data-storage system development for improved efficiency. Additionally, provides knowledge and rises awareness among employees about inappropriate digital behaviors and cyber security threats to employee through regular internal communication channels, fostering understanding and ensuring the proper use of digital technology.

Information Technology Security Statistics

	2022	2023	2024
Number of clients and customers affected by data breaches	0	0	0
Number of employees affected by data breaches	0	0	0
Total number of Information security breaches	0	0	0
Total number of clients, customers and employees affected by breaches	0	0	0
Total fines incurred by data breaches	0 (Baht)	0 (Baht)	0 (Baht)

Anti-Corruption

The Company recognizes the importance of anti-corruption and conducts business operations in a consistent manner of ethics, morals, integrity and transparency, based on good corporate governance and corporate social responsibility. To prove its intent and commitment of anti-corruption, the Company has declared to join the Thai Private Sector Collective Action against Corruption (CAC) and has established a written anti-corruption policy to serve as a guideline for the Board of Directors, executives, and employees at all levels.

ANTI CORRUPTION POLICY

For more information on the Anti-Corruption Policy, please visit:
<https://investor.globalhouse.co.th/sustainable-development-policy-th/>

Practical Guideline for Anti-Corruption

1. The Company is committed to conducting business with honesty, integrity, transparency and provability, and does not support or accept all forms of corruption, both directly and indirectly.
2. The Company require subsidiaries and joint ventures to adopt the anti-corruption policy as a principle of business operations.
3. The Company establishes the Anti-Corruption Policy in writing, which has been reviewed and amended to comply with relevant requirements.
4. The Company disseminates the anti-corruption policy to all stakeholders through various channels. These include the Company’s website, internal communication platforms like “Share Point,” public information boards in all stores, and the annual report.
5. The Company offers channels for communication, complaints, or whistleblowing about corruption. It has measures in place to protect whistleblowers and ensures that their positions will not be reduced, nor will they face punishment or negative consequences for denying corruption. This protection applies even if their actions cause the Company to lose business opportunities. Complaints can be submitted through various channels, including emails or the Company’s website.
6. The Company is dedicated to conducting its business with transparency and fairness by establishing the Anti-Corruption policy and guidelines to ensure compliance. Additionally, the Company promotes awareness, values, and attitudes that foster a corporate culture encouraging its directors, executives, and employees at all levels to adhere to relevant laws and regulations.
7. The Company has established an efficient and effective risk management system and internal control system, including preventing corruption.



Certified Member of Thai Private Sector Collective Action Against Corruption

Key Operation in 2024

1. Training on Anti-Corruption Policy was consistently provided to the Company’s directors, executives and employees at all levels.
2. The Company has been a member of the Thai Private Sector Collective Action against Corruption (CAC), aiming to address corruption in the business sector of Thailand.
3. The Anti-Corruption Policy and related guidelines were revised to achieve clarity and results.
4. The Company’s open letter was documented as an invitation to join the Network of the Thai Private Sector Collective Action against Corruption (CAC).

Key Performance in 2024

1. The internal audit department reviewed and assessed risks from business activities that may threaten corruption and internal controls. Overall, there was a sufficient and appropriate internal control system.
2. The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) for the first time on June 30, 2024.
3. 100% of employees at all levels and first-tier suppliers have been communicated about the Anti-Corruption Policy, guidelines and practices.

Practical Guideline

The Company emphasizes that all employees and Product Consultants (PCs) must adhere to the Anti-Corruption Policy and business ethics by not directly or indirectly engaging in corruption. The Company has established an internal control system and auditing processes in all areas, considering the control of corruption risks and risk assessments that may arise. Furthermore, the Company promotes training and dissemination of the policy to all related parties to ensure understanding. Employees and PCs must not ignore or overlook any acts that fall within the scope of corruption, and there are penalties set if employees or PCs are involved in such acts.

Monitoring and Reporting Anti-Corruption Operation

The Board of Directors, executives, and all employees have the duty and responsibility to acknowledge, understand, and adhere to the good corporate governance policy as a guideline for business operations. This is to promote the Company as an organization with effective management and governance. Therefore, the Company has provided communication and complaint channels for all stakeholders regarding issues that may directly affect the Company and the Board of Directors.

Communication and Dissemination

The Company has communicated and disseminated the Anti-Corruption Policy to its personnel and all stakeholders to create understanding and support for anti-corruption through the following channels:

- Internal communication: orientation for new directors and employees, training, public relations boards, and Intranet channels
- External communication: the Company's website and annual report (56-1 One Report)



Human Rights Management

Management Guidelines

The company has established the human rights policy in corporate governance manual and business ethics which are comprise of practices toward stakeholders both internal and external. By having all directors, executives and employees to adhere the practices to ensure that the business operation shall proceed with prudence, without any acts causing human right infringement either directly or indirectly. The company has publicized the mentioned policy through the company’s website, internal communication channel “Share Point” and employee training to be acknowledged and followed.

Key Operations in 2024

1. The Company conducted screening and auditing suppliers for human rights compliance to ensure fair operations and the non-violation of human rights towards the employees and workers of the suppliers. Additionally, a Supplier Code of Conduct was created to inform suppliers.
2. Human rights training was provided for employees at all levels to ensure understanding and participation in preventing human rights violations in all Company activities.

Key Performance in 2024

1. The Company committed non-discrimination and provided equal employment opportunities without discrimination based on physical differences, age, gender, race, nationality, disability, religion, social status, gender identity, or sexual orientation. Additionally, the Company promoted and supported the employment of 107 disabled individuals.
2. 100.00% of employees at all levels have received training on human rights.
3. There were no cases or complaints of human rights violations, including issues related to human trafficking, forced labor, child labor, discrimination and all forms of sexual harassment or abuse, as well as freedom of association.

Promoting Equal Opportunity and Diversity

Gender Diversity		
Gender	Number(person)	%
Male	6,579	57.04
Female	4,955	42.96
Age Diversity		
Age	Number(person)	%
Younger than 30 year	4,673	40.52
Between 30-50 year	6,139	53.22
Older than 50 year	722	6.26
Nationality Diversity		
Nationality	Total Employees (%)	All management positions (%)
Cambodia	0.010	0.00
Philippines	0.00	0.00
China	0.00	0.00
Ethnic Diversity		
Ethnic Group	Number(person)	
Tai Yai	75	
Tai Lue	1	
White Pga K'nyau	22	
Red Pga K'nyau	13	
Lahu	5	
Black Lahu	1	
Akha	4	
Religious Diversity		
Nationality	Number(person)	%
Buddhist	11,115	96.37
Christ	18	0.15
Islam	400	3.47
Other	1	0.010
Capability Building of Female Employees		
Share of Female Employees	Performance for 2024 (%)	Target 2025 (%)
Female employees per total number of employees	42.96	50
Female Executives in operation per total executive	39.99	40

Female Executives in middle level per total executives	39.62	45
Female Executives in revenue-generating functions	35.13	40
Female Executives in total executives' level	33.33	40



Gender Pay Gap Analysis

Indicator	Difference between men and women employees (%)	
Mean gender pay gap	14.87	
Median gender pay gap	4.97	
Mean bonus gap	8.25	
Median bonus gap	25.54	

Gender Pay Indicator

Employee level	Average Women Salary	Average Men Salary
Executive level (base salary only)	2.24	1
Executive level (base salary + other cash incentives)	2.93	1
Management level (base salary only)	1.4	1
Management level (base salary + other cash incentives)	1.52	1
Non-management level (base salary only)	1.21	1

People with Disability employment

	Full-time Employees 85 persons
	Employment of 3 Teachers for Roi - Et School for The Blind.
	Support for government lottery areas of 19 persons

Human Rights Due Diligence Process

Determination	Assessment	Integration	Tracking and Reporting	Mitigation and Remediation
<ul style="list-style-type: none"> Human Rights Policy 	<ul style="list-style-type: none"> Identifying the scope of Human Rights issues Assessment of the risk level Prioritization of human rights issues 	<ul style="list-style-type: none"> Human Rights Risk Assessment Human Rights Impact Assessment 	<ul style="list-style-type: none"> Improve management plans to deal with impacts and take corrective action efficiently Monitor and evaluate mitigation measures Disclose human rights performance to public annually 	<ul style="list-style-type: none"> Remedies for those affected in case of human rights infringement Establish the department through a complaint's mechanism

Human Rights Impact Assessment

Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationship

The Company performs assessment to identify the Human Rights risks issues in business operations and related persons that may get impacts from human right violation. Including Human Right Risk Assessment and Human Right Impact Assessment: HRIA.

Human Rights risk assessment covers only for the business activities of the Company as follows: Product Operations, Service Operations, Product Distribution Operations, Store and Office Operations. And considering all stakeholders both internal and external that may get impacts directly or indirectly from the business activities of the Company throughout the value chain such as employees, customers, suppliers, shareholders, and communities, etc.

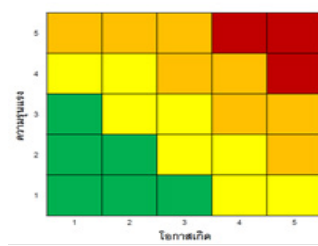
Scoping the human rights issues

Labor Rights	Community and Environmental	Consumer Rights
<ul style="list-style-type: none"> Employment Conditions Working Environment Occupational health and safety Non-discrimination Freedom of association and collection bargaining Forced Labor Data Privacy of employees 	<ul style="list-style-type: none"> Standard of living and quality of life Community Safety Access to water sources Acquisition of Land 	<ul style="list-style-type: none"> Consumer health and safety Data Privacy of Customer Customer Non-Discrimination

Risk Assessment

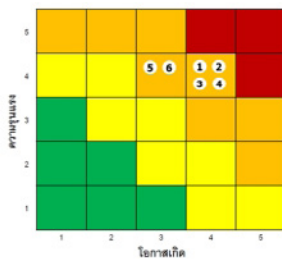
The Company conducts human rights risk assessment by using 5x5 risk matrix to identify risk level of human rights issue, considering from 2 dimensions, that is; severity and likelihood, and divided risk of human rights issue into 4 levels as follows;

- Highest Risk
- High Risk
- Medium Risk
- Low Risk



Prioritization of Human right issues

The Company set the priority of the important human rights risks, which are the most severely impacted through related activities and other business relationships of the Company. In 2024, the Company has the important human rights risks 6 issues as a result from the risk assessment of business activities.



1. Privacy of Customer Information
2. Privacy of Employee Information
3. Privacy of Supplier Information
4. Occupational health and safety of employees
5. Community Health and Safety
6. Consumer Health and Safety

Preventive Measure and impact reduction on human right of high-risk issues

High Risk Issues	Preventive Measure and Impact Reduction	Integration and implement
Privacy of Customer Information	<ul style="list-style-type: none"> • Privacy Policy • Appointment of the DPO and the personal data protection committee of the Company to establish the controlling measure and data protection in accordance with laws. • Collecting and processing information according to objective and consent. • Complaints channel and taking corrective action immediately 	• The Company policy
Privacy of Employee Information		• The Company policy
Privacy of Supplier Information		• The Company policy

High Risk Issues	Preventive Measure and Impact Reduction	Integration and implement
Occupational Health and Safety of Employees	<ul style="list-style-type: none"> • Occupational Health and Safety Policy • Job Safety Analysis (JSA) and specify the preventive measure. • Safety Manual and Personal Protective Equipment (PPE). • Occupational Safety, Health and Environment Committee (OSH&E). • Safety training for all employees. • Whistle-blowing & Complaints channels for employees. 	<ul style="list-style-type: none"> • The Company policy • Security Operations Goals • Working standards of each section.
Community Health and Safety	<ul style="list-style-type: none"> • Compliance to the company standards for vehicle safety. • Regularly checking readiness of driver and vehicles. • Whistle-blowing & Complaints channels for community. 	<ul style="list-style-type: none"> • The Company policy • Working Standards of the Company.
Consumer Health and Safety	<ul style="list-style-type: none"> • The selection operation system and inspects quality products and services in accordance with the specified standards and is regularly reviewed. • Product guarantee, change – return within 30 days (according to the specified conditions) • Whistle-blowing & Complaints channels for Consumers. 	<ul style="list-style-type: none"> • The Company policy • Working Standards of the Company.

Performance of the year 2024

The company conduct the Human Right Risk Assessment and Human Right Impact Assessment covering business operation and activities These assessments include measures to reduce impacts and identify solutions for high-risk issues. In 2024, the company reported no cases of human rights violations, including forced labor, child labor, discrimination or sexual harassment, freedom of association, collective bargaining, equal remuneration, or any other human rights issues

Freedom of Association

The company promotes and provides freedom of expression and integration for employees, as well as processes and channels for listening to opinions and concerns through various channels such as the Voice of Employee program, the call center system, and the complaint center. These channels cover various fields, including suggestions and opinions shared through the Welfare Committee, which is considered an important mechanism for employee participation.

The company has promoted the participation of employees in collective action and has the power to collectively bargain on various related issues. A welfare committee has been established to represent employees in consultations, recommend, inspect, and supervise welfare arrangements, including managing suggestions and issues related to welfare and the working environment.

The welfare committee will be nominated and selected by electing employees in each branch area, covering 100% of the staff, to act as employee representatives. The elected welfare directors will hold office for a term of 2 years and will hold meetings with branch executives and the company at least once a quarter in accordance with the Labor Protection Act B.E. 2541.

Currently, the company’s welfare committee covers all branch areas, comprising a total of 91 committees and 598 members. By implementing guidelines to improve issues related to welfare and the working environment, aiming to support well-being and enhance the quality of life at work for all employees in a fair and equal manner. In 2024, there were approved suggestion issues for additional actions as follows :

- Employee welfare: 2,136 issues
- Working environment: 575 issues
- Tools and equipment for work: 482 issues
- Employee activities: 127 issues

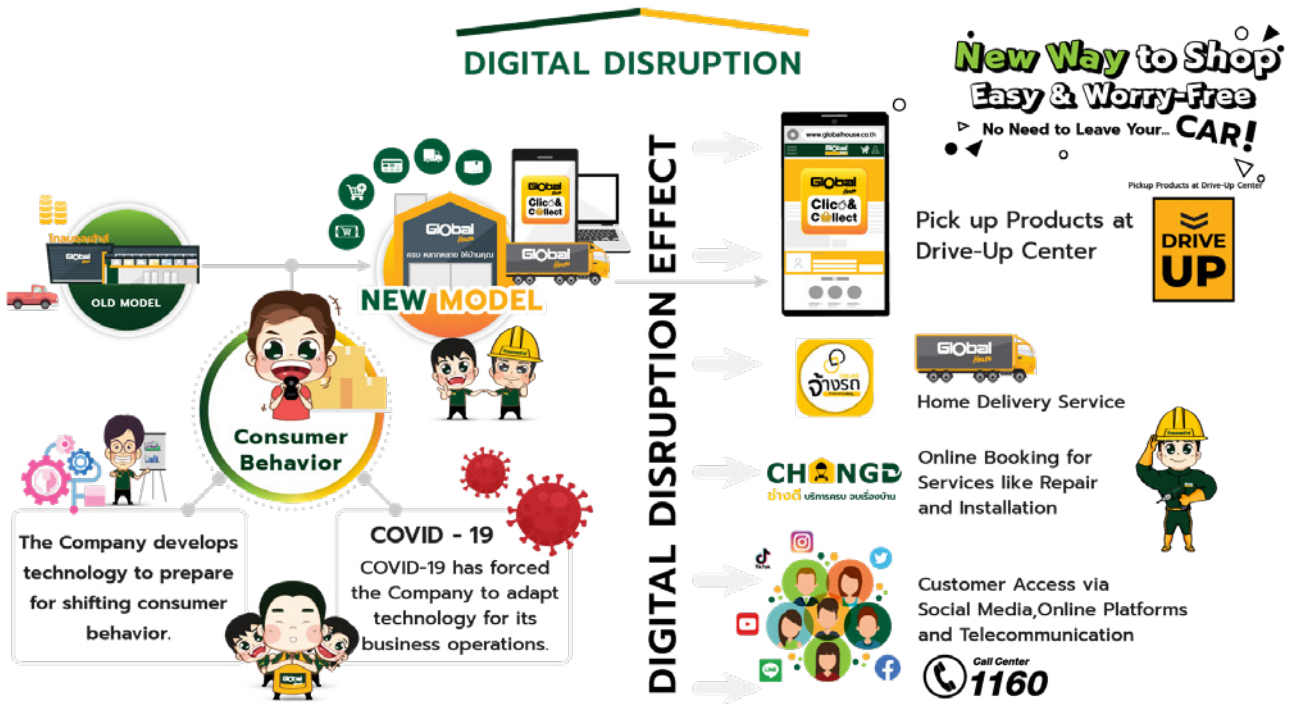
Fair Labor Practice

The Company is committed to respect for human rights and fair Labor practice of employees, in alignment with relevant laws and policies under the Thai Labor Protection Act such as employment, wages, working hours, holidays, and welfare, as well as ensuring a good and safe working environment. Anyway, the Company provides the following welfares :

Welfare	Legal Entitlements	Welfare provided by the Company
Maternity Leave	98 days	98 days
Holidays	No fewer than 13 days	14 days
Annual Leaves	No fewer than 6 days	6-15 days
Personal Leaves	3 days	12 days

Furthermore, the company has allocated a variety of welfare benefits to employees to enhance the overall well-being while working with the company. These include leave days for male employees to care for newborns, financial assistance programs, stress-relief areas, breastfeeding rooms, and various life stability benefits such as Provident funds, life insurance, and financial aid in case of emergencies.

Innovation and Technology



Commitment

The Company has intended to operate business to be modern by applying innovation and technology to continuous increase the efficiency in business operations and leading to business development in new styles.

Management Guidelines

The Company has established Information Technology Policy which focuses on creating service innovation, including cooperation with business partners for improving services to efficiently respond customers need, as well as increasing the competitive potential in business.

New POS (Point of Sales)

The company has developed a new POS (Point of Sale) software to expedite the issuance of tax invoices to customers. The processing time has been reduced from 20 seconds to 10 seconds. This new POS system is utilized in over 1,800 sales points nationwide, aiming to enhance customer satisfaction and make the workflow easier for our employees. And it can also support sales transactions with automated vending machines, having been tested with vending machines installed within the office, for selling beverages and snacks to employees. The software can manage back-office accounting systems and also calculates sales figures instantly. Additionally, the new POS eliminates the need to print discount coupons for customers and enhances the payment options available, providing greater convenience for customers.

Number of points of sale using POS nationwide: more than 1,800 machines

New POS | In addition to
Customers receiving faster service
 , Employees also have an easier time working.

Announcement on customer billing

From **20** SEC / ORDER **>>** reduced to **10** SEC / ORDER

Change from..
Discount coupon in paper form comes as a Digital Coupon which reduces printing more. | **1,798,573** sheets In 2024

Debt repayment channels require a lot of effort
 Digital Wallet, QR Code, B scan C, C scan B, QR Visa ,Mastercard, NFC

Shopping online on Click & Collect Application Development and Improvement Project

To expand distribution channels and enhance convenience in purchasing, and also various payment channels to respond the changed lifestyle of new generation.

Shop at Home 24 hrs. Every 24 hours

Easy Just Add to Cart

Products with Special Prices SALE

Home Delivery Service

Variety of Products

Pick Up Close to your House

Click & Collect

www.globalhouse.co.th

Self-Check Out Development Project

The Covid-19 epidemic situation has resulted in change of customer's behavior and lifestyle, by social distancing to decrease the spread of disease, and change of new technologies. Thus, the company has realized the importance of technology using for fast service by applying Self-Service system to increase the efficiency and fastness of stores as well as giving services to respond the changed customers' lifestyle.



Development Project of Stock & Inventory Counting Application: Precise & Sustainable Management with ESG

In the digital age, inventory are the heart of the retailing industry; accuracy, precision and quickness play a significant role in business operations: stock and inventory counting. By doing so, the Company has developed an application for real-time stock counting with its easy use, sufficient performance and error-free operation. Consequently, the Company can reduce costs in time and resources, enhance the efficiency of stock and inventory management, have transparency and accountability in the management system, accurately meet the customer needs, and have a positive impact on the environment

The application is designed to support managing over 2 million products per store, with the following features:

1. User-friendly design: The application is made to be easily navigable, even for those with limited tech knowledge, ensuring positive user experience.
2. Platform versatility: Compatible with iOS and Android, enabling over 10,000 employees to engage in stock-counting processes from any location.
3. High accuracy: Incorporates barcode scanning to minimize errors from manual data entry.
4. Time-saving efficiency: Reduces stock counting management duration from 30 days to just 3-5 days, boosting overall productivity.

Furthermore, the application aligns with the ESG concept through the following beneficial effects:

1. Environmental impact: Reduction in resource consumption and waste
Using this application in stock counting can minimize the harmful effects on the environment by changing traditional paper-based processes into digital ones. The results are as follows:
 - Paper usage reduction: Reduces waste from documents and paper trash.
 - Energy consumption reduction in the process: With the working hours reduced to only 3-5 days, the use of machinery and electricity is significantly decreased.
 - Reduction in losses due to improper stock management: Helps reduce the amount of expired or deteriorated products caused by overstocking beyond necessity.

2. Social impact: Encouraging equality and well-being among employees

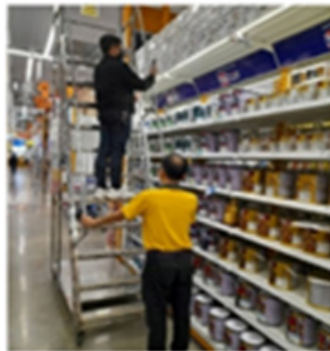
This application supports collaborative work by enabling employees at all levels to participate in stock counting and inventory management with an easy-to-access approach as follows:

- Reduction in work pressure : Eliminates concerns about errors from manual stock counting.
- Promotion of equality : Ensures all employees have equal opportunities to learn, use, and participate in the auditing process.
- Improvement of workplace welfare : fewer working hours and better management enable employees to have more time for rest and health care

3. Governance impact: Enhancing transparency and precise decision-making

With this application, the stock-counting process has become more transparent through real-time display.

- Real-time data access : Allows management to instantly access accurate information, facilitating quicker important decision-making.
- Error reduction in reporting : The use of barcode technology ensures product information accuracy.
- Enhancement of business process credibility : Transparency in operations increases trust among stakeholders.



Quality products & Services Procurement



Commitment

The Company intends to manage products and services to efficiently respond customers’ needs including improve quality of life for people living in society.

Strategy

1. Increasing channels to reach new products and services
2. Enhancing safety standards of products and services
3. Procuring products and improving services to reach consumer’s needs

Management Guidelines

The Company strives to search products and improve services to be quality standard in fair price under lifestyle changing in New Normal way of living which more realize to safety, purchasing behavior through online channels more, eco-friendly product trends, reaching the aging society, as well as increasing the efficiency in same-day delivery and installation service to efficiently respond customer needs.

Operations in 2024 in aspect of quality products

Eco-friendly Products

The Company strives to provide and support the distribution of eco-friendly products with awareness of environmental impacts, and support the responsible consumption to customers. The Company has divided Eco-friendly products to be 4 groups as bellows ;

- ESG 1 Energy saving group, reducing global warming group, Natural resources saving group
- ESG 2 Health Promotional Group
- ESG 3 Elderly & Disability Care Products Group
- ESG 4 Product group for responding New Normal way of living

Performance

	2024
The proportion of sales revenue of ESG product group/total sales revenues	42.20%

ESG 1 Energy saving group, reducing global warming group, Natural resources saving group

Environmental problems affected to climate change becoming a trend for consumers to be aware of using eco-friendly products. For supporting the responsible consumption for customers, the Company has provided eco-friendly products, energy saving product group, Promotion of Renewable Energy Products, global warming reducing products, and natural resource saving, etc.



ESG 2 Health Promotional Group

Due to the Covid-19 pandemic situation stimulates people to realize more to health care, the Company has provided quality health promotional products, such as; Home Fitness Equipment, and Outdoor Sports Equipment inclusive of Good Hygiene Promotional Products in type of cleaning products, etc.



ESG 3 Elderly & Disability Care Products Group

The year 2022, Thailand have reached the criterion of a “complete-aged society” which means the number of people aged 60 years and over, representing more than 20% of total populations. In order to satisfy the needs of elderly customers group, the Company has provided safety products proper with elderly and disability persons with CIT standards certified by the Construction Institute of Thailand, Ministry of Industry, such as; washbasin, basin faucets, toilets, bidet spray set, handrails, shower chair, etc.

Vernó
ALUMINIUM ALLOY
HANDRAIL
ALH-001

ราวทรงตัว (Handrail)
ALH-001 | SUPER RESISTANT

136 PE PLASTIC

“
ห้องน้ำสำหรับผู้สูงอายุที่ต้องคำนึงถึงเรื่องความปลอดภัยเป็นหลัก และยังสามารถใช้งานได้ง่าย สะดวกสบาย
”

- **น้ำหนักเบามาก** ไม่เหน็ดเหนื่อยกับการนั่งอาบน้ำของผู้สูงอายุ
- **ที่นั่งสูงเกินที่** กว้างสูงจากพื้น 43-45 cm ซึ่งเป็นระดับที่ผู้สูงอายุลุกนั่งได้อย่างสะดวก
- **ถักน้ำแบบหมุนเปิด** ผู้สูงอายุหมุนมือไม่ต้องกลัว
- **ช่องประตู** กว้างกว้างไม่ต่ำกว่า 90 ซม. สำหรับรถ Wheelchair

ESG 4 Product group for responding New Normal way of living

Covid-19 outbreak situation has led to customers behavior changing in New Normal way of living which realizes more to safety, such as; social distancing, close-contact reducing, work from home, study from home, living activities at home more. Therefore, the Company has provided products to satisfy the changed needs and lifestyles of customers, which are available in present as follows;

- Home Décor Product Group; products for home decorations with family members, such as; decoration accessories, curtains, wallpapers, carpets, room dividers, sofa, recliner chairs, etc.



- Office supplies for working or studying from home products group, such as; working desks, chairs, gaming chairs, bookcases, etc.



- Cooking products group; small kitchen appliances for easy cooking such as air fryer, shabu-pot, and electric grill, etc.



















- Internet of thing products group; products for remote monitoring through network such as smart closed-circuit television, smart desk lamps, smart switches, Smart LED Bulbs, etc.



Checking the source and safety standards of products.

The company prioritizes the safety and quality of the products sold to customers. The product management department collaborates with suppliers or manufacturers to conduct regular inspections and ensures that the products are certified for safety by relevant government agencies and related organizations.

Additionally, there has been training on safety standards and the creation of product labels in accordance with the regulations of Office of the Consumer Protection Board (OCPB). This is to ensure that customers have access to product information, a matter that the company prioritizes greatly. In 2024, the company did not find any products or services that did not comply with safety and health standards based on customer complaints and relevant government departments. The company sells products that have been certified and quality-checked according to legal requirements. The products have undergone quality checks as mandated by the law and have been certified to meet safety standards as follows :

	Thai Industrial Standard (TIS)		European Conformity (CE)
	Food and Drug Administration (FDA)		American Society for Testing and Materials (ASTM)
	Number 5 Label		American National Standards Institute (ANSI)
	High-efficiency Label		European Standards (EN)
	AGA - The Australian Gas Association		DIN Standards (DIN)
	CIT Label of products for elders and people with disabilities such as grab bars and sanitary ware		British Standards (BSI)
	Thailand Trusted Quality		Forest Stewardship Council (FSC)
	Green Industry Label		DVGW Certificate (DVGW)

If there are problems with products, the Company addresses such matters with its policy on returning products within 30 days. In 2024, the Company received complaints from customers through Call Center 1160 regarding their satisfaction with products. However, the Company effectively addressed all complaints, resulting in no product recalls from customers.

Operations in 2024 in aspect of quality services

Omni Channel Shopping Online System

Presently, customers' lifestyle and requirements have been changed along with evolution of technology, leading customers to buy products through online channels more. Thus, the Company has developed the ordering system and Omni Channel, which is combined between shopping both online and offline to satisfy customers, plus with delivery service or ordering and get products by themselves at stores near home through Click & Collect service. Customers can make purchases through various channels, such as online branches, mobile applications, the customer service center at 1160, and the company's website.



Product Installation Service

The Company has product installation service for increasing the customers' convenience when they buy products of, electrical appliances products group, toilet products, water filters, water tanks and pumps, finished kitchen products, gutters, electrical system and garages, etc. Including guarantee the quality of installation service within a maximum of 180 days and the Company has increased the efficiency of product installation service within a day for customers who buy products before 02.00 PM. for responding the needs and building customer's satisfaction.

CH NGD



Customer Relation Management and responsibility



Commitment

The company intends to operate business fairly, consider to highest customers satisfaction by determining that employees must give product information and service truly, and not conceal material information that may lead to misunderstanding which affect to customer decision to purchase.

Management guidelines

- Continuous building customer engagement by approach and respond customer needs efficient.
- Intend to deliver quality products and services for building good experience to customers.
- Customer Satisfaction Survey and bring the result to adjust and improve products and service annually.
- Improve online distribution channels to be easily accessible and more convenient.

Operating

1. Responsibilities toward customers

Pre-sales Service

- The company adheres to fair marketing by providing customers the information relating to the products and services with reality and undistorted of important information that may lead to misunderstanding result in customer's making decision.
- Employees must give promptly advices for product using and risk probability from using together with preventive measures of possible danger to customers.

After-sales Service

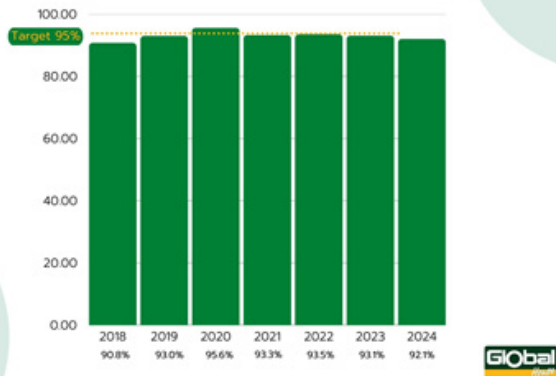
- Delivery and Installation Service for electrical product groups, electrical system, floor tiles, doors, windows, wood floorings, laminate-floorings, water tanks, water pumps, gutters, cookware, toilets, and painting, according to terms and conditions of the company as well as warranty after installation.
- Product repair services for House Brand products shall repair following to stipulated terms and conditions. For products having Brand owners, the company will be the coordinator in order to deliver product to Brand owners along with following-up the product repair until completed.
- The company has determined the policy for goods return after-sale within period time not exceeding 30 days from the date of purchasing.

2. Customer Satisfaction

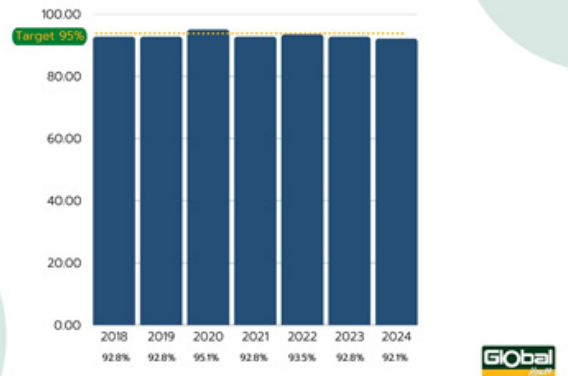
The Company has specified the customers' satisfaction survey process inclusive of customer comments handling process for taking the result to develop and improve products and services as well as continuous improving business operation process of the company and building customers' satisfaction to always use the company's services continuous.

Customer Satisfaction

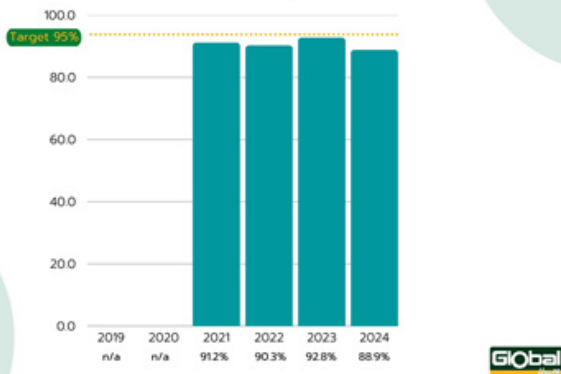
Products



Services



Online



98.7% Repeat Customer
13% Only one-time



Supply Chain Management



Supplier Code of Conduct

The Company has established the Supplier Code of Conduct to help suppliers and manufacturers conduct their business operations in a way aligned with the Company’s management guidelines. The Sustainability and Corporate Governance Committee is tasked to continuously review and improve the Supplier Code of Conduct to correspond to business changes, covering issues on human rights and labor, occupational health, safety and environment, business ethics, and relevant laws.

Supplier Selection and Assessment Criteria

Procurement is an important process to fix expenses and quality of products and services. Thus, the Company must have a procedure that provide the highest benefits with fairness, reasonableness, transparency, and accountability. In addition, the Company must give importance to mutually beneficial suppliers and strengthen relationships with them based on respect and trust.

The Company emphasizes the importance of selecting suitable suppliers through a fair and equitable process based on established criteria. It prioritizes collaboration with business partners, manufacturers, and contractors (“Suppliers”) who uphold ethical practices, respect human rights, and demonstrate social, community, and environmental responsibility. To affirm the Company’s commitment to sustainable business operations, the selection criteria requires the Suppliers to adhere to economic, environmental, and social (ESG) dimensions as follows :

- Maintain a reliable financial history and demonstrate potential for long-term growth alongside the Company.
- Ensure manufacturing processes are socially and environmentally responsible, complying with legal requirements, including the prohibition of human rights violations, illegal labor and labor exploitation, and environmental destruction.
- Manufacture or distribute high-quality products with mechanisms in place for quality verification.
- Deliver products in the agreed-upon quantities and timelines.
- Provide support for sales promotion initiatives and offer reliable after-sales service to customers.
- Collaborate with the Company by providing product samples, quotations, and other relevant information, including alignment with the Supplier Code of Conduct which encompasses business ethics, labor and human rights, occupational health and safety, environmental responsibility, and compliance with applicable laws and regulations.

Supplier Risk Management

The Company conducts risk assessments for both existing and new Suppliers. This operation involves analyzing their trade data and considering essential information such as the number of Suppliers, product groups purchased, order values, and Suppliers’ locations, all of which are utilized to evaluate workflows and manage supply chain risks.

Purchasing Information of Suppliers

Product Sources	Number (names)	Rate (percent)
Thailand	780	73.72
Oversea	278	26.28

Suppliers are identified and categorized with the criteria based on purchase volume and the difficulty of finding substitute products. This is to find out which of them are Significant Suppliers for the Company to be able to use such information for risk management.

- Significant Supplier refers to suppliers with high purchase volumes and products that are difficult to substitute. These suppliers are categorized as High Risk Tier 1 Supplier and must undergo a Supplier Evaluation every year.
- Non-Significant Supplier refers to suppliers with medium or low purchase volumes and medium or low risk, not categorized as High Risk Tier 1 Supplier.

Based on the criteria for categorizing Suppliers and assessing risks, Tier 1 Suppliers are those who have direct transactions or engage in the purchase and trade of products and services with the Company. In contrast, Non-Tier 1 Suppliers are Secondary Suppliers that do not engage in direct transactions with the Company.

In addition, the Company considers and assesses groups of Suppliers that pose environmental, social, and governance impacts (ESG Risks) to develop effective risk management plans. To ensure compliance, the Company requires Suppliers to undergo annual quality inspections and assessments conducted by the procurement team. Suppliers must also complete a self-declaration assessment through the GLOBAL SOFT system every year. Additionally, the procurement team performs on-site audits of Suppliers annually to verify the quality and sustainability of their business operations.

In 2024, the company conducted on-site audits for 5 suppliers. The audits found that all 5 suppliers complied with sustainability practices covering economic, social, and environmental dimensions, and there were no violations of the Suppliers Code of Conduct.

Corrective Action Measures for Non-compliance by Suppliers

- Negotiation for issue resolution with a clearly defined scope and timeline
- Issuance of verbal and written warnings
- Termination of the trade agreement
- Filing of a claim for damages

Supplier Classification Details

	Number (names)
Tier 1 Supplier	1,058
Non-Tier 1 Supplier	0
Significant Supplier	36
Non-Significant Supplier	1,022

Oversight and Assessment of Suppliers

The Company has established a Supplier Code of Conduct based on relevant guidelines, regulations, and laws at both national and international levels. It incorporates principles of corporate governance and corporate responsibility concerning the economy, society, and environment, aiming to encourage Suppliers to comply. Additionally, the Company has developed a Supplier Sustainability Assessment, conducted annually through the GLOBAL SOFT system. The assessment criteria encompass environmental, social, and governance (ESG) dimensions.

In 2024, the company found no economic risks from suppliers. Additionally, the company conducted an ESG risk assessment, which revealed that most suppliers have low ESG risks. In conclusion, no ESG risks have arisen from business partners.

Key Performance in 2024

Details	Performances
Supplier Self-Declaration Response Rate for Sustainability Assessment	40.51%
Numbers of domestic suppliers passed with desk-assessments	316 out of 780
Suppliers Informed About Ethics and Code of Conduct	100.00%

Supplier Development

Since 2010, the Company has implemented the VMI (Vendor Managed Inventory) system, which allows Suppliers to manage their own inventory, to enhance their sales efficiency. Under the VMI system, Suppliers take responsibility for managing inventory on behalf of the Company. The key principle of VMI is granting Suppliers access to real-time sales data and inventory levels at each store. This enables Suppliers to accurately and efficiently plan production, product delivery, and promotional activities tailored to the specific needs of different locations. Suppliers are also allowed to operate purchase orders and restocking directly for the Company. Besides, the VMI system helps boost sales and improves the supply chain efficiency for both the Company and Suppliers, while ensuring consistent fulfillment of end-customer demands.

Green Procurement

The Company recognizes that Green Procurement is a process or activity that reflects its responsibility towards society and the environment. Since procurement is a crucial process for all businesses, it plays a significant role in reducing environmental impact.

The Company supports Green Procurement with a commitment to promoting the procurement of eco-friendly equipment, tools, and vehicles to minimize environmental impacts from its operations. This includes sourcing eco-friendly products and services to encourage responsible consumption and meet the demands of customers who prefer environmentally friendly products. The details are as follows :

- Procurement of Environmentally Friendly Equipment, Tools, and Vehicles
- The procurement of electric forklifts for new stores has been implemented since 2020, replacing gas and oil forklifts, as well as for existing stores where forklifts have reached the end of their service life. Electric forklifts operate with minimal environmental impact, eliminating noise, odor, and air pollution.
- The procurement of electric stackers has been conducted for the purpose of moving products within the retail areas of all stores.
- There is a policy to procure hybrid vehicles for executives, as they are more environmentally sustainable than conventional fuel-powered vehicles.

Sourcing environmentally sustainable products and services to support and address customer needs, the Company has established ESG product categories. These include energy-saving products, products aimed at reducing global warming, natural resource conservation products, health-promoting products, items designed for the elderly and disabled, and products tailored to accommodate the new way of life.

Training to Enhance Procurement Officers' Competencies

The Company conducts training programs to enhance the competencies of procurement officers and ensure they can adapt effectively to organizational changes. These programs cover key areas such as policy communication, ethical standards, partner guidelines, procurement practices, and the integration of information technology systems. The objective is to systematically and appropriately improve operational efficiency, enabling procurement processes to be executed accurately, quickly, and effectively by applying knowledge and technology.



Sustainability Management in Environmental Dimension

Smart Stores

“Aims for reduction of environmental impacts”

Environmental Policy and Practices

The Company emphasizes on business operations and growth together with environmental management. Although the business operations have no direct impacts on the environment or produce pollution like factory, anyway, the company realizes to the importance of environmental care. Managing the efficient use of resources to reduce and prevent impacts on the environment causing from the operations of the company by setting “Environmental Policy” to be guideline in operations with environmental responsibility.

Energy Management Program

Siam Global House Public Company Limited (the “Company”) realizes the significance of the energy management program in the organization, which impacts on the environment and reduces greenhouse gas emissions that cause climate change.

The Company has formed the Internal Energy Audit Working Group to audit and monitor the organization’s energy management performance and prepare a report on greenhouse gas emissions. In addition, the Company has conducted the verification of greenhouse gas volume data by an independent organization registered with the Greenhouse Gas Management Organization (Public Organization) to ensure that the data is reliable and adheres to such standards.

Key Operating results for 2024



Interior Electric Power System Change



6 Branches



Reduce Energy Consumption
109,911 kWh / year



Solar Rooftop Installation



7 Branches



Capable of Generating
87,963,304.64 kWh / year of solar energy



Renewable Energy

Renewable Energy Compared to Total Energy Consumption

48.37%

Electric Forklifts



Converted **16**
Totaling **89**
100%
All Branches

Water Conservation



Reusing Water
45.11

increase
the cumulative green area



Green space
+36,000
Square Meters.

Energy Management



Determination

The company has intention to operate its business simultaneously with efficient energy management, maintains to prevent the environmental impacts by adhering the Sustainable Resource Use Guidelines together with Climate Change Mitigation and Adaptation, which begins from designing the building structure, work process improvement, machine, equipment to conform to energy conservation.

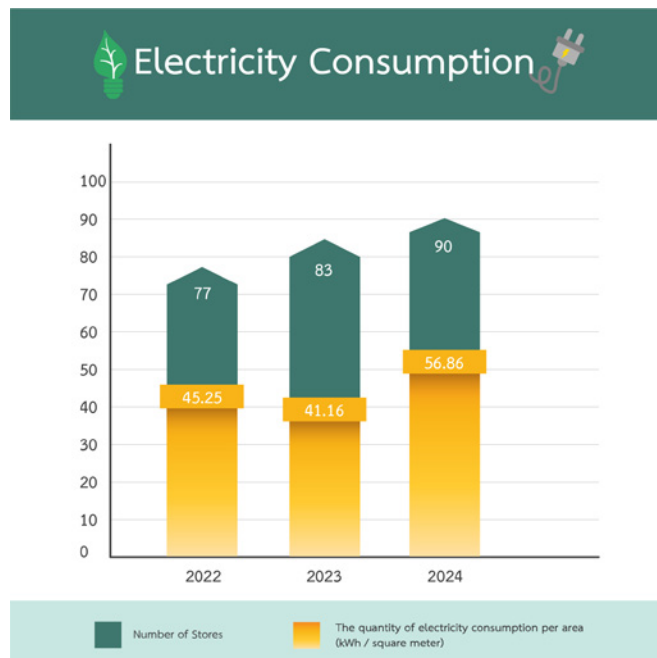
Management guidelines

1. Operations under regulations, laws and international standard.
2. Since 2016, the company has policy to install Automated Storage & Retrieval System: ASRS (which is closed system, no lighting required in working result in reducing electricity consumption, besides of energy saving, the ASRS also helps to improve the efficiency in warehouse management)
3. In 2017, the company have changed the air-conditioning system from Misting Fans to be Air-Condition and improve lighting system inside the store which need to use more electric energy, then, have policy to install Solar Rooftop to generate electric energy from solar energy for energy saving in long term, and the company have already installed completely for all stores in 2019, resulted in reduction of operating expenses of the company. Moreover, in 2020, the company have developed the Air-condition control program causing more reduction of energy consumption.

Operating Results

Details of Electricity consumption from transmission line

Year	Numbers of Store	The quantity used for electric energy consumption (kWh)	The quantity used for electricity per area (kWh / square meter)
2022	77	69,305,359.00	45.25
2023	83	74,017,211.48	41.16
2024	90	93,910,127.92	56.86



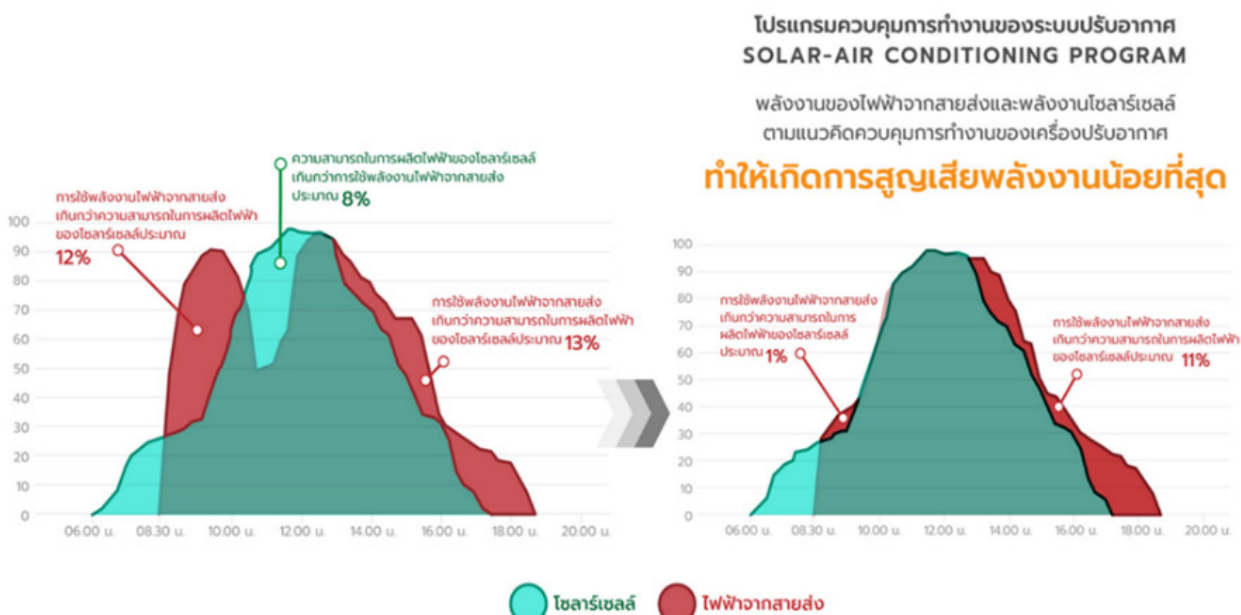
Renewable Energy Consumption (Solar roof top)

Since the year 2017, the company has policy for renewable energy consumption, so the company starts the Solar Rooftop Installation Project. To generate electricity from solar energy, no effects on environment, as its clean energy and also helps to reduce the operating expenses. In 2024, the company has Solar Rooftop to generate its own electricity covered in all stores, totally 90 stores,

Year	Total Stores	Stores with solar cell setting	Electricity generated (kWh / year)	Co ₂ e reduction (tCO ₂ e / year)
2022	77	77	79,611,969	44,662.31
2023	83	83	86,738,391.64	48,660.24
2024	90	90	87,963,304.64	49,347.41

As present, the Company has changed the store into a modern trade store, air conditioning systems have been installed and utilized, accounting for approximately 60-70% of the total electricity consumption in the building. The operation of conventional air conditioning systems typically requires the highest energy consumption when starting the air conditioning units, followed by a decrease in energy consumption after running for 2 - 3 hours. Energy usage increases again in the afternoon until around 3 p.m. when it begins to decrease until the system is turned off. However, solar cells start producing a relatively small amount of energy in the morning and reach their peak production between 11:00 a.m. and 1:00 p.m. The operation of the air conditioning system and the energy generated by the solar cells result in energy loss that is not fully utilized efficiently.

Siam Global House is the first company to align the operational control of the air conditioning system with solar energy production. This innovative approach allows the captured energy to be efficiently utilized, leading to a reduction in electricity consumption of approximately 15 - 20%.



Thailand Voluntary Emission Reduction Program: T-VER

The Company has been registered in the Thailand Voluntary Emission Reduction Program (T-VER) under the Thailand Greenhouse Gas Management Organization (TGO). Demonstrating its commitment to sustainability, the Company joined this voluntary greenhouse gas reduction initiative through the “Solar PV Rooftop Project by GLOBAL HOUSE.” As part of its efforts to mitigate greenhouse gas emissions, the Company has successfully registered the following T-VER projects:

- 2023: Registered the first phase of the T-VER project, covering 29 stores, expected to achieve a reduction/sequestration of 16,760 tCO₂e/year. The credit period for this project runs from May 1, 2022, to April 30, 2029.
- 2024: Registered the second phase of the project, which is expected to deliver a reduction/sequestration of 6,311 tCO₂e/year. The credit period for this phase runs from January 1, 2025, to January 31, 2031.

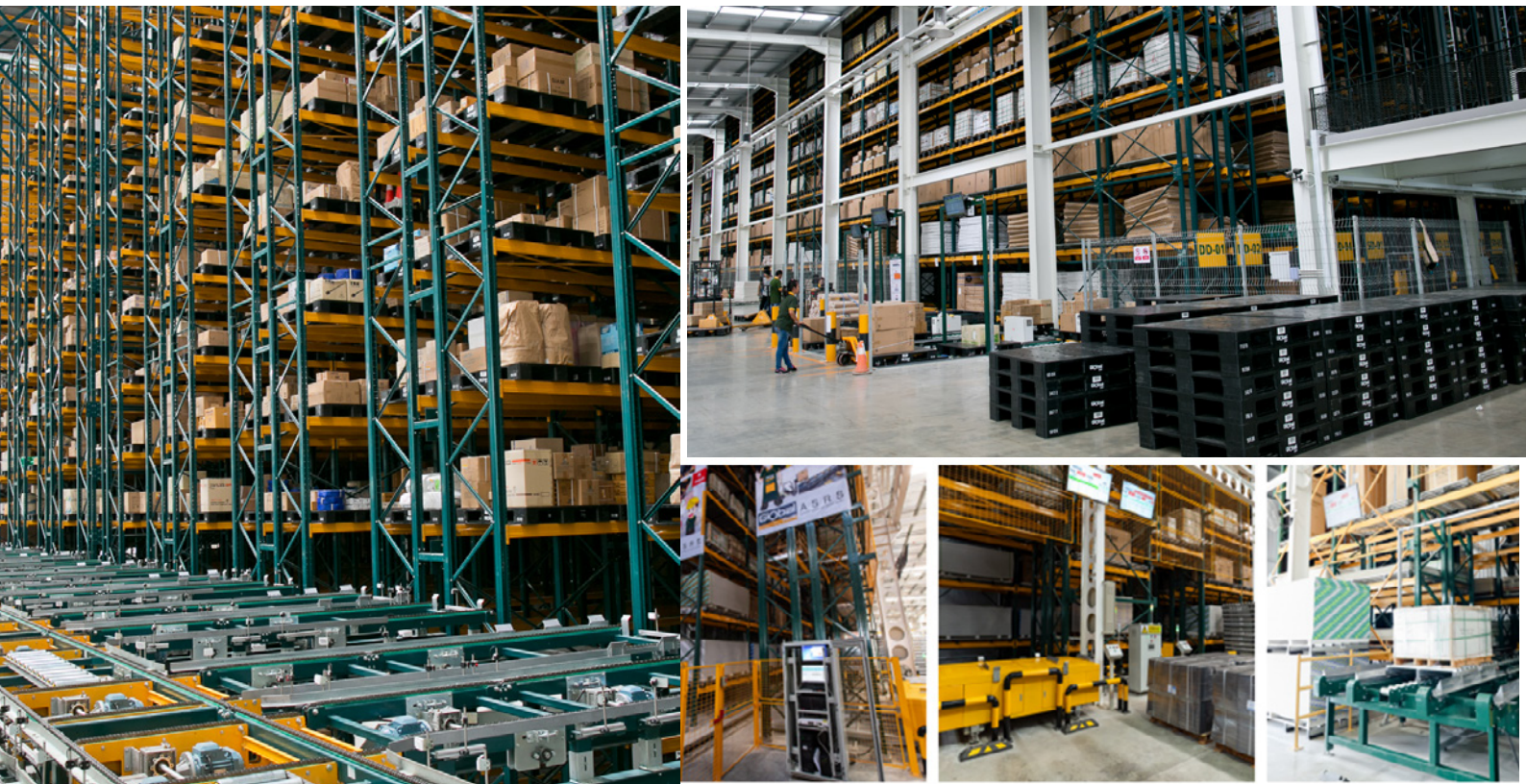
Electric Power System Changing Project both Interior and Exterior

The company have action plan to improve lighting system both inside and outside the building which result to reduction of energy consumption for 109,911 kWh/year by the details of operations as below ;

Project	Number Of Stores	Reduced Energy Volumes (kWh/Year)	Co ₂ e reduction (tCO ₂ e/year)
Change street light around the building from Street Light 120 Watt to be Solar Cell system	6	46,675	26.18
Change Customer’s Garage light from LED 20 Watt to be Solar Cell system	6	3,064	1.72
Change light in display tray from LED 14 Watt to be LED 10 Watt	6	39,168	21.97
Change Aisle light from TLD 36-Watt, 13 set to be LED 48-Watt, 4 set	6	15,994	8.97
Change Rack light from TLD 20 Watt to be LED 18 Watt	6	5,010	2.81

Automated Storage & Retrieval System: ASRS

Since the Year 2016, the company has installed Automated Storage & Retrieval System: ASRS which is controlled by computer in all the system to increase rapidity, accuracy and efficiency in the warehouse management of the company. Besides, the ASRS is closed system; no lighting required to work, result to reduce electricity energy consumption result in the electric energy consumption has reduced. In 2024, the company has installed completely 52 stores.



Water Management



Commitment and Goal

The company gives the importance to efficient water consumption, from water supply, ground water and recycles water in the company's operation for realizing to the importance of water and energy conservation as well as maximizing the value.

Management Guidelines

The company manages water consumption management within the building store and the staff canteen for cleaning purposes. The company aims to reduce water consumption by assigning the technical department to regularly inspect plumbing, washing equipment, and water meters every month. For new store expansions and renovations of existing stores, the company has mandated the installation of water-saving sanitary fixtures, automatic urinals, and faucets. Additionally, the company operates a project to reduce wastewater emission into the environment by recycling wastewater from the stores through a wastewater treatment process, which is then reused for watering plants. This helps reduce consumption of both tap water and groundwater.


In 2024, the company's total water consumption was 440,421 cubic meters (m³), with 323,091 m³ sourced from tap water and 117,329 m³ from groundwater, which results in an average water consumption per store of 4,893.57 m³.

Operating Result 2023

Water Consumption Statistic

	2022	2023	2024
Accumulated Number of stores	77	83	90
Accumulated Number of stores in water supply consumption	63	69	72
Accumulated Number of stores in ground water consumption	14	14	18
Accumulated Number of stores in water the plants system	29	44	51
Water Consumption Volumes separated by sources			
• Accumulated tap water supply consumption volumes (m ³ / year)	343,113	329,504	323,092
• Accumulated ground water consumption volumes (m ³ / year)	58,472	98,175	117,329
Total Volume of water consumption (m³/year)	401,585	427,680	440,421
Net rate of water consumption of store			
• Tap water supply consumption rate / stores*	5,447	4,775	4,487
• Ground water consumption rate / stores*	4,177	7,012	6,518
Water Recycling volumes (m ³ / year)	250,560	170,778	198,683
Accumulate Green Area (m².)	15,200	27,600	36,000

WATER CONSUMPTION AND WATER REUSE



Years	Water Consumption Rate (m ³ / year)	Groundwater Consumption Rate (m ³ / year)	Reused Water Volume (m ³ / year)
2565	343,113	58,472	250,560
2566	329,504	98,175	170,778
2567	323,092	117,329	198,683

Waste Management, Secondary Material and Sustainable Packaging



Waste Management, Secondary Material

Commitment and Goals

The company has policy and guidelines for proper and systematic management of waste and garbage generated in the store, no effects to the community, environment and conform to the laws. The waste and garbage generated from the operations, customers and employees; the company aims for reducing scrap waste including campaign for reducing the use of plastic bag.

Management Guidelines

The company efficiently manages waste by implementing proper waste separation and adopting a circular economy approach. This promotes the efficient use of resources. Since 2022, the company has organized campaigns and conducted training for employees on waste separation to enhance their knowledge, understanding, and awareness of the importance of effective waste management.

The company has conducted waste separation, which can be categorized into 3 types:

- Recycled Waste : This includes paper, cardboard, paper cartons, metal scraps, plastic bottles, glass bottles, and other metal scraps. The company processes and sells these items to local buyers, organizing an annual bidding.
- General Waste : This category encompasses plastic bags, plastic cups, tubes, foam boxes. The company arranges for separation and storage to facilitate disposal by municipal authorities following sanitary guidelines.
- Wet Waste (Organic Waste) : This involves food scraps from the company’s cafeteria. The waste is separated and made available for employees interested in using it for animal feed or for creating organic compost.

Performance for 2024

Quantity of waste	2024 (tons)
Quantity of Recycled waste	72
Quantity of landfill waste	272
Quantity of food scraps	173
Quantity of total waste	517



“Yak-laew-D” Projects. (Good sorting)

The Company recognizes the importance of promoting waste sorting from the source and correct management to the destination. Therefore, the “Yak-laew-D” project was organized to campaign and encourage employees to understand and realize the importance of waste sorting, waste reduction as well as recycling waste to bring waste into the management process for benefits again.

Sustainable Packaging Management

Commitment and Objective

The Company emphasizes the management of the products' packaging by establishing a sustainable packaging management policy, as the aim is to reduce the environmental impact of the Company's business operations. The packaging of products under the company brand (House Brand) must reduce the use of resources, be reusable, be recyclable, or be compostable in order to achieve efficient use of resources and reduce environmental impacts.

Management guideline

The Company upholds the policy of selecting packaging that reduces environmental impacts and focuses on developing and designing sustainable products. This is achieved through collaboration with suppliers and manufacturers, following the waste reduction concept of the 3Rs (Reduce, Reuse, and Recycle) to support efficient resource management and reduce long-term environmental impact. This approach helps mitigate long-term environmental effects. As a result, the Company has the following success:

(1) The Project of Verno Saves the World

"Verno" is the Company brand (House Brand), thoughtfully designed and selected to meet customer needs for both quality and value. By focusing on advanced technology and the material of high-quality in manufacturing to conserve the environment, the Company ensure the best possible customer experience and build consumer confidence every time our products are used.

The Company collaborated with manufacturers in reducing the size of the packaging under the project of "Verno Saves the World" aim to reduce waste, pollution, energy consumption and natural resources to resolve excessive reliance on its use as raw material in industrial plants. In 2024, as a part of reducing the size of packaging, 3 Verno products were: stainless steel shower hose 304 (1.2 m.), stainless steel shower hose 304 (1.5 m.), push-type urinal flush valve. The outcome achieved include :

- Total sales of the 3 products were 6,891 units in 2024, resulting in a reduction of packaging usage by 21.65 kg.
- Packaging costs decreased by 10% - 50%.
- The number of products transported per round increased, and transportation costs reduced by 11% to 13% per round.

(2) The Project of Closed Loop Collaboration For Circularity

The Company and SCGC have driven the project of closed loop collaboration for circularity to recycle used plastic bags to be the eco-friendly ones through the innovation: high-quality recycled plastic pellets (High Quality PCR) from SCGC GREEN POLYMERTM. The process ensures that used plastic is fully recycled with no leakage into the environment, reinforcing the efficient use of resources in line with the principles of the circular economy. The project, which includes the use of eco-friendly plastic bags, was piloted at Siam Global House Public Company Limited's headquarters starting from October 2023.



Operating Result

In 2024, a total amount of 25.98 tons of used plastic were returned to the recycling process.	The amount of used eco-friendly bags is 966,499 bags, and 30% of the bags are made from recycled materials.
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House Brand Packaging Usage Data in 2024

Plastic Packaging

Total Plastic packaging (Tons)	Packaging made from recycled materials (percentage of total weight)	Recyclable plastic packaging (percentage of total weight)	Compostable Packaging (percentage of total weight)	Data coverage (percentage of product cots under the company's control)	Target in 2024 (Ton)
1,131.83	-	34.46	0.68	100	900

Non-plastic packaging

Non-plastic packaging materials (Tons)	Total Weight of used packaging (Tons)	Recycled and / or Certified Material (% of total weight)	Data coverage (percentage of House Brand product)	Target in 2024 (%)
Wood / Paper fiber packaging	11,849.31	53.18	100	70
Metal (e.g. steel or aluminum) packaging	77.76	1.69	100	-
Glass packaging	-	-	-	-

Climate Change



Commitment

The Company is committed to being a part of the solution to climate change, recognizing that climate change is an issue that affects the sustainability and well-being of humanity. Globally, efforts have been made to reduce greenhouse gas emissions to mitigate its impact. The Company places importance on the Carbon Footprint for Organization (CFO), which began in 2022, to acknowledge the amount of greenhouse gases emitted from the Company's activities and to monitor the results of activities aimed at reducing greenhouse gas emissions.

Long-Term Goals

1. By 2030, the amount of greenhouse gas emissions Scope 1 and Scope 2 per total revenue has decreased by 20% from the base year (Base year: 2022.)
2. By 2050, the amount of net greenhouse gas emissions is zero (Net Zero.)

Strategy

1. Increase renewable energy and reduce greenhouse gas emissions.
2. Modify or improve processes and equipment to be more efficient.

Practical Guideline

The Company operates a retail business specializing in construction materials and home decoration products, so its activities inherently consume energy and natural resources. Acknowledging its environmental impact, the Company is committed to reducing both direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions. Key initiatives include transitioning from fuel-based equipment, tools, and vehicles to electric alternatives, utilizing solar energy to replace transmission-line electricity, and adopting energy conservation measures to reduce electricity consumption, which accounts for 58% of the Company's total greenhouse gas emissions. These efforts reflect the Company's dedication to sustainability and minimizing its carbon footprint.

Carbon Footprint for Organization (CFO)

Since 2022, the Company has been assessing its carbon footprint or GHG emissions, shown in a ton of carbon dioxide equivalent (Ton CO₂e), caused by its activities and operations, such as fuel combustion, electricity consumption, waste management and transportation. All has been reviewed and validated by VGREEN KU Co., Ltd., an auditing firm for carbon footprint of organizations registered with Thailand Greenhouse Gas Management Organization (Public Organization.)

Carbon Footprint for Organization : CFO in 2024

	GHG Emission Amount (Ton CO ₂ e)		
	2022	2023	2024
Direct greenhouse gas emissions (Scope 1)	14,529	11,142	14,131
Indirect greenhouse gas emissions from electricity consumption (Scope 2)	33,794	36,998	48,209
Total indirect greenhouse gas emissions (Scope 3)	9,911	9,314	11,747
1. Purchased goods and services	881.24	577.73	606.67
2. Capital goods	-	-	-
3. Fuel-and energy-related activities	8,827.56	8,631.15	10,837.75
4. Upstream transportation and distribution	5.86	36.5	5.23
5. Waste generated in operations	-	-	234.84
6. Business Travel	-	-	-
7. Employee commuting	-	-	-
8. Upstream Leased Assets	N/A	N/A	N/A
9. Downstream transportation and distribution	-	-	-
10. Processing of sold products	N/A	N/A	N/A
11. Use of sold products	-	-	-
12. End-of-life treatment of sold products	152.85	25.32	22.00
13. Downstream Leased Assets	43.29	42.43	39.88
14. Franchises	N/A	N/A	N/A
15. Investments	-	-	-

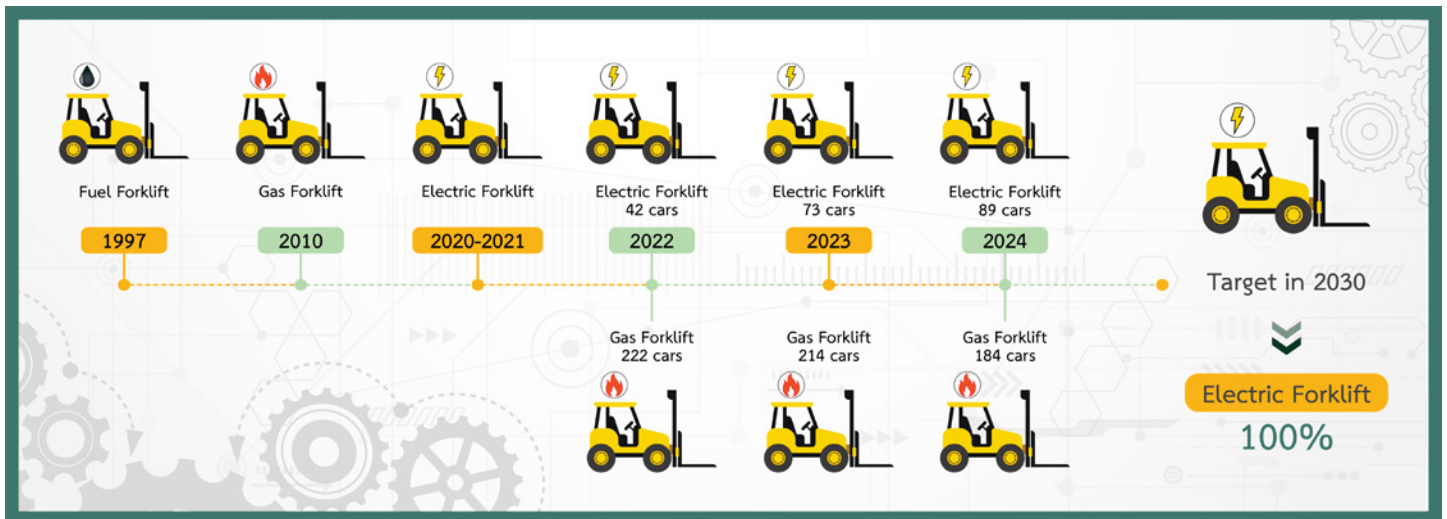
Remark : The Company assessed its carbon footprint of organizations using data from January 1 to December 31, 2024 and passed the verification.

Promotion Activities to Reduce Greenhouse Gas Emissions

1. Electric Forklift and Electric Stacker Using

Due to daily operating activities of stores about transferring products, picking and products storage, need to use Forklift to be convenient, fast and labor-saving, the Company has defined that Electric Stacker for using in area of home décor products and electric forklift for using in construction products.

Since the year 2020, the Company has policy of using Electric Forklift for new stores and replacement of Forklift fuel of same stores which was ended of life. Due to the company has realized that the fuel combustion was the cause of Greenhouse Gas, and air pollution, while the Electric Forklift and Electric Stacker have no environmental impacts.



2. EV Charger Station installation project

The Company has installed EV Charger Station in service area of stores to support the use of renewable energy and reduce Greenhouse Gas causing from all stakeholders of the Company. At the end of 2024, the Company has EV Charger Station in number of 12 stores.



Ecological Management and Biodiversity

The company is committed to operating the business along the supply chain, considering the prevention of operations that may negatively impact the ecosystem and biodiversity. It will avoid expanding new stores into areas designated for conservation, such as UNESCO World Heritage sites, IUCN-protected areas, and Protected area defined by local or specific laws defining the scope to the operational area.

In situations where the new store expansion affects to have a detrimental impact on biodiversity. The company has established a mitigation mechanism based on the “Mitigation Hierarchy” approach. This strategy includes: avoiding significant impacts (Avoid), minimize impacts through improving operations (Minimize), restoring affected areas (Restore), and offsetting the losses incurred (Offset). Additionally, the company is actively exploring strategies to enhance its operations in line with a Net-Positive-Impact approach. The company has also prepared an Environmental Impact Assessment (EIA) report which has been submitted to the Office of Natural Resources and Environmental Policy and Planning.

Activities for promoting employees to participate in energy and environment conservation

- Provide knowledge and training employees regarding environment including reduction method of Energy consumption by publicizing through corporate media such as Energy saving campaign signs, public relations board, and intranet, i.e.
- Publicize to all employees to participate in reduction of Energy consumption such as electric saving, water saving, including usually audit water pipes and equipment to be in good condition and efficient.
- Encourage the executives and employees to turn off air-conditioners and lighting during lunch time or being outside the room for a while.



Social Sustainability Management
Smart People
“Taking care all stakeholders together with social value creation”

Social Policies and Practices

Human Rights Policy

The company realizes that respecting human rights is the important responsibility and concern with all stakeholders such as customers, employees, suppliers, creditors, communities related to the business operations of the company. Thus, the company has stipulated the human rights policy in accordance with laws in the country and international standard for instance, UN Guiding Principles on Business and Human Rights: UNGPs in order to apply to be corporate practices regard as responsibilities of directors, executives, and employees need to be acknowledged and comply by publicizing the policy on the company’s website and more information at below ; <https://investor.globalhouse.co.th/en/sustainable-development/#sustainable-policy>

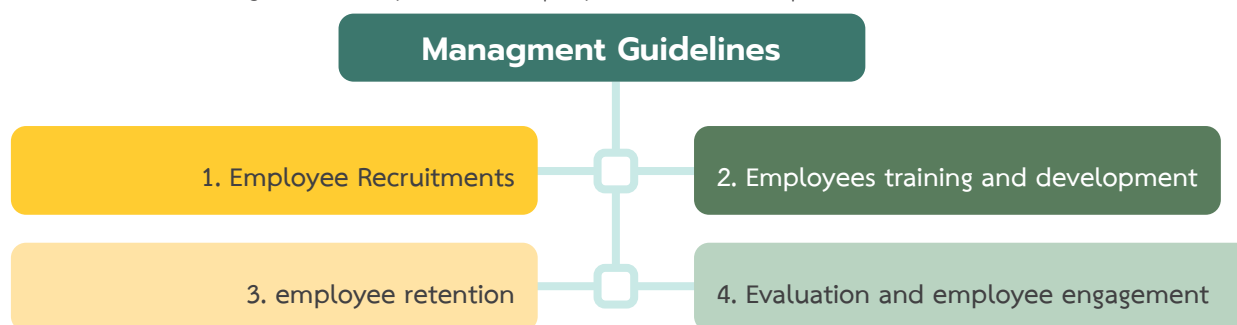
Human Resource Management



Human Resources is important part in business operations to achieve goals and success including competitive advantage and sustainable growth

Management Guidelines

The company has intention to manage the human resources according to the good corporate governance principle by determining the personal strategy since recruitment, employee’s development and employee retention together with supporting employees equal for career growth and advancement without restrictions on gender, nationality, and religion. The company emphasizes on Knowledge and ability development as well as encourages employees to be good citizen with volunteer spirit, make public and social benefit following to the Human Resource Management Policy of the company “GBH Smart People”



1. Employee Recruitments

With respect to the main operation plan focusing on continuous store expansion every year, cause the company must set the recruitment plan in advance to support operational activities. The company has stipulated the employment policy by promoting mainly local employment in area where the store is located for supporting local economic and labor development including internal recruitment for transfer to their hometown.

Furthermore, the company has promoted career building for disadvantaged peoples by giving the cooperation and supporting the employment policy of the government sector such as Elderly Employment, Disability Employment, New Graduated Employment (Co-payment Project), with the performance of the past years as follow;

Co-Payment Project

The Company has continuously supported and promoted the employment for new graduates. In 2024, the company has employed new graduates total 464 persons

Job description / Year	2022 (persons)	2023 (persons)	2024 (persons)
Information Technology Department	26	10	1
Supply Chain	9	9	14
Marketing Department	11	2	0
Inventory Management Department	14	4	1
Accounting & Financial Department	37	14	16
Human Resource Department	17	6	4
Operation Department	620	509	428
Total	734	554	464

GBH happy mind near home

The company supports and gives employees an opportunity to transfer back to their hometowns under the “GBH happy mind near home” project, in order to encourage employees to back to take care of their family and happy work. In the year 2024, there are total numbers of employees who has joined this project 118 persons

Year	Total Numbers of Employees joined (persons)
2022	63
2023	116
2024	118

Elderly Employment

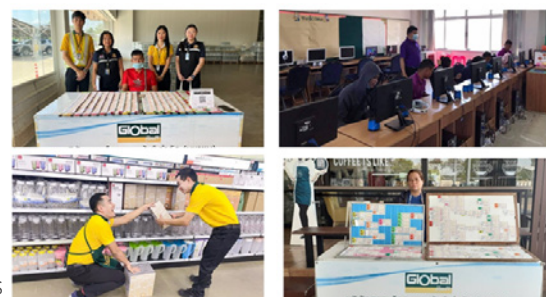
To support the Aging Society, the company has encouraged Elderly Employment for people aged 60 or older and be ready to work by providing the proper work with elderly work capacity. In the year 2024, there are total 54 elders working at the company in total 37 stores.

Year	Elder Employees (persons)
2022	52
2023	55
2024	54

Disability Employment

The company gives the importance and supports Disability Employment with respect to Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and the revised Disabilities Empowerment Act (No.2), B.E. 2556 following to the article 33 and 35. Anyhow,

In 2024, the company employed people with disabilities in various departments and provided spaces for the sale of government lottery, employing a total of 107 individuals, represents 0.92% of the total workforce, which consists of 11,534 employees. The company has fully contributed funds to the disability welfare reserve fund to promote and enhance the quality of life for people with disabilities.



Details of disabled person employment

Disability Employment	2022	2023	2024
1. Full-time Employment follows the article 33	82	79	85
2. Disabilities Employment follows the article 35 (Total)	23	23	22
2.1 Providing area for lottery distribution	20	20	19
2.2 Hired to be Teacher for Roi Et Education School for the Blind	3	3	3

Employees Statistics 2024

The employee proportion separated by gender

Detail	Male Employee		Female Employee		Total Employee (person)
	Quantity (person)	%	Quantity (person)	%	
Operation Employees					
Staff level	4,904	58.57	3,469	41.43	8,373
Management level/Store Executives	1,383	64.87	749	35.13	2,132
Center Support Employees					
Staff level	152	24.20	476	75.80	628
Manager level or higher	86	27.22	230	72.78	316
Disabled Employees	54	63.53	31	36.47	85

The employee proportion separated by age

	Quantity (person)	Percent / Total Employees
Younger than 30 year	4,673	40.51
Between 30-50 year	6,139	53.23
Older than 50 year	722	6.26

The employee proportion separated by years' experience

	Quantity (person)	Percent / Total Employees
0-5 years	7,344	63.68
5-10 years	2,959	25.65
10-15 years	984	8.53
More than 15 years	247	2.14

The employee proportion classified by employment contract

Full-time Employees
99.54 percent

Temporary employee
0.46 percent

The proportion of employee's remuneration

Male Employee
57%

Female Employee
43%

Information of new hire employees

	2021	2022	2023	2024
Average Hiring Cost/FTE (Baht/person)	1,233.72	830.78	659.31	718.89
Percentage of Internal Hires (%)	8.3	18.60	18.58	13.90
Total number of new employee hires (person)	2,388	3,984	5,051	4,949
Gender				
Male	1,512	2,523	3,026	3,064
Female	876	1,416	2,025	1,885
Age				
Under 30 years	1,598	2,670	3,217	3,074
Between 30-50 years	743	1,242	1,765	1,777
Over than 50 years	47	72	69	98
Employee Level				
Staff	2,209	3,742	4,625	4,545
Junior Management	164	233	401	395
Middle Management	15	9	19	9
Top Management	0	0	6	0
Religious				
Buddhist	2,358	3,934	4,987	4,578
Christian	29	45	3	16
Muslim	1	2	60	355
Others	0	3	1	0

2. Employees Training and Development

The company places importance on employee development to enhance their potential and increase efficiency in their work. Content selection for training courses is tailored to align with the nature of the business and is in line with external factors that may impact the business at that time.

Details	2022	2023	2024
Training Value (Baht)	1,940,965.09	1,799,219.50	3,267,964.31
Total hours of training (hours)	81,422	90,879	93,444
Total hours/person/year	8.08	8.59	9.45
Average number of hours/total working hours (FTE)	-	1.07	1.18
Total trained employees (person)	10,077	10,575	9,885

Details of Training for Employees	Number (person)
Age Diversity	
Younger than 30 year	4,619
Between 30-50 year	4,595
Older than 50 year	671
Employee level	
Executives	293
Department Managers	119
Employees	9,473
Nationality Diversity	
Thai	9,884
Cambodian	1
Filipino	0
Chinese	0

Details of the Employee Training Course

Course Name	Male (person)	Female (person)	Total	Total Hours
Kickoffs: Annual Strategic Planning for 2024.	13	27	40	280
Strategic Work Planning for 2024.	12	16	28	308
Management Guidelines for 2024.	24	69	93	651
Management Guidelines for 2024 for Area Managers, Assistant Area Managers.	4	7	11	165
CEO walk & talk 2024	81	49	130	910
Enhance job skills for store managers.	8	14	22	4,620
Enhance job skills for assistant store managers.	30	19	49	1,0290
Operational Excellence: Store Management Strategies for Achieving Excellence.	6	8	14	168
GBH Growing Together: Developing and Strengthening Work Potential for Sustainable Growth.	15	30	45	585
Compliance risks and current Organizational Adaptation.	30	18	48	288
Process Improvement & Technology Integration At DC Wang Noi	11	1	12	336
Crane Operator, Signal Man, Material Adhesives, and Crane Supervisor for Overhead Crane.	239	1	240	7,200
Forklift Operator for Lifting Goods Up to 10 Tons, Level 1.	41	1	42	756
Safe and Efficient Forklift Operation.	102	18	120	3,600
5 Principles for Effective Work.	46	34	80	560
Comprehensive Sales Service.	70	44	114	798
Sales Techniques and Professional Service.	121	113	234	1,638
Exceptional Salespeople and Essential Qualities.	146	90	236	1,652
Promoting Personality Development for Service Excellence.	325	285	610	4,575
Service Mindset: Excellence in Service.	1,351	1,273	2,624	18,368
Good management of manager.	15	7	22	154
Leadership Development.	20	8	28	168
Job Motivation.	2,246	1,394	3,640	25,480
Modern Retail Trade.	1	11	12	768
Service Communication Skills for Impressive Service.	376	292	668	4,676
Stock Management Standards in Retail Stores.	136	102	238	1,428
Work Discipline for the New-Generation employee.	224	149	373	2,238
The Core of Service Excellence through Proactive, Service Beyond Expectations.	52	60	112	784



Development and Enhancement Program for Store Managers.

The company aims to develop and enhance the capabilities of the store management team, which is a crucial mechanism in managing store operations, encompassing both sales and service aspects. Additionally, the company focuses on ensuring the effectiveness and success of the human resources team in each store. The development plans are outlined as follows :

Target group	Development Topics	Outputs and Benefits
High potential talent selected based on the past performance and qualified as specified criteria.	<ol style="list-style-type: none"> The processes and management of every function in store. <ul style="list-style-type: none"> Retail sale and structure sale department Store support and central department Software systems and relevant tools. Role of store manager Team Management and development Real work training and guidance from senior executives. 	<ul style="list-style-type: none"> Total 73 participants in 2024 Over 1,475 man-days of training. The average annual sales generated per store are 350 million baht. % Employee Engagement Score (Leadership) over 90%

New Young Management Trainee Program

The Company promotes and creates opportunities for both fresh graduates and experienced employees who are eager to learn, practice, and develop themselves in the retail business field. This is aimed at enhancing their potential and preparing them for career growth, making them valuable assets for the store management team in the future.

- Started program since 2015 until 2024
- There are 9 classes at present, total 68 participants.
- Total 17 promoted employees in position of assistant stores manager and other departments.

Target Group	Development Topics	Outputs and Benefits
New employees qualified as specified criteria and have flexibility working in stores	<ol style="list-style-type: none"> Retail Business working process in store Coaching and team management Preparing for the opening of a new store along with the support of the staff. Real working in assigned department 	<ul style="list-style-type: none"> 68 participants (Trainee Manager) 6,165 man-days of training The growth rate of 25% for trainee managers in the profession, who have been appointed as store management level.



Collaboration project with educational institutions.

The company has consistently expanded its collaboration and development efforts with educational institutions. In 2024, it entered into a Memorandum of Understanding (MOU) with Maharakham University and Sakon Nakhon Rajabhat University regarding joint production of graduates and cooperative education programs, as well as Cooperative Work Integrated Education: CWIE and academic collaboration. By linking classroom knowledge with real-world work experiences within the organization, the aim is to develop the characteristics and skills of students to align with the requirements of business sector. Currently, more than 12 educational institutions from 9 fields of study participate in the support program and collaborate in producing graduates. Over 194 students are involved in internships and experiential learning from actual work environments.

Furthermore, the company has also engaged in sharing and exchanging experiences related to essential skills and attributes required in current business operations with educational institutions and other interested organizations. For instance, with Roi Et Rajabhat University, Sakon Nakhon Rajabhat University and Maharakham Rajabhat University, the company collaborates to develop the skills of graduates in various fields to meet the future needs of the business sector



3. Employee Retention

Employee is important part in business operation to be sustainable growth. The company gives the importance in employee retention to build the employee engagement in the organization by the following treatments;

Performance of the year 2024

1. Employee’s Compensation and Welfare Management

The Company defines the compensation and welfare management for employees with fairness, non-discrimination and being appropriated with economic condition and complies with working area in order to be adequate for employees’ cost of living. Apart from salary payment is higher than the average rate as stipulated by laws, the company also provides additional other welfares for employees such as position allowance, cost of living, active payment, provident fund, accident insurance, uniform, loan, employee benefit fund, employee’s fever gifts, maternity gifts, funeral grants for the employee’s family person, etc.

- Reward gold medal to appreciate employees who has taken part to drive the company’s operation more than 26 years for business growth and progress. In 2024, there are employees getting the gold medal with honor card as follow;

Years’ experience	Numbers (person)	Reward
10 years	237	Golden Medal 25 St.
15 years	30	Golden Medal 50 St.
20 years	17	Golden Medal 1 Baht
25 years	6	Golden Medal 1 Baht/ Global House gold brooches

Remark : Employees who has right to receive rewards need to be in the company’s employee status only as at reward day and counting the years’ experience since the beginning of work with the company.

- Salary Increment based on areas affected by the government’s minimum wage adjustment in order to be in accordance with laws, be appropriated and fair in the organization. As well as building competitive ability with external labor market.



2. Other Benefits

Beside of fair compensations and welfare for employees, the company also aims for employees having good quality of life and stability by providing credit with low interest rate for employees in order to relieve the financial problems, and liabilities which is important cause of employee’s stress and may affect their quality of life and living including probably reduce the work efficiency. Furthermore, the company encourages the employees having their own residence by cooperating in loan project for employee welfare by the Islamic Bank of Thailand which there is total employees has participated in the project total 1,433 persons.

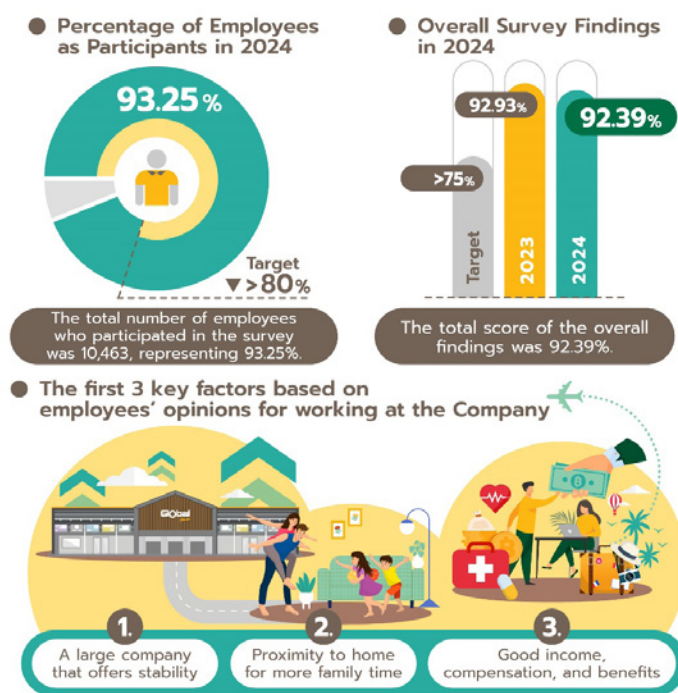
4. Evaluation and Employee Engagement

Performance Evaluation

The company establishes and formulates a performance evaluation policy, including evaluation criteria, utilization of evaluation results for compensation consideration, and relevant actions. The company conducts systematic performance evaluations, both quantitatively and qualitatively, using consistent standards every quarter through the HR Management system to ensure transparency and fairness. The evaluations adhere to the Management by Objectives as a standard evaluation format and incorporate additional dimensions for different job groups with diverse characteristics.

Employee’s Engagement

The company has conducted an Employee’s Engagement Survey as a means to gather feedback and suggestions from employees. The company analyzed the survey data and results to formulate plans for addressing relevant issues and communicated the outcomes to employees across the organization. This aim to enhance employee satisfaction and engagement with the organization. As a result, in 2024, the employee engagement survey score was 92.39%, which is higher than set target. A total of 10,463 employees participated, representing 93.25% of the total workforce. According to the survey results, the top 3 factors that are important to employees in their work remain consistent with those in 2023, including; stable and reputable company, proximity of the workplace to home, and a good balance of family time with competitive income. In addition to these key factors, further suggestions on various issues were gathered. These inputs are beneficial for the company to consider and take appropriate actions, tailored to the specific areas and relevant departments.



The Example Questions for 2024	
Job satisfaction	Proud to be part of the company and happy to recommend the company to external parties (95.92%)
Purpose	The department has goals and missions (96.53%)
Happiness	The friendly environment at your workplace enhances your happiness at work (92.03%)
Stress	Effectively balances work and personal life (95.85%)

Employee Resignation

Details	2021		2022		2023		2024	
	Male	Female	Male	Female	Male	Female	Male	Female
Voluntary Resignation Rate								
Resignation rate (%)	20.90%	11.29%	16.85%	11.26%	16.31%	10.46%	12.10%	7.71%
Classified by Age								
Under 30 years old	8.70%	4.87%	8.38%	5.80%	8.58%	5.64%	6.36%	4.10%
30-50 years old	12.20%	5.96%	8.01%	5.27%	7.17%	4.57%	0.71%	0.23%
Over 50 years old	1.00%	0.46%	0.47%	0.19%	0.56%	0.25%	5.01%	3.38%
Classified by Position Level								
Executive level	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mid-tier level	0.03%	0.02%	0.03%	0.08%	0.05%	0.05%	0.04%	0.02%
Entry level	2.48%	0.83%	2.32%	1.03%	2.44%	0.85%	1.82%	0.89%
Non-executive/ general employees	13.49%	10.44%	14.51%	10.15%	13.82%	9.57%	10.23%	6.79%
Classified by Race/Nationality								
Thai	20.90%	11.29%	16.85%	11.26%	16.30%	10.45%	12.10%	7.71%
Cambodian	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Filipino	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Chinese	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%

Remark : Voluntary Resignation Rate (% of Total Employees)

Occupational Health and Safety



The company realized that good sanitation and safety in working environment will promote the efficiency in working and build trust to all stakeholders. Thus, the company gives the importance to the management guidelines for occupational health and working environment for safety to employees and all stakeholders.

Commitment and Goals

The company has intention to operate business without the occurrence of accidents by setting target “Zero Accident” to persuade employees realize to the importance and work carefully, without accidents which cause of injuries from the working in every activity of operations. By defining the relevant target as follow ;

- Every year : 0 Fatality of Employees
- Every year : 0 Occupational Illness Frequency Rate of Employees
- Within 2025 : Less than 1.0 Lost Time Injury Frequency Rate of Employees.

Management Guidelines

The company has determined the safety management guidelines by taking the safety principle and occupational health to apply in operation activities as follows;

1. Comply with a laws, regulations, and guidelines with regard to health and safety either being noticed in present and going to be noticed in the future.
2. Risk assessment in activities related to the operations such as conflagration, product storage, machine using, forklift and equipment, chemicals, and electrical system, etc.
3. Determine the proper preventive measures and provide safety equipment completely, sufficient and always ready to use, by preparing the Personal Protective equipment: PPE, namely Back support, safety shoe, helmet, gloves, reflective vest for employees in all stores and determining to wear every time while working.
4. Build the organizational safety culture and encourage knowledge as well as cultivate consciousness regarding health and safety to employees and concerned persons through channels and activities such as training for giving knowledge, safety activities, public relation through various channels, etc.
5. Prepare an emergency plan for fire prevention and fire suppression and annual firefighting and evacuation fire drill by determining that all employees need to participate in the activities.

Accident Statistic

Accident Rate	2022	2023	2024
Number of stores (included DC)	78	84	91
Numbers of Loss Time Accident	104	106	77
Average Lost time Injury Frequency Rate per store ¹	1.33	1.27	0.84
Total Recordable Injuries Rate: TRIR	5.12	4.69	3.57
Injury Severity Rate: ISR (Excluding Fatalities) ²	0	0	0
Lost time Injury Frequency Rate: LTIFR ³			
• Employees	3.83	3.98	2.69
• PC staffs	0.63	1.05	1.12
• Contractor	n/a	4.57	0
Occupational Illness Frequency Rate: OIFR ⁴	0	0	0
Number of Deaths (person)			
Employees			
• Male	11	9	0
• Female	0	4	0
PC staffs			
• Male	3	2	0
• Female	1	1	0
Contractor			
• Male	n/a	n/a	1
• Female	n/a	n/a	0

Remark :

1. Average Lost time injury frequency rate per store = amount of accidents/number of stores.
2. Injury Severity Rate (Excluding Fatalities) = number of lost time accident over 180 days / total working hours X 1,000,000
3. Average Lost time injury frequency rate = number of accidents /total working hours X 1,000,000
4. Number of times / total working hours

Elevate the Occupational Health, Create a safe working environmental

The company recognizes the importance of safety management, aiming to be an organization free from work accidents, occupational diseases, and road accidents. In 2024, the company managed and implemented safety measures in accordance with legal requirements to ensure the safety of those involved in work activities. This included improvements and modifications to work areas, work processes, equipment, machinery, and the working environment to enhance overall safety. Additionally, the company emphasizes creating awareness and instilling a safety consciousness in all employees, encouraging their active participation in promoting workplace safety.

The company has established a policy for occupational safety practices, serving as guidelines for managing safety-related tasks in accordance with the company’s specified directions. This involves a safety committee, workplace safety officers, management levels, supervisors, professionals, and all employees collaborating to develop and drive the company’s safety practices towards continuous and sustainable improvement in line with the objectives set by the company to establish a safety culture and propel the company’s safety initiatives towards ongoing and sustainable development.

In 2024, the company has been actively involved in occupational safety, health, and environmental initiatives in the workplace. This includes promoting improvements and changes to the working environment, as well as encouraging the participation of all employees in the following company’s safety initiatives;

1. Participation in the “Outstanding Workplace in Labor Relations and Welfare” program.

The company recognizes the importance of labor relations management to create a safe workplace, value diversity, and provide equal opportunities for all employees. This includes reducing conflicts in benefits between the company and employees, fostering information exchange, creating a positive attitude, and sincerity in managing work. Additionally, the company places importance on developing welfare management systems beyond legal requirements for employees.

The company has participated in the aforementioned project and has received the “Outstanding Organization Award in Labor Relations and Welfare” continuously for over 10 years, with a total of 88 stores participating.



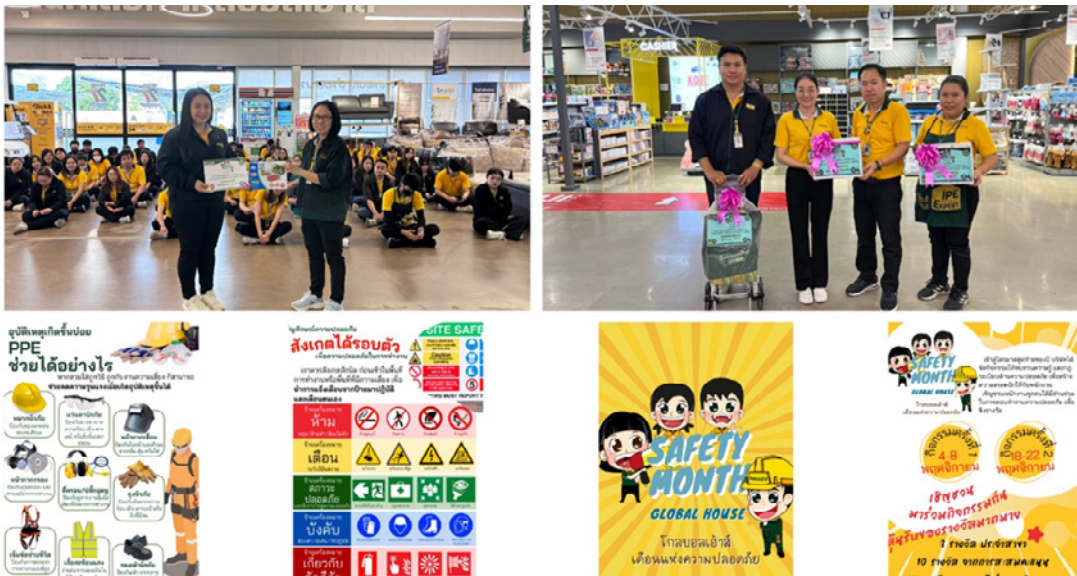
2. Safety Excellence Recognition Program for Employees

The Company conducted the “Global House Safety Excellence Employees” activity because workplace safety is crucial in enhancing organizational performances. Employees who work with caution and adhere to safety regulations play a significant role in reducing accidents, minimizing losses, and fostering a sustainable safety culture within the Company. Therefore, promoting and recognizing employees with outstanding safety performance is a way to encourage all of them to prioritize safety practices in their workplace.



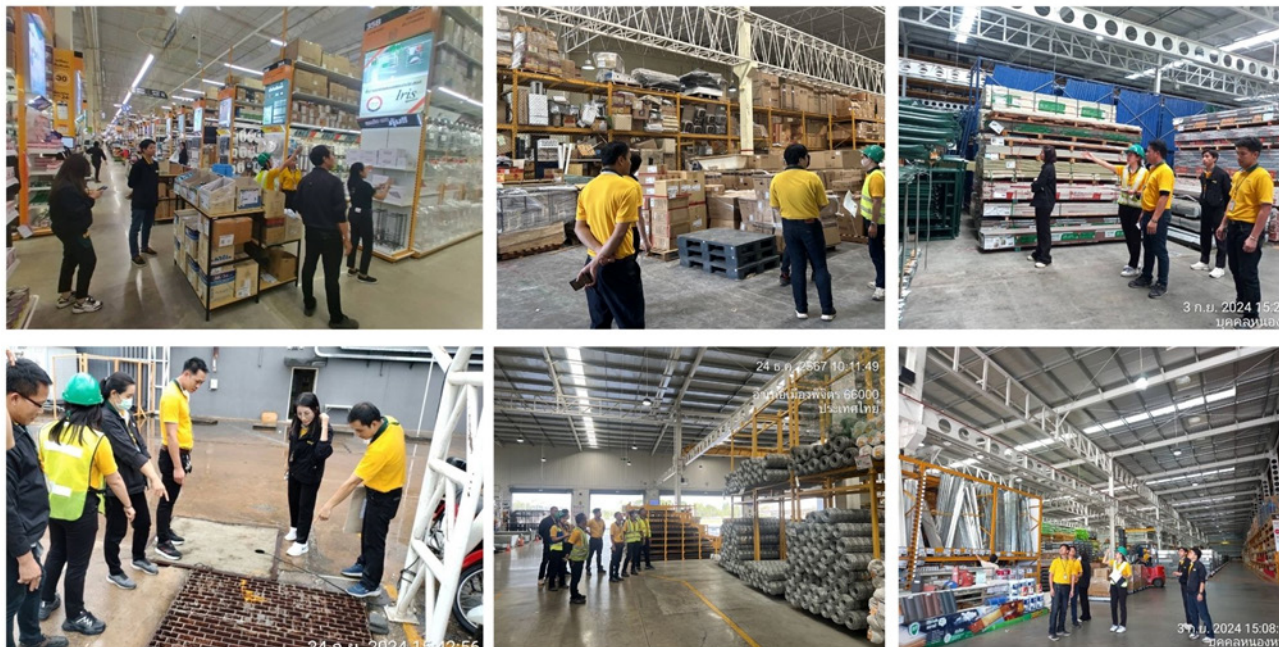
3. The project of cultivating a conscious mindset on occupational safety.

The company organizes the “Global House Safety Month” activity to instill conscious and knowledge of safety among all employees. This initiative aims to promote, communicate, and publicize safety consciousness in the workplace, fostering a sense of safety awareness in operations. The goal is for employees to recognize the importance of safety in their work and apply the knowledge gained from the activities to real-life situations that may arise during their works.



4. Safety Patrol Project

The company emphasizes creating awareness of safety behaviors and the working environment for employees and service users to reduce risks in working processes, working area and service areas. The company continuously develops and improves operations in this project, along with annual updates to prevent and eliminate potential risks before accidents occur.



Results and Benefits achieved
100 % of all stores have fully implemented.
Everyone is increasingly involved in safety operations.

5. Safety Talk communication project

The company promotes understanding, provides knowledge, and raises awareness among all employees regarding safety information related to themselves through communication methods. There is a talk before work to discuss safety matters. Additionally, employees are encouraged to participate in identifying risks and reviewing risk prevention methods in the work processes.



6. Kiken Yoshi Training (KYT)

KYT project has been ongoing for a long time that is carried out at every shift before starting the operations. The executives, managers, supervisors, and safety officers will be the persons who start giving knowledge about safety to operators or workers, along with giving suggestions in others related operations, such as giving services, correct and safe work procedures, areas that may be a safety risk in operations or in giving services. Including clarifying service issues, the solutions, and dealing with each situation, etc.



7. Employee Welfare Project

(1) Relax area

Providing seating areas and book corners for relaxation and stress relief for employees during break times, including organizing activities to promote mental well-being and stress relief, such as making merit, and various festive activities, regularly every year.



(2) Creativity in sports and health

Promoting exercise and sports competitions for employees both within and outside the company. Additionally, encouraging employees to take care of their health by organizing regular physical health check-ups and providing health education.



8. Family Welfare Project

Breastfeeding Preparing area and providing facilities for the 'Mother's Corner' to facilitate breastfeeding, including postpartum visits to boost morale and motivation, and build a good relationship.



Prepare an area, playground, for the care and service of employees' children and service users.



“Welfare for caring employees who give birth or take sick leave, including employees and families who have passed away, administered through the Welfare Committee and company representatives.”



Community improvement for society



The Company realizes to the role of participation in social value creation, aims to enhance the people’s quality of life and strengthen the economy of community, together with operates business by considering social responsibility, based on the balanced mutual value creation with stakeholders.

Management Guidelines

The Company supports and promotes the use of business processing in creating multiple value to society and community through the projects and activities, such as; generating income for small entrepreneurs, promoting distribution channels for agriculturist group, and strengthening skills and knowledge to students for better quality of life, as well as promoting employees to participate in volunteer working with the communities.

Performance of the year 2024

1. Promoting the distribution channels of products for agriculturist group through “Sharing Happiness, creating smile and Kasetdee Platform project”



Regarding economic conditions and circumstances affect farmers as they can sell fewer products. There are no areas for selling agricultural products, and some areas have oversupply of agricultural products. Therefore, the Company has established “Sharing happiness, creating smile project” to be a part to relieve problem of farmers. The Company purchases agricultural products in area of Nakhon Ratchasima province, such as; sweet corns, sweet potatoes, bananas, peanuts, and taros, etc. and distributes to “Happiness

sharing area” of each store to provide consumers in different areas with the opportunity to access agricultural products that are good quality and safe for consumers in fair price, and also provide more than 10,000 of our employees at each store to consume goods.

In addition, the Company also supports small courier entrepreneurs who registered through the Company’s transportation service platform for more than 1,000 entrepreneurs to deliver products to its stores of the Company for all the year.

Furthermore, the Company has developed “Kasetdee” Platform with its intention to be another channel to support and facilitate agriculturists or small entrepreneurs who are interested, to offer their agricultural products fast and efficient to the Company. Form the aforesaid projects, the Company supports and distributes agricultural products through “Kasetdee platform”



2. Promoting Hommali Rice distribution project for Kasetwisai Agricultural Cooperatives

Thung Kula Rong-Hai Hom Mali Rice is the excellent jasmine rice and product champion of Roi-et for long times, but agriculturists face the falling price of rice problem and the inability to export to foreign countries, resulting rice buffer stocks in Roi-Et area. Thus, to relieve rice buffer stocks problem of agriculturists, the Company have purchased Hom Mali Rice in 5 kg package, from Kasetwisai Agricultural Cooperatives, in number of 27,550 bags or 137tons, and distributed to “Happiness Sharing Area” of all 90 stores over the country, which have received well feedback.



3. Generating Income for small entrepreneurs “Changdee Project”

The Company has continuously developed as it aims to be a part of improving quality of life and creating well-being for societies and communities where the company operates all 90 stores over the country

Thus, the Company has established “Changdee project” to provide opportunities for technicians or local small entrepreneurs to join the company. And throughout the time that we’ve provided opportunities to technicians or small entrepreneurs who operate installations by distributing over 70 installation services such as installation of electrical appliances, electrical system, toilets, water pump, solar cell, gutters, digital door locks, automatic door system, garages, kitchenwares, etc., to technicians and small entrepreneurs. Besides, the Company has cooperated with Business Partners; Mitsubishi, Samsung, Haier, Midea, C Hi-Tech, and SCG, etc.

Presently, there are total 2,130 teams of technicians who are interested to join the company for all 90 stores covering area of over 77 provinces. By 2024, the technicians can generate income from product installation service for more than 62,000 items. For each year, the technicians have developed and obtained the trainings from Department of Skill Development and also trainings from Business Partners’ Brands to increase skills for technicians. Besides, the Company has increased the installation technicians every year to be sufficient with customer’s needs.



Changdee Project

Business Impact	Social Impact	
	Technicians	Customers
<ul style="list-style-type: none"> • Have technicians for supporting stores expansion. • Support more services • Help to push sales • Have one stop service • Increasing Product Sales • Building customer satisfaction. 	<ul style="list-style-type: none"> • Always have jobs • Have stable income • Families have better wellbeing • Work near home and closer to family. • Got Extra Income from Part Time • Stable career 	<ul style="list-style-type: none"> • Get installation service with quality standard. • Relieve about cancellation of technicians. • Get services on time • Get installation warranty • Get one stop service • Get installation service in one day, and fast.



Corporate Social Responsibility (CSR)

Education and Youth

The company has provided goods to be used as educational materials for various educational institutions, including supporting opportunities for learning and quality education.



Blood Donation Activities

The company promotes employee health care and boost immune system by organizing regular blood donation events for the Thai Red Cross Society every year.



Religious Activities

The company promotes the participation of executives and employees in religious activities regularly. This includes organizing activities such as Kathin Robe offering ceremony, making merit on various occasions, donating money and providing goods for the construction and restoration of temples, parsonage, and meditation halls.



Grant drinking water “LAMAYON” brand

To support various activities of both government and private sectors through stores.



Contribution to External Organizations and Associations

Activities	2021	2022	2023	2024
Lobbying, interest representation or similar	0.0	0.0	0.0	0.0
Local, regional or national political campaigns / organizations / candidates	0.0	0.0	0.0	0.0
Others (e.g. spending related to ballot measures or referendums)	0.0	0.0	0.0	0.0

During 2021 to 2024, the company did not provide any contributions to organizations; interest representation, local, regional, or campaigns, including expenditures related to lobbying, political contributions, or any form of support for political or business organizations.

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	3-2	List of material topics	54
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Economic			
GRI 201 : Economic Performance 2016	201-1	Direct economic value generated and distributed	149 - 152
	201-2	Financial implications and other risks and opportunities due to climate change	-
	201-3	Defined benefit plan obligations and other retirement plans	179 - 180
	201-4	Financial assistance received from government	No financial assistance
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	202-2	Proportion of senior management hired from the local community	-
GRI 203 : Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	111 - 112, 115 - 118
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GRI Standard	Disclosures		Page number
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	403-3	Occupational health services	124 - 130
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4.1 Overview of the Past Operations

In 2024, Thailand's economy remained uncertain although the government aimed to stimulate the economy through its digital wallet scheme and increase the number of tourists to gain tourism revenue. This was because high household debt continued to affect the purchasing power of the population. Additionally, nationwide floods influenced the country's economic atmosphere, and the Company's sales and overall performance.

For the operations in 2024, the Company maintained its revenue generation efficiency by controlling operating costs to remain competitive, managing inventory to align with each area, driving business with digital systems, and accelerating store expansions to cover services in both provincial and district areas. Operating under the principles of good corporate governance alongside social and environmental responsibility, the Company and subsidiaries' total revenue amounted to Baht 33,014.97 million, an increase of Baht 1.21 million, or 0.00%. Additionally, the net profit was Baht 2,366.86 million, a decrease of Baht 311.28 million or 11.62% compared to 2023.

In terms of growth, the Company focused on store expansion to provide service coverage areas to deliver product and service values to customers under the slogan **"Smart Living Solutions"** integrating both online and offline channels. It expanded into 7 stores, including the Nine Center Tiwanon branch (Pathum Thani), Phimai branch (Nakhon Ratchasima), Pattani branch, Chana branch (Songkhla), Sawang Daen Din branch (Sakon Nakhon), Lam Plai Mat branch (Buriram), and Sawankhalok branch (Sukhothai). For international branches, one store was opened in Battambang province, Cambodia. As a result, there were a total of 90 operational stores in the country and 2 stores in Cambodia by the end of 2024.

In terms of store renovation, the Company renovated 9 existing stores, including Yasothon branch, Pathum Thani branch, Lamphun branch, Lampang branch, Ban Tad branch (Udon Thani), Udon Thani branch, Kanchanaburi branch, Prانبuri branch (Prachuap Khiri Khan), and Phetchabun branch, to gain a modern image, enhance convenience, and improve customer shopping experience for maximum satisfaction.



4.2 Operating Results and Profitability

In 2024, the total revenue and net profit of the Company and its subsidiaries amounted to Baht 33,014.97 million and Baht 2,366.86 million respectively. This represented an increase and a decrease of 0.00% and 11.62% respectively, compared to 2023. The results demonstrated a decline in sales affected by the economic slowdown and the high level of household debt in Thailand, reducing trust and purchasing power among people in all regions, although the Company opened 7 more new stores. However, the Company has continued to use its promotional strategy for a variety of products to boost sales consistency, along with employing its inventory management policy and ordering products to appropriately align with sales in each area. The operational results in each aspect are as follows :

1. Revenue

Unit : million baht

List	2024		2023		2022	
	Number	%	Number	%	Number	%
1. Net sales	31,749.12	96.17	31,827.87	96.41	34,749.78	96.59
• Building Material Products	8,305.83	25.16	11,570.89	35.05	13,509.86	37.55
• Decorative Products	23,443.29	71.01	20,256.98	61.36	21,239.92	59.04
2. Other income	735.32	2.23	705.89	2.14	692.89	1.92
3. Subsidiary Revenue	530.53	1.60	479.99	1.45	535.73	1.49
Total revenue	33,014.97	100.00	33,013.75	100.00	35,978.40	100.00

In 2024, the Company and its subsidiaries had total revenue of Baht 33,014.97 million, which increased by Baht 1.21 million or 0.00% from 2023. The Company's revenue can be categorized as net sales, other income, and subsidiary revenue, with details as follows :

- Net sales amounted to Baht 31,749.12 million, a decrease of Baht 78.75 million or 0.25%, including retail sales revenue from construction materials and decorative materials of the Company.
- Other income was Baht 735.32 million, an increase of Baht 29.43 million or 4.17%, primarily due to the increase in income from suppliers' financial support, income from inventory management, and other service-related income.
- Subsidiary revenue, which is net sales of products, service income and other income from subsidiaries in Cambodia and China, on behalf of Global House Cambodia Co., Ltd. and Guangxi Global House International Trade Co., Ltd., amounted to Baht 530.53 million, an increase of Baht 50.54 million or 10.53%, mainly due to the increase in net sales and other income in Cambodia.

2. Cost of Goods Sold and Gross Profit

In 2024, the Company and its subsidiaries' cost of goods sold amounted to Baht 23,946.37 million, a decrease of Baht 93.62 million or 0.39% from 2023. Gross profit was Baht 8,338.87 million, an increase of Baht 78.31 million from 2023. Gross profit margin was 25.83%, an increase of 0.26 % compared to last year due to adjustment of House Brand product proportions.

3. Distribution Costs and Administrative Expenses

In 2024, the selling, general, and administrative expenses (SG&A) of the Company and its subsidiaries amounted to Baht 6,123.22 million, an increase of Baht 599.41 million or 10.85% from 2023. Such expenses were equal to 18.97% of sales, with the details as follows:

- Distribution cost was Baht 3,477.29 million, which increased by Baht 304.33 million or 9.59%. The main factors were the increase in expenses related to selling products, such as the salaries of salespeople, incentives and utility bills from the policy of extending customer service periods.
- Administrative expenses amounted to Baht 2,645.93 million, an increase of Baht 295.09 million or 12.55%. The main factors were the increase in inventory management expenses and depreciation of 7 newly opened stores, and foreign exchange losses.

4. Finance Costs

Finance costs in 2024 equaled to Baht 311.81 million, which increased from 2023 by Baht 29.88 million or 10.60%, because of the increase in short-term loans from financial institutions to support business operations.

5. Net Profit

For operating results in 2024, the Company and its subsidiaries' net profit totaled Baht 2,366.86 million, a decrease of Baht 311.28 million, compared to 2023. When comparing net profit to sales, it was 7.33% of sales, which decreased from last year by 0.96%

6. EBITDA

EBITDA in 2024 was Baht 4,568.89 million, which decreased from 2023 by Baht 230.62 million or 4.80%, due to the increased depreciation of 7 newly opened stores.

7. Profitability

• Return on Equity : ROE

As at December 31, 2024, Return on Equity was 9.76%, which decreased from the previous year's return on equity of 11.74% by 1.97%. This was because the Company paid dividends in the form of ordinary shares, resulting in an increased proportion of shareholders.

• Return on Assets : ROA

As at December 31, 2024, Return on Assets was 6.01%, which decreased from the previous year's return on assets of 6.83% by 0.82%, due to the decreased net profit.

4.3 Asset Management Ability

As at December 31, 2024, the Company and its subsidiaries had total assets of Baht 39,503.45 million, an increase of Baht 259.91 million or 0.66%, due to changes in the significant transactions as follows;

- Cash and cash equivalents increased by Baht 608.49 million or 57.80%.
- Trade and other current receivables decreased by Baht 130.16 million or 17.20% due to the decrease in other receivables caused by operations related to sales support. As at December 31, 2024, the outstanding trade receivables over 12 months amounted to Baht 1.95 million. The Company set allowance for doubtful accounts of Baht 3.58 million. In 2567, the company did not have any bad debts.
- Merchandises decreased by Bath 768.13 million or 5.47% due to the adjustment of inventory management policy and procurement policy in line with economic conditions and customer needs in each area.
- Investment in joint venture increased by Baht 209.38 million or 10.64% due to the profits generated from the business operations that the Company has invested through Global House International Co., Ltd, which is a joint venture between the company and SCG Distribution Co., Ltd, in 50.00% shareholding proportion.
- Investment in debt securities increased by Baht 39.95 million or 18.16%. This was because the Company invested in debentures of financial institutions and private companies; namely, Krung Thai Bank Public Co., Ltd., Ratchathani Leasing Public Co., Ltd., TPI Polene Public Co., Ltd., and Mueangthai Capital Public Co., Ltd. The Company receives a return in form of interest rate at 3.25 to 4.50 per annum.
- Property, plant and equipment increased by Baht 484.64 million or 2.58% due to the increase of property, plant and equipment of 7 newly opened stores.

4.4 Capital Adequacy and Liquidity

1. Cash Flows

The Company and its subsidiaries conducted capital management by preparing estimates of cash flows to be used in capital management for sufficient liquidity and low financial costs. Comparing the cash flows for the year ended December 31, 2024, with the same period of 2023, this was described as follows :

Unit : million baht

List	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash flows provided by operating activities	4,423.40	5,813.32	4,454.10	5,677.55
Cash flows used in investing activities	(1,370.79)	(2,182.95)	(1,434.36)	(2,061.89)
Cash flows used in financing activities	(2,437.48)	(3,721.14)	(2,405.68)	(3,696.84)
Currency Translation Difference	(6.64)	(3.97)	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	608.50	(94.74)	614.05	(81.18)

As at December 31, 2024, the Company and its subsidiaries had cash and cash equivalents of Baht 1,661.20 million, increasing from December 31, 2023, by Baht 608.50 million, due to the activities as follows :

- Cash flows provided by operating activities were Baht 4,423.40 million, which decreased by Baht 1,389.92 million from last year, as profits after adjustment to cash decreased by Baht 346.96 million and income tax expense decreased by Baht 93.28 million. Changes in operating assets and liabilities caused a decrease in cash flows of Baht 1,042.96 million due to inventory management.

- Cash flows used in investing activities amounted to Baht 1,370.79 million. The primary purchases were for property, plant, and equipment as part of the store expansion plan, totaling Baht 1,520.41 million, and for investment in debt securities, which increased by Baht 100.00 million. Meanwhile, proceeds from sale of investment in debt security were Baht 120.00 million.
- Cash flows used in financing activities totaled Baht 2,437.48 million, as a result of long-term loan repayments of Baht 2,195.48 million, dividend paid of Baht 872.50 million, and interest paid of Baht 331.89 million.

2. Liquidity Adequacy

In 2024, the Company and its subsidiaries had stability, liquidity adequacy and solvency in below :

- Liquidity ratio as at December 31, 2024, was equal to 1.26 times, increasing from the previous year which had liquidity ratio at 1.22 times. This was due to the policy adjustment of product management and procurement, and the repayment of long-term loans that are due within one year, resulting in current assets and current liabilities decreased by 2.78% and 5.38% respectively.
- D/E Ratio as at December 31, 2024, equal to 0.58 times, decreasing from the previous year which had D / E ratio at 0.67 times, as a result of the repayment of short-term and long-term loans from the financial institutions and Interest Coverage Ratio as at December 31, 2024 at 14.62 times, which decreased by 2.42 times from the same period of the year 2023. This was because earnings before interest and taxes decreased, while interest expense increased from short-term loans for business operations.

3. Sources of Funds

The Company used operating capital from sales revenue of goods and loans from financial institutions as follows :

- Net sales: As the Company had a policy to sell products in cash, there was high revenue from cash sales. When compared to the total sales revenue from 2022 to 2024, the proportions of cash sales were 97.30%, 97.30% and 97.40% respectively.
- Loans from financial institutions: Consisted of short-term loans, type of Promissory Note, and long-term loans as at December 31, 2024, amounted to Baht 8,612.27 million and Baht 1,075.00 million, respectively.

4. Shareholders' Equity

As at December 31, 2024, the Company had shareholders' equity of Baht 24,957.92 million, an increase of Baht 1,410.71 million or 5.99% from last year, mainly because unappropriated retained earnings increased by Baht 1,304.44 million.

5. Capital Expenditure

In 2024, the Company has investment expenses for acquisition of land and construction of 7 new stores, and renovation of 9 existing stores for modernization and customer convenience purposes. The total investment amount spent was Baht 1,520.41 million. The source of funds was from cash generated from operations and loans from financial institutions.

4.5 Liabilities and Off-Balance Sheet Obligations Management

As at December 31, 2024, the Company and its subsidiaries had total liabilities of Baht 14,545.53 million, a decrease of Baht 1,150.80 million or 7.33% from last year, due to changes in significant transactions as follows :

- Short-term loans from financial institutions increased by Baht 986.45 million because the Company disbursed short-term loans in the form of promissory notes for operations.
- Trade and other current payables increased by Baht 90.38 million due to the purchase of goods for sales.
- Long-term loans decreased by Baht 2,195.48 million as the Company made repayments of long-term loans as scheduled. Regarding long-term loans due within one year, amounting to Baht 470.00 million, the Company planned to repay them from cash flows from operating activities.
- Other Current financial liabilities increased by Baht 14.32 million from making a Forward contract for operations.

In 2024, the Company complied with the conditions and terms specified in the loan agreements with financial institutions. The repayment of both short-term and long-term loans has been completed as scheduled.

4.6 Factors with Potential Impact on Future Operations

The Company has analyzed factors that may affect future operations and determined practical guidelines as follows :

- (1) The trend of popularity of environmentally friendly products has led the Company to adapt by procuring more eco-friendly products for sales and classifying them as ESG products. This strategy supports responsible consumption for customers and prevents the loss of sales opportunities, which may affect the overall operation. The product categories are as follows:

- ESG Product 1: Energy-saving products, global-warming-reducing products, and natural-resource-conserving products
- ESG Product 2: Health-promoting products
- ESG Product 3: Products for the elderly and disabled
- ESG Product 4: Products for the new normal lifestyle.

In 2024, the proportion of revenue from the sale of ESG products to total sales revenue was 42.20%, an increase from 2023, which had a proportion of 33.73%.

- (2) Environmental laws, climate change regulations, and greenhouse gas emissions targets aim to collectively reduce greenhouse gas emissions. Hence, both businesses and government sectors are required to seek ways to achieve the global temperature control goals. By doing so, the Company has adapted by focusing on operations that minimize the impact on the climate and environment. The policies to reduce its organizational greenhouse gas emissions are as follows:

- Using Clean Energy: Solar power systems (Solar Rooftop) have been installed at all stores to replace electricity generated from transmission line with clean energy. In 2024, 90 stores have installed solar power systems, producing 87,963,304.64 kWh/year of clean energy and reducing carbon dioxide emissions by 49,347.41 tCO₂e / year.
- Developing the “Solar-Air Conditioning” Program: This initiative helps control air conditioning systems in stores to be in line with the solar energy produced by Solar Rooftops, maximizing the use of this energy and reducing transmission-line electricity consumption by up to 20%.
- Managing Electricity Usage in Stores: IoT systems have been installed to control the switching of electricity in stores and offices. Additionally, Photo Switches have been installed outside buildings, and lights have been changed to Solar lamps to reduce transmission-line electricity consumption.
- Converting Forklifts from Fuel to Electric Systems: The Company follows the policy to convert 100% of forklifts to electric systems by 2030. By the end of 2024, the Company has already converted 89 electric forklifts.

- (3) Economic Uncertainty and Industry Competition: The Company operates cautiously alongside 5 key strategies: Customer Centric, Cost Leadership, Products & Services, Innovation, and Store Expansion, to ensure sustainable business growth. The approaches aligned with the main strategies are as follows :
- **Business growth:** Store Expansion enhances service coverage areas nationwide, at both provincial and district levels, increasing competitiveness and customer reach, while Products & Services are delivered with the best quality to achieve Customer Centric approach with maximum satisfaction.
 - **Cost leadership:** The Company has managed costs and operating expenses appropriately and competitively through various initiatives, such as renewable energy from solar rooftops, electric forklifts, and installation of AS/RS (Automated Storage and Retrieval System). Such approaches are cost-saving and eco-friendly.
 - **Driving with technology:** Innovation enables the development of various systems to reduce redundant processes, increase operational efficiency, and enhance competitiveness. For example, a Stock Management program has been developed for faster and more accurate inventory counting, which can increase the efficiency of product sales both online and offline

4.7 Key Financial Information

Details (Unit: Million Baht)	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Statement of Income			
Net Sales	35,270	32,301	32,285
Transportation Income	190	178	150
Other Income	518	535	580
Total Revenues	35,978	33,014	33,015
Cost of Goods Sold	26,166	24,040	23,946
Distribution Costs	2,921	3,173	3,477
Administrative Expenses	2,488	2,351	2,646
Profit from operating activities	4,403	3,450	2,945
Finance costs	193	282	(312)
Share of Profit of Joint Venture	120	135	271
Profit before Income Tax	4,330	3,298	2,905
Income Tax Expense	824	620	538
Net Profit	3,506	2,678	2,367
Statement of Financial Position			
Total Assets	39,148	39,244	39,503
Current Assets	17,568	16,064	15,618
Cash and cash equivalents	1,147	1,053	1,661
Trade and other current receivables	632	757	627
Merchandises	15,747	14,038	13,270
Current investment – deposit at bank	42	96	-
Non-current assets	21,580	23,179	23,885
Investment in joint venture	1,824	1,967	2,177
Investment in debt securities	320	340	320
Lease receivables	30	30	29
Land not use in operation	500	500	500
Property, plant and equipment	17,471	18,804	19,288
Right-of-use assets	1,232	1,179	1,128
Intangible assets	5	2	1
Deferred tax assets	189	385	392
Other non-current assets	9	91	110
Total liabilities	17,057	15,696	14,546
Current liabilities	13,629	13,120	12,414
Short-term loans from financial institutions	9,475	7,626	8,612

Details (Unit : Million Baht)	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Trade and other current payables	2,311	3,043	3,134
Current portion of long-term loans	1,512	2,195	470
Current portion of lease liabilities	18	24	25
Income Tax Payable	309	231	158
Other current financial liabilities	4	0.40	15
Non-current liabilities	3,428	2,390	2,131
Long-term loans	2,120	1,075	605
Lease liabilities	1,131	1,111	1,081
Deferred tax liabilities	8	5	184
Provisions for non-current liabilities for employee benefits	163	193	255
Other non-current liabilities	6	6	6
Shareholders' Equity	22,091	23,547	24,958
Equity attributable to equity holders of the parent	21,787	23,239	24,663
Non-controlling interest	304	308	295
Statement of Cash flows			
Net cash provided by operating activities	4,835	5,813	4,423
Net cash used in investing activities	(1,858)	(2,183)	(1,371)
Net cash used in financing activities	(3,523)	(3,721)	(2,437)
Net increase (decrease) in cash and cash equivalents	(547)	(95)	608
Cash and cash equivalents at end of year	1,147	1,053	1,661
Liquidity Ratio			
Current Ratio (time)	1.29	1.22	1.26
Quick Ratio (time)	0.13	0.15	0.19
Current Ratio – Cash basis (time)	0.33	0.43	0.35
Account Receivable Turnover (time)	54.04	46.53	46.67
Account Receivable Day (day)	6.75	7.84	7.82
Inventory Turnover (time)	1.64	1.62	1.75
Inventory Day (day)	222.72	225.35	208.12
Account Payable Turnover (time)	10.78	8.98	5.14
Account Payable Day (day)	33.85	40.65	70.96
Cash Cycle (Day)	195.62	192.54	144.98

Details (Unit : Million Baht)	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Profitability Ratio			
Gross Profit Margin (%)	25.81%	25.57%	25.83%
Operation Profit Margin (%)	12.48%	10.68%	9.12%
Other Revenue to Total Revenue (%)	1.97%	2.16%	2.21%
Cash flow to Operation Profit (%)	109.82%	168.50%	150.18%
Net Profit Margin (%)	9.74%	8.11%	7.17%
Return on Equity (%)	16.72%	11.74%	9.76%
Efficiency Ratio			
Return on Asset (%)	8.94%	6.85%	6.01%
Return on Fixed Asset (%)	22.51%	21.51%	19.47%
Asset Turnover (time)	0.92	0.84	0.84
Financial Policy Ratio			
Debts to Equity Ratio (time)	0.77	0.66	0.58
Interest Coverage Ratio (time)	29.91	17.04	14.62
Interest Bearing Debt to EBITDA (time)	2.47	2.50	2.37
Depreciation and Amortization (time)			
Debt Service Coverage (time)	0.52	0.22	0.50
Dividend Payout Ratio (%)	33.45%	45.65%	36.86%

4.8 Tax Policy and Tax Rates

The company emphasizes tax management, tax law compliance, and correct tax payment in order to demonstrate social responsibility and align with sustainability, focusing on economic growth alongside balanced social and environmental development. Therefore, the company has established a tax policy that covers guidelines for tax governance, tax risk management, and transparency to ensure awareness and adherence to the policy

Tax reporting separated by country for the year

List	Thailand	Cambodia	China
Total revenues	32,484.44 million Baht	527.57 million Baht	276.74 million Baht
Profit from operation activities	2,644.49 million Baht	(14.69) million Baht	3.11 million Baht
Income tax expenses	529.80 million Baht	7.84 million Baht	0.04 million Baht
Income tax paid	609.54 million Baht	9.50 million Baht	0.17 million Baht
Corporate Tax Rate	20%	20.00%	5%
Effective Tax Rate	20%	36.00%	3%

Remark : The corporate income tax rate in Thailand and Cambodia stands at 20%, whereas in China, the rate is 5%.

4.9 Credit Term Policy

The company places importance on liquidity and cash management by setting criteria and credit term procedures for suppliers within 7 to 180 days, based on various factors such as the duration of business operations, purchase value, product quality, etc.

For information on the average credit term based on the actual average period, the details are as follows :

List	2022	2023	2024
Account Payable Day	38 Day	37 Day	36 Day

5.1 General Information

Regulator	The Securities and Exchange Commission 333/3 Vibhavadi Rangsit Road, Chomphon, Chatuchak Bangkok 10900 Telephone 02-695-9999 Fax 02-695-9660
Regulator	The Stock Exchange of Thailand 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng Bangkok 10400 Telephone 02-009-9726-50 Fax 02-009-9807-8
Share Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng Bangkok 10400 Telephone 02-009-9000 Fax 02-009-9991
Auditor	M.R. & ASSOCIATES Co.,LTD 705-705 Chaopraya Tower 89, Soi Wat Suan Plue, Charoenkrung Road, Bangrak, Bangkok 10500 Telephone 02-630-7500 Fax 02-630-7506

5.2 Other key Information

-None-

5.3 Legal Dispute

As of December 31, 2024, The Company has no Legal Dispute

PART 2

Corporate Governance

GLOBAL



6.1 Corporate Governance Policy Overview

The Company has its intention to conduct business under the good corporate governance principles following to the practical guidelines of the Stock Exchange of Thailand. By realizing that the important factor for strengthening the efficient management with transparency and accountability, which can help to build the reliability and confidence to shareholders, investors, all stakeholders and related persons, and increase the competitive advantage that leads to sustainable business growth. Therefore, the Board of Directors has established the Corporate Governance Manual, Business Ethics, and Code of Conduct for directors, executives to adhere to be practical guidelines, by publicizing on the company's website : <https://investor.globalhouse.co.th/en/corporate-governance-manual-business-en/> and on the Intranet.

Throughout the year 2024, The Company gives priority to the good governance, transparent management system, and the accountability to promote trust among shareholders, investors, and all relevant people. The company implements Code of Best Practices principles as the guidelines for business operation which involving the following 5 articles.

1. Rights of Shareholders

The Company realizes and gives equal importance to the rights of shareholders by encouraging shareholders to exercise their rights and will not infringe on the rights of shareholders whether it is a fundamental right, receiving information appropriate, adequate, timely, as well as attending the meetings to fully vote and express opinions. The Company has formulated the corporate governance policy by considering to the rights of shareholders, by not limited to only the rights stipulated by law. In 2024, the Company has complied with the good corporate governance principles as follows;

Before the Meeting

1. The company has opened the opportunity for shareholders to submit questions about the company's operations and nominate individuals as directors in advance of the annual shareholders' meeting for the year 2024. This can be done through the company's website and the Stock Exchange of Thailand's system from October 2, 2023, to January 15, 2024. During this period, no shareholders have proposed names or submitted meeting agenda items in advance.
2. The company will ensure that information regarding the date, time, venue, and agenda of the meeting, as well as all relevant decision-making matters, is provided to shareholders well in advance and in a timely manner. The company has sent meeting invitations and accompanying documents in both Thai and English to shareholders at least 21 days in advance, including publishing them on the company's website since March 1, 2024. This proactive action is more than 30 days ahead of the meeting date. Additionally, the company sent meeting invitations to shareholders starting from March 12, 2024, to provide shareholders with sufficient time to review the meeting-related information. In the year 2024, the company has not called for an ordinary shareholders' meeting.
3. The Company has policy to encourage and facilitate the shareholders' attendance for shareholders including institutional investors by convening the shareholders' meeting at a conveniently accessible venue and sufficient to support the shareholders.
4. The company has informed shareholders of the various criteria used in the general meeting, including the voting process and the dissemination of such information on the company's website in advance of sending documents. This is done to provide shareholders with sufficient time to study the meeting-related information before receiving it in document format from the company.
5. The Company will facilitate shareholders to exercise their rights to attend shareholders' meeting and rights to vote fully and shall not take any actions that may limit the chance to attend shareholders' meeting.
6. The company has a policy to promote the participation of institutional investors, mutual funds, or securities custodians in shareholder meetings. The company coordinates with financial institutions or various funds to request cooperation in sending relevant documents related to the meeting in advance. This is done to allow the company to review the documents and evidence before the shareholder meeting.

7. In the event that minor shareholders and institutional shareholders were unable to attend the meeting, the company allows shareholders to delegate an independent director to vote. In 2024, the company has appointed Mr.Pairoj Juarprathoom, Dr. Boonchai Pitugdamrongkija, and Dr.Vongsk Swasdipanich to be independent directors, the proxy.

Meeting Day

1. The Annual General Meeting of Shareholders for the year 2024 on April 10th, 2024, the company has encouraged shareholders to attend the meeting which convened the AGM at Siam Global house Public Co., Ltd, headquarter. The company facilitate to shareholders by providing shuttle bus from Roi-Et Bus terminal and Roi-Et airport to the meeting place.
2. The company provides the appropriate time and gives shareholders a chance to express their opinions and ask questions to the meeting about the matters related to the company. Furthermore, the company will conduct the meeting in accordance with the agenda outlined in the invitation letter.
3. The Voting in the shareholders' meeting, the company uses voting cards of each agenda item by applying barcode system in the counting of votes for more convenient, fast and efficient. Besides, the company also has representative to acts as witness in the counting of votes and has disclosed clearly the voting results in the report for shareholders approved, disapproved, and abstained of every agenda.
4. The meeting chairperson will explain the criteria used in the meeting, the voting process, and the allocation of meeting time appropriately. This includes providing an opportunity for all shareholders to ask questions, express opinions, and make various suggestions fully. This will be facilitated by the company's board of directors, audit committee, chairpersons of all sub-committees, relevant executives, auditors, and the company secretary who will attend the shareholder meeting to provide information or address any inquiries from shareholders to the fullest extent possible.

After the Meeting

1. The company has disclosed the resolutions of the shareholder meeting along with the voting results for each agenda clearly through the Stock Exchange of Thailand's information system and on the company's website, after the date of the shareholder meeting resolution or on the next business day following the shareholder meeting. The meeting reports are also submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days, as well as being published on the company's website.
2. The company will regularly inform shareholders of the progress of its operations. This information will be communicated directly to shareholders through the company's website or via the Stock Exchange of Thailand's information system.
3. The company has received the results of AGM Checklist assessment for the year 2024, assessed by the Thai Investors Association (TIA). The company achieved a score of 100, consistent with the previous year.

2. Equitable Treatment of Shareholders

The Company has policy to treat shareholders equally by assigning independent directors to be responsible for minority shareholders. The minority shareholders are able to suggest or express opinions to independent directors. The independent directors will consider the appropriate of each issue such as the complaint; the independent directors investigated and find appropriate resolution. Therefore, the shareholders able to propose any questions to be include in the agendas and nominating persons to be elected as directors via website of the Company www.globalhouse.co.th

In the Annual General Meeting of Shareholders, the Company conducted the meeting according to the agenda of the meeting and no agenda was added without prior notice to shareholders, as well as no shareholders propose agenda or nominate candidates to be elected as directors prior to the 2024 Annual General Meeting of Shareholders

3. Roles of Stakeholders

The company has considerate for the rights of all stakeholders involved the company including internal stakeholders who is shareholders, employee and board of director or external stakeholders who is competitor, Partners, customers, community and society etc. The company realized that the support and get the feedback as well as build a good relationship to the stakeholders will be good benefit for the operation and develop the company to grow and expand in the future. The company has provided the group to get the rights in equitable including comply with provision of the laws and regulation related as below.

1. Shareholders

The company emphasizes on being good representative of shareholders in business operating for building shareholders' satisfaction by taking into account on long term growth including good controlling system and good internal audit, transparent disclosure of information.

2. Customers

The company has its intention to give good services and build customer's satisfaction by providing quality products and services, do business honestly and fairly with customers, both pre-sales and after-sales services. Moreover, the company has customer satisfaction survey including handling complaint or taking customer suggestions to adjust and develop services continuous and building good relationship in long term business with customers.

Guidelines to customers

- The company shall treat all customers equally with honest and fair.
- The company shall provide good products and quality services for customers.
- Executives and staffs must have knowledge and good understanding in the company's products and services as well as giving product information correctly and completely to customers.
- Executives and Staffs must study and try to understand thoroughly customer's needs before presenting products or services to customers in order to respond customers' needs correctly. Furthermore, they must always attend to seek knowledge and collect working experience for more efficiency in order to increase customer satisfaction.
- Executives and Staffs must treat customers politely, respect customers with gentle verbal.
- Executives and staffs must have good attitude to services job, have service-mind, give importance to service job and perform their duties fully, influence to service value and efficiency leads to be excellence on services.
- Executives and Staffs must respect decision and opinions of customers including not infringe personal right of customers.
- The company provides the department, system, or action process to listen suggestions, opinions, or complaints about products or other services by taking such matters into consideration to improve and resolve quickly within appropriate time.

3. Employees

The company will support potential development of human resource to maximize the benefit since the company realizes that employee is a part of main resource which is important in the organization's development to be growth. In order that, the company treats all employees equally, fairly, non-discrimination with giving appropriate compensation and welfares, conform with average compensation in the same business which include provident fund, activities encouragement for employees such as annual sports event, new year celebration activity, for employees to do activities together, maintain working environmental to be safety and sanitary as well as giving employees a chance to complain in case of any unfair actions as stipulated.

4. Suppliers

The company will treat suppliers with trading in good faith by holding fast to execution of a contract, commercial terms and commitment with suppliers in order to build good relationship in business beneficial to all parties. Furthermore, the company has established the policy and sustainable practical guidelines of suppliers, aim for its suppliers to comply accordingly. The company has stipulated the policy and practical guidelines to suppliers and disclosed information on the company website : <https://investor.globalhouse.co.th/en/policy-and-target-in-sustainable-management-en/>

5. Competitive

The company will compete ethically with competitors, avoiding unfair competition practices to harm competitors. In 2024, there were no disputes or complaints between the company and commercial competitors.

6. Community, Society, Environment

The Company gives an importance to maintain environment in community around the company by energy saving campaign including business operation not against the traditions or not cause of damages to society.

7. Government Sector

The Company operates its business with moral, transparency and complies with the regulations of laws.

8. Creditors

The Company practices fairly towards creditors, comply with the agreements of contracts, manage loan follow the objective, control the repayment for capital and interest on due date including making a contract with creditors correctly and transparently according to the laws.

Policy and Practical Guidelines

1. Non-infringement of intellectual property

The Company has policy and guidelines about non-infringement of intellectual property by not doing to support any acts infringed the Intellectual Property or copyright as stated by intellectual property law. Anyway, in the event that the company has found any disputes related to intellectual property infringement, the company shall take action sharply and properly following, in order to terminate or cease access to anything alleged to be in violation.

2. Human Rights Policy

The company realizes that respecting human rights is the important responsibility and concern with all stakeholders such as customers, employees, suppliers, creditors, communities related to the business operations of the company. Thus, the company has stipulated the human rights policy in accordance with laws in the country and international standard for instance, UN Guiding Principles on Business and Human Rights: UNGPs in order to apply to be corporate practices regard as responsibilities of directors, executives, and employees need to be acknowledged and comply.

3. Risk Management Policy

The company has realized to the importance of risk management to be a part of good corporate governance and be the important base of helping the company to achieve the operation's objective, able to indicate the probably occurrence of incidents and impacts to the company and manage risk to be in acceptable level.

4. Environmental Policy

The company has intention to operate business sustainable together with social responsibility with awareness and giving the importance to reduction of environmental impacts causing from the company's operation. However, the company has established the environmental management by efficient use of resource with its value realization, along with taking 3R principles (Reduce, Reuse, and Recycle) to be base in compliance and apply to maximize the benefit of the use of the company's resources.

5. Tax Policy

The Company gives the importance in Tax management, Tax law compliance and Tax payment correctly for social responsibility and conforms with sustainable operating guidelines which emphasize on economic growth together with balanced social and environmental development

6. Information Technology and Cyber Security Policy

The Company aims to create value for products and services to suit the needs of customers in each area, while managing costs and expenses of business operations to the appropriate level in order to the Company enable to deliver the highest value for products and services to customers. The Company also focuses on developing distribution channels, building customer relationships, working with business partners, along with the development of information technology systems and the human resource development, to support the growth and the creation of appropriate added value for the stakeholders and overall society. Thus, the Company has established the Information Technology and Cyber Security Policy to ensure the company's activities and the relevant laws.

7. Anti-Corruption Policy

The Company strives to operate business following the good corporate governance principles by giving the importance to Anti-Corruption, as well as adhering to the principles of integrity, morals, ethics, code of conduct, and good governance, managing with transparency and responsibility to all stakeholders. Therefore, the Company has established the "Anti-Corruption" policy to adhere to be distinctly practical guidelines in business operations and develop the organization to grow continuously and sustainably. Directors, executives and employees shall not act or accept any form of corruption, either directly or indirectly, covering all business of the Company in all categories and related departments. As well as requiring to check and review the compliance to the anti-corruption policy in order to prevent and against corruption problems of the company more clearly, by creating a corporate culture for everyone to be aware of the dangers of corruption, creating correct values and increase confidence to all stakeholders, to effectively combat corruption. The Company has announced and communicated to the Directors, Executives and employees to acknowledge and adhere to changes of the business, rules, regulations, and related Laws. In 2022, the Company has participated in the declaration of intent to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 26 April 2022, and the Company is on process of submitting a proposal for certification of anti-corruption standards by CAC.

8. Prevention of Misuse of Insider Information Polic

The company is aware of the importance of preventing the company inside information. There is a policy prohibiting directors, executives, and employees from using inside information related to the company for personal benefit or relevant person in an unauthorized manner, or disclosing it to external parties without permission. The company considers this as a disciplinary offense, which has been publicly disclosed, including the penalties specified in the regulations and rules regarding the company's operations. It has been published on the company's internal website (Intranet) to inform the executives committee and employees in general. This includes specifying that directors, executives, and employees who have access to inside information that is material and may affect or potentially affect the change in the company's securities' prices must refrain from trading the company's securities for a period of at least thirty (30) days before the financial statements or the inside information is disclosed to the public. And within the 24-hour period following the public disclosure of such information by the company (Blackout Period), directors and top executives are required to notify the board of directors or those appointed by the board of directors at least 1 day in advance before engaging in securities trading.

Further details on the company's policies can be found at
<https://investor.globalhouse.co.th>

4. Disclosure and Transparency

The Company realized the importance of disclosure with transparency including financial reports and general information complied with regulation of SEC and SET. As well as other information that affects to price of securities and decision making of investors and stakeholders. The Company will disclose information to shareholders or investors through SET and SEC including the Company's website, newspapers for the shareholders access to information equally. In 2024 company disclosed the following information:

1. Board of Directors requires the financial report to show the financial status and performance as required by law according to the generally accepted accounting standard by appointing the audit and risk management committee who is responsible for reviewing financial report to be accurate, complete, and reliable.
2. The company has the disclosure policy for financial report, general information affecting the security price, which has impact on the decision-making of the investors and stakeholders of the company, to be complete, accurate, and timely.
3. Prepare a report on the responsibility of the Board of directors for financial reports
4. The Company disclosure additional information in the 56-1 One Report as follows;
 - Roles, duties and attendance of the board of Directors meeting and Sub-Committee.
 - Remuneration of directors and executives.
 - Disclosure directors' profile and training by individual.
 - Disclosure audit fee and other service in Annual Report.
5. The Company has disclosed the Invitation Letter of the Annual General Meeting 2024 via the Company's website on 1 March 2024 that the meeting held on 10 April 2024.
6. Disclosure the Code of Conduct on the Company's website for the Directors, executives and employees to adhere the guidelines.

Information Dissemination Channels

The Company realized to disclosure of financial and operating results information that was accurate, completed, and transparent. The company provides the information dissemination channels as follows ;

- Organized the investor relation unit to be communication channel for domestic investors and foreign investors.
- Arrange activities to meet investors both domestic and abroad.
- Published information in various such as press releases, news, advertising media and social media.
- Prepare publications to disseminate various information of the Company such as 56 - 1 One Report.
- Disseminate information to the employees via various electronic media such as intranet, email and social media.
- Disclosure information via the Company's website www.globalhouse.co.th

5. Responsibility of Board of Directors

1. The Board of Directors determined a corporate good governance policy in order to be guideline. As well as defined the roles, duties and responsibilities of the Board of Directors.
2. The Board of Directors determined a Code of Conduct and published on website by being as an honest policy for directors, executives and employees that must comply with the requirements.
3. The company's board of directors has clearly defined the vision and mission of the company to serve as a guiding framework for employees in achieving the specified goals. The board of directors reviews the vision and mission on an annual basis. And in the year 2024, it has been considered and deemed appropriate to maintain them unchanged.

4. The Board of Directors has approved the strategic plans and reviewed on an annual basis to be in line with the current economic. The management is the operator and reports the performance to the Board of Directors on a quarterly basis.

Roles and responsibilities distribution between directors and management

The company distributes the roles and responsibilities between the Board of Directors and management clearly. Board of Directors is responsible for policy making and supervising the operation of management. Meanwhile, the management administrates the operation followed the policies. Therefore, Chairman of Board of Director shall not be the same person.

Determination of number of registered company the director and CEO taking position of director

Board of Directors identifies the number of registered company the director can take the position of director to ensure the sufficient and efficient dedication to the company. Therefore, Board of Directors identifies that the director is able to hold the position of director in the other five registered companies at the maximum. For the Chief Executive Officer (CEO) who intends to assume directorship positions in other registered companies, approval must be obtained from the company's board of directors.


6.2 Business Ethics

The Company has established Business Ethics and Code of Conduct Manual and has annual review and revises regularly. There are operational principles regarding ethics for directors, executives, and all employees of the company and subsidiaries to be guidelines in working, conducting, giving the importance for customers, having social responsibility, as well as community and environment, not engage in politics, respecting on all stakeholders including human rights as stipulated by laws, respect human rights, anti-corruption, non-infringement of intellectual property. The company has publicized the aforesaid manual to the directors, executives, and all employees of the company, has provided training courses for giving knowledge and understanding concerning the right practical guidelines in working, building awareness and indoctrination to employees to follow and participate in activities leads to the operations of the company proceeds with quality, morality, transparency, and accountability.

Business Ethics and Code of Conduct details are appeared on the company
<https://investor.globalhouse.co.th>

6.3 Major changes and developments of policy practices and corporate governance systems in the past year.

6.3.1 Major changes and developments regarding corporate governance

The Board of Directors recognizes the importance of developing a good corporate governance system and committed to enhance corporate governance standards to be comparable to leading companies, which will affect the sustainable growth of the company. Therefore, the Board of Directors has regularly reviewed the appropriateness and adequacy of the Company's corporate governance policies and practices to comply with business models and environments that might be changed. Resulting in 2024, the Company has received the corporate government assessment in "Excellence"  level for the 4th consecutive years.

In 2024, the Board of directors has developed and enhanced the Company's corporate governance system which summarizes details of major changes and developments as follows ;

- According to the resolution of the Company's Board of Directors meeting No. 1 / 2567, the Board of Directors charter has been approved to define the roles and responsibilities of the Board of Directors.
- Reviewed and revised the anti-corruption policy according to the resolution of the Company's Board of Directors meeting No. 1 / 2567 to ensure clear and effective content.
- Reviewed and revised the Corporate Governance Manual to ensure comprehensive content, approved according to the resolution of the Company's Board of Directors meeting No. 5 / 2567.
- Implementing projects and various activities related to good corporate governance, business ethics, and sustainable development.

6.3.2 Applying Good Corporate Governance Code for listed companies 2017 (CG Code)

The Board of Directors gives the importance to the good Corporate Governance Code for listed companies 2017 as stipulated by the Securities and Exchange Commission (SEC). The Boards has approved to review and revise the Corporate Governance and Business Ethics Manual of the company to be up-to-date and conform to new principal, as well as apply properly with the company's business. For 2024, the company has followed CG Code as mentioned, exclude the following issues :

Unpracticed	Reason
<p>The Chairman should be independent Director</p>	<p>Although the company's chairman is not independent director, but the Chairman performs his duties to govern the company with fairness and transparency, the company have adequate internal control system, checks and balances in operational machinery and transparent, adhere to good corporate governance code and perform his duties with always regard to benefits of stakeholders.</p>

6.3.3 Practice information in other regards to the good corporate governance principles for support the various evaluations

The company has reviewed and operated to regularly enhance and improve its policy and a practical guideline follows the good corporate governance principle annually. The objective for keeping standard according to the corporate governance principles in the country and international level namely good corporate governance principles for listed companies as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand, Corporate Governance Report of Thai Listed Companies – CGR by Thai Institute of Directors Association (IOD)

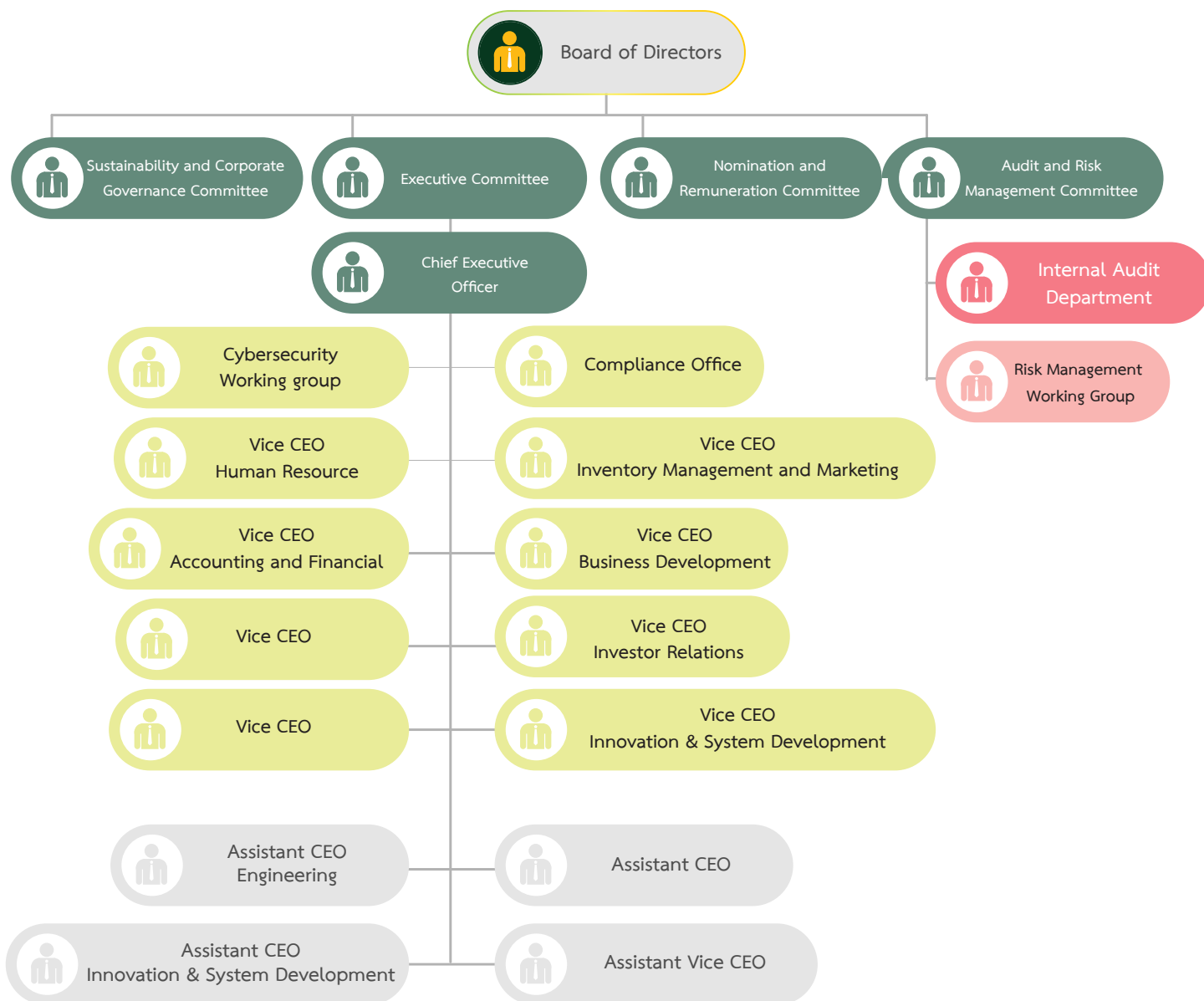
The company has been evaluated and awarded regarding corporate governance as below;

1. The Company was selected as a member of The Sustainability Yearbook 2024, which announces the names of leading companies in sustainability across various industries, evaluated by S&P Global. This reinforces the Company's commitment to growth while considering Environmental, Social, and Governance (ESG) factors.
2. The company has received the 2024 SET ESG Rating with an AA rating in the Services sector. It is one of 228 listed companies that have been assessed and met the standard criteria set by the Stock Exchange of Thailand. Additionally, the company has been ranked in the SETESG Index for the fourth consecutive year

3. The Company received an excellent (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) in 2024 from the Thai Institute of Directors Association, in collaboration with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. The Company achieved a perfect score of 100 points (5 medals) in the AGM Checklist assessment for 2024, being rated as “Excellent and Exemplary” for the sixth consecutive year in the assessment of the quality of annual general meetings of listed companies, conducted by the Thai Investors Association.
5. The Company received the Thailand’s Best Managed Companies 2024 award from Deloitte Thailand for the first time, recognizing companies with outstanding performance in the industry, excellent management, and sustainable growth. The assessment is based on the four core pillars: strategy, culture and commitment, capabilities and innovation, and governance and finance.
6. The Company was certified as a member of Thai Private Sector Collective Action Against Corruption for the first time on June 30, 2024.

7.1 Corporate Governance Structure

Organizational chart as of 31 December 2024



7.2 Board of Directors information

7.2.1 Composition of the Board of Directors

The Board of Directors consists of at least 5 members and no more than 15 members, elected by the shareholders' meeting. There are at least 3 audit committee members. At least half of the total number of directors must reside in Thailand. Currently, the Board of Directors comprises 10 members:

1. Executive Directors : 2 members
2. Non-Executive Directors: 8 members (representing 80% of the total board members), including 4 Independent Directors (representing 40% of the total board members).

Male : 10		Female : 0		Average Tenure 7.90 Years
Non-Executive Directors : 8 members	Executive Directors : 2 members	Independent Director : 4 members		

7.2.2 Information of the Board of Directors and the Controlling Person

Name of the Board of Directors

Name			Position	Type of Director
1.	Mr. Apisit	Rujikeatkamjorn	Chairman	Non-Executive Director
2.	Mr. Pairoj	Juarprathoom	Director / Chairman of Audit & Risk Management Committee	Independent Director
3.	Dr. Boonchai	Pitugdamrongkija	Director / Chairman of the Sustainability and Corporate Governance Committee / Audit & Risk Management Committee	Independent Director
4.	Dr. Vongsak	Swasdipanich	Director/Audit & Risk Management Committee / Nomination & Remuneration Committee	Independent Director
5.	Pol.Gen. Kawee	Supanun	Director / Chairman of Nomination & Remuneration Committee / Sustainability and Corporate Governance Committee	Independent Director
6.	Mr. Witoon	Suriyawanakul	Director/Chairman of the Executive Committee / Nomination & Remuneration Committee	Executive Director
7.	Mr.Kriangkai	Suriyawanakul	Director / Sustainability and Corporate Governance Committee/Executive Director	Executive Director
8.	Mr. Nithi	Patarachoke	Director / Executive Director	Non-Executive Director
9.	Mr. Paramate	Nisagornsen	Director	Non-Executive Director
10.	Mr.Wiroat	Rattanachaisit	Director	Non-Executive Director

Authorized Signatory Directors of the Company

1. Mr. Witoon Suriyawanakul signing and affixed there to with the Company's official seal or
2. Mr. Apisit Rujikeatkamjorn, Mr.Kriangkai Suriyawanakul, and Mr. Paramate Nisagornsen signing jointly two persons out of three and affixed there to with the Company's official seal.

Appointment and Removal of Board Directors

1. The appointment of Directors at the shareholders' meeting in compliance to regulations and corporate procedures as follows :
 - 1.1 Each shareholder has the vote equivalent to one vote per one share held.
 - 1.2 Each shareholder shall use all his/her voting rights under (1.1) to elect one person or more as the Director, but is not capable to share his/her varied voting rights to any person.
 - 1.3 The person who receives the highest votes in a descending order would be elected as directors accordingly to the number of Directors allowed in such meeting. In the event of any person who has been elected in the lower order received equal votes but there will be over the number of allowance, the Chairman of such meeting shall have a casting vote.
2. In the shareholder annual meeting, one third of directors must be retired. In case one third (1 / 3) of the number is impossible, use the nearest to one third of number of directors. The retired directors may be reelected. The longest directors in the Board will automatically be tired but may also be reelected.
3. In the case where a director demands to resign, that person need to submit resignation letter to the company and will be considered effective once reached.
4. In the event where a director is voted to dismiss prior to the completion term, the votes must be more than three in four (3/4) of the shareholders attending the meeting with the right to vote.

Directors and Executive with the Authority to Control the Company, Subsidiaries and Joint Ventures.

Name			Siam Global House PCL.	Subsidiary and Joint Venture		
				Global House Cambodia Co., Ltd.	Guangxi Global House International Trade Co., Ltd.	Global House International Co., Ltd.
1.	Mr. Apisit Rujikeatkamjorn		Chairman	Chairman		
2.	Mr. Witoon Suriyawanakul		Director / CEO	Director	Executive Director	Chairman
3.	Mr.Kriangkai Suriyawanakul		Director / Vice CEO	Director		
4.	Mr. Nithi Patarachoke		Director			
5.	Mr. Paramate Nisagornsen		Director			Director
6.	Mr.Wiroat Rattanachaisit		Director			Director
7.	Mr. Pairoj Juarprathoom		Director			
8.	Dr. Vongsak Swasdipanich		Director			
9.	Dr. Boonchai Pitugdamrongkija		Director			
10.	Pol.Gen.Kawee Supanun		Director			
11.	Mrs. Warunee Suriyawanakul		Vice CEO			Director
12.	Mr. Anawat Suriyawanakul		Vice CEO			Director
13.	Mr. Piphop Vasanaarchasakal		Vice CEO			Director
14.	Ms. Chutikan Srisaengchan		Vice CEO			
15.	Mr. Yuttana Suriyawanakul		Vice CEO			
16.	Mr. Khemchat Sungkakam		Vice CEO			
17.	Mr. Isara Rujikeatkamjorn		Vice CEO			Director
18.	Mr. Pongkorn Suriyawanakul		Assistant CEO			
19.	Mr. Pongpol Tiapairatkulkit		Assistant CEO			
20.	Mr. Thapanat Asawachchulamanee		Assistant CEO			
21.	Ms. Wiphawee Hongsamspjed		Assistant Vice CEO			

7.2.3 Roles and responsibilities of Board of Directors

1. The company's board of directors is responsible for defining the vision, objectives, strategies, and goals for the company's business operations. Additionally, they are tasked with regularly reviewing the strategies and goals in the ongoing business operations.
2. The board of directors must fulfill their duties with responsibility, exercising due care, and demonstrating honesty and integrity towards the organization (duty of care and duty of loyalty). They are also responsible for ensuring that the operations comply with laws, regulations, and resolutions of the shareholder meetings, all for the maximum benefit and fairness to the stakeholders.
3. The company's board of directors must consider and establish business plans and annual budgets that align with the company's objectives and main goals. This involves allocating resources and controlling operations appropriately, including environmental analysis, various factors, and risks that may impact stakeholders.
4. The Board of director must monitor and ensure the implementation of the company's strategies, and keep track of performance measurement by requiring regular reporting of operational results. This includes the development and improvement of business operations, taking into consideration safety and health, social responsibility, and environmental concerns.
5. The board of directors must establish the charter of the Board of director, corporate governance policies, the corporate governance policy and code of conduct, to serve as guidelines for the company's directors, executives, and employees. This is to ensure that they adhere to these guidelines along with the company's regulations and rules, fostering fairness to the stakeholders.
6. The board of directors shall oversee and support the creation of innovations that bring benefits to the company, customers, business partners, society, and the environment.
7. The board of directors must ensure that the company has reliable accounting, financial reporting, auditing, risk management, internal control, and internal audit systems. Regular monitoring, performance evaluation, and regularly reviews of risk management and internal control systems should be conducted to ensure efficiency and effectiveness.
8. The board of directors must oversee the management of information technology and ensure the use of technology to enhance competitiveness. By operating on the basis of social and environmental responsibility.
9. The board of directors is responsible for overseeing the practices related to anti-corruption, and at the same time, promoting compliance among all employees with policies, laws, relevant regulations, and consistently monitoring adherence to anti-corruption policies.
10. The board of directors is responsible for overseeing the development of a succession plan for senior executives and ensuring regular annual performance evaluations for senior executives are conducted each year.
11. The board of directors must ensure that there is a performance evaluation of both the board as a whole and individual member at least once a year.
12. The board of directors must ensure continuous development of knowledge and skills in job performance by participating in training courses related to board duties or attending seminars and activities aimed at enhancing knowledge in the field of work on a regular basis.
13. The board of directors must review the charter of the Board of directors at least once a year

Roles and responsibilities of Chairman of Board of Directors

1. Supervise, monitor, and oversee the performance of the board of directors to ensure efficiency, in order to achieve the company's objectives and main goals.
2. Supervise and ensure that every member of the board of directors actively participates in promoting a corporate culture with ethics and good corporate governance.

3. Determining the agenda of the board of directors meeting through consultation with the CEO, to ensure that important matters are appropriately included in the meeting agenda.
4. Allocate sufficient time by controlling and conducting board meetings, including providing opportunities for all board members to discuss and express their opinions independently, to make effective decisions.
5. Fostering good relationships between executive directors and non-executive directors, as well as between the board of directors and the management team.
6. As the leader of shareholder meetings, ensure compliance with the agenda, company regulations, and laws. Provide equal opportunities for expressing opinions and ensure appropriate and transparent responses to shareholders' questions.

Approval Authority of the Board

1. To approve vision, mission objective and major policy such as the Corporate Government Policy, Code of Conduct, Risk Management Policy, Monitoring of Insider Trading Policy, Anti-corruption Policy, Internal Control Policy, Related Transaction Policy and Policy on Conflict of Interest
2. To approve procurement that exceeds the Executive committee's approval as authorized for each item.
3. To approve investment projects and major operations under the Company's objectives, articles of association, resolutions of the shareholders' meetings and relevant laws, and supervise the management to implement policies and plans as defined with efficiency and effectiveness.
4. To approve transaction under the Securities and Exchange Act, such as connected transactions, property acquisition, and disposal.
5. To approve the interim dividends payment to shareholders.

The transactions that be approved by shareholders' meeting

These transactions in following cases must be approved by the board of directors meeting and the shareholders' meeting with a vote not less than 3 of 4 of total votes of shareholders who attend the meeting and have the right to vote.

1. Selling or transferring all or significant amount of shares
2. Buying or receiving shares from other companies in the name of the Company
3. Signing, changing, or canceling of lease of company in significant amount.
4. Altering or changing of memorandum or regulations
5. Fundraising, Fund reducing, issuing corporate bond, merging or closing

Term of Office as a Board Director of the Company

1. In the Annual General Meeting of Shareholders, one-third of the directors at the time being shall resign from the position. If the number of the director cannot be divided into three portions, the number closest to the one-third is applied. Those who are vacated may resume the position.
2. Director shall vacate the position in case of death, resignation, lack of qualifications, or having incompatibility according to Securities and Exchange law, resolution from the shareholders' meeting, or the judicial order.
3. The company determines the year of the office term of the director to comply with Public Limited Companies Act, B.E.2535. Currently, there are 10 directors who will be holding the position for three years.
4. Independent directors have a maximum consecutive tenure of up to 9 years without any exceptions, starting from their first term upon being selected as independent directors.

7.3 Information of Sub-Executives

7.3.1 Structure and Composition of Sub-committee

The Structure and Composition of Sub-committee consist of 4 committees, that is executive committee, Audit and risk management committee, Nomination and Remuneration Committee and Sustainability and Corporate Governance Committee by details as follow;

1. Executive Directors

Executive Directors must be the Directors of the Company appointed by the Board of Directors. The Board of Directors considers the number of the Executive Directors and the Board of Director will appoint one Chairman of Executive Director.

	Name		Position
1.	Mr. Witoon	Suriyawanakul	Chairman of the Executive Committee
2.	Mr. Anawat	Suriyawanakul	Executive Director
3.	Mrs. Warunee	Suriyawanakul	Executive Director
4.	Mr. Kriangkai	Suriyawanakul	Executive Director
5.	Mr. Wiroat	Rattanachaisit	Executive Director
6.	Mr. Yuttana	Suriyawanakul	Executive Director
7.	Ms. Chutikan	Srisaengchan	Executive Director

Remark : Mr. Wiroat Rattanachaisit was appointed as a director in place of Mr. Nithi Patarachoke on February 10, 2024.

Functions and Responsibilities of Executive Directors

1. Plan and manage company's operation according to the frameworks and policies assigned by the Board of Directors.
2. Lay out strategies and directions for the company under the framework and boundary of goals and objective of the business and/or policy of business.
3. Propose appropriate investment and/or fundraising plans to the Board of Directors and/r the Shareholder's meetings.
4. Consider and approve business consultants necessary to business operations.
5. Have authority in any resource allocation, procurement, leasing, renting, and utilization as approved by the Board of Directors.
6. Have the authority to approve asset purchases and procurement, expense on operation, expense of selling and administrative and capital expenditure according to the contracts. Detail of authorities is in accordance to the structure of Authorization.
7. Approval of expense on operation, expense of selling and administrative and capital expenditure according to the budget approved by the Board of Directors. Detail of authorities is in accordance to the structure of Authorization.
8. Approval of loans from banks, corporations, and/or other institutions according to the budget approved by the Board of Directors. Detail of authorities is in accordance to the structure of Authorization.

However, the above approval of executive committee shall not include the approval of transaction that the executive committee or person who may have conflict of interest in any other ways with the Company or its subsidiaries (if any, in the future). By the aforesaid transaction need to present to the Board of director's meeting and / or the shareholder's meeting (as the case maybe) to consider approval such transaction according to the article of association or stipulated by related laws.

Approval Authority table

Type of Transactions	Approval Authority		
	Executive	Chief Executive Officer	Vice CEO
Sale – Purchase Movables (Per time)	250 million Baht	75 million Baht	5 million Baht
Sale – Purchase Real Estate (per time)	500 million Baht	100 million Baht	5 million Baht
Purchasing equipment, machines and vehicles for operation (per month)	Follows regularly business operation	Follows regularly business operation	Follows regularly business operation

Remark : Due to the quantity of purchasing of equipment and materials for distribution during each period, depends on selling conditions, necessarily, or using requirement including the suitability of price range. Therefore, there are period of bulk purchasing, the company could not specify the exactly purchasing credit line. However, the company adhere the company’s criteria in management and regular price.

2. Audit and Risk Management Committees

Audit and Risk Management Committee must be the Director of the Company appointed by the Board of Directors and must have the requisite qualifications in compliance with the rules of the Securities Exchange Commission and Stock Exchange of Thailand, the relevant laws, rules or other regulations. It must also consist of at least 3 persons with at least 1 person with knowledge, capability and experience in Accounting and Finance.

Name		Position
1.	Mr. Pairoj Juarprathoom	Chairman of Audit & Risk Management Committee (Independent Directors)
2.	Dr. Boonchai Pitugdamrongkija	Member of Audit & Management Committee (Independent Director)
3.	Dr. Vongsak Swasdipanich	Member of Audit & Management Committee (Independent Director)

Remark : Mr. Pairoj Juarprathoom, have well knowledge about accounting and financial management.

Authority and Duties Scope of the Risk Management Committee

Compliance monitoring, internal audit

1. Review accuracy and adequacy of the Company’s financial reporting according to the accounting standard, related laws with sufficient disclosure.
2. Consider disclosing the company’s information in case of the Related-Party Transactions or transactions that may have any conflict of interest.
3. Review and provide advice for the appropriateness and effectiveness of the Company’s internal control and internal audit systems according to the international standard by reviewing with the external auditor (accounting firm) and internal auditor.
4. Review the Company’s compliance with the law on securities and exchange, Stock Exchange of Thailand (SET) regulations, or laws related to the Company’s business.
5. Review and monitor the company’s compliance with the company’s anti-corruption policy.
6. Monitor the company’s complaints handling procedure & management and whistle blowing regarding corruption from employees and external personnel.

Risk management

1. Monitor the Company's risk management plan and manage risk to reduce the impact to the company's business including follow-up and compliance risk assessment as well as propose protective measures and risk reduction measures at the acceptable level to ensure that the company has sufficient and appropriate risk management.
2. Report major risk management outcomes to the board of director in case of any factors or important circumstances that may have significant impacts to the Company.

Others

1. Consider, select and nominate the Company's auditor, including consider the appropriate remuneration by considering from an independence, performance and experience of an auditor for the board of director to propose the shareholder's annual general meeting.
2. Prepare a corporate governance report of the audit and risk management committee by disclosing in the Company's Annual Report, which must be signed by the Chairman of the Audit and Risk management Committee and consist of opinions in compliance with Stock Exchange of Thailand (SET) regulations.
3. Consider and independence of the internal audit, including gives an advice to the board of directors.
4. Consider and review the Audit Committee Charter as deemed necessary and appropriate.
5. Perform any other duties as assigned by the Board of Directors.

Tenure and Termination of tenure

1. Audit and Risk Management Directors have directorship tenure in accord with board of director's tenure by termination of directorship according to the occasion on the Shareholder's Annual General Meeting.
2. Termination of directorship when the director lacks of qualifications, or resignation, or the board of director's Meeting resolved to dismiss.

3. Nomination and Remuneration Committees

Nomination and Remuneration Committee must be the Directors of the Company appointed by the Board of Directors and must have the requisite qualifications in compliance with the rules of the Securities Exchange Commission and Stock Exchange of Thailand, the relevant laws, rules or other regulations. It must also consist of at least 3 persons with at least 1 Independent Director.

	Name	Position
1.	Pol.Gen. Kawee Supanun	Chairman of the Nomination and Remuneration Committees (Independent Directors)
2.	Dr. Vongsak Swasdipanich	Member of the Nomination and Remuneration Committees (Independent Directors)
3.	Mr. Witoon Suriyawanakul	Member of the Nomination and Remuneration Committees

Functions and Responsibilities of the Nomination and Remuneration Committees

Nomination Practices

1. Consider to suggest the structure, size, and compositions of the Board of Directors and Subcommittee properly with the size, type and complication of business.
2. Consider to establish the procedure and criteria in recruitment and selection the appropriate qualified person to take a position of directors and subcommittee with considering to the diversity of committee both knowledge, skill, experience, special ability relates to the business and beneficial to the company, for presenting to the Board of Directors and/or the Shareholder's Annual General Meeting for approval.
3. Consider the qualifications of the person who will be appointed to be an independent director to be suitable with the company's nature and having independence as stipulated by the criteria of the Securities Exchanges and Commission (SEC) the Stock Exchange of Thailand.
4. Control and monitor to arrange the director's development plan to build and develop knowledge, skill to the company's directors lead to having understanding in roles and duties of directors, knowledge about the company's business including arranging Board Skill Matrix for considering the diversity of directors to be appropriate with the company's business operation.
5. Control and monitor to arrange the orientation and give documents beneficial to the performance of new appointed directors including encouraging the directors to obtain training course "Director Accreditation Program (DAP)" of Thai institute of Directors for understanding in director's roles and duties.
6. Arrange and review the succession plan of the Chief Executive Director and top executives for preparing the successor in case of retirement by the Chief Executive Director and top executives or being unable to perform their duties, for continuously proceed the management of the company.

Remuneration Practices

1. Consider the form and criteria for remuneration of directors and subcommittee such as regularly compensation, bonus, attendance fee, and any compensation in other forms both monetary and non-monetary in proper and sufficient level, to persuade and maintain the quality directors by comparing with other companies in the same nature to present to the Shareholder's Annual General Meeting for approval.
2. Consider the form and criteria for remuneration of Chief Executives Officer by considering to the appropriateness, sufficiency and fairness in order to create additional value with sustainability to the company and maintain the competent directors to be with the company, to present the Board of Director's meeting for approval.
3. Consider establishing the subject and criteria in annual performance appraisal of the Chief Executives Officer, including consider the performance appraisal for specifying the compensation in fair and appropriate rate before presenting to the Board of Directors for approval.

Other Practices

1. Perform any other duties related to the nomination and remuneration as assigned by the Board of Directors.
2. Consider to review the Nomination and Remuneration Committee Charter as necessary and appropriate.

Tenure and Retirement

1. Nomination and Remuneration Directors have tenure of office followed in the tenure of the Board of Directors by retirement from the tenure shall be along with the agenda in the Annual General Shareholders' meeting. However, the retired director may be re-appointed to continually take a position.
2. The retirement upon lacking qualifications of Audit & Risk Management Director according to this charter or resignation or the shareholders' meeting passed a resolution to leave.

4. Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee consists of at least 3 members, with more than 50% of them being independent directors. These members are selected from the board of directors and/or senior executives of the company to assist and support the board of directors in establishing policies related to environmental, social, and governance (ESG) operations and corporate social responsibility. To ensure that business operations are transparent, fair, and build confidence in all stakeholders, including effective implementation of sustainable practices. This serves as a guideline to foster sustainable growth for the company. The committee will consider appointing members with suitable qualifications to serve as the Chairman of the Sustainability and Corporate Governance Committee. Additionally, the current members of the Sustainability and Corporate Governance Committee are as follows:

Name		Position
1.	Dr. Boonchai Pitakdamrongkija	Chairman of the Sustainability and Corporate Governance Committee (Independent Director)
2.	Pol.Gen. Kawee Supanun	Sustainability and Corporate Governance Committee (Independent Director)
3.	Mr. Kriangkai Suriyawanakul	Sustainability and Corporate Governance Committee

Duties, Authorities and Responsibilities of the Sustainability and Corporate Governance Committee

Sustainability

1. Consider and determine the goal, policy, strategy, along with sustainability development operation plan, in accordance with business operation in economic, social, and environmental aspects, under the corporate governance principle.
2. Control the compliance to the policy, strategy, sustainability development operation plan, through the working group who has been assigned.
3. Control the disclosure of sustainability development information of the Company to stakeholders in form of 56-1 One Report and Sustainability Report.
4. Corporate with Risk Management working group to evaluate the risk management and mitigation in regard to the sustainability development, including conducting the Materiality Maps.
5. Consider, determine, review, and adjust the Climate Change strategy, including manages risk and likelihood from climate change according to the compliance to the Climate Change strategy.
6. Consider, determine, review, and adjust the policy of Corporate Social Responsibility: CSR, to present to the Board of Directors to consider approve, including control the compliance to the Corporate Social Responsibility: CSR policy.

Corporate Governance

1. Consider, determine, review, and adjust the policy, corporate governance manual, business ethics, and code of conduct, to be in accordance with regulations of government sectors and organizations in charge of corporate governance. In order to present to the Board of Directors to consider approve, including control the compliance to such corporate governance manual, business ethics, and code of conduct
2. Consider, determine, review, and adjust the policy and practice guidelines regarding Anti-Corruption, to present to the Board of Directors to consider approve, including control the compliance to such policy and practice guidelines regarding Anti-Corruption.

Others

1. Perform others as deem appropriate to achieve the set goal of sustainability and corporate governance development of the Company or as assigned by the Board of Directors.

Tenure of office

The Sustainability and Corporate Governance Directors, who has been selected by the Board of Directors and independent directors, shall have tenure pursuant to the tenure of the Company's directors. By the nomination and remuneration committee shall consider selecting the Company's directors, independent directors, and some executives of the Company, and present to the Board of Directors to consider the appointment of the Sustainability and Corporate Governance Directors position.

7.4 High-level Executives

7.4.1 Name and executive position

The Company's executives 13 persons as at 31 December 2024

Name			Position
1.	Mr. Witoon	Suriyawanakul	Chief Executive Officer
2.	Mr. Anawat	Suriyawanakul	Vice CEO - Inventory Management and Marketing
3.	Mrs. Warunee	Suriyawanakul	Vice CEO - Human Resource
4.	Mr. Yuttana	Suriyawanakul	Vice CEO - Investor Relations
5.	Ms. Chutikan	Srisaengchan	Vice CEO - Accounting and Financial
6.	Mr. Piphop	Vasanaarchasakal	Vice CEO - Business Development
7.	Mr. Khemchat	Sungkakam	Vice CEO - Innovation & System Development
8.	Mr. Isara	Rujikeatkamjorn	Vice CEO
9.	Mr. Kriangkai	Suriyawanakul	Vice CEO
10.	Mr. Pongkor	Suriyawanakul	Assistant CEO - Engineering
11.	Mr. Pongkol	Tiapairatkulkit	Assistant CEO
12.	Mr. Thapanat	Asawachchulamanee	Assistant CEO - Innovation & System Development
13.	Ms. Wiphawee	Hongsamsipjed	Assistant Vice CEO

Authority of Chief Executive Officer

The Managing Director has authority to manage the Company as assigned by the Board of Directors and shall strictly and carefully manages the Company according to the framework and corporate governing policy, and maintains the best interest of the Company and shareholders. Roles and responsibilities are detailed as follows :

1. Manage, monitor, and control normal operations of the company.
2. Manage the company as assigned by the Board of Directors.
3. Manage and oversee the overall operation of the company according to the policy stipulated by the Board of Directors.

4. Approval of expense on operation, expense of selling and administrative and capital expenditure according to the plans and budget stipulated by the Board of Directors. Detail of authorities is in accordance to the structure of Authorization.
5. Have the authority to approve asset purchases and procurement, expense on operation, expense of selling and administrative and capital expenditure according to the contracts. Detail of authorities is in accordance to the structure of Authorization.
6. Consider, plan, and prioritize business strategies and fundraising for the company to propose for approval to the Board of Directors.
7. Have the authority to employ, dismiss, and lay off any employee at any level.
8. Have the authority to open and close any of company's saving account at any institutions to facilitate the operation of the company.
9. Propose for approval any appropriate consultants necessary for the company to the Board of Directors.

However, the Managing Director is unable to approve transaction that himself or person who may have conflict of interest in any other ways with the Company or its subsidiary. Any other roles other than stated above are out of Authorization, except for being entrusted at the Board of Directors' meeting in a case-by-case manner.

7.4.2 Policy on Remuneration for Chief Executive Officer (CEO) and Top Executives

The Board of Directors has established a policy on remuneration for Chief Executive Officer (CEO) and top executives with fairness, aligning with their duties and responsibilities, and the Company's goals and objectives in both long-term and short-term. This is based on the disclosed remuneration information from peer companies of comparable size within the industry, ensuring substantial amount to retain the qualified CEO and top executives. In addition, an annual performance assessment is conducted with the following factors:

- The Company's performance evaluation based on specific key performance indicators
- Performance benchmarking against industry peers
- Business development and operational efficiency optimization

The Company's processes the remuneration assessment with fairness and transparency. The short-term remuneration includes salary, bonus and other benefits, while the long-term remuneration consists of provident funds and retirement compensation.

Key Performance Indicators (KPIs) for Chief Executive Officer (CEO) and Top Executives

The Company's annual performance assessment of the CEO and top executives is conducted with key performance indicators (KPIs) that align with the five core values in its quality policy and organizational culture, and achieve business performance in 5 aspects: finance, business development, customers and stakeholders, innovation, and sustainability. Consequently, the Company can continue to grow sustainably, following the KPIs below :

- Financial Returns, such as Total Revenue, Net Profit, Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), Return on Assets (ROA), Return on Equity (ROE), and Return on Invested Capital (ROIC)
- Financial metrics for benchmarking companies within the same industry, such as Growth Metrics and Market Value Metrics
- Non-financial metrics, such as sustainability performance and stakeholder engagement

Ratio	Business Performance	2024 KPIs
40%	Finance	<ul style="list-style-type: none"> Total Revenue Net Profit Gross Profit Margin Financial metrics such as Return on Equity (ROE), Return on Assets (ROA) and Return on Invested Capital (ROIC) Same Store Sales Growth (SSSG)
15%	Business Development	<ul style="list-style-type: none"> Domestic / Abroad Store Expansion Renovation
15%	Customers and Stakeholders	<ul style="list-style-type: none"> Customer Satisfaction Increasing a customer base via each sales channel
15%	Innovation	<ul style="list-style-type: none"> Developing innovation to enhance service levels and internal management efficiency
15%	Sustainability (ESG)	<ul style="list-style-type: none"> Sustainability performance on Environmental, Social, and Governance (ESG) <ul style="list-style-type: none"> Achieving “SET ESG Ratings 2024” Enhancing the score of S&P Global Corporate Sustainability Assessment 2024 (CSA) Corporate Governance Report of Thailand Listed Companies 2024 A certified member of the Thai Private Sector Collective Action against Corruption (CAC) Increasing the sales of environmentally friendly products (ESG 1 – ESG 4) or raising the proportion of renewable energy usage Results of Employee Engagement or Turnover Rate

7.4.3 Numbers of total remuneration of CEO and top executives

In the year 2022-2024, Details of remuneration payment for the company executives 11 persons are as follow;

Cash Remuneration

	2022	2023	2024
Salary	50,519,800	50,956,800	55,327,100
Bonus	25,133,550	23,988,000	19,700,000
Social Security	50,400	72,000	126,000
Total	75,703,750	75,016,800	75,153,100

Other Remuneration

	2022	2023	2024
Provident Fund	1,046,030	1,550,630	1,705,198
Retirement Compensation	-	-	-
Total	1,046,030	1,550,630	1,705,198

7.5 Employee's information

7.5.1 Total Employee Details

The number of Staffs during year 2022 - 2024

Employees	2022	2023	2024
Company Employees			
• Head Office	459	461	476
• Branch	9,674	10,524	11,058
Subsidiary Employees	159	180	283
Total	10,292	11,165	11,817

Remark : The number of staffs had included staff of new stores that will operate next year.

Details of main employees

Employee Details	2022	2023	2024
Product Management and Marketing	122	114	116
Supply Chain	176	227	232
Engineering	5	5	5
Innovation & System development	92	100	106
Accounting & Financial department	334	348	352
Human Resource department	183	190	121
Management department	6	12	12
Operation department	9,215	9,989	10,590
Total Employee	10,133	10,985	11,534
Total Stores	77	83	90

7.5.2 Change in Number of Employee with Significance

The company's number of employees has continuously increased since 2022 onwards, due to the company has expanded more stores by details as follow ;

	2022	2023	2024
Number of stores	77	83	90
Number of employees	10,133	10,985	11,534

7.5.3 Employee Remuneration

The consideration of remuneration for the employees, the company has paid remuneration in accordance with the Company's performance each year and also considering from the competency assessment of individual employees and the performance of each segment to be in accord with performance both in short term and long term. In addition, the Company has provided the provident fund for employees care in long term.

1. Short-term employee benefits

The Company has determined the employee compensation in salary, bonus, social security fund contribution, special compensation relevant to professional skills and performance, etc. which the Company has a performance assessment system every quarter (total 4 times per year). And take the assessment results to consideration of bonus payments and annual adjustment, including adjustment of promotion and remuneration according to the qualifications and abilities. In addition, the Company has special adjustments during year for employees with excellent performance and qualifications as specified.

Staffs Remuneration

Staff Remuneration	2022	2023	2024
Salary	1,570,822,270	1,641,718,814	1,783,381,744
Bonus	244,544,022	200,551,184	185,747,266
Social Security	98,691,264	151,364,286	75,889,891
Total	1,914,057,566	1,993,634,284	2,045,018,901

Remark : The number of employees in 2022-2024 which include employees who resigned

2. Provident Fund

The Company has provided the provident fund as the benefit for employees with the objective to promote long-term savings of the Company's employees, which will allow them to have reserve money for retirement or resignation for paying contributions to the provident fund that the employees can choose the accumulated rate at 3 to 15 percent of wages, including choose an investment program as appropriate. The Company pays the contributions to the fund according to the years' experience of employees at 3 to 7 percent of wages as follow.

Employment Period (Year)	The Company's Contribution Rates (Percentage of wages)
Less than 5 years	3
From 5 years but less than 10 years	4
From 10 years but less than 15 years	5
More than 15 years	7

In the year 2024, the company has details about provident fund as below;

Number of employees who joined PVD	The proportion of employees who joined PVD / Total employees	Total Amount of the company
10,365 persons	89.86 %	61,386,392 Baht

In addition, the Company has policy to support the provident fund committee of the company to select the fund manager who participated in compliance to the investment governance code with responsible investment management, considering to environmental, Social, and Governance (ESG), well compliance to the investment governance code, which is investment guidelines leading to investment management by considering to the highest benefit of provident fund members, that is; the company's employees in long term.

7.5.4 Remuneration for Non-Monetary Term

Since 2011, IAS 19: Employee Benefits announce that has to keep Additional Expense in reserve for the employees who will be retired and/or quit (These payments are the policy by Department of Labor Protection and Welfare). The Additional Expense in the year 2024 the company reserve amount 955,057.06 Baht.

Human Resource Management Policy

Siam Global House Public Company Limited gives priority to “The value of human resources” according to the company policy and practices in the business for long time. In addition to the developing the ability of work and increase their ability to operate business. The company has also focused and pay attention to create environment of workplace for the employees' healthy, that lead to the creation of good performance by 5 parts as follow;

1. The structure of employees

The Company gives priority to the public and people who disadvantaged around the store location. Then the company promotes the employment in the area, through the process of recruitment by board. Including of the student's supporting in order to training for workforce.

2. The rights and equality of employees

The company adheres to the principle of respect equality and the ability of employees to the company's code of conduct by instilling employees since starting of work comprehensive of human rights. The company focuses on quality of employees' life by providing the training and opportunity in the company's activities. It also supports the employees to develop their skill continuously.

3. The compensation and benefits management

The company manages compensation and benefits under the merit system and focus on the ability of each employee, including career path with the self- improvement. The welfare, the company base on appropriate and benefit of most employees which accordance with situation and capabilities of company.

4. The management of occupational health and safety

The company is committed to a policy regarding occupational health and safety of employees as a core principle, setting the goal of “Zero Accidents”. The regulatory measures cover safety established business partner, third party and surrounding community.

5. The employee's development

The company continues to improve and develop curriculum and employee's development in accordance with the environment and business practices, in order to provide employees with knowledge and ability to effective performance. The company has set guidelines for employee development to enhance performance such as follows ;

- E-learning system for self – learning continuously.
- Skill Base system for employees in each function of work.
- The development by on the job training and mentor.
- The trainee management project by learning the function and actual work.
- The executive program development by selecting the potential employees to training in the learning center at head office

In addition, the Company has policy to apply the information technology and software for developing and improving the working process of human resource management and employee care. Examples: HR Management System, Time Management System, Business Intelligence System for high efficiency and flexible to business operation.

Major labor disputes during the past 3 years

During 2022-2024, the company has no labor disputes.

7.6 Other important details

7.6.1 Name list of assigned persons to be directly responsible for controlling accounting, Company Secretary and Manager of Internal Audit

1. Assigned Person to be directly responsible for controlling accounting

Mrs. Supat Sutthi, the position of director of accounting department, who is qualified follow the criteria as stated on the announcement by the department of business development, has been appointed to be controlling person of the company's accounting, has duties to clarify details related to the accounting correctly, completely according to the accounting standard and financial report standard. The profile with details of assigned person to be directly responsible for controlling the accounting, has disclosed on attachment 1

2. Company Secretary

On 15 February 2012, the Board of Directors has resolution to appoint Ms. Siriwan Na-Nan manager of Audit Department as the secretary of the Board of Directors.

Authority of Secretary of the Board of Directors:

1. Arrange and maintain documents as follow;
 - Director registration
 - Notice calling for the Board of Directors Meeting, Minutes of the Board of Directors Meeting and the Annual Report of the Company
 - Notice calling for the Shareholders Meeting and Minutes of the Shareholders Meeting.
2. Maintain the report on interests which have been reported by the directors or executives.
3. Manage other matters as stipulated by the Capital Market Supervisory Board.
4. Facilitate for activities of the Board of Directors.
5. Coordinate with relevant person in order to be in compliance with the resolution of the Board of Directors.

Anyway, details and qualifications of Company Secretary has disclosed on attachment 1

3. Manager of Internal Audit

The Company emphasizes the importance of the internal control system, leading to the establishment of an internal audit; clearly define the scope of responsibilities and authorities for effective operations. In order to ensure a balanced and appropriate oversight, the internal audit will take responsibility for auditing the company's internal control systems and risk management. They will also directly report the audit results to the company's Audit Committee.

Therefore, the Board of Director has appointed Miss. Siriwan Na-nan to take a position of Manager of Internal Audit of the company because the educational background, work experience in internal audit, trainings, and have understanding in business operation of the company, which is deemed to be appropriated to perform such duties proper and adequate. Anyway, the consideration to approve the appointment, dismissal, removal the person in the position of Internal Audit manager of the company need to get approval from the Audit Committee.

Anyhow, the details and qualifications of internal audit manager has disclosed in attachment 3

7.6.2 Investor Relations department

The Company requires investor relations to communicate important information to investors, analyst, and general interested person. The information provided by the Company will be accurate, complete, transparent and timely. You can contact the Investor Relations at :

Mr. Yuttana Suriyawanakul

Address : 232 Moo 19 Rob Mueang, Mueang, Roi Et 45000

Tel : 043-519-777

Fax : 043-511-492, 043-519-649

E-mail : IR@globalhouse.co.th

Website : www.globalhouse.co.th

In 2024, the company presented operational results, strategic information, and other data to shareholders, investors, and securities analysts both domestically and internationally. This initiative received strong support from the company's senior management, who allocated time to participate in investor relations activities, providing information and the direction of the company's operations through various activities, as outlined below:

1. Hosting the Opportunity Day, totaling 4 times, organized by the Stock Exchange of Thailand. This event was attended by shareholders, securities analysts, investors, and the media.
2. Participating in 6 virtual meetings, involving institutional investors both domestically and internationally.
3. Participation in Analyst Meetings with securities firms and funds, both domestic and international, totaling 3 times.

7.6.3 Compliance Office

The company places great importance on conducting business in compliance with the framework of applicable laws and regulations to promote stability, transparency and build stakeholder trust. This is essential for embedding sustainable growth of the company.

To ensure the effective corporate governance in the company's operations, the Company has established the Compliance Office. The main responsibility for ensuring that all operational processes comply with applicable laws, regulations, and rules. the main responsibilities are as follows :

1. Oversee and review the internal departments to ensure compliance with applicable laws and regulations related to the company's business operation.

2. Monitor and report the amendments of laws and regulations related to the company's operations, along with a summary of risk assessments and the impact of key regulatory changes, to report to the management team.
3. Communicate and provide guidance to executives and employees to raise awareness and ensure full compliance with all applicable laws, regulations, and guidelines.
4. Analyze and address issues of non-compliance with applicable laws and regulations related to the company's business operations. Additionally, report the findings of the review, analyses, and provide guidance on corrective and preventive measures to the management team and relevant departments to ensure that operational alignment with applicable laws and regulations.

7.6.4 Auditor Fee

1. Audit Fee

In 2024, the company has remuneration for Audit Fee to Mr. Methee Rattanasrimetha, Certified public accountant no. 3425 or Miss.Waraporn Wareesawetsuwan, Certified public accountant no.5087 or Mr. Akkaradech Pleansakul, Certified public accountant no. 5389 or Miss.Kornthip Wanichwisetkul, Certified public accountant no.6947. of MR & Associates Co., Ltd, to be the auditor for the company, by determining the remuneration for Audit Fee for the year 2024, in amount of 4,250,000 Baht, exclude other expenses

2. Non-Audit Fee

The Company and subsidiaries have no other services charges beside of audit fee to the auditor.

8.1 Summary of the compliance results of the board of directors in the previous year

8.1.1 Nomination, development and performance assessment of the committee

1. Selection and Nomination of Directors

(1) Independent Directors

Selection and Nomination of Independent Directors

Regarding independent directors' nomination, the company determines selection criteria of an appropriate individual in accordance with the Company nomination procedure to be nominated as the Director, consists of qualifications of independent directors referring to the company's definition of independent directors as same as the SEC and SET regulations. The company has independent directors 4 persons, in the proportion of 1 Director from totaling of 3 directors An Independent director has tenure of position not exceeding 9 years, at present, no independent director holding position of director exceeding the specified tenure, as below;

Name		Position	Tenure (Date in position-2024)
1.	Mr. Pairoj Juarprathoom	Independents Director	5 years 8 months
2.	Pol.Gen. Kawee Supanun	Independents Director	5 years 8 months
3.	Dr. Boonchai Pitugdamrongkija	Independents Director	5 years 8 months
4.	Dr. Vongsak Swasdipanich	Independents Director	8 years 8 months

Definition of Independent Directors

In according to the corporate governance of the Company's policy and comply with the rules of the Stock Exchange of Thailand. The Company has defined of independent director as follow :

Independent Director means the director, who is independent in expressing his opinion to the operation of the Company, must be a person who has no involvement or interest to the result of operation either directly or indirectly.

Independent Director's qualification

1. Holds no more than 1% of all shares with voting rights of the Company, its affiliates, its associated companies, or its juristic persons. This is inclusive of shares held by anyone who is affiliated with them.
2. Does not have management participation in the Company, employees, staff, consultant with monthly salary, or Entities with Controlling Authority over the Company within 2 years prior to be appointed as an Independent Director, unless in case of termination of government official or an advisor to a government agency which is a Major Shareholder or an Entity with Controlling Authority less than 2 years.
3. Not a person having blood relationship or legal registration of directors or executive directors.
4. Has no business relationship with the Company or being significant shareholders, controlling persons of juristic persons who have a trading transaction with the company with the amount over or equal to 20 million Baht or 3% of net tangible assets (NTA) of the Company, whichever is lower during previous 2 years.
5. Not a person who is an auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder within 2 years prior to be appointed as an Independent Director.

6. Not a person rendering any professional service or a Significant Shareholder, an Entity with Controlling Authority over the Company or a partner to such professional service provider who is paid more than Two Million Baht in service fee within two years prior to his/her appointment as an Independent Director. *However, a person being unqualified from No.4 and No. 6, can be an independent director if only the board of directors shows that the board has considered the issue in accordance with the Section 89/7 under Securities & Exchange Act B.E. 2535 regulation and found that there is no interference in the independent opinion, and the following information shall be disclosed in the notice of shareholders meeting under the agenda considering the appointment of Independent Director.
7. Not a person who is nominated to be the representative of directors, major shareholders, or any other related person to major shareholders.
8. Do not operate the same and competitive business with the business of the company, or its subsidiaries, or holds shares for more than 1% of the total shares, or is not an executive director, employee, staff, advisor who receives salary, an Entity with Controlling Authority over the mentioned business.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.
10. An independent director can be an independent director for affiliates of the company but the audit director has been prohibited to be a director for the parent company, a Subsidiary, or a subsidiary listed company.
11. After being appointed as the independent director, such independent director may be assigned by the Board of Directors to make decision in respect of collective decisions involving the business of the Company, the Parent Company, a Subsidiary, a Joint venture / Associated Company, a Subsidiary of Equal Level, a Major Shareholder or an Entity with Controlling Authority, where it will not be deemed that such Independent Directors are Directors involved with the administration.

(2) Nomination and Appointment of Directors and Senior Management

1. Selection and Nomination of Director

Criteria in selection and nomination of directors

The company has appointed the Nomination and Remuneration Committee to consider and nominates candidates for directorship by considering the criteria from business and strategy of the company for determining the qualifications in accordance with business operation strategy. Considering the requisite qualifications and establishing Board Diversity policy considering by skills, competency, expertise, knowledge and ability in particular fields related to the business of the Company without restrictions on age, gender, region, or any restrictions. The company also considers by knowledge, competency and experiences related to the business to be in accordance with the business operation strategy by selecting those from the director pool database from Thai Institute of Director (IOD).

Anyway, the appointed directors or executives of the company shall be qualified according to the Public Limited Companies Act B.E.2535 and relevant laws and regulations.

Nomination and Appointment of the board of directors

The selection of individuals to be appointed as directors must go through the nomination process of the Nomination and Remuneration Committee and be approved by the shareholders' meeting. The Company provides opportunities for all shareholders to nominate individuals for consideration as directors. Nominations can be submitted through the company's website, and the voting for the election of directors is conducted using individual ballots, with the following criteria and procedures:

1. Each shareholder has the vote equivalent to one vote per one share held
2. Each shareholder shall use all his/her voting rights under No. 1 to elect one person or more as the Director, but is not capable to share his/her varied voting rights to any person.

3. The person who receives the highest votes in a descending order would be elected as directors accordingly to the number of Directors allowed in such meeting. In the event of any person who has been elected in the lower order received equal votes but there will be over the number of allowances, the Chairman of such meeting shall have a casting vote.

In 2024, there are three directors who are due to retire by rotation. They are :

1. Mr.Apisit Rujikeatkamjorn Chairman of Board of Directors
2. Mr.Nithi Patarachoke Director
3. Mr.Wiroat Rattanachaisit Director / Executive Director

The Company allowed shareholders to nominate individuals for the position of director in advance, by publishing the announcement on the websites of the Stock Exchange of Thailand and the Company from October 2, 2023, to January 15, 2024. However, no shareholders nominated any individuals for consideration as directors.

Nevertheless, the Nomination and Remuneration Committee reviewed the criteria and concluded that the three directors who are due to retire by rotation possess the necessary qualifications according to the Public Limited Companies Act B.E. 2535. They also have the knowledge, skills, and experience beneficial to the company's business operations. The Board of Directors, following the recommendations of the Nomination and Remuneration Committee, decided to propose to the shareholders' meeting to reappoint these three directors for another term.

The Board Diversity Policy

The Board of directors has set the diversity in structure of the Board of directors' policy for persons who will be directors, considering by their professional skills, expertise, knowledge and ability in particular fields related to the business of the Company. Also, they shall be able to devote their time to perform their works and responsibilities without restrictions on age, gender, religion, or any restrictions in order to be the factors that support the balance in thinking and quality of work which are beneficial for the business' operation.

In addition, the Board of Directors has required the qualifications and skills necessary for the selection of directors (Board Skill Matrix), comprising of engineering, marketing strategy and competition, accounting and financial, economics, legal, risk management, government administration, and other aspects which are in line with the Company's business goal.

Work experience and expertise

Name	Work experience / Expertise related to the Company's business Consumer Discretionary	Other Work experience / Expertise							
		Services	Legal	Accounting And Finance	Technology	Engineering	Board of Director Duties	Strategic Planning	Risk Management
1. Mr. Apisit Rujikeatkamjorn	/	/	/	/	/	/	/	/	/
2. Mr. Pairoj Juarprathoom		/	/	/			/		/
3. Dr. Boonchai Pitugdamrongkija			/	/			/		/
4. Dr. Vongsak Swasdipanich		/	/				/		/
5. Pol.Gen. Kawee Supanun		/	/				/		/
6. Mr. Witoon Suriyawanakul		/		/	/	/	/	/	/
7. Mr. Kriangkai Suriyawanakul		/		/	/	/	/	/	/
8. Mr. Nithi Patarachoke	/	/	/	/	/	/	/	/	/
9. Mr. Paramate Nisagornsen	/	/	/	/	/	/	/	/	/
10. Mr. Wiroat Rattanachaisit	/	/	/	/	/	/	/	/	/

2. Nomination and Appointment of the Chief Executive Officer

The company has nomination policy to be appointed as the Chief Executive Officer of the company and subsidiary with appropriateness and transparency to ensure that the appointed Chief Executive Officer will be professional by the nomination and remuneration committee will responsible for nomination of Chief Executive Officer with procedure and criteria as follow;

Procedure of nomination of Chief Executive Officer

1. The nomination committee nominates the suitable person from the appropriate qualified person who is selected from internal (the person in the company) and external (the person outside the company).
2. The nomination committee will select the person who has knowledge, abilities, and experience beneficial to the business operation or the nominee proposed by the board of directors or the highest executives of the company.
3. After selected the appropriated person, the nomination committee will nominate such person to the board of directors to consider the appointment.

Criteria for nomination of Chief Executive Director

1. The qualifications of Chief Executive Director need to be the person who has knowledge, competency, experience in management and experience in business operation related to the company's business, expertise beneficial to the company's business according to the business operation strategy without restrictions on gender, age, nationality, etc.
2. Has leadership, good vision, morality and ethics including has positive attitude to the company, able to dedicate sufficient beneficial to the business operation of the company.
3. Has work experience with transparency including not possessing prohibited characteristics under the notification of the Securities and Exchange Commission and nominate to the board of directors to consider the appointment.

High Executive Succession Planning

For future preparation, the company has a succession planning policy that includes a skills improvement plan for potential successors to key positions within the company and its subsidiaries. Therefore, the succession plan is overseen by the executive committee, with support from the human resources department. The Nomination and Remuneration Committee is responsible for determining the High Executive Succession Planning for the company and subsidiaries, to ensure the continuity and smooth functioning of business operations. The plan is reviewed every year. The High Executive Succession Planning process is as follows:

1. Analyze the situation and business operations of the company in terms of strategies, policies, and business expansion plans.
2. Evaluate the workforce to ensure alignment with the strategy, both in the short term and long term.
3. Identify at least two successors, along with an assessment and analysis of the employees' potential for assigning roles and responsibilities in the position, supported by a development plan to enhance their knowledge, build more their capacity, and ensure their understanding of the assessment criteria.
4. Set the succession plan, recruitment, and employee training and development in advance for potential retirements, early resignations, or other departures. There is a process in place to develop employee capacity to support business growth and increased responsibilities, along with the transfer of skills and knowledge to successors. The methods are as follows:
 - On the Job Training
 - Coaching/Counselling
 - Training, both internal and external, for employees and executive at all levels, in accordance with the development plan.

5. Select and evaluate the performance and potential of employees suitable to be successor candidates, analyzing employee potential based on the results of performance indicators and competency assessment, with scores of at least 'Good' or higher.
6. Develop and assess employees who are suitable successor candidates to ensure they can grow and deliver the expected performance

2. Development for the directors committee and executives

The Committee determines guidelines for development of Directors and Executives as follow;

1. The Board of Directors promote and support directors to attend training course or seminars in order to accumulate knowledge that will benefit the company annually at least 1 person. The Board of Directors assigned the secretary of the Board of Directors to collaborate and notify directors of upcoming training courses and seminars.
2. The company has policy to organize orientation to every newly direct or in order to acknowledge the roles, duty and responsibility and nature of business. By presenting information, manual of the code of conduct and company's Articles of Association. Including training programs for newly directors held by Thai Institute of Directors (IOD).
3. The Board of Directors assigns the Chairman of the Executive Directors to acknowledge about the development plans and prepare a succession plan in case incapable of performing duties.
4. The Board of Directors Form Directors' development project and the Chairman of Executive Director report back the progress every year and assess in conjunction with the succession plan.

The Company has directors who have full of knowledge and abilities, and always acquire new knowledge and do understanding in role of director. All directors have been trained by Thai Institute of Directors, including attended the training, seminar, and factory visiting to develop knowledge in business operation. In 2024, there are the directors who have attended the training and seminar as the following ;

Name	Position	Course	Training Date
Mr. Pairoj Juarprathoom	Director Chairman of Audit and Risk Management Committee	Preventing, Deterring and Suppressing Improper Behaviors of Listed Companies	26 March 2024
Dr.Boonchai Pitugdamrongkija	Director Audit and Risk Management Committee / Chairman of the Sustainability and Corporate Governance Committee	Preventing, Deterring and Suppressing Improper Behaviors of Listed Companies	26 March 2024
		Three Lines of Defense for Listed Companies	24 September 2024
Ms. Siriwan Na-nan	Company Secretary	GRI Certified Training Program Reporting with GRI Standards 2021 Update	21-22 August 2024

Training course on the duties of directors by the Thai Institute of Directors Association (IOD)

Director's Name		Training Course	Year of Attendance
Mr. Apisit Rujikeatkamjorn		Director Accreditation Program	2004
		Finance for Non-Finance Director (FND)	2005
		Understanding the Fundamental of Financial Statements Program (UFS)	2006
		Audit Committee Program	2008
		The Role of Chairman Program	2011
		Director Certification Program	2012
Mr. Pairoj	Juarprathoom	Director Accreditation Program	2019
Dr. Boonchai	Pitugdamrongkija	Director Certification Program	2012
Pol.Gen. Kawee	Supanun	Director Accreditation Program	2016
Dr. Vongsak	Swasdipanich	Director Accreditation Program	2017
Mr. Witoon	Suriyawanakul	Director Accreditation Program	2008
Mr.Kriangkai	Suriyawanakul	Director Accreditation Program	2021
Mr. Nithi	Patarachoke	Director Accreditation Program	2017
Mr. Paramate	Nisagornsen	Director Certification Program	2018
Mr. Wiroat	Rattanachaisit	Director Certification Program	2019

3. The performance assessment of the Board of Directors, Sub-Committee and Executives

The Company assess annually of the Board of Directors, Sub-Committee and Executives by assessment in 3 forms such as Board of Directors Assessment form, Sub-Committee Assessment form and Individual Assessment form. The Company's secretary sent assessment form to all directors to assess the performance of the Board of Director and Sub-Committee. Then the secretary collected and summarize the performance assessment before submit to the chairman, which has criteria of performance assessment be in line with the Stock Exchange of Thailand as follows ;

1. Performance assessment form of Board of Directors by group cover 6 main categories;
 - Structure and qualifications of the Board of directors
 - Roles, duties and responsibilities of the Board
 - Board of Directors' meetings
 - Performances of the duties of directors
 - Relationship with management
 - Self-development of directors and development of executives
2. Performance assessment form of Sub-Committee by group cover 3 main categories;
 - Structure and qualifications of Sub-Committee
 - Sub-Committee's meeting
 - Roles, duties and responsibilities of Sub-Committee

3. Performance assessment form of Board of Directors and Sub Committee by individual (self-assessment) cover 3 main categories;
- Structure and qualifications of directors
 - Directors’ meeting
 - Roles, duties and responsibilities of directors

The method of scoring as a percentage from the full score of each item is as follows;

Over 90 %	= Excellent
81-89 %	= Very Good
66-80 %	= Good
50-65 %	= Satisfactory
Under 50 %	= Poor

The performance assessment results of the Board of Directors and Sub-Committee In 2024

	Board-Committee Assessment		Individual Assessment	
	Scored	Rating	Scored	Rating
Board of Directors	95.83%	Excellent	94.32%	Excellent
Audit and Risk Management Committees	95.00%	Excellent	96.97%	Excellent
Nomination and Remuneration Committees	97.36%	Excellent	93.93%	Excellent
Sustainability and Corporate Governance Committee	97.22%	Excellent	94.69%	Excellent

The overall result of the 2024 Board Assessment indicates an average rating of “Excellent” both Board of Directors & Sub-Committee Assessment and Individual Assessment. The Board of Director will consider assessment result for improving the performance in the future.

4. The Performance Assessment of Executives In 2024

The Nomination and Remuneration Committee will assess performance of executives by considered from business operation result, business operation according to the Board of Directors’ policy, abilities to business development and improving the business’s operation efficiency yearly. With the overall of economic and social situation that have criteria according to the Stock Exchange of Thailand by separate 3 parts as follows;

1. Progressive of Business Plans
2. Performance Measurement
3. CEO Development

Regarding the assessment performance result for Chief Executive Officer of the year 2024 indicates an average rating of “Excellent”. Anyway, the assessment result will be considered and determined to increase the remuneration of Chief Executive Officer and approved by the board of directors.

8.1.2 Meeting Attendance and remuneration of Individual directors

1. Board of directors' meeting

The company's board of directors has established quarterly meetings, and it is required that directors attend these meetings regularly to receive updates and collectively makes decisions regarding the company's operations. During each meeting, the company has set a policy for the minimum number of attendees at these meetings, requiring the presence of at least 2 of 3 directors for the meeting to be considered officially convened. Each director must attend no less than 75% of the total number of meetings held each year. Resolutions at the meetings must have the approval of at least 2 of 3 directors. The company will schedule the meetings in advance each year, by notifying the board of directors for 2025 meeting's schedule in December 2024. To allow the board of directors' sufficient time for preparation and understanding of the meeting agenda, the company's secretary will send meeting invitations, along with the agenda and supporting documents, at least 5 business days prior to the meeting day, unless there are exceptional circumstances that prevent timely provision of information or in the case of emergency meetings.

Statistics of the meetings for year 2024

Name		Position	Meeting (Numbers of attendance times / Numbers of total meetings)				
			Board of Director's meeting			Annual General Meeting	Non - executive directors' Meeting
			Total	In person	E - Meeting		
Mr. Apisit	Rujikeatkamjorn	Chairman	6 / 6	4 / 6	2 / 6	1 / 1	1 / 1
Mr. Pairoj	Juarprathoom	Director/ Independent Director/ Chairman of Audit & Risk Management Committee	6 / 6	-	6 / 6	1 / 1	1 / 1
Dr. Boonchai	Pitugdamrongkija	Director / Independent Director / Chairman of the Sustainability and Corporate Governance Committee / Member of Audit & Risk Management Committee	6 / 6	-	6 / 6	1 / 1	1 / 1

Name	Position	Meeting (Numbers of attendance times / Numbers of total meetings)					
		Board of Director's meeting			Annual General Meeting	Non - executive directors' Meeting	
		Total	In person	E - Meeting			
Dr. Vongsak Swasdipanich	Director / Independent Director / Member of Audit & Risk Management Committee / Member of the Nomination and Remuneration Committee	6 / 6	-	6 / 6	1 / 1	1 / 1	
Pol.Gen. Kawee Supanun	Director / Independent Director / Chairman of the Nomination and Remuneration Committee / Sustainability and Corporate Governance Committee	6 / 6	2 / 6	4 / 6	1 / 1	1 / 1	
Mr. Witoon Suriyawanakul	Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee	6 / 6	6 / 6	-	1 / 1		
Mr. Kriangkai Suriyawanakul	Director / Sustainability and Corporate Governance Committee / Executive Director	6 / 6	2 / 6	4 / 6	1 / 1		
Mr. Nithi Patarachoke	Director / Executive Director	6 / 6	-	6 / 6	1 / 1		
Mr. Paramate Nisagornsen*	Director	5 / 6	-	5 / 6	1 / 1		
Mr. Wirot Rattanachaisit	Director	6 / 6	-	6 / 6	1 / 1		

Remark : * Mr. Paramate Nisagornsen did not attend the board of directors meeting no. 2/2024.

The Non-Executive Director Meeting

The Non-Executive Directors' meeting was held on October 10, 2024, at 10:00 AM in the 5th-floor meeting room of Siam Global House Public Company Limited. A total of five non-executive directors attended the meeting, representing 100% of the members. Following the meeting, the company secretary prepared the minutes and informed the Board of Directors, the Chief Executive Officer (CEO), and the management team of the meeting's outcomes. The agenda covered business operations, trends and demand for products in 2025, as well as the development of service improvements to enhance customer satisfaction.

2. Remuneration of Individual Director

The policy for remuneration of the Board of Directors and Sub-Committee

The Nomination and Remuneration Committee shall consider to determine fairly and properly the format and criteria of remuneration for the board of directors and sub-committee by comparing with other companies in same business, scope of authority, responsibilities, expected benefits from each director, and performance appraisal of directors both group committee and individuals, operating results of the company in each year, and presenting opinions to the Board of Directors in order to consider presenting to the shareholder's meeting for consideration to approve onwards.

1. Cash Remuneration

Director's remuneration is the remuneration for giving advice to employees of the company and attendance fee for each meeting. The company use the remuneration criteria as same as other companies in the same industry. The resolution of the Annual General Meeting of Shareholders 2024 on 10 April, 2024 approved the remuneration for the directors with amount of not exceeding Baht 24,000,000 The directors' remuneration consists of the monthly remuneration only directors who are not employees of the Company, attendance fee of all director committees and bonus at the rate of 0.70% of dividend paid to shareholders. Details of remuneration payment for the Board of Directors and sub-committee for the year 2024 are as follows ;

Monthly Remuneration	
• The Chairman	70,000 Baht / person / month
• Director	35,000 Baht / person / month
Attendance fee for the Board of director	
• The Chairman	40,000 Baht / person / time
• Director	35,000 Baht / person / time
Attendance fee for the Sub Committee*	
• The Chairman	30,000 Baht / person / time
• Director	25,000 Baht / person / time

Remark : * The Sub-committee consists of audit and risk management committee, nomination and remuneration committee and Sustainability and Corporate Governance Committee.

2. Other Remuneration

Directors will receive annual health check-up and medical benefits not exceeding 100,000 THB per person per year. These additional compensations have been reviewed and approved by the shareholders' meeting.

Detail of Remuneration Directors 2024

Unit : Baht

Name		Position	Monthly Remuneration	Meeting Allowances	Bonus	Total
Mr. Apisit	Rujikeatkamjorn	Chairman	840,000	280,000	1,250,000	2,370,000
Mr. Pairoj	Juarprathoom	Director / Independent Director / Chairman of Audit & Risk Management Committee	420,000	395,000	1,080,000	1,895,000
Dr. Boonchai	Pitugdamrongkija	Director / Independent Director / Chairman of the Sustainability and Corporate Governance Committee / Member of Audit & Risk Management Committee	420,000	430,000	1,165,000	2,015,000
Dr. Vongsak	Swasdipanich	Director / Independent Director / Member of Audit & Risk Management Committee / Member of the Nomination and Remuneration Committee	420,000	420,000	1,165,000	2,005,000
Pol.Gen. Kawee	Supanun	Director / Independent Director / Chairman of the Nomination and Remuneration Committee / Sustainability and Corporate Governance Committee	420,000	355,000	920,000	1,695,000
Mr. Witoon	Suriyawanakul	Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee	-	260,000	-	260,000

Name	Position	Monthly Remuneration	Meeting Allowances	Bonus	Total
Mr. Kriangkai Suriyawanakul	Director / Sustainability and Corporate Governance Committee / Executive Director	-	260,000	-	260,000
Mr. Nithi Patarachoke	Director / Executive Director	420,000	210,000	500,000	1,130,000
Mr. Paramate Nisagornsen	Director	420,000	175,000	420,000	1,015,000
Mr. Wiroat Rattanachaisit	Director	420,000	210,000	500,000	1,130,000

8.1.3 The corporate governance of subsidiary and joint venture

The company has a policy to invest in businesses that are either the same as or related to the company's current operations, in compliance with legal requirements and good corporate governance, with the aim of enhancing competitiveness and achieving stable, long-term performance. In considering investments, the company will analyze the feasibility of the investment, determine the appropriate proportion, estimate expected returns, and assess the company's financial status before making any investment decisions. All investments must be approved by the Board of Directors before proceeding.

To ensure effective oversight of the operations of subsidiaries and joint venture, the company has established measures to monitor management both directly and indirectly, as follows :

- (7) The Board of Directors is responsible for appointing directors or executives of the company who possess the qualifications and experience relevant to the business, to serve as directors in subsidiaries or joint ventures, based on the proportion of shares held in those companies, in accordance with applicable laws, regulations, and the guidelines set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. Appointed directors are responsible for representing the company in establishing business policies that align with the company's policies and corporate governance.
- (8) The representative director of subsidiaries is responsible for disclosing the operating results and business performance continuously and consistently, reporting the results to the Board of Directors at regular intervals, as well as whenever there are significant changes to the financial position and operational performance. Additionally, they must ensure that accounting records are properly and accurately maintained, and that financial statements are prepared on time.
- (9) The representative directors of subsidiaries are required to ensure that the subsidiaries have appropriate and sufficient internal control systems, risk management, and anti-corruption measures in place, to ensure that the subsidiaries' operations comply with the company's policies, laws, regulations, and relevant guidelines.
- (10) Specify that the work systems in subsidiaries must be audited by the Internal Audit Office, and the results of the audit must be reported to the Audit and Risk Management Committee and the Board of Directors to ensure that the subsidiary operates in accordance with the established system.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Guidelines on Good Corporate Governance

In addition, the Company monitors to ensure compliance with corporate governance in other 4 issues as follows :

1. Preventing Conflicts of Interests

Board of Directors sets the policy for conflict of interest bases on the principle that any decision-making on business operation shall be taken for the highest benefits of the company and avoid the action leading to conflict of interest.

- Person related to or connected to the considering issue shall inform the company about the relationship or the connection to the issue, and shall not take part in the consideration, or has any authority to approve the transaction.
- Audit Committee shall propose the connected transactions and the transaction with the conflict of interest which is considered carefully to the Board of Director.
- The company shall follow the criteria of SET strictly about pricing and conditions to the person that potentially have conflict of interest as same as to the outsider, and send the report at the time required by SET.
- Executives, employees, families, and the residents in the same residency shall not run the business or any activity that misleads the public to understand that it is the business or activity that has conflict of interest with the company directly and indirectly.
- Executives and employees shall not cooperate with the family member or the intimate person to operate business or activity that may lead to the conflict of interest directly or indirectly. To avoid the potential inappropriateness, the relationship of family member or other people that may lead to conflict of interest should be disclosed to the supervisor in written.

However, in 2024, there were no misconducts or violations by the directors, executives, and employees concerning conflicts of interest or actions that contradicted relevant policies, regulations, and laws.

2. The Misuse of Inside Confidential Information for Personal Gain

The company's board of directors oversees the use of internal data to ensure compliance with laws and good corporate governance principles. They have established a policy for preventing the misuse of Inside Confidential Information for Personal Gain, which includes the following guidelines:

1. Provide knowledge to the directors and executives about their duties in reporting their securities holdings, as well as those of their spouses, cohabiting partners, and underage children, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act of 1992 (including subsequent amendments). This includes reporting the acquisition or disposal of their own securities, as well as those of their spouses, cohabiting partners, and underage children, to the SEC and SET in accordance with Section 246 and specifying the penalties under Section 298 of the Securities and Exchange Act of 1992 (including subsequent amendments).
2. Directors and executives of the company, as well as their spouses or cohabiting partners and underage children, are required to prepare and disclose reports on securities holdings and changes in securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Section 59 of the Securities and Exchange Act of 1992 (including subsequent amendments). Additionally, they are to submit a copy of these reports to the company on the same day as the submission to the SEC and SET.
3. It is stipulated that directors, executives, employees, and employees of subsidiaries who have access to internal information deemed significant that may impact or potentially impact changes in the securities' prices must refrain from trading the company's securities for a period of at least thirty (30) days before the financial statements or such internal information are disclosed to the public. Furthermore, within 24 hours after the company has disclosed such information to the public, and during this time frame, individuals associated with the disclosed information must not reveal it to others until it has been reported to the Stock Exchange of Thailand.
4. Directors and top executives are required to notify the board of directors or the designated committee at least 1 day in advance before engaging in securities transactions.

5. Directors, executives, and employees of the company and its subsidiaries are prohibited from using inside information of the company, which is not disclosed to the public and may have an impact on the company's securities' price, for the purpose of buying, selling, offering to buy, offering to sell, or inducing others to buy or sell the company's securities or other securities (if any). This prohibition applies whether directly or indirectly, and regardless of whether such actions are taken for personal benefit or the benefit of others. Moreover, they are prohibited from disclosing such information to others for them to take such actions, whether or not they personally receive any compensation or benefit from it.
6. Directors, executives, and employees of the company and its subsidiaries are prohibited from disclosing inside or confidential information of the company, as well as confidential information about the company's business partners that they have learned in the course of their duties, to external parties. This prohibition applies even if such disclosure does not cause any damage to the company and its business partners. Moreover, they are required to use such information for the sole purpose of benefiting the company's business. Directors, executives, and employees are strictly prohibited from using confidential information and/or internal information of the company for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive any compensation or not.

In the past year, 2024, the company secretary sent an email to relevant individuals informing them in advance of the Blackout Period, and it was found that no directors, executives, or employees involved in trading securities during the company-specified trading suspension period. Additionally, in the year 2024, there were no instances of directors and executives trading securities using inside information, and there were no violations of the criteria for trading securities set by the Securities and Exchange Commission.

Penalty Measure

The Company has implemented measure of penalty to misuse of inside information, according to the Public Limited Companies Act B.E. 2535 (as amended) and relevant other regulations for transparency and treating all stakeholders fairly.

Details of shareholding of the Board of Directors and Top Executives as at 31 December 2024

	Name		Position	A number of shareholdings		
				31 Dec 2024	31 Dec 2023	Increase / (Decrease)
1.	Mr. Apisit	Rujikeatkamjorn	Chairman	-	-	-
2.	Mr. Pairoj	Juarprathoom	Director / Independent Director / Chairman of Audit & Risk Management Committee	-	-	-
3.	Dr. Boonchai	Pitugdamrongkija	Director / Independent Director / Chairman of the Sustainability and Corporate Governance Committee / Audit & Risk Management Committee	-	-	-
4.	Pol.Gen. Kawee	Supanun	Director / Independent Director / Chairman of Nomination & Remuneration Committee / Sustainability and Corporate Governance Committee	-	-	-

	Name		Position	A number of shareholdings		
				31 Dec 2024	31 Dec 2023	Increase / (Decrease)
5.	Dr. Vongsak	Swasdipanich	Director / Independent Director / Audit & Risk Management Committee / Nomination & Remuneration Committee	-	-	-
6.	Mr. Witoon	Suriyawanakul	Director / Chairman of the Executive Committee / Nomination & Remuneration Committee	33,382,751	30,656,492	2,726,259
7.	Mr. Kriangkai	Suriyawanakul	Director / Sustainability and Corporate Governance Committee / Executive Director	579,536,267	557,246,411	22,289,856
		Spouse and minor children		65,488	62,970	2,518
8.	Mr. Nithi	Patarachoke	Director / Executive Director	-	-	-
9.	Mr. Paramate	Nisagornsen	Director	-	-	-
10.	Mr. Wiroat	Rattanachaisit	Director	-	-	-
11.	Mrs. Warunee	Suriyawanakul	Vice-CEO / Executive Director	23,940,243	22,827,157	1,113,086
12.	Mr. Anawat	Suriyawanakul	Vice-CEO / Executive Director	12,994,545	11,212,705	1,781,840
		Spouse and minor children		24,578,169	217,031,041	192,452,872
13.	Mr. Yuttana	Suriyawanakul	Vice-CEO / Executive Director	48	47	1
14.	Ms. Chutikan	Srisaengchan	Vice-CEO / Executive Director	1,309,480	1,259,116	50,364
15.	Mr. Piphop	Vasanaarchasakul	Vice-CEO	-	-	
16.	Mr. Isara	Rujikeatkamjorn	Vice-CEO	11,925,576	11,370,747	554,829
17.	Mr. Khemchat	Sungkakam	Vice-CEO	159	153	6
18.	Mr. Pongkorn	Suriyawanakul	Assistant-CEO	207,353	199,378	7,975
19.	Mr. Pongpol	Tiapairatkulkti	Assistant-CEO	140	135	5
20.	Mr. Tahpanat	Asawachchulamanee	Assistant-CEO	168	162	6
		Spouse and minor children		17	17	-
21.	Ms. Wiphawee	Hongsampjed	Assistant-Vice CEO	159	154	5

Remark : The numbers of shares that increase in 2024 mostly from the stock dividend payment.

3. Anti-Corruption

The Company is committed to conducting business in accordance with principles of corporate governance and a strong emphasis on anti-corruption. It upholds the principles of morality, ethics, code of conduct, and governance by operating with transparency and responsibility towards all stakeholders. Therefore, the Company has established an “Anti-Corruption Policy” to provide clear guidelines for business operations and to ensure the Company’s continuous and sustainable growth.

Board members, executives, and employees must not engage in or accept any form of corruption, either directly or indirectly. This policy applies to all business units and related entities of the Company. Additionally, the Company regularly reviews and revises the anti-corruption policy to prevent and combat corruption issues more effectively. By fostering an organizational culture that recognizes the harmful effects of corruption and promotes correct values, the Company aims to boost confidence among all stakeholders. This anti-corruption effort is communicated and enforced among directors, executives, and employees, ensuring compliance with business changes, regulations, rules, and relevant laws.

[For more information on anti-corruption, please refer to the Driving Business for Sustainability.](#)

4. Whistleblowing

The company has determined the practical guidelines regarding whistleblowing or complaints handling to be in accordance with Anti-Corruption policy. Besides, the company gives all stakeholders a chance to inform complaints or whistleblowing to the company in various channels as prescribed by the company.

Whistleblowing Measures and Channels

Channels for receiving complaints or clues		Person in charge
Letter	232 Moo 19, RobMueang, Mueang, Roi-Et 45000	Internal Audit Department
Email	secretary@globalhouse.co.th	Company Secretary
Website	https://globalhousenews.com/whistleblower-with-complaints/	Company Secretary
Telephone	Call Center 1160	Company Secretary

8.2 Report of Audit Committee during the past year

8.2.1 Number of Audit Committee Meetings

In 2024, the Audit Committee held a total of 5 meetings, with the Members attending every meeting as follows:

Name		Position	Number of Attendance
1.	Mr. Pairoj Juarprathoom*	Chairman of Audit & Risk Management Committee	5 / 5
2.	Dr. Boonchai Pitugdamrongkija*	Member of Audit & Risk Management	5 / 5
3.	Dr. Vongsak Swasdipanich*	Member of Audit & Risk Management	5 / 5

Remark : * Independent Director

8.2.2 Report of Audit Committee

(Appear in Enclosure No.6 Audit & Risk Management Committee)

8.3 Report of Other Sub-Committees

8.3.1 Number of Sub-committee Meetings

1. Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings, with the Members attending every meeting as follows :

Name		Position	Number of Attendance
1.	Pol.Gen.Kawee Supanun*	Chairman of the Nomination and Remuneration Committee	2 / 2
2.	Dr. Vongsak Sawasdipanich*	Member of the Nomination and Remuneration Committee	2 / 2
3.	Mr. Witoon Suriyawanakul	Member of the Nomination and Remuneration	2 / 2

Remark : * Independent Director

2. Sustainability and Corporate Governance Committee

In the year 2024, the Sustainability and Corporate Governance Committee held 2 meeting, with the following committee members in attendance :

	Name		Position	Number of Attendance
1.	Dr. Boonchai	Pitakdamrongkija*	Chairman of the Sustainability and Corporate Governance Committee	2 / 2
2.	Pol.Gen.Kawee	Supanun*	Sustainability and Corporate Governance Committee	2 / 2
3.	Mr. Kriangkai	Suriyawanakul	Sustainability and Corporate Governance Committee	2 / 2

Remark : * Independent Director

3. Executive Committee

In 2024, Executive Committee held a total of 7 meetings, with the Members attending every meeting as follows :

	Name		Position	Number of Attendance
1.	Mr. Witoon	Suriyawanakul	Chairman of the Executive Committee	7 / 7
2.	Mr. Anawat	Suriyawanakul	Executive Director	7 / 7
3.	Mrs. Warunee	Suriyawanakul	Executive Director	7 / 7
4.	Mr. Wiroat	Rattanachaisit	Executive Director	7 / 7
5.	Mr. Yuttana	Suriyawanakul	Executive Director	7 / 7
6.	Ms. Chutikan	Srisaengchan	Executive Director	7 / 7
7.	Mr. Kriangkai	Suriyawanakul	Executive Director	7 / 7

8.3.2 Performance of other sub-committees

1. Disclosed on report of Nomination and Remuneration Committee
2. Disclosed on report of Sustainability and Corporate Governance Committee

9.1 Internal Control

The Board of Directors authorizes the Audit and Risk Management Committee consisting of 3 independent directors to audit and review financial reporting for accuracy and credibility, and to assess internal control systems' efficiency.

The Board of Director meeting 1 / 2025 on 11 February 2025 the directors and the Audit Committee evaluated the adequacy of internal control system. The Board of Directors' opinion that the internal control system was adequate and appropriated to nature of business and accordance with COSO (Committee of Sponsoring Organization of the Tread Way Commission) as follow;

1. Organization and Environment

The committee agreed that the company has clear organization chart and specified scope of authority and responsibility of each department. The business goal is clearly stated. The Management and administrator considered and defined business target and strategies, The Company is confident that it can carry out operations effectively, and policies and regulations can be adapted accordingly to environment.

The Board of Directors has approved Corporate Governance Manual and Policy, Business Ethics and Code of Conduct in written documents, and has disclosed on a program of Share Point (Intranet) and the Company's website, to be a practical guideline for its directors, executives and employees at all levels. The Company also provides a well-qualified workplace and welfare benefits, and sets clear and fair standards for assessing performance and determining remuneration.

2. Risk Management

The Board of Directors has acknowledged that the Company constantly assessed risks in business operations, and organizes weekly joint meetings for management teams, including the Executive Committee, Operations Department, Accounting and Finance Department, Procurement Department, Human Resources Department, and Information & System Development Department. The purpose of the meetings is to identify issues and develop management approaches to ensure that risks are controlled at an acceptable level.

Furthermore, the Company emphasizes on building risk culture across the organization. To this end, risk management is a responsibility for all-level personnel. Risk Management Working Group is tasked with establishing Risk Management Policy and comprehensive frameworks. This group also oversees the implementation of risk management systems and processes to appropriately mitigate business impact. Top executives and line managers from all departments serve as members of Risk Management Working Group and report their activities to management meetings.

3. Operational Control

The committee agrees that the company has specified the scope of authority and detail of approval in each level clearly. There is completely separated duty and responsibility for approval, account booking and information technology for examine each other.

In accordance with the Company's commitment to the Thai Private Sector Collective Action against Corruption (CAC), communication channels have been established for receiving complaints and reporting corruption. The Company was certified as a member of the CAC on June 30, 2024. In 2024, the Company did not receive any reports of corruption through any of the available channels.

4. Information Technology and Communication System

The Board of Directors has noted the Company's great emphasis on Information Technology: IT. To uphold its policy on driving business with digital technologies, the Company focuses on data management, program development and reporting system enhancement to maximize efficiency in business performance, competitiveness and internal control system.

The Company has established multiple internal communication channels, including the “Share Point” program, which is an internal intranet platform, and the “Agilis HR” application, which all employees can install on their smartphones. Communication from top executives to employees includes letters from the CEO to all employees, known as CEO Talk, and the activity called CEO Walk & Talk, which involves in-person meetings where Chief Executive Officer (CEO) and top executives meet with store directors across the country to directly communicate policies and operational directions to employees. This activity is conducted annually to ensure continuous communication of important initiatives to all employees.

5. Monitoring System

The Board of Directors has noted that the Company has scheduled weekly joint meetings for management teams, including the Executive Committee, Operations Department, Accounting and Finance Department, Procurement Department, Human Resources Department, and Information & System Development Department. Such meetings aim to consistently monitor and review the Company’s performance. Additionally, the internal audit department is required to report audit results and to evaluate the internal control systems directly to the Executive Committee and the Audit and Risk Management Committee, ensuring that auditors can perform their duties independently.

The committee’s opinion of the internal control system all 5 components is sufficient, appropriate and provided staffs to perform on internal control to be effective. The management has focused on the understanding of internal control with training on supervisors to optimize the performance.

With respect to handling and safeguarding of the company’s assets, the executives committee assigned the policy to the Accounting and Financial department to be in charge of regularly checking and counting the company’s assets for verifying the accuracy and completeness of the company’s assets.

Furthermore, from the auditing of the financial statements for the year 2024, the Auditors don’t have given any notices of internal control system for accounting, as deemed to be materiality to the opinions to the financial statements for the year 2024. Plus, the Company has risk management which are ready to deal with all situations.

The opinion of Audit and Risk Management Committee

The Audit and Risk Management Committee agree with the Board of Directors that the internal control system has adequate and appropriate with the Company’ business, satisfactory level, acceptable of risk management, accounting system and accuracy of financial reports and complied with the regulations related to the Company’s business.

Internal Audit Manager

The Audit and Management Committee had appointed Ms. Siriwan Na-Nan to be the Internal Audit Manager. She has educated and experienced in internal audit and trained related courses of internal audit including also understanding of the Company’s operations. As a result, it is appropriate to appoint her to perform such duties.

The Audit and Risk Management Committee is responsible for approving the appointment, dismissal and transfer of the Internal Audit manager. By qualifications of person who takes the position of Internal Audit Manager as attachment no.3

9.2 Related Transactions

In 2024, the company have related transactions with related parties by such transactions have value and benefits as deemed regular trade as general market price or following to agreed contract (as details in Clause 4 of Notes to financial statements for the year end 31 December 2024). And the Audit Committee have considered the occurred related transactions and have opined that the transactions are reasonable with correctly disclosure of information and conform with the declaration of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commissions (SEC).

For 2022 - 2024, the company have related transactions with personal who may have conflict of interest which the Audit committee have considered the occurred related transactions, and have an opinion that it's deemed reasonable with the following details;

Unit : Million Baht

Company / Relationships	Transactions	2024	2023	2022
1. Inter Concrete Industry Co., Ltd. (Inter Concrete)				
Have mutual 3 directors and such directors are major shareholders of Inter Concrete by holding share of 80.82% that is;	Revenue from sales of goods (As of 31 Dec)	4.39	8.13	7.47
1. Mr. Witoon Suriyawanakul 2. Mr. Anawat Suriyawanakul 3. Ms. Warunee Suriyawanakul				
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				
2. Siam global engineering Co., Ltd. (Global Engineering)				
Have a mutual director; Mr. Anawat Suriyawanakul and 3 company's directors are shareholders of Global Engineering by combined shareholding 29.65%, that is;	Revenue from sales of goods	14.12	4.60	13.78
1. Mr. Witoon Suriyawanakul 2. Mr. Anawat Suriyawanakul 3. Ms. Warunee Suriyawanakul	Other income	0.04	-	-
	Purchase of fixed assets	-	-	9.32
	Management fee expense (As of 31 Dec)	-	-	0.05
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				
3. SCG Distribution Co., Ltd				
Major Shareholder	Revenue from sales of goods	0.03	0.05	0.03
	Other income	18.74	11.32	3.31
	Distribution management income	1.01	0.99	1.04
	Purchase of merchandises	858.35	1,007.87	1,136.78
	Management fee expense	9.60	9.10	9.38
	Rebate Purchase (As of 31 Dec)	49.87	48.82	68.14
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				

Company / Relationships	Transactions	2024	2023	2022
4. Subsidiaries group of SCG Distribution Ltd				
	Revenue from sales of goods	0.05	0.11	0.13
	Other income	0.44	0.54	0.41
	Purchase of merchandises	27.72	38.72	279.01
	Other expenses	0.20	-	-
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				
5. Siam Cement Public Company Limited, subsidiaries and other businesses related to Siam Cement Public Company Limited				
	Revenue from sales of goods	4.10	6.67	8.39
	Other income	5.85	6.19	5.76
	Distribution management income	0.83	0.63	1.08
	Purchase of merchandises	690.12	631.52	858.09
	Rebate Purchase	24.08	25.93	31.01
	Other expenses	2.10	1.14	0.57
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				
6. Global House International Co., Ltd (GBI)				
Joint Venture	Other income	0.24	0.24	0.24
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being followed in agreed price and being followed in agreed rate.				
7. Souvanny Homecenter Public Company				
Associate of Global House International Co., Ltd	Other income	0.25	0.33	0.23
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price (wholesale price)				
8. Pro 1 Global Co., Ltd.				
Associate of Global House International Co., Ltd	Other income	0.48	1.09	-
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being followed in agreed price				
9. PT Caturkarda Depo Bangunan Tbk				
Associate of Global House International Co., Ltd	Other income	-	3.00	-
	(As of 31 Dec)			
An opinion of the Audit Committee: This transaction is reasonable and being followed in agreed price				

Company / Relationships	Transactions	2024	2023	2022
10. Global House (Cambodia) Co., Ltd. Subsidiary	Interest income (As of 31 Dec)	16.24	5.25	-
An opinion of the Audit Committee: This transaction is reasonable and being followed in agreed rate.				
11. Guangxi Global House International Trade Co., LTD Subsidiary	Purchase of merchandises (As of 31 Dec)	255.80	135.14	43.89
An opinion of the Audit Committee: This transaction is reasonable and being in line with general business and being the same price with market price				
12. Subsidiary Shareholders group in Cambodia	Rental expense Lease income (As of 31 Dec)	31.79 2.71	23.69 2.43	30.93 2.44
An opinion of the Audit Committee: This transaction is a reasonable transaction and is a contractual price.				

Audit Committee Commendations

From the meeting of the Audit Committee No.1/2025 on 11 February 2025, audit committee commented on the related transaction between the company and person which may cause conflict of interest or will cause conflict of interest in the future follow Notification of Capital Market Supervisory Board. The meeting resolved unanimously that this related transaction was reasonable and fair price and benefits the company's business. Transaction prices are charged at fair market price like the transactions with other outside parties and no objective to siphon profits between the company and that person

Procedure to Approve the Related Transaction

From the meeting of the Board No.4/2008 on 11 August 2008, the board approved on the case of entering into any deal or contract between the company and director, manager or any related person which may cause conflict. Transaction prices are charged at fair market price like the transactions with other outside parties and no objective to siphon profits between the company and that person. In the case of normal deal, administrative section can process normally under the Meeting's resolution. Moreover, the company will prepare the summary report for the higher than 10 million Bath deal for every quarter and also report to the meeting for not-over 10 million Bath deal every quarter.

In the case of related transaction which may cause conflict, the audit committee will give opinion on the necessity of related transaction. If the audit committee does not have the expertise to consider the transaction, the Company will provide an independent expert or the Company's auditor to give opinion on that transaction to use as guidance for the Board, the audit committee or the shareholders. Moreover, the Company must comply with the laws concerning securities and exchange, rules, notification, order and regulation of the SET, the person who has conflict of interest in the connected transaction will not have the right to vote.

Policy or Guidelines for Treating Future Related Transactions

If the company have to make the transaction with person who may cause conflict of interest or will cause conflict of interest in the future, the company will give policies on the necessity of related transaction and the appropriate pricing of that transaction and consider the conditions to be in line with the general business in this industry and compare the price with the transaction done with a third party or the market price. In addition, the company will provide an independent expert or the Company's auditor to give opinion on that transaction to use as guidance for the Board.

The future related transaction the directors must comply with various established regulations and must not approve any transactions that they or persons who may have conflicts of interest in any other manner with the Company and must disclose such transactions to the Board of Directors to consider. Moreover, the Company must comply with the laws concerning securities and exchange, rules, notification, order and regulation of the SET. This includes adhering to the requirements regarding disclosing interconnected transactions and engaging in the acquisition or disposition of assets of the company or its subsidiaries. The company will also refrain from conducting transactions with related companies that are not part of the regular business operations of the company moving forward.

In the case of related transaction between Siam Global House Public Company Limited and person who may cause conflict in the future, the audit committee will give opinion on the necessity of related transaction. If the audit committee does not have the expertise to consider the transaction, the Company will provide an independent expert or the Company's auditor to give opinion on that transaction to use as guidance for the Board, the audit committee or the shareholders. The company will disclose such transactions in the financial statements that have been audited by the company's external auditors, as well as in the Form 56-1 One Report, the annual report.

Investor Protection

In the order to protect the investor, the transaction which may cause conflict of interest in the future has to review by the audit committee in the meeting to ensure that the related transactions are conducted fairly and in line with appropriate pricing policies. Moreover, the company must comply with the laws concerning securities and exchange, rules, notification, and regulation of the SET and follow the rule of transaction disclosure.

PART 3

Financial Statements

We retain a policy of continuously improving all stores as quickly as possible while sourcing eco-friendly products and services to deliver maximum customer satisfaction.

GLOBAL



Report on the Responsibilities of the Board of Directors to the Financial Report

The Board of Directors is aware of their duties and responsibilities for the consolidated financial statements of Siam Global House Public Company Limited and the financial information in the annual report (Form 56-1 One Report 2024). The financial statements have been prepared in accordance with generally accepted accounting standards, by selecting appropriate policies and complying, carefully considering and making reasonable estimates in the preparation, including the adequate disclosure of important information in the notes to the financial statements to ensure transparency and benefit shareholders and general investors. The auditors of the Company are M.R. & ASSOCIATES CO., LTD., who have audited the financial statements and expressed an unqualified opinion in the report of auditors.

The Board of Directors provides for the maintenance of risk management and internal control systems to reasonably ensure that accounting records are accurate, complete, and sufficient to maintain the assets and prevent corruption or significant unusual actions.

In this regard, the Board of Directors has appointed the Audit and Risk Management Committee, which consists of 3 independent directors, to perform their duties in controlling the financial reports, reviewing the internal control system, and ensuring the internal audit is appropriate and efficient. The opinion of the Audit and Risk Management Committee is presented in the report of the Audit and Risk Management Committee, which has already been disclosed in this Form 56-1 (One Report).

The Board of Directors has reviewed the company's financial statements for the year ending December 31, 2024. The financial statements were prepared carefully and comprehensively to present the company's financial position and operational results with the true and fairness, in accordance with the Financial Reporting Standards.



(Mr. Apisit Rujikeatkamjorn)
Chairman of the Board

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Statements

For the Year Ended December 31, 2024
and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.
Certified Public Accountants

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and Board of Directors of Siam Global House Public Company Limited

Opinion

I have audited the consolidated financial statements of Siam Global House Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. I have also audited the separate financial statements of Siam Global House Public Company Limited, which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Siam Global House Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Thai Financial Reporting Standards. Also, the accompanying separate financial statements present fairly, in all material respects, the financial position of Siam Global House Public Company Limited as at December 31, 2024, and its financial performance and its 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 section of my report. I am independent of the Group 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 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.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was 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 this matter.

Valuation of merchandises

The Group has various categories of products with large numbers of inventory items. The merchandise balance is material to the financial statements. As disclosed in Notes 3 and 6, merchandises are valued at the lower of cost and net realizable value. During the year, the Group reviews their merchandises values by comparing their cost against their net realizable value. Any loss on decline in value of merchandises was charged to expense for the year. The Group has established a policy to provide an allowance for obsolete and slow-moving inventories based on the physical condition and life cycle of inventory in each category. This involves significant management judgment and estimation.

My audit procedures included inquiring the management who is responsible for this to obtain the method and assumptions used in establishing the policy to provide an allowance for decline in value of merchandises. I obtain understanding of and evaluate the appropriateness of the Company's accounting policy and review the consistency of the application of the policy. I randomly test the accuracy of the inventory aging analysis report prepared by management. I also randomly test of loss on decline in value of merchandises and test the calculation of the allowance for obsolete and slow-moving inventories according to the defined policy.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements as well as my auditor's report thereon. The aforesaid other information is expected to be made available to me 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the aforesaid other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to audit committee in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

Responsibilities of Management and Audit Committee 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'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 or to cease operations, or has no realistic alternative but to do so.

Audit committee is responsible for overseeing the Group'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 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'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'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 financial statements or, if such disclosures 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 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 to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with audit committee regarding, among other matters, the planned 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 audit committee with a statement that I have complied with relevant Ethics requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with audit committee, I determine that matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and is therefore the key audit matter. I describe the matter 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.

(Mr. Methee Ratanasrimetha)
Certified Public Accountant
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 11, 2025

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023

ASSETS

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
CURRENT ASSETS					
	Cash and cash equivalents	1,661,199,864	1,052,704,125	1,567,157,934	953,103,471
	Trade and other current receivables				
	- Related parties	4 30,135,417	24,224,569	36,447,476	27,168,688
	- Others	5 596,584,042	732,655,107	574,593,899	699,800,906
	Current portion of lease receivable	4 90,965	84,238	-	-
	Current portion of long-term loan				
	to related party	4 -	-	57,500,000	37,500,000
	Merchandises	6 13,270,238,581	14,038,370,573	12,901,971,837	13,718,342,970
	Investments in debt securities				
	due within one year	7 60,046,817	120,222,657	60,046,817	120,222,657
	Current investment - deposit at bank	-	96,072,056	-	-
	Total current assets	<u>15,618,295,686</u>	<u>16,064,333,325</u>	<u>15,197,717,963</u>	<u>15,556,138,692</u>
NON-CURRENT ASSETS					
	Investments in debt securities	7 260,000,000	220,048,739	260,000,000	220,048,739
	Lease receivable	4 29,259,718	29,624,952	-	-
	Investments in subsidiaries	8 -	-	304,844,950	304,844,950
	Investment in joint venture	9 2,176,796,765	1,967,414,285	1,641,435,000	1,641,435,000
	Long-term loan to related party	4 -	-	115,000,000	112,500,000
	Land not use in operation	10 500,357,431	500,357,431	500,357,431	500,357,431
	Property, plant and equipment	11 19,288,341,978	18,803,698,808	18,811,241,134	18,337,143,182
	Right-of-use assets	12 1,127,870,432	1,179,456,694	626,841,203	658,432,669
	Intangible assets	953,055	2,443,308	953,021	2,443,274
	Deferred tax assets	13 391,776,600	385,483,297	269,928,669	265,354,411
	Other non-current assets	14 109,794,103	90,678,494	106,378,271	90,678,494
	Total non-current assets	<u>23,885,150,082</u>	<u>23,179,206,008</u>	<u>22,636,979,679</u>	<u>22,133,238,150</u>
	TOTAL ASSETS	<u><u>39,503,445,768</u></u>	<u><u>39,243,539,333</u></u>	<u><u>37,834,697,642</u></u>	<u><u>37,689,376,842</u></u>

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
CURRENT LIABILITIES					
Short-term loans from financial institutions					
15		8,612,275,412	7,625,820,084	8,612,275,412	7,625,820,084
Trade and other current payables					
- Related parties					
4		86,491,519	89,570,212	87,704,467	83,970,067
- Others					
16		3,047,330,677	2,953,872,178	2,986,095,247	2,854,032,395
15		470,000,000	2,195,483,333	470,000,000	2,195,483,333
17		25,426,112	23,942,649	13,179,356	12,779,040
		158,020,984	231,216,611	158,020,984	231,107,702
		14,716,799	398,306	14,716,799	398,306
	Total current liabilities	12,414,261,503	13,120,303,373	12,341,992,265	13,003,590,927
NON-CURRENT LIABILITIES					
15		605,000,000	1,075,000,000	605,000,000	1,075,000,000
17		1,081,379,730	1,111,232,347	483,810,151	496,776,267
13		184,355,884	191,091,938	80,430,864	84,912,596
Provisions for non-current liabilities for employee benefits					
18		254,662,464	192,935,179	254,662,464	192,935,179
		5,868,957	5,770,069	5,750,000	5,650,000
	Total non-current liabilities	2,131,267,035	2,576,029,533	1,429,653,479	1,855,274,042
	Total liabilities	14,545,528,538	15,696,332,906	13,771,645,744	14,858,864,969

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 AND 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
SHAREHOLDERS' EQUITY					
	Share capital				
19					
	Authorized share capital	5,201,874,978	5,001,809,096	5,201,874,978	5,001,809,096
	Issued and paid-up share capital	5,201,860,623	5,001,802,864	5,201,860,623	5,001,802,864
	Share premium	4,739,295,827	4,739,295,827	4,739,295,827	4,739,295,827
	Retained earnings				
	Appropriated for legal reserve	526,182,751	526,182,751	526,182,751	526,182,751
	Unappropriated	14,316,566,426	13,012,124,449	13,575,236,107	12,533,109,296
	Other components of shareholders' equity	(120,988,468)	(40,204,887)	20,476,590	30,121,135
	Equity attributable to equity holders of the parent	24,662,917,159	23,239,201,004	24,063,051,898	22,830,511,873
	Non-controlling interest	295,000,071	308,005,423	-	-
	Total shareholders' equity	24,957,917,230	23,547,206,427	24,063,051,898	22,830,511,873
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		39,503,445,768	39,243,539,333	37,834,697,642	37,689,376,842

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2024 AND 2023

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
REVENUES					
	4				
Net sales	26	32,285,246,796	32,300,551,497	31,749,121,082	31,827,871,548
Transportation income		150,087,972	178,146,602	149,752,426	177,836,240
Other income	22	579,630,575	535,054,052	585,571,320	528,054,681
Total revenues		33,014,965,343	33,013,752,151	32,484,444,828	32,533,762,469
EXPENSES					
	23				
Cost of goods sold	4	23,946,373,962	24,039,989,057	23,579,114,023	23,720,889,724
Distribution costs	25	3,477,287,937	3,172,962,247	3,407,036,074	3,128,697,139
Administrative expenses	4, 25	2,645,933,840	2,350,848,370	2,548,632,884	2,272,622,845
Total expenses		30,069,595,739	29,563,799,674	29,534,782,981	29,122,209,708
Profit from operating activities		2,945,369,604	3,449,952,477	2,949,661,847	3,411,552,761
Finance costs		(311,805,494)	(281,921,943)	(305,141,123)	(261,087,458)
Loss on impairment of financial assets		(29,842)	(4,816,712)	(29,842)	(4,816,712)
Share of profit of joint venture	9	271,012,524	134,978,384	-	-
Profit before Income Tax		2,904,546,792	3,298,192,206	2,644,490,882	3,145,648,591
Income tax expense	13	(537,683,280)	(620,051,404)	(529,803,928)	(615,297,747)
PROFIT FOR THE YEAR		2,366,863,512	2,678,140,802	2,114,686,954	2,530,350,844
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
- Actuarial loss on defined benefit plan		(12,055,681)	(2,219,774)	(12,055,681)	(2,219,774)
- Share of other comprehensive income of joint venture		-	358,449	-	-
- Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		2,411,136	443,955	2,411,136	443,955
		(9,644,545)	(1,417,370)	(9,644,545)	(1,775,819)

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
AS AT DECEMBER 31, 2024 AND 2023

	Note	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Items that will be reclassified subsequently to profit or loss					
- Currency translation differences of subsidiaries		(12,375,736)	(5,641,563)	-	-
- Share of other comprehensive income of joint venture (Currency translation differences)		(61,630,044)	7,703,383	-	-
		(74,005,780)	2,061,820	-	-
Other comprehensive income for the year		(83,650,325)	644,450	(9,644,545)	(1,775,819)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,283,213,187	2,678,785,252	2,105,042,409	2,528,575,025
Profit (loss) attributable to:					
Equity holders of the parent		2,377,002,120	2,671,429,874	2,114,686,954	2,530,350,844
Non-controlling interests		(10,138,608)	6,710,928	-	-
		<u>2,366,863,512</u>	<u>2,678,140,802</u>	<u>2,114,686,954</u>	<u>2,530,350,844</u>
Total comprehensive income attributable to:					
Equity holders of the parent		2,296,218,539	2,674,331,311	2,105,042,409	2,528,575,025
Non-controlling interests		(13,005,352)	4,453,941	-	-
		<u>2,283,213,187</u>	<u>2,678,785,252</u>	<u>2,105,042,409</u>	<u>2,528,575,025</u>
Earnings per share attributable to equity holders of the parent (Baht)	24	<u>0.4570</u>	<u>0.5136</u>	<u>0.4065</u>	<u>0.4864</u>

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2024 AND 2023

In Baht

	Consolidated financial statements										
	Retained earnings			Other components of shareholders' equity							
	Issued and paid-up share capital	Share premium	Appropriated for legal reserve	Unappropriated	Currency translation differences	Actuarial gain on defined benefit plan	Share of other comprehensive profit of joint venture	Total other components of shareholders' equity	Equity attributable to equity holder of the parent	Non controlling interest	Total shareholder's equity
Balance as at January 1, 2024	5,001,802,864	4,739,295,827	526,182,751	13,012,124,449	(70,684,471)	30,121,135	358,449	(40,204,887)	23,239,201,004	308,005,423	23,547,206,427
Profit for the year	-	-	-	2,377,002,120	-	-	-	-	2,377,002,120	(10,138,608)	2,366,863,512
Other comprehensive income for the year	-	-	-	-	(71,139,036)	(9,644,545)	-	(80,783,581)	(80,783,581)	(2,866,744)	(83,650,325)
Total comprehensive income for the year	-	-	-	2,377,002,120	(71,139,036)	(9,644,545)	-	(80,783,581)	2,296,218,539	(13,005,352)	2,283,213,187
Stock dividends	200,057,759	-	-	(200,057,759)	-	-	-	-	-	-	-
Dividends	-	-	-	(872,502,384)	-	-	-	-	(872,502,384)	-	(872,502,384)
Balance as at December 31, 2024	5,201,860,623	4,739,295,827	526,182,751	14,316,566,426	(141,823,507)	20,476,590	358,449	(120,988,468)	24,662,917,159	295,000,071	24,957,917,230

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2024 AND 2023

In Baht

	Consolidated financial statements										
	Retained earnings			Other components of shareholders' equity							
	Issued and paid-up share capital	Share premium	Appropriated for legal reserve	Unappropriated	Currency translation differences	Actuarial gain on defined benefit plan	Share of other comprehensive profit (loss) of joint venture	Total other components of shareholders' equity	Equity attributable to equity holder of the parent	Non controlling interest	Total shareholder's equity
Balance as at January 1, 2023	4,801,736,733	4,739,295,827	484,182,751	11,805,431,355	(75,003,278)	31,896,954	-	(43,106,324)	21,787,540,342	303,551,482	22,091,091,824
Profit for the year	-	-	-	2,671,429,874	-	-	-	-	2,671,429,874	6,710,928	2,678,140,802
Other comprehensive income for the year	-	-	-	-	4,318,807	(1,775,819)	358,449	2,901,437	2,901,437	(2,256,987)	644,450
Total comprehensive income for the year	-	-	-	2,671,429,874	4,318,807	(1,775,819)	358,449	2,901,437	2,674,331,311	4,453,941	2,678,785,252
Stock dividends	200,066,131	-	-	(200,066,131)	-	-	-	-	-	-	-
Dividends	-	-	-	(1,222,670,649)	-	-	-	-	(1,222,670,649)	-	(1,222,670,649)
Appropriation for legal reserve	-	-	42,000,000	(42,000,000)	-	-	-	-	-	-	-
Balance as at December 31, 2023	5,001,802,864	4,739,295,827	526,182,751	13,012,124,449	(70,684,471)	30,121,135	358,449	(40,204,887)	23,239,201,004	308,005,423	23,547,206,427

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2024 AND 2023

In Baht

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated for legal reserve	Unappropriated	Actuarial gain on defined benefit plan	Total shareholders' equity
Note						
Balance as at January 1, 2024	5,001,802,864	4,739,295,827	526,182,751	12,533,109,296	30,121,135	22,830,511,873
Profit for the year	-	-	-	2,114,686,954	-	2,114,686,954
Other comprehensive income for the year	-	-	-	-	(9,644,545)	(9,644,545)
Total comprehensive income for the year	-	-	-	2,114,686,954	(9,644,545)	2,105,042,409
Stock dividends	200,057,759	-	-	(200,057,759)	-	-
Dividends	-	-	-	(872,502,384)	-	(872,502,384)
Balance as at December 31, 2024	5,201,860,623	4,739,295,827	526,182,751	13,575,236,107	20,476,590	24,063,051,898

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2024 AND 2023

		In Baht					
		Separate financial statements					
Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Actuarial gain on defined benefit plan		
	Balance as at January 1, 2023	4,801,736,733	4,739,295,827	484,182,751	11,467,495,232	31,896,954	21,524,607,497
	Profit for the year	-	-	-	2,530,350,844	-	2,530,350,844
	Other comprehensive income for the year	-	-	-	-	(1,775,819)	(1,775,819)
	Total comprehensive income for the year	-	-	-	2,530,350,844	(1,775,819)	2,528,575,025
	Stock dividends	200,066,131	-	-	(200,066,131)	-	-
	Dividends	-	-	-	(1,222,670,649)	-	(1,222,670,649)
	Appropriation for legal reserve	-	-	42,000,000	(42,000,000)	-	-
	Balance as at December 31, 2023	5,001,802,864	4,739,295,827	526,182,751	12,533,109,296	30,121,135	22,830,511,873

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
AS AT DECEMBER 31, 2024 AND 2023

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the year	2,366,863,512	2,678,140,802	2,114,686,954	2,530,350,844
Adjustments for				
Depreciation and amortization	1,341,809,826	1,223,122,774	1,281,135,225	1,170,987,333
Decrease of merchandises				
to net realizable value	4,937,330	10,651,207	4,937,330	10,651,207
Increase in allowance for obsolete and				
slow-moving merchandises	20,991,824	48,517,770	20,524,185	48,151,014
Increase (decrease) in allowance for impairment				
of other non-current assets	(308,889)	153,199	(308,889)	153,199
Provisions for non-current liabilities for				
employee benefits	59,371,831	34,885,145	59,371,831	34,885,145
Interest income	(26,178,897)	(25,504,299)	(37,555,666)	(23,511,285)
Interest expense	311,007,228	281,473,968	304,342,856	260,118,732
Increase in allowance for impairment of				
expected credit losses	29,842	4,816,712	29,842	4,816,712
Unrealized loss (gain) on exchange rate	12,349,178	(2,935,623)	12,349,178	(2,935,623)
Gain on sale of fixed assets	(997,629)	(4,634,379)	(997,629)	(4,634,379)
Loss on write-off fixed assets	10,979,094	1,097,256	10,979,094	1,097,256
Loss (gain) on remeasurements of investments				
in debt securities	224,579	(183,309)	224,579	(183,309)
Loss from damages from natural disasters	19,959,118	-	19,959,118	-
Share of profit of joint venture	(271,012,524)	(134,978,384)	-	-
Income tax expense	537,683,280	620,051,404	529,803,928	615,297,747
	4,387,708,703	4,734,674,243	4,319,481,936	4,645,244,593
Changes in operating assets and liabilities				
Trade and other current receivables	125,540,039	(128,786,367)	115,354,320	(107,705,204)
Merchandises	718,898,428	1,545,370,724	770,777,433	1,527,982,285
Other non-current assets	(256,411,439)	(243,327,985)	(252,995,607)	(243,327,985)
Trade and other current payables	76,473,686	624,799,965	120,615,740	560,451,773
Payment of post-employment benefits	(9,700,227)	(6,692,951)	(9,700,227)	(6,692,951)
Other non-current liabilities	100,000	(228,818)	100,000	200,000
Income tax paid	(619,205,875)	(712,492,412)	(609,535,500)	(698,601,896)
Net cash provided by operating activities	4,423,403,315	5,813,316,399	4,454,098,095	5,677,550,615

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
AS AT DECEMBER 31, 2024 AND 2023

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest received	25,575,684	21,225,334	38,225,498	22,947,360
Decrease (Increase) in current investments	96,072,056	(54,408,891)	-	-
Increase in long-term loans to related party	-	-	(80,000,000)	(150,000,000)
Collection from long-term loan to related party	-	-	57,500,000	-
Proceeds from sale of fixed assets	3,068,206	6,341,701	3,068,206	6,341,701
Proceeds from insurance claim	2,153,707	-	2,153,707	-
Cash received from lease receivables	2,605,713	2,390,953	-	-
Proceeds from sale of investment in debt security	120,000,000	20,000,000	120,000,000	20,000,000
Increase in property, plant and equipment	(1,520,413,767)	(2,138,497,510)	(1,475,307,372)	(1,921,182,620)
Increase in right-of-use assets	149,556	-	-	-
Increase in investments in debt instruments	(100,000,000)	(40,000,000)	(100,000,000)	(40,000,000)
Net cash used in investing activities	(1,370,788,845)	(2,182,948,413)	(1,434,359,961)	(2,061,893,559)
Cash flows from financing activities				
Interest paid	(331,891,516)	(275,554,896)	(311,587,482)	(254,199,660)
Decrease in short-term loans				
from financial institutions	986,455,328	(1,849,626,271)	986,455,328	(1,849,626,271)
Increase in long-term loans	-	1,000,000,000	-	1,000,000,000
Repayment of long-term loans	(2,195,483,333)	(1,361,716,667)	(2,195,483,333)	(1,361,716,667)
Repayment of lease liabilities	(24,057,977)	(11,568,305)	(12,565,800)	(8,628,596)
Dividends paid	(872,502,384)	(1,222,670,649)	(872,502,384)	(1,222,670,649)
Net cash used in financing activities	(2,437,479,882)	(3,721,136,788)	(2,405,683,671)	(3,696,841,843)
Currency translation difference	(6,638,849)	(3,966,550)	-	-
Net increase (decrease) in cash and cash equivalents	608,495,739	(94,735,352)	614,054,463	(81,184,787)
Cash and cash equivalents at beginning of year	1,052,704,125	1,147,439,477	953,103,471	1,034,288,258
Cash and cash equivalents at end of year	1,661,199,864	1,052,704,125	1,567,157,934	953,103,471
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalent at end of year				
Cash in hand	62,672,558	138,029,037	61,190,909	136,849,353
Current accounts at banks	134,808,985	100,317,597	67,176,904	54,765,978
Saving deposits at banks	1,463,718,321	814,357,491	1,438,790,121	761,488,140
	1,661,199,864	1,052,704,125	1,567,157,934	953,103,471

The accompanying notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
AS AT DECEMBER 31, 2024 AND 2023

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
b. Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	24,269,678	103,802,837	24,269,678	103,761,210
Stock dividends	200,057,759	200,066,131	200,057,759	200,066,131
Increase in right-of-use asset and lease liability from the new lease	1,668,594	6,785,016	-	6,785,016
Transfer of other non-current assets to property, plant and equipment	237,604,719	262,624,670	237,604,719	262,624,670
Adjustment on change of lease agreement	-	4,217,135	-	-
Transfer of depreciation and interest expense of lease to property, plant and equipment	17,965,719	-	-	-
Transfer of property, plant and equipment to right-of-use assets	5,574,585	-	-	-
c. Supplementary disclosures of cash flow information				
Total cash outflow for leases	59,999,116	51,138,245	28,228,480	26,843,300

The accompanying notes are an integral part of these financial statements.

1. GENERAL

Siam Global House Public Company Limited, “the Company”, is incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand on August 19, 2009.

The Company is principally engaged in merchandising of construction materials, home decorative products, tools and equipment used in construction, home improvement and household and gardening decoration.

The registered office is 232 Moo 19, Tambol RobMueang, Amphur Mueang Roi-Et, Roi-Et.

As at December 31, 2024, the Company has a total of 90 branches operating in other provinces and its head-office is located at Amphur Roi-et, Roi-Et. The Company has a Distribution Center (DC Wang-noi) located in Amphur Wang-noi, Phra Nakhon Si Ayutthaya. The total of value added tax registration operating branch is 91 branches. (December 31, 2023 : 84 branches)

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in Thai Baht, which is the core functional currency, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC), applicable rules and regulations of the Securities and Exchange Commission and announcements from the Department of Business Development. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance, and cash flows in accordance with the financial reporting standards in Thailand.

Except as otherwise disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

Starting from January 1, 2024, the Group has adopted Conceptual Framework for Financial Reporting, Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), Thai Financial Reporting Interpretation (TFRIC) and the accounting guidance, revised by TFAC, which became effective from the accounting period starting on or after January 1, 2024. The adoption of such TAS / TFRS / TSIC / TFRIC and accounting guidance did not have any material effect to the Group’s financial statements.

Furthermore, TFAC revised certain TAS / TFRS and also issued the new TFRS 17 “Insurance Contracts” to supersede TFRS 4 that will become effective for the accounting period starting on or after January 1, 2025. The revision, in overall, is for the Thai financial reporting standards to be more explicit and appropriate. Aforesaid revised or new TAS and TFRS have no material effect on the financial statements of the the Group.

The Group disclosed information for the year ended December 31, 2023 for being the comparative information in the financial statements for the year ended December 31, 2024 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and interests in joint venture. Significant intra-group transactions between the Company and its subsidiaries and joint venture are eliminated on consolidation.

Use of Estimates

In order to prepare financial statements in conformity with the Thai financial reporting standards, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and underlying assumptions used in preparation of these financial statements which may be affected by significant uncertainty are as follows:

- Net realizable value and estimate of allowance for obsolete and slow-moving merchandises.
- Useful lives and residual values of plant and equipment, right-of-use assets and intangible assets.
- Consideration of the right to renew the lease and the discount rates of the lease liabilities.
- Expected periods that deferred tax assets will be realized.
- Assumptions used in calculation of liability for post-employment benefits.
- Fair values and fair value measurements of financial assets, financial liabilities and other financial instruments.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost that include cash on hand and cash at financial institutions with no restriction of use or being collateral. Restricted deposits at banks were presented as a separate item under non-current assets in the statements of financial position.

Trade and Other Current Receivables and Allowance for Impairment of Expected Credit Loss

Trade and other current receivables are carried at the original invoice amount or at the amount due net of allowance for expected credit loss.

The Group recognizes allowance for impairment of expected credit loss in accordance with the policy described in the financial instruments section.

Merchandises

Merchandises are valued at the lower of cost (Moving average method) and net realizable value. Net realizable value is the selling price in the ordinary course of business, less marketing, distribution and other expenses which are necessary for sale of goods.

An allowance for loss is made for all deteriorated, damaged, obsolete and slow-moving merchandises based on the physical condition and life cycle of inventory in each category.

Investments in Joint Venture and Subsidiaries

Investments in joint venture and subsidiaries in the separate financial statements are accounted for using the cost method net of impairment losses (if any). Dividend income is recognized when it was declared.

Property, Plant and Equipment

Land and land not used in operation are stated at cost less allowance for impairment (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item of assets as follows :

Land improvements	10	years
Buildings	30	years
Building improvements	5, 10 and 17	years
Furniture, fixtures and equipment	3, 5, 6, 10, 20 and 30	years
Computer equipment	3	years
Transportation	5	years

Right-of-use Assets

The Group measures right-of-use asset at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

Depreciation is charged as expense to the statement of comprehensive income on a straight-line method attributable to the related lease terms as follows :

Land	6 - 30	years
Building space	3	years

Impairment of Non-financial Assets

The carrying amounts of the assets of the Group are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of the recognized impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

Trade and Other Current Payables

Trade and other current payables are stated at cost.

Lease Liabilities

At the commencement date of the leases, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

After the commencement date, the Group shall measure the lease liability by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made (if any) and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments (if any). Interest on lease liability and variable lease payments not included in the measurement of the lease liability is charged as expense in profit or loss.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset are charged as expense in profit or loss on a straight-line basis over the related lease terms.

Employee Benefits

Short-term benefits

Salaries, wages, bonuses and contributions to social securities fund are recognized as expense upon their occurrences and on accrual basis.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in the statements of comprehensive income.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund on an accrual basis.

Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the estimated liability for post-employment benefits comprise current service cost and interest cost, which are recognized as profit or loss whereas actuarial gain/loss on measurement is recognized as other comprehensive income or loss in the statement of comprehensive income.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Foreign Currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign entity

Assets and liabilities of foreign entity are translated to Thai Baht at the exchange rates ruling at the end of reporting period (the closing rate).

Revenues and expenses of foreign entity are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Differences arising on foreign currency translation or conversion are recognized as other comprehensive income or loss and separately presented as other component of equity until the subject foreign currency investment is disposed.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (“Level 1 inputs”), secondary priority to other observable inputs (“Level 2 inputs”), and the lowest priority to unobservable inputs (“Level 3 inputs”).

Financial Instruments

Recognition and measurement

The Group initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset’s contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

Except for derivative liabilities, the Group initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

Classification and measurement

Assets classified and measured at amortized cost

- Cash and cash equivalents
- Trade and other current receivables (including advances and refundable deposits or guarantees excluding prepaid expense)
- Lease receivables
- Long-term loan to related party
- Investments in debt securities

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss

- Derivative assets (other current assets)
- Investments in debt securities : Structured debenture of Krung Thai Bank Pcl. (See Note 7.)

Liabilities classified and measured at amortized cost

- Short-term borrowings from financial institutions
- Trade and other current payables (including accruals and repayable guarantees excluding deposits received and advances received from sales)
- Long-term borrowings from financial institutions.
- Lease liabilities

Liabilities classified and measured at fair value through profit or loss

- Derivative liabilities (other current liabilities)

Impairment

Impairment loss from the expected credit loss of financial assets other than trade receivables and contract assets is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss shall be recognized in profit or loss. Interest income (if any) shall be calculated base on gross carrying amount without netting the expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the entity shall recognize the full lifetime expected credit loss in profit or loss. Interest income (if any) shall be calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the entity shall recognize the full lifetime expected credit loss in profit or loss. Interest income (if any) shall be calculated from amortization cost base on gross carrying amount net of the allowance for impairment.

For trade receivables and contract assets, the entity is able to adopt simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment. For receivables, the Group categorizes population by focusing on the aging balances whereby the past records were captured for historical credit loss of approximately 1 year.

Hedge accounting

Hedge accounting is aimed for reflecting the impacts in the financial statements that are caused in risk management activities using the financial instruments on management of exposures to the risks and such risks shall affect profit or loss and/or other comprehensive income. Relationships and related accounting treatment of hedge accounting are divided into three categories i.e. fair value hedge, cash flows hedge, and hedge of net investment in foreign entity.

Derivative financial instruments are used to manage fair value risk exposed by change in foreign exchange rates arising from operating activities. Derivatives are not intended to use for trading purpose.

However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value and then are re-measured at fair value. Gain or loss on re-measurement to fair value is recognized as profit or loss.

The fair value of derivatives is the quoted market price at the statement of financial position date, which is the Level 2 inputs of the fair value hierarchy whereby such price is the present value of the quoted derivative price where market approach was used as valuation technique and core information used in evaluation was the adjusted exchange rates in market to fit for the issued instrument which was computed by bank who was the counterparty.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group, the amount of the revenue as well as related cost can be measured reliably whereby there is consideration about characteristics, amount, timing as well as uncertainty of revenue and contractual cash flows from contract with customer.

Sales are recognized, at a point in time, net of discounts such as deduction of trade discounts, sales return, rebate on award redemptions when delivery has taken place and transfer of significant risks and rewards as well as control of goods to the buyer has been completed. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income rendered within a short period of not more than 1 - 3 days, such as transportation income and installation service income, is recognized at a point in time when the Group has completely rendered service to the customer and on an accrual basis.

Interest income is recognized over time on a time proportion basis that reflects the effective yield on the asset if significant.

Rental income on the assets which is operating lease is recognized over time on a straight-line basis over the lease term.

Other income is recognized on an accrual basis.

Expense Recognition

Expenses are recognized on an accrual basis.

Income tax

Income tax on profit and loss for the year recognized by the Group in the statements of comprehensive income consisted of current tax and deferred tax.

Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years (if any).

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax asset are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

The related parties consisted of :

Company and party	Relationships	Percentage of Holding	
		2024	2023
The Siam Cement Public Company Limited	Parent company of SCG Distribution Co., Ltd.	-	-
SCG Distribution Co., Ltd.	Major shareholder	32.94	32.94
SCGJWD Logistics Public Co., Ltd., SCG Experience Co., Ltd., SCG International Corporation Co., Ltd., and Nexter Digital and Solution Co., Ltd.	Subsidiaries of SCG Distribution Co., Ltd.	-	-
SCG Ceramics Public Co., Ltd., Nawaplastic Industries Co., Ltd., Siam Sanitary Ware Industry Co., Ltd. and related parties to The Siam Cement Public Company Limited	Subsidiaries of The Siam Cement Public Company Limited		
Global House (Cambodia) Co., Ltd. (Incorporated in Kingdom of Cambodia)	Subsidiary	55	55
Guangxi Global House International Trade Co., Ltd. (Incorporated in People's Republic of China)	Subsidiary	100	100
Global Concrete Co., Ltd.	Co-shareholders and director	-	-
Siam Global Engineering Co., Ltd.	Co-shareholders and director	-	-
Siam Global Asset Co., Ltd.	Co-shareholders and director	-	-
Wiboon Panich Roi-Et Partnership Ltd.	Co-shareholders and director	-	-
Inter Concrete Industry Co., Ltd.	Co-shareholders and director	-	-
Atmos Asset Co., Ltd.	Co-shareholders and director	-	-

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Company and party	Relationships	Percentage of Holding	
		2024	2023
Global House International Co., Ltd.	Joint venture	50	50
Souvanny Home Center Public Company Limited (Incorporated in Lao People's Democratic Republic)	Associate of Global House International Co., Ltd.	-	-
Pro 1 Global Co., Ltd. (Incorporated in Republic of the Union of Myanmar)	Associate of Global House International Co., Ltd.	-	-
PT Caturkarda Depo Bangunan Tbk. (Incorporated in Republic of Indonesia)	Associate of Global House International Co., Ltd.	-	-
Lok Chum Teav Kim Heang, Cambodian	A shareholder of subsidiary	-	-
Malai Sakor Phum Varaman Co., Ltd.	Company of a shareholder of subsidiary in Cambodia	-	-
Phat Phnom Penh Co., Ltd.	Company of a shareholder of subsidiary in Cambodia	-	-
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive otherwise) of the Company.	-	-

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

The pricing policies for particular types of transactions are explained further below :

Type of Transactions	Pricing Policies
Revenue from sales of goods	Market price (wholesale price)
Other income	Agreed price
Distribution management income	Agreed rate
Interest income	Agreed interest rate
Lease income	Negotiated agreement
Purchase of merchandises	Market prices
Volume incentives	Vary on purchase volume
Management fee expense	Agreed price
Type of Transactions	Pricing Policies
Rental expense	Negotiated agreement
Purchase of fixed assets	Market price

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Significant transactions for the years ended December 31, 2024 and 2023 with related parties were as follows :

In Thousand Baht

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Joint Venture				
Other income	240	240	240	240
Subsidiaries				
Interest income	-	-	16,244	5,250
Purchase of merchandises	-	-	255,804	135,136
Related companies				
Revenue from sales of goods	36,739	20,432	22,727	19,561
Other income	26,049	22,731	25,726	22,477
Distribution management income	1,837	1,615	1,837	1,615
Gross amount (lease income) received				
for lease receivables	2,705	2,427	-	-
Purchase of merchandises	1,579,973	1,683,376	1,576,197	1,813,245
Volume incentives	74,084	74,755	73,969	74,755
Management fee expense	9,600	9,096	9,600	9,096
Other expense	3,612	1,136	2,313	1,136
Purchase of fixed assets	-	3,953	-	-
Related persons				
Revenue from sales of goods	505	304	505	304
Other income	-	5	-	5
Gross amount (lease fee) paid for				
lease liabilities	31,791	23,690	-	-
Remuneration of key management				
Short-term benefit				
Salary, bonus and others				
• employment management	70,685	70,765	70,685	70,765
• non-employment management	10,780	12,084	10,780	12,084
Meeting remuneration	2,995	2,835	2,995	2,835
Total short-term benefits	84,460	85,684	84,460	85,684
Post-employment benefits	2,063	1,958	2,063	1,958
Total	86,523	87,642	86,523	87,642

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Balances as at December 31, 2024 and 2023 with related parties were as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other current receivables				
Trade accounts receivable				
Related parties	3,445	1,208	2,809	1,171
Related person	3	2	3	2
	<u>3,448</u>	<u>1,210</u>	<u>2,812</u>	<u>1,173</u>
Other current receivables				
Joint venture	240	240	240	240
Subsidiary	-	-	7,002	2,982
Related parties	26,447	22,774	26,393	22,774
	<u>26,687</u>	<u>23,014</u>	<u>33,635</u>	<u>25,996</u>
Total	<u>30,135</u>	<u>24,224</u>	<u>36,447</u>	<u>27,169</u>

The trade accounts receivable are aged as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current	2,429	1,047	2,426	1,010
Overdue:				
• Not over 3 months	386	163	386	163
• Over 3 months to 6 months	633	-	-	-
Total	<u>3,448</u>	<u>1,210</u>	<u>2,812</u>	<u>1,173</u>

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

	In Thousand Baht	
	Consolidated financial statements	
	2024	2023
Lease receivables		
• Due for payments within one year	2,606	2,630
• Due for payments after one year but within five years	10,683	10,520
• After 5 years	56,651	60,074
Total	69,940	73,224
Less unearned finance income	(40,589)	(43,515)
Lease receivables - net	29,351	29,709
Less current portion	(91)	(84)
Net	29,260	29,625

Balances as at December 31, 2024 and 2023 of the long-term loan to related party presented by due for repayment was as follows :

	In Thousand Baht	
	Separate financial statements	
	2024	2023
Long-term loan to subsidiary		
Current portion of long-term loan	57,500	37,500
Long-term loan	115,000	112,500
Total	172,500	150,000

Movements during for the years ended December 31, 2024 and 2023 of long-term loan to related party were as follows :

	In Thousand Baht	
	Separate financial statements	
	2024	2023
Balance as at January 1,	150,000	-
Increase	80,000	150,000
Decrease	(57,500)	-
Balance as at December 31,	172,500	150,000

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

On August 1, 2023 and April 1, 2024, the Company provided loans to a subsidiary amounting to Baht 150 million and Baht 80 million, respectively. The loans are due to be repaid within 5 years, payable every 6 months on June 20th and December 20th. The first repayment of principal was on June 20, 2024 and the last repayment will be on December 20, 2027 with interest rate of 8.35 % per annum. The interest is due for payment at each month-end.

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Right-of-use assets				
Related person	499,476	520,050	-	-
Trade and other current payables				
Trade accounts payable				
Subsidiary	-	-	1,369	1,988
Related parties	86,445	83,845	86,289	81,775
	86,445	83,845	87,658	83,763
Other current payables				
Related parties	43	5,702	43	184
Related persons	4	23	4	23
	47	5,725	47	207
Total	86,492	89,570	87,705	83,970
Lease liabilities				
Related person	608,767	625,620	-	-

Agreement with related party

The subsidiary had entered into two land rental agreement with a related party for a period of 30 years expiring in March 2047 and August 2050. The subsidiary is committed to pay a monthly rental as stipulated in agreement (totaling U.S. Dollar 31.3 million). The subsidiary must comply with conditions indicated in the agreements.

The subsidiary made a sublease agreement on a partial of land with a related company for the period of 28 years 2 months, due in March 2047. Related company is committed to pay a monthly rental as stipulated in agreement (totaling U.S. Dollar 2.5 million).

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

5. TRADE AND OTHER CURRENT RECEIVABLES - OTHERS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable	112,201	119,578	111,965	119,323
<u>Less</u> allowance for impairment of expected credit losses	(3,579)	(2,699)	(3,579)	(2,699)
Net	108,622	116,879	108,386	116,624
Other current receivables				
• Accrued volume incentives	175,690	235,016	175,690	235,016
• Accrued income from supplier	130,366	151,251	129,136	151,140
• Deposits for purchase of				
• Merchandises	37,088	38,735	24,213	26,158
• Prepaid expenses	27,156	29,230	25,726	27,549
• Accrued service income	22,033	24,684	22,033	24,684
• Input value added tax	26,662	21,884	23,176	16,559
• Provision for sales returns	18,439	19,841	17,883	19,468
• Others	54,134	99,591	51,957	87,059
	491,568	620,232	469,814	587,633
<u>Less</u> allowance for impairment of expected credit losses	(3,606)	(4,456)	(3,606)	(4,456)
Net	487,962	615,776	466,208	583,177
Total	596,584	732,655	574,594	699,801

The credit term of trade accounts receivable is 30 - 90 days.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

As at December 31, 2024 and 2023, the Group had outstanding balance of trade accounts receivable - others, aged as follows :

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Current	78,400	105,319	78,164	105,064
Overdue:				
• Not over 3 months	25,040	10,838	25,040	10,838
• Over 3 months to 6 months	5,664	1,090	5,664	1,090
• Over 6 months to 12 months	1,150	508	1,150	508
• Over 12 months	1,947	1,823	1,947	1,823
Total	112,201	119,578	111,965	119,323
<u>Less</u> allowance for impairment of expected credit losses	(3,579)	(2,699)	(3,579)	(2,699)
Net	108,622	116,879	108,386	116,624

6. MERCHANDISES

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Merchandises	13,555,747	14,289,025	13,196,444	13,969,577
<u>Less</u> cost reduction to net realizable value	(4,937)	(10,651)	(4,937)	(10,651)
<u>Less</u> allowance for obsolete and slow-moving merchandises	(327,528)	(306,550)	(325,616)	(305,092)
<u>Less</u> volume incentives	(188,541)	(209,382)	(188,250)	(209,382)
Net	13,034,741	13,762,442	12,677,641	13,444,452
Goods in transit	235,498	275,929	224,331	273,891
Total	13,270,239	14,038,371	12,901,972	13,718,343

During the years 2024 and 2023, the Group recorded allowance for obsolete and slow-moving merchandises amounting to Baht 21.0 million and Baht 48.5 million, respectively, presented as a part of administrative expenses and recorded the cost reduction of merchandises to net realizable value amounted to Baht 4.9 million and Baht 10.7 million, respectively, presented as a part of cost of goods sold.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

7. INVESTMENTS IN DEBT SECURITIES

As at December 31, 2024 and 2023, the Group had outstanding balance of investments in debt securities in the consolidated and separate financial statements, as follows :

	Interest rate (Per annum)	Maturity date	In Thousand Baht	
			2024	2023
Investments in debt securities due within one year				
Debenture of Mueangthai Capital Public Company Limited	3.23%	March 13, 2024	-	50,000
Structured debenture of Krung Thai Bank Public Company Limited Interest rate Index (Level 2 inputs of fair value Hierarchy)		August 21, 2024	-	20,223
Debenture of Sahakol Equipment Public Company Limited	4.90%	November 12, 2024	-	50,000
Structured debenture of Krung Thai Bank Public Company Limited J.P. Morgan 4% VT Mozaic XRP 1% Decrement Index (Level 2 inputs of fair value Hierarchy)		May 19, 2025	10,047	-
Debenture of Ratchathani Leasing Public Company Limited	3.26%	December 15, 2025	50,000	-
			<u>60,047</u>	<u>120,223</u>
Investments in debt securities				
Debenture of Krung Thai Bank Public Company Limited	3.25%	April 12, 2032	10,000	10,000
Debenture of Ratchathani Leasing Public Company Limited	3.26%	December 15, 2025	-	50,000
Debenture of TPI Polene Public Company Limited	4.10%	June 30, 2027	50,000	50,000
Structured debenture of Krung Thai Bank Public Company Limited J.P. Morgan 4% VT Mozaic XRP 1% Decrement Index (Level 2 inputs of fair value Hierarchy)		May 19, 2025	-	10,049
Debenture of TPI Polene Public Company Limited	4.25%	November 15, 2026	50,000	50,000
Debenture of TPI Polene Public Company Limited	4.50%	November 15, 2027	50,000	50,000
Debenture of Mueangthai Capital Public Company Limited	4.30%	March 16, 2026	100,000	-
Total			<u>260,000</u>	<u>220,049</u>

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

8. Investments in SUBSIDIARIES

As at December 31, 2024 and 2023, the detail of investments in subsidiaries in the separate financial statements were as follows :

Company	Ownership interest (%)		In Thousand Baht					
			Paid-up capital		Cost method			
			2024	2023	2024	2023	2024	2023
Global House (Cambodia) Co., Ltd.	55	55	521,320 (1)	521,320 (1)	287,765	287,765		
Guangxi Global House International Trade Co., Ltd.	100	100	17,080 (2)	17,080 (2)	17,080	17,080		
Total					304,845	304,845		

(1) Paid-up capital amounted to U.S. Dollars 16.0 million.

(2) Paid-up capital amounted to CNY 3.5 million.

9. Investment in JOINT VENTURE

As at December 31, 2024 and 2023, the detail of investment in joint venture was as follows:

Company	Ownership interest (%)		In Thousand Baht					
			Paid-up capital		Equity method		Cost method	
			2024	2023	2024	2023	2024	2023
Global House International Co., Ltd. (“GBI”)	50	50	3,282,870	3,282,870	2,176,797	1,967,414	1,641,435	1,641,435

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Significant consolidated financial information of GBI and associate companies (PT Caturkarda Depo Bangunan Tbk, Souvanny Home Center Plc. and Pro 1 Global Co., Ltd.) were as follows :

	In Thousand Baht	
	2024	2023
<u>The consolidated statements of financial position as at December 31,</u>		
Current assets	96,423	76,485
Investment in associate		
• Souvanny Home Center Plc	872,430	853,108
• Pro 1 Global Co., Ltd.	1,670,098	1,258,862
• PT Caturkarda Depo Bangunan Tbk	1,715,862	1,747,546
	4,258,390	3,859,516
Current liabilities	418	371
<u>The consolidated statements of comprehensive income for the year ended</u>		
<u>December 31,</u>		
Share of profit of associate	547,268	275,542
Other income	794	576
Profit for the year	542,025	269,956
Share of profit of joint venture (50%)	271,013	134,978

10. LAND NOT USE IN OPERATION

The Company has a plot of land on the road under the Udon Rattthaya Expressway, Bang Phut Subdistrict, Pak Kret District Nonthaburi with area of approximately 143 rai acquired in 2009 at a price of Baht 500.4 million to support the branch expansion plan. Currently, the land is not used for the purposes as mentioned earlier because some of the said land is in the line of expropriation for the operation of the Pink Line electric train project, Si Rat - Mueang Thong Thani Station. The Company is waiting for clarity from the Mass Rapid Transit Authority of Thailand before planning and implementing the use of this plot of land for the Company's business operations. Therefore, the Company has decided to transfer such land at aforesaid carrying amount, from "Property, plant and equipment" to "Land not use in operation" which is separately presented in the statements of financial position as of December 31, 2024 and 2023. The latest value of such land, appraised in 2024 based on appraisal price of relevant government agency, amounting to approximately Baht 994.4 million.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

11. Property, plant and equipment

	In Thousand Baht						
	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Vehicles	Construction in progress and advance for purchase of land	Assets for development	Total
Cost							
Balance as at January 1, 2023	8,203,405	11,906,716	4,141,163	501,584	539,461	18,689	25,311,018
Additions	274,249	18,326	253,621	36,789	1,921,939	-	2,504,924
Transfers - net	105,176	895,561	335,988	-	(1,336,725)	-	-
Disposals/write - off	(923)	(9,457)	(95,773)	(10,462)	-	-	(116,615)
Currency translation differences	(137)	(1,946)	(469)	(50)	(407)	-	(3,009)
Balance as at December 31, 2023	8,581,770	12,809,200	4,634,530	527,861	1,124,268	18,689	27,696,318
Additions	210,164	10,419	237,493	42,040	1,280,146	-	1,780,262
Transfers - net	190,713	1,266,710	414,841	-	(1,872,264)	-	-
Disposals/write - off	(7,272)	(21,444)	(76,520)	(7,041)	-	-	(112,277)
Transfer of depreciation and interest expense of financial lease	-	17,966	-	-	-	-	17,966
Transfer to right-of-use assets	-	-	-	-	(5,575)	-	(5,575)
Currency translation differences	(171)	(2,407)	(709)	(72)	(2,369)	-	(5,728)
Balance as at December 31, 2024	8,975,204	14,080,444	5,209,635	562,788	524,206	18,689	29,370,966

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

In Thousand Baht

	Consolidated financial statements						Total
	Land and land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Vehicles	Construction in progress and advance for purchase of land	Assets for development	
Accumulated depreciation							
Balance as at January 1, 2023	809,208	3,859,576	2,746,621	412,220	-	12,232	7,839,857
Depreciation charge for the year	122,060	638,492	366,067	40,407	-	467	1,167,493
Disposals/write - off	(887)	(9,415)	(93,046)	(10,462)	-	-	(113,810)
Currency translation differences	(56)	(533)	(292)	(40)	-	-	(921)
Balance as at December 31, 2023	930,325	4,488,120	3,019,350	442,125	-	12,699	8,892,619
Depreciation charge for the year	128,958	708,063	418,806	34,378	-	431	1,290,636
Disposals/write - off	(4,929)	(15,731)	(71,527)	(7,041)	-	-	(99,228)
Currency translation differences	(87)	(809)	(446)	(61)	-	-	(1,403)
Balance as at December 31, 2024	1,054,267	5,179,643	3,366,183	469,401	-	13,130	10,082,624
Net book value							
At December 31, 2023	7,651,445	8,321,080	1,615,180	85,736	1,124,268	5,990	18,803,699
At December 31, 2024	7,920,937	8,900,801	1,843,452	93,387	524,206	5,559	19,288,342

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

	In Thousand Baht						
	Separate financial statements						
	Land and land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Vehicles	Construction in progress and advance for purchase of land	Assets for development	Total
Cost							
Balance as at January 1, 2023	8,185,033	11,644,900	4,079,538	494,908	484,658	18,689	24,907,726
Additions	274,036	18,326	239,654	35,669	1,719,882	-	2,287,567
Transfers - net	105,176	895,489	335,502	-	(1,336,167)	-	-
Disposals/write - off	(923)	(9,457)	(95,773)	(10,462)	-	-	(116,615)
Balance as at December 31, 2023	8,563,322	12,549,258	4,558,921	520,115	868,373	18,689	27,078,678
Additions	209,335	28,007	231,611	38,138	1,228,109	-	1,735,200
Transfers - net	153,771	1,059,508	359,770	-	(1,573,049)	-	-
Disposals/write - off	(7,272)	(21,444)	(76,520)	(7,041)	-	-	(112,277)
Balance as at December 31, 2024	8,919,156	13,615,329	5,073,782	551,212	523,433	18,689	28,701,601

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

In Thousand Baht

	Separate financial statements						Total
	Land and land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Vehicles	Construction in progress and advance for purchase of land	Assets for development	
Accumulated depreciation							
Balance as at January 1, 2023	801,630	3,787,908	2,707,735	406,795	-	12,232	7,716,300
Depreciation charge for the year	120,238	622,187	356,969	39,184	-	467	1,139,045
Disposals/write - off	(887)	(9,415)	(93,046)	(10,462)	-	-	(113,810)
Balance as at December 31, 2023	920,981	4,400,680	2,971,658	435,517	-	12,699	8,741,535
Depreciation charge for the year	123,467	685,347	405,447	33,361	-	431	1,248,053
Disposals/write - off	(4,929)	(15,731)	(71,527)	(7,041)	-	-	(99,228)
Balance as at December 31, 2024	1,039,519	5,070,296	3,305,578	461,837	-	13,130	9,890,360
Net book value							
At December 31, 2023	7,642,341	8,148,578	1,587,263	84,598	868,373	5,990	18,337,143
At December 31, 2024	7,879,637	8,545,033	1,768,204	89,375	523,433	5,559	18,811,241

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

As at December 31, 2024 and 2023, property, plant and equipment of the Group included costs of leased land improvements, buildings and building improvements of the leased land of Baht 1,807.1 million and Baht 1,558.5 million, respectively. At the same dates, accumulated depreciation amounted to Baht 627.4 million and Baht 532.7 million, respectively. The leased land being presented as right-of-use assets in Note 12.

The gross carrying amounts of fully depreciated fixed assets that are still in use as at December 31, 2024 and 2023 amounted to Baht 3,989.6 million and Baht 3,590.0 million, respectively.

12. RIGHT-OF-USE ASSETS

	Consolidated financial statement (In Thousand Baht)		
	Land	Building space	Total
Cost			
Balance as at January 1, 2023	1,528,188	3,082	1,531,270
Additions	-	6,785	6,785
Adjust	(4,217)	-	(4,217)
Currency translation differences	(4,810)	(99)	(4,909)
Balance as at December 31, 2023	1,519,161	9,768	1,528,929
Additions	-	1,669	1,669
Transfer of property, plant and equipment	5,575	-	5,575
Currency translation differences	(5,907)	(94)	(6,001)
Balance as at December 31, 2024	1,518,829	11,343	1,530,172
Accumulated depreciation			
Balance as at January 1, 2023	298,129	1,153	299,282
Depreciation charge for the year	49,874	1,082	50,956
Currency translation differences	(729)	(37)	(766)
Balance as at December 31, 2023	347,274	2,198	349,472
Depreciation charge for the year	50,689	3,295	53,984
Currency translation differences	(1,092)	(62)	(1,154)
Balance as at December 31, 2024	396,871	5,431	402,302
Net book value			
At December 31, 2023	1,171,887	7,570	1,179,457
At December 31, 2024	1,121,958	5,912	1,127,870

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

	Separate financial statements (In Thousand Baht)		
	Land	Building Space	Total
Cost			
Balance as at January 1, 2023,			
December 31, 2023 and			
December 31, 2024	881,169	6,785	887,954
Accumulated depreciation			
Balance as at January 1, 2023	200,058	-	200,058
Depreciation charge for the year	29,274	189	29,463
Balance as at December 31, 2023	229,332	189	229,521
Depreciation charge for the year	29,355	2,237	31,592
Balance as at December 31, 2024	258,687	2,426	261,113
Net book value			
At December 31, 2023	651,837	6,596	658,433
At December 31, 2024	622,482	4,359	626,841

13. INCOME TAX

Details of deferred tax assets and deferred tax liabilities as at December 31, 2024 and 2023 were as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Lease agreement	207,093	37,011	85,510	22,374
Allowance for obsolete and slow-moving merchandises	65,123	61,018	65,123	61,018
Employee benefits	50,932	38,587	50,932	38,587
Volume incentives	37,650	41,876	37,650	41,876
Provisions	10,682	10,691	10,495	10,557
Other	20,297	10,651	20,219	10,559
Total	391,777	199,834	269,929	184,971
Deferred tax liabilities				
Right-of-use assets	176,558	-	76,333	-
Provision for sales returns	3,577	3,894	3,577	3,894
Taxable depreciation over book Depreciation	4,212	1,496	512	582
Other	9	53	9	53
Total	184,356	5,443	80,431	4,529

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Income tax expense

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Income tax expense	548,644	632,837	536,449	625,760
Movement in temporary difference	(10,961)	(12,786)	(6,645)	(10,462)
Net	537,683	620,051	529,804	615,298

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Reconciliation of income tax Expense				
Profit before income tax	2,904,547	3,298,192	2,644,491	3,145,649
Applicable tax rate	5% and 20%	5% and 20%	20%	20%
Income tax using the corporate tax rate	580,443	658,695	528,898	629,130
Additional deductible expenses for tax purposes	(87,187)	(81,881)	(25,496)	(26,450)
Share of profit of joint venture	(54,203)	(26,996)	-	-
Others	109,591	83,019	33,047	23,080
Income tax on taxable profit	548,644	632,837	536,449	625,760
Increase in deferred tax assets	(191,943)	(10,906)	(84,958)	(9,679)
Increase (decrease) in deferred tax liabilities	178,913	(2,233)	75,902	(1,227)
Income tax attributable to other comprehensive income	2,411	444	2,411	444
Currency translation differences	(342)	(91)	-	-
Income tax presented in statement of comprehensive income	537,683	620,051	529,804	615,298

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

14. OTHER NON-CURRENT ASSETS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Assets held for branch construction	102,291	83,025	98,874	83,024
Other	8,846	9,305	8,847	9,306
Total	111,137	92,330	107,721	92,330
Less allowance for impairment of other non-current assets	(1,343)	(1,652)	(1,343)	(1,652)
Net	109,794	90,678	106,378	90,678

15. CREDIT FACILITIES

As at December 31, 2024, the Group has agreements with various local financial institutions for the credit facilities which are unsecured as follows:

	In Thousand	
	U.S. Dollars	Baht
Multi-type working capital (Short-term loan, letter of credit, trust receipts and letter of guarantee)	-	12,998,000
Short-term loan	-	9,580,000
Long-term loan	-	2,000,000
Bank overdraft	-	125,000
Letter of credit and trust receipts	-	5,320,000
Forward contract	86,770	4,020,000
Letter of guarantee	-	203,400
Total	86,770	34,246,400

Short-term loans from financial institutions

	In Thousand Baht	
	Consolidated/ separate financial statements	
	2024	2023
Trust receipts	612,275	825,820
Short-term loans from financial Institutions	8,000,000	6,800,000
Total	8,612,275	7,625,820

Short-term loans from financial institutions comprise of promissory notes from various local banks and bear interest ranging from 1.99% to 2.71% per annum in 2024 and 2023.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Long-term loans

As at December 31, 2024 and 2023, the Group had long-term loans from two financial institutions in the consolidated and separate financial statements classified by maturity dates as follows :

	In Thousand Baht	
	2024	2023
Within one year	470,000	2,195,483
After one year but within five years	605,000	1,075,000
Total	1,075,000	3,270,483

Details of long-term loans are as follows :

	In Thousand Baht	
	2024	2023
Loan from the first bank		
• Credit line of Baht 500 million <i>repayable in semi-annual</i> installment of Baht 83.3 million (interest THOR plus rate of 0.18% per annum), ending May 2024	-	83,333
Loan from the second bank		
• Credit line of Baht 2,000 million <i>First withdrawal of Baht 530</i> million repayable in semi-annual installment of Baht 53 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	159,000
Credit line of Baht 2,000 million <i>Second withdrawal of Baht 1,021</i> million repayable in semi-annual installment of Baht 102 million and last installment of Baht 204 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	408,440
• Credit line of Baht 1,200 million <i>First withdrawal of Baht 400</i> million repayable in semi-annual installment of Baht 40 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	120,000
• Credit line of Baht 1,200 million <i>Second withdrawal of Baht 300</i> million repayable in semi-annual installment of Baht 30 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	90,000

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

	In Thousand Baht	
	2024	2023
• Credit line of Baht 1,200 million Third withdrawal of Baht 500 million repayable in semi-annual installment of Baht 50 million and last installment of Baht 100 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	200,000
• Credit line of Baht 2,000 million First withdrawal of Baht 964 million repayable in semi-annual installment of Baht 163.9 million and last installment of Baht 144.6 million (interest THOR plus rate of 1% per annum), ending September 2024	-	308,480
• Credit line of Baht 2,000 million Second withdrawal of Baht 727 million repayable in semi-annual installment of Baht 123.6 million and last installment of Baht 232.6 million (interest THOR plus rate of 1% per annum), ending September 2024	-	356,230
• Credit line of Baht 1,000 million First withdrawal of Baht 600 million repayable in semi-annual installment of Baht 60 million (interest THOR plus rate of 1% per annum), ending April 2027	300,000	420,000
• Credit line of Baht 1,000 million Second withdrawal of Baht 400 million repayable in semi-annual installment of Baht 50 million (interest THOR plus rate of 0.9% per annum), ending April 2026	150,000	250,000
• Credit line of Baht 1,000 million repayable in semi-annual installment of Baht 125 million (interest THOR plus rate of 0.8% per annum), ending June 2027	625,000	875,000
Total long-term loans	1,075,000	3,270,483
Less current portion	(470,000)	(2,195,483)
Net	605,000	1,075,000

Loans from banks contain certain restrictions on maintenance of financial ratios.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

16. TRADE AND OTHER CURRENT PAYABLES - OTHERS

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Trade accounts payable	2,300,513	2,317,255	2,259,796	2,235,527
Other current payables				
• Construction payable	335,531	296,849	335,531	296,807
• Retention	110,401	91,313	102,179	84,188
• Accrued expenses	101,325	81,802	93,897	77,843
• Advance subsidy income	57,636	43,588	57,636	43,588
• Value added tax payable	30,357	-	30,348	-
• Provision for customer loyalty programmes	28,987	27,672	28,827	27,558
• Provision for sales returns	24,422	25,783	23,648	25,226
• Deposit received for goods	16,475	17,556	15,496	14,147
• Others	41,684	52,054	38,737	49,148
	746,818	636,617	726,299	618,505
Total	3,047,331	2,953,872	2,986,095	2,854,032

During 2024 and 2023, the Company transferred beginning advances from customers to revenue from sales amounting to approximately Baht 17.6 million and Baht 14.9 million, respectively.

17. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Lease liabilities				
- Due for payments within one year	60,430	59,876	28,442	28,442
- Due for payments after one year but within five years	242,519	240,447	111,583	111,675
- Due for payments after 5 years	1,282,185	1,351,729	551,383	579,520
Total	1,585,134	1,652,052	691,408	719,637
Less deferred interest	(478,328)	(516,877)	(194,419)	(210,082)
Lease liabilities - net of deferred interest	1,106,806	1,135,175	496,989	509,555
Less current portion	(25,426)	(23,943)	(13,179)	(12,779)
Lease liabilities - net of due for payments within one year	1,081,380	1,111,232	483,810	496,776

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

The Group had expenses relating to leases recognized as profit or loss for the years end December 31, 2024 and 2023 as follows ;

	In Thousand Baht	
	2024	2023
Interest expense relating to lease liabilities	36,153	36,626
Expense relating to leases with lease term less than 1 year	-	2,423

18. PROVISIONS FOR NON-CURRENT LIABILITIES FOR EMPLOYEE BENEFITS

	In Thousand Baht		
	Consolidated / Separate financial statements		
	Post-employment Benefits	Other long-term benefits	Total
At January 1, 2024	144,650	48,285	192,935
Current service cost	18,918	7,434	26,352
Past service cost	-	7,711	7,711
Interest cost	4,405	1,277	5,682
Remeasurements of other long-term benefits	-	19,627	19,627
Expense recognized in profit or loss	23,323	36,049	59,372
Transaction recognized in other comprehensive income			
- Actuarial loss on defined benefit plan	12,056	-	12,056
Employee benefits paid during the year	(2,904)	(6,796)	(9,700)
At December 31, 2024	177,125	77,538	254,663
At January 1, 2023	124,162	38,361	162,523
Current service cost	16,659	6,065	22,724
Interest cost	4,129	1,044	5,173
Remeasurements of other long-term benefits	-	6,988	6,988
Expense recognized in profit or loss	20,788	14,097	34,885
Transaction recognized in other comprehensive income			
- Actuarial loss on defined benefit plan	2,219	-	2,219
Employee benefits paid during the year	(2,519)	(4,173)	(6,692)
At December 31, 2023	144,650	48,285	192,935

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

Actuarial loss recognized in other comprehensive income arising from :

	In Thousand Baht	
	2024	2023
Change in financial assumptions	11,565	4,979
Experience adjustments	491	(2,760)
Total	12,056	2,219

Significant assumptions used in calculation of liability for post-employment benefits are as follows :

Discount rate	2.32%-2.56% per annum in 2024 and 2.74%-3.14% per annum in 2023
Salary increase rate	6.0% per annum in 2024 and 2023
Employee turnover rate	5.73%-34.38% per annum in 2024 and 2023
Mortality rates	Based on Thai Mortality Table

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the increase (decrease) in defined benefit obligation as at December 31, 2024 by the amounts shown below :

	Change Rate	In Thousand Baht	
		Increase	Decrease
Discount rate	0.5%	(12,978)	14,051
Salary increase rate	1.0%	20,838	(18,041)
Employee turnover rate	20%	(42,398)	57,691

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Notes to the financial statements (continued)

December 31, 2024 and 2023

19. SHARE CAPITAL AND DIVIDENDS

Share capital

	In Baht	In Thousand Shares / In Thousand Baht			
	Par	2024		2023	
	Value	Number	Amount	Number	Amount
Authorized					
At January 1,					
• ordinary shares	1	5,001,809	5,001,809	4,801,744	4,801,744
Capital decrease	1	(6)	(6)	(7)	(7)
Capital increase	1	200,072	200,072	200,072	200,072
At December 31,					
• ordinary shares	1	5,201,875	5,201,875	5,001,809	5,001,809
Issued and fully paid-up					
At January 1,					
• ordinary shares	1	5,001,803	5,001,803	4,801,737	4,801,737
Stock dividend	1	200,058	200,058	200,066	200,066
At December 31,					
• ordinary shares	1	5,201,861	5,201,861	5,001,803	5,001,803

At the annual general meeting of the shareholders of the Company held on April 10, 2024, the shareholders passed the following resolutions:

- (a) decrease authorized share capital from Baht 5,001,809,096 (5,001,809,096 ordinary shares at Baht 1 par value) to Baht 5,001,802,864 (5,001,802,864 ordinary shares at Baht 1 par value). The Company registered the capital decrease with the Ministry of Commerce on April 18, 2024;
- (b) increase authorized share capital from Baht 5,001,802,864 (5,001,802,864 ordinary shares at Baht 1 par value) to Baht 5,201,874,978 (5,201,874,978 ordinary shares at Baht 1 par value). The 200,072,114 new ordinary shares were reserved for stock dividend. The Company registered the capital increase with the Ministry of Commerce on April 23, 2024.

At the annual general meeting of the shareholders of the Company held on April 11, 2023, the shareholders passed the following resolutions:

- (c) decrease authorized share capital from Baht 4,801,743,807 (4,801,743,807 ordinary shares at Baht 1 par value) to Baht 4,801,736,733 (4,801,736,733 ordinary shares at Baht 1 par value). The Company registered the capital decrease with the Ministry of Commerce on April 18, 2023;
- (d) increase authorized share capital from Baht 4,801,736,733 (4,801,736,733 ordinary shares at Baht 1 par value) to Baht 5,001,809,096 (5,001,809,096 ordinary shares at Baht 1 par value). The 200,072,363 million new ordinary shares were reserved for stock dividend. The Company registered the capital increase with the Ministry of Commerce on April 19, 2023.

Dividends

At the annual general meeting of the shareholders of the Company held on April 10, 2024, the shareholders approved the appropriation of dividends of Baht 0.21 per share, amounting to Baht 1,072.6 million, from the net profit of 2023. The dividend distributed to the shareholders comprise of stock dividend on the basis of 25 ordinary shares for 1 stock dividend amounting to Baht 200.1 million (200.1 million ordinary shares at Baht 1 par value) and cash dividend of Baht 872.5 million on May 10, 2024. The Company registered the increase in paid-up share capital with the Ministry of Commerce on May 13, 2024.

At the annual general meeting of the shareholders of the Company held on April 11, 2023, the shareholders approved the appropriation of dividends of Baht 0.30 per share, amounting to Baht 1,422.7 million, from the net profit of 2022. The dividend distributed to the shareholders comprise of stock dividend on the basis of 24 ordinary shares for 1 stock dividend amounting to Baht 200.1 million (200.1 million ordinary shares at Baht 1 par value) and cash dividend of Baht 1,222.6 million on May 11, 2023. The Company registered the increase in paid-up share capital with the Ministry of Commerce on May 11, 2023.

20. SHARE PREMIUM

The share premium is set up under the provision of Section 51 of the Public Companies Act B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). The share premium is not available for dividend distribution.

21. LEGAL RESERVE

The legal reserve is set up under the provisions of Section 116 of the Public Companies Act B.E. 2535. Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

22. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Subsidy income	293,385	256,322	292,677	254,703
Other service income	115,722	93,645	115,540	93,637
Distribution management income	110,370	109,401	110,093	109,401
Interest income	26,179	25,504	37,556	23,511
Gain on exchange rate	591	18,525	-	17,957
Other	33,384	31,657	29,705	28,846
Total	579,631	535,054	585,571	528,055

23. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchase of merchandises	23,359,933	22,376,248	22,947,793	22,075,182
Employee costs	2,737,344	2,508,469	2,685,842	2,469,040
Depreciation and amortization	1,341,810	1,223,123	1,281,135	1,170,987
Changes in merchandises	713,543	1,741,083	762,481	1,733,395
Utility expenses	517,693	470,793	494,259	456,030
Marketing, advertising and sale promotion expenses	334,301	289,985	327,479	287,572
Finance costs	311,805	281,922	305,141	261,087

24. EARNINGS PER SHARE

Earnings per share for the years ended December 31, 2024 and 2023 are determined by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the increase in share capital arising from the issue of a stock dividend of 200.1 million shares on May 10, 2024. The number of ordinary shares of the prior period has been adjusted as if the stock dividend had been issued at the beginning of the earliest period reported as follows:

	In Thousand Baht / In Thousand Shares			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit attributable to equity holder of the parent	2,377,002	2,671,430	2,114,687	2,530,351
Weighted average number of ordinary shares outstanding	5,201,861	5,201,861	5,201,861	5,201,861
Earnings per share (Baht)	0.4570	0.5136	0.4065	0.4864

25. PROVIDENT FUNDS

The Company has established contributory provident funds for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% - 15% of their basic salaries and by the Company pays contributions according to the employee's age at the rate of 3% - 7% of their basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities under the Provident Fund Act B.E. 2530 and are managed by licensed Fund Managers.

The Company's contributions to the fund for the years 2024 and 2023 amounting to approximately Baht 61.3 million and Baht 56.0 million, respectively, were recorded as part of distribution costs amounting to approximately Baht 50.6 million and Baht 46.2 million in 2024 and 2023, respectively, and administrative expenses amounting to approximately Baht 10.7 million and Baht 9.8 million in 2024 and 2023, respectively, in the statements of comprehensive income.

26. Segment information

The Group is principally engaged in merchandising of construction materials, home decorative products, tools and equipment used in construction, home improvement and household and gardening decoration, therefore, management considers that the Group had only one business segment.

The Group's segment revenues based on the geographic location of customers for the years ended December 31, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Thailand	31,617,006	31,666,638	31,617,006	31,666,638
Kingdom of Cambodia	650,222	623,751	132,115	161,060
Republic of the Union of Myanmar	13,780	9,634	-	173
Republic of Indonesia	4,239	528	-	-
Total	32,285,247	32,300,551	31,749,121	31,827,871

Information on key customers (customers whose transactions exceeding 10% of total balance of transactions) for the years ended December 31, 2024 and 2023.

The Group had no transaction with any key customer. Accordingly, the accompanying financial statements do not include information relating to key customers.

27. DISCLOSURES OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The Group is exposed to normal business risks relating to liquidity risk, credit risk, foreign currency risk and interest rate risk. The Group has used derivative financial instruments for hedging against the foreign currency risk without intention for trading or speculation purposes. The Group had no significant change in risk management policy relating to financial instruments during 2024 and 2023.

Liquidity Risk

The Group manages its liquidity risk by maintaining a level of cash and cash equivalents as well as management of current assets and current liabilities and short-term and long-term sources of funds as deemed adequate to finance the operations of the Group and to mitigate the effects of fluctuations in cash flows and the lack of financial liquidity.

Credit Risk

Credit risk is the risk that a customer or counterparty is unable or unwilling to meet its financial and contractual commitments. To mitigate this risk, the Group periodically monitors and assesses the financial viability of customers and counterparties.

Carrying amount of receivables presented in the statements of financial position is the maximum exposure to credit risk.

Foreign Currency Risk

The Group has significant business transactions internationally, majority is importation of merchandises for local sales, giving rise to exposure to fluctuations in foreign currencies. In practice, the Group mitigates this risk by using the forward exchange contracts (buy) in the appropriate timing and situations.

As at December 31, 2024 and 2023, the Group had buy forward exchange contracts as follows :

	In Thousand			
	Foreign Currency		Fixed Baht	
	2024	2023	2024	2023
Forward exchange contracts - buying				
- CNY	103,876	10,000	498,287	48,307
- U.S. Dollar	1,510	-	50,541	-

In addition, the fair values of forward exchange contracts outstanding as at December 31, 2024 and 2023 were as follows :

	In Thousand Baht	
	2024	2023
Forward exchange contract - buying		
- CNY	482,973	47,909
- U.S. Dollar	51,139	-

As at December 31, 2024 and 2023, the Group had significant outstanding non-hedged foreign currency assets amounting to U.S. Dollars 2.2 million and U.S. Dollars 0.5 million, respectively.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates in the future, which may have a negative effect to current and future operations and cash flows of the Group. The Group's management believes that the interest rate risk is minimal because the Group deposits at banks, lease receivables, long-term loan to related party, investments in debt instruments, short-term and long-term loans from financial institutions and financial lease bear interest at the floating market interest rates or fixed rates that approximate the market interest rates.

Fair Value Measurements

The following method and assumptions were used by the Group in estimating fair values of financial assets and financial liabilities:

Cash and cash equivalents, trade and other current receivables, lease receivables, long-term loan to related party, investments in debt securities, trade and other current payables, short-term and long-term loans from financial institutions and lease liabilities had carrying amounts approximate their fair values due these financial assets and financial liabilities are cash-based or will mature in short-term period whereas the rest bear interest at the floating or fixed rates which approximate market interest rates (Level 2 inputs of fair value hierarchy).

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that they have an appropriate financial structure and preserves the ability to continue their business as a going concern.

As at December 31, 2024 and 2023, the Group's debt-to-equity ratio were 0.58 : 1 and 0.67 : 1, respectively and the Company's debt-to-equity ratio were 0.57 : 1 and 0.65 : 1, respectively.

29. COMMITMENTS

As at December 31, 2024, the Group had:

- (a) commitment to construction agreements for building and equipment with two local companies amounting to Baht 505.4 million, and
- (b) unused letters of credit totaling CNY 22.1 million (equivalent to Baht 102.0 million), U.S. Dollars 0.06 million (equivalent to Baht 2.2 million).

30. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on February 11, 2025, the Board of Directors passed the following resolutions:

1. to pay the dividend for the 2024 operations totaling Baht 1,072.61 million to the shareholders. The dividend comprise stock dividends on the basis of 26 ordinary shares for 1 stock dividend amounting to Baht 200.07 million (200.07 million ordinary shares at Baht 1 par value) and cash dividend of Baht 958.57 million. The dividend payment will be further proposed to the Annual General Meeting of the Company's shareholders for approval in April 2025.
2. decrease authorized share capital from Baht 5,201,874,978 (5,201,874,978 ordinary shares at Baht 1 par value) to Baht 5,201,860,623 (5,201,860,623 ordinary shares at Baht 1 par value).
3. increase authorized share capital from Baht 5,201,860,623 (5,201,860,623 ordinary shares at Baht 1 par value) to Baht 5,401,932,185 (5,401,932,185 ordinary shares at Baht 1 par value). The 200.07 million new ordinary shares were reserved for stock dividend as mentioned in (1).

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 11, 2025.

Attachment

GLOBAL



Attachment 1

Information of Directors, Executive, Controlling Person, Financial Controller,
Accounting Controller, and Company Secretary

Information of Directors and Executives



1. Mr. Apisit Rujikeatkamjorn Age 79 Years Nationality Thai

Type of Director

- Non-executive director

Position

- Chairman
- Authorized Director

Date of Appointment as a Director : 26 February 2008

Term of the director until December 2024 : 16 Years

Term of Office		Education / Training
1 st Term	26 February 2008 - 28 April 2011	<ul style="list-style-type: none"> • Master of Engineering, Lamar University, Texas, USA • Bachelor of Engineering Program in Civil Engineering, Khon Kaen University <p>Training in 2024 -None-</p>
2 nd Term	28 April 2011 - 4 April 2013	
3 rd Term	4 April 2013 - 22 April 2015	
4 th Term	22 April 2015 - 30 April 2018	
5 th Term	30 April 2018 - 7 April 2021	
6 th Term	7 April 2021 - 10 April 2024	
7 th Term	10 April 2024 - Present	
Training by the Thai Institute of Directors Association (IOD)		GICS Industry Experience Consumer Discretionary
<ul style="list-style-type: none"> • Director Accreditation Program 21 / 2004 and 27 / 2004 • Finance for Non-Finance Director 24 / 2005 • Understanding the Fundamental of Financial Statements Program (UFS) 5 / 2006 • Audit Committee Program 22 / 2008 • The Role of Chairman Program 26 / 2011 • Director Certification Program 166 / 2012 		<ul style="list-style-type: none"> • 2011-December 2019: Chairman of the Board and Director, Eco Lighting Co., Ltd, Oversaw the company's operations in the distribution of electrical equipment. • 2015-Present: Chairman of the Board, DTC Enterprises Public Company Limited, Overseeing the company's operations in the design, research, and development of GPS tracking systems, and IoT solutions, and Artificial Intelligence (AI). Leading R&D efforts in software systems for transportation management and other related technologies.
The Brief Working Experience in 5 years		
Period	Position	Company
Director position listed company : 3 Companies		
2008 – Present	• Chairman	Siam Global House PCL.
2012 - Present	• Chairman	Sea Oil PCL.
2015 - Present	• Chairman	D.T.C Enterprise PCL
Director position non-listed company : 2 Companies		
2017 - Present	• Chairman	LAO Agro Tech Public Company
2017 - Present	• Chairman	Global House (Cambodia) Co., Ltd
Director Shareholding	Spouse and Minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	Father of Mr. Isara Rujikeatkamjorn



2. Mr. Witoon Suriyawanakul Age 66 Years Nationality Thai

Type of Director

- Executive Director

Position

- Director / Executive Director
- Nomination & Remuneration Committee
- CEO

Date of Appointment as a Director : 4 April 2008- March 2016 and 10 May 2017

Term of the director until December 2024 : 15 Years

Term of Office			Education / Training
1 st Term	4 April 2008	- 30 April 2009	<ul style="list-style-type: none"> • Honorary Doctoral Degree of Economics, Rajabhat Roi - Et University • Honorary Doctoral Degree of Business Administration, Rajabhat Roi Et University • Master of business Administration, Khon Kaen University • Bachelor of Engineering Program in Civil Engineering, Khon Kaen University
2 nd Term	30 April 2009	- 18 April 2012	
3 rd Term	18 April 2012	- 9 April 2014	
4 th Term	9 April 2014	- 28 April 2016	
5 th Term	10 May 2017	- 24 April 2020	
6 th Term	24 April 2020	- 11 April 2023	
7 th Term	11 April 2023	- Present	
			Training in 2024 -None-

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 68 / 2008

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 1 Company		
2017 - Present	• Director / Executive Director / Nomination & Remuneration Committee / CEO	Siam Global House PCL.
2008 - 2016	• Director / Executive Director / Nomination & Remuneration Committee / CEO	
Director position non-listed company : 5 Companies		
2020 - Present	• Executive Director	Guangxi Global House International Trade Co., Ltd.
2017 - Present	• Director	Global House Cambodia Co., Ltd
2015 - Present	• Chairman	Global House International Co., Ltd
1997 - Present	• Director	Inter Concrete Industry Co., Ltd
1997 - Present	• Director	Siam Global Asset Co., Ltd

Director Shareholding	Minor Children Shareholding	Family Relationship among Directors and Executive
0.64%	-None-	<ul style="list-style-type: none"> • Husband of Mrs. Warunee Suriyawanakul • Elder brother of Mr. Anawat Suriyawanakul • Father of Mr. Kriangkai Suriyawanakul



3. Mr. Kriangkai Suriyawanakul Age 36 Years Nationality Thai

Type of Director

- Executive Director

Position

- Director / Executive Director
- Sustainability and Corporate Governance Committee
- Vice CEO
- Authorized Director

Date of Appointment as a Director : 30 October 2021

Term of the director until December 2024 : 3 Years

Term of Office		Education / Training
1 st Term	30 October 2021 - 11 April 2023	<ul style="list-style-type: none"> • Master of Logistics and Supply chain Management, The University of Nottingham (First Class Honor) • Bachelor of Engineering, Thammasat University • Bachelor of Engineering, The University of Nottingham (First Class Honor)
2 nd Term	11 April 2023 - Present	
Training in 2024 -None-		
Training by the Thai Institute of Directors Association (IOD)		
<ul style="list-style-type: none"> • Director Accreditation Program 188 / 2021 		
The Brief Working Experience in 5 years		
Period	Position	Company
Director position listed company : 1 Company		
2022 - Present	• Director, Sustainability and Corporate Governance Committee	Siam Global House PCL.
2021 - Present	• Director / Executive Director	
2021 - Present	• Vice CEO	
2017 - 2021	• Assistant CEO Supply Chain	
Director position non-listed company : 1 Company		
2017 - Present	• Director	Global House Cambodia Co., Ltd
Director Shareholding	Spouse and Minor children Shareholding	Family Relationship among Directors and Executive
11.14%	0.00%	<ul style="list-style-type: none"> • Son of Mr. Witoon Suriyawanakul and Mrs. Warunee Suriyawanakul



4. Mr. Nithi Patarachoke Age 61 Years Nationality Thai

Type of Director Position
 • Non-Executive Director • Director

Date of Appointment as a Director : 23 September 2015

Term of the director until December 2024 : 12 Years

Term of Office		Education / Training
1 st Term	23 September 2012 - 22 April 2015	<ul style="list-style-type: none"> • Master of finance and Operations Management University of Chicago, USA • Bachelor of Engineering Chulalongkorn University • Advanced Management Program (AMP) Harvard University, USA • National Defence Course (NDC) • Senior Executive Program, Capital Market Academy • The Cullinan: The Making of the Digital Board Course
2 nd Term	22 April 2015 - 30 April 2018	
3 rd Term	30 April 2018 - 7 April 2021	
4 th Term	7 April 2021 - 10 April 2024	
5 th Term	10 April 2024 - Present	
Training by the Thai Institute of Directors Association (IOD)		Training in 2024 -None-
<ul style="list-style-type: none"> • Director Accreditation Program 140 / 2017 		GICS Industry Experience Consumer Discretionary <ul style="list-style-type: none"> • 2018 - 2023 : Managing Director, SCG Cement-Building Materials Co., Ltd. and Vice-President-Living Solution and Housing Products Business

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 3 Companies		
2012 - Present	• Director	Siam Global House PCL.
2012 - Feb 2024	• Executive Director	
2023 - Present	• Director, • Member of the Nomination, and Corporate Governance Committee • Chairman of the Sustainable Development Committee	SCG Decor PCL
2023 - 2024	• Vice President	
2024 - Present	• Independent Director	Amata Corporation PCL.
2022 - Present	• President	SCGJWD Logistics PCL.
2019 - Present	• President	Quality Construction Products PCL.
2024 - Present	• Advisor to the President & CEO	Siam Cement PCL.
2018 - 2023	• Managing Director, Cement and Building material business	
2021 - 2023	• Managing Director, SCG Cement-Building Materials Co., Ltd. and Vice-President-Living Solution and Housing Products Business	
2018-2024	• Chairman of the Board of Director	SCG Ceramics PCL.
Director position non-listed company : 5 Companies		
2017 - Present	• Director	SCG NICHIREI LOGISTICS COMPANY LIMITED
2022 - Present	• Chairman	Thailand Management Association (TMA)
2022 - Present	• Corporate Governance Committee	Bank of Thailand
2021 - Present	• Secretary-General	Thailand-Vietnam Friendship Association
2020 - Present	• Director	Thai-Lao Association for Friendship
2019 - 2023	• Director	SCG Foundation
2015 - 2023	• Director	Global House International Co., Ltd.
Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



5. Mr. Paramate Nisagornsen Age 57 Years Nationality Thai

Type of Director

- Non - Executive director

Position

- Director
- Authorized Director

Date of Appointment as a Director : 9 November 2018

Term of the director until December 2024 : 6 Years

Term of Office		Education / Training
1 st Term	9 September 2018 - 24 April 2020	<ul style="list-style-type: none"> • Master of Science in Management, Massachusetts Institute of Technology, USA • Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok • Certificate of Advanced Management Program (AMP) Harvard Business School, USA • Senior Executive Program, Capital Market Academy • National Defence Course (NDC)
2 nd Term	24 April 2020 - 11 April 2023	
3 rd Term	11 April 2023 - Present	
Training by the Thai Institute of Directors Association (IOD)		GICS Industry Experience Consumer Discretionary
• Director Accreditation Program 258 / 2018		• 2023 : Vice President - SCG Distribution and Retail Business, Cement and Building material business, Siam Cement PCL.

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 2 Companies		
2018 - Present	• Director	Siam Global House PCL.
Present	• Assistant Managing Director – Central management	Siam Cement PCL.
2023	• Vice President - SCG Distribution and Retail Business, Cement and Building material business	
2022 - 2023	• Vice President - SCG Home Business, Cement and Building material business	
2018 - 2021	• Vice President-Regional Business, Cement and Building material business	
Director position non-listed company : 3 Companies		
2018 - Present	• Director	Global House International Co., Ltd.
2020 - Present	• President Commissioner	PT Kokoh Inti Arebama Tbk**
2018 - Present	• Commissioner	PT Catur Sentosa Adiprana Tbk*
2018 - 2021	• President Commissioner	PT Keramik Indonesia Assosiasi Tbk*
		*Listed Company in Indonesia
Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



6. Mr. Wiroat Rattanachaisit Age 54 Years Nationality Thai

Type of Director

Position

- Non - Executive director
- Director / Executive Director

Date of Appointment as a Director : 23 November 2022

Term of the director until December 2024 : 2 Years

Term of Office		Education / Training
1 st Term	23 November 2022 - 10 April 2024	<ul style="list-style-type: none"> • Bachelor's degree Faculty of Business Administration, University of the Thai Chamber of Commerce • Advanced Management Program (AMP) Harvard Business School, USA • Senior Executive Program, Capital Market Academy
2 nd Term	10 April 2024 - Present	
Training by the Thai Institute of Directors Association (IOD)		GICS Industry Experience Consumer Discretionary
<ul style="list-style-type: none"> • Director Accreditation Program 163 / 2019 • Ethical Leadership Program 25 / 2022 • Director Certification Program 329 / 2022 		<ul style="list-style-type: none"> • 2022 – 2023 : Vice President- Housing Products and Solution Business, Siam Cement PCL. • 2023 : Head of Distribution and Retail Business, Siam Cement PCL.

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 4 Companies		
Feb 2024 - Present	• Executive Director	Siam Global House PCL.
2022 - Present	• Director	
Present	• Managing Director, SCG Smart Living	Siam Cement PCL.
Present	• Managing Director, SCG Distribution and Retail	
2023	• Vice President-Living Solution Business, Cement and Building Material Business	
2022 - 2023	• Vice President-Regional CBM Business	
	• Cement and Building Material Business, and Vice President-Housing Products and Solution Business	
2020 - 2022	• Country Director-Indonesia, SCG	
2023 - Present	<ul style="list-style-type: none"> • Director, Chairman of the Executive Committee • Member of the Nomination, Remuneration and Corporate Governance Committee 	Quality Construction Products PCL.
2023 - Present	<ul style="list-style-type: none"> • Chairman of the Nomination, Remuneration, and Corporate Governance Committee • Chairman of the Executive Committee Member of the Sustainable Development Committee 	SCG Decor PCL.

Director position non-listed company : 39 Companies

Period	Position	Company
Present	• President	SCG DISTRIBUTION COMPANY LIMITED
	• Director	SCG CEMENT COMPANY LIMITED
	• Director	SCG CEMENT-BUILDING MATERIALS COMPANY LIMITED
	• Director	THE SIAM FIBRE-CEMENT COMPANY LIMITED
	• Director	THE CONCRETE PRODUCTS AND AGGREGATE CO., LTD.
	• Chairman	SCG INTERNATIONAL CORPORATION COMPANY LIMITED
	• Director	SCG RETAIL HOLDING COMPANY LIMITED
	• Director	Siam Saison Company Limited
	• Director	SIAM SMART DATA COMPANY LIMITED
	• Director	SCG HOME RETAIL COMPANY LIMITED
	• Director	SCG-BOONTHAVORN HOLDING COMPANY LIMITED
	• Chairman	CEMENTHAI GYPSUM COMPANY LIMITED
	• Chairman	SIAM FIBERGLASS COMPANY LIMITED
	• Chairman	SCG ROOFING
	• Chairman	SCG LANDSCAPE COMPANY LIMITED
	• Chairman	SARABURIRAT COMPANY LIMITED
	• Chairman	SIAM FIBRE CEMENT GROUP COMPANY LIMITED
	• Chairman	MRC ROOFING COMPANY LIMITED
	• Chairman	Q-CON Eastern Company Limited
	• Director	NORITAKE SCG PLASTER CO., LTD.
	• Director	SEKISUI - SCG INDUSTRY CO., LTD.
	• Chairman	PANEL WORLD CO., LTD.
	• Director	THE SIAM GYPSUM INDUSTRY COMPANY LIMITED
	• Director	THE SIAM GYPSUM INDUSTRY (SARABURI) COMPANY LIMITED
	• Director	THE SIAM GYPSUM INDUSTRY (SONGKHLA) COMPANY LIMITED
	• Director	SIAM VALIDUS CAPITAL CO., LTD.
	• Chairman	ZIFISENSE ASIA CO., LTD.
	• Chairman	PT Kokoh Inti Arebama TBK.
	• Director	PT Renos Marketplace Indonesia
	• Chairman	SEKISUI SALES COMPANY LIMITED
	• Chairman	INNOVATE AI CO., LTD
	• Chairman	SCG Concrete Roof (Cambodia) Co., ltd.
	• Chairman	SCG Distribution and Retail (Cambodia) Co., ltd.
	• Director	Noritake SCG Plaster Company Limited

Director position non-listed company : 39 Companies		
Period	Position	Company
	• Director	SCG- Boonthavorn (Cambodia) Co.,Ltd.
	• Director	SCG MARKETPLACE HOLDING COMPANY LIMITED
	• Director	SCG CERAMICS PUBLIC COMPANY LIMITED
	• Director	SV MONEY COMPANY LIMITED
	• Director	Global House International Co.,Ltd
2018	• Managing Director-Distribution and e-Channel	SCG Cement-Building Materials Co., Ltd.
2019	• Head of Distribution and Retail Business	
Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



7. Mr. Pairoj Juarprathoom Age 67 Years Nationality Thai

Type of Director

- Independent directors

Position

- Director
- Chairman of Audit & Risk Management Committee

Date of Appointment as a Director : 23 April 2019

Term of the director until December 2024 : 5 Years

Term of Office		Education / Training
1 st Term	23 April 2019 - 8 April 2022	<ul style="list-style-type: none"> • Master's degree Graduate School of Public Administration, National Institute of Development Administration (NIDA) • Bachelor's degree in the Faculty of Commerce and Accountancy (majoring in Cost Accounting), Chulalongkorn University. • Bachelor's degree School of Law, Sukhothai Thammathirat University • Advance Executive Program⁶, Office of the Civil Service Commission (OCSC) • Advance Certificate Course of Good Governance for Medical Executive⁶, The Medical Council of Thailand and King Prajadhipok's Institute <p>Training in 2024</p> <ul style="list-style-type: none"> • Preventing, Deterring and Suppressing Improper Behaviors of Listed Companies
2 nd Term	8 April 2022 - Present	

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 161 / 2019

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 1 Company		
2019 - Present	• Director / Independent Director / Chairman of Audit & Risk Management Committee	Siam Global House PCL.
Director position non-listed company : -None-		
2019 - 2023	• Director / Independent Director / Chairman of Audit Committee	KTB General Services and security Co., Ltd
2017	• Deputy Director-General of the Revenue Department	The Revenue Department
2018	• Plan and Policy Analyst, Advisory Level	
2016 - 2017	• Director Regional Revenue Office 5	Regional Revenue Office 5
2015 - 2016	• Director Regional Revenue Office 9	Regional Revenue Office 9

Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



8. Dr. Boonchai Pitugdamrongkija Age 70 Years Nationality Thai

Type of Director

- Independent directors

Position

- Director
- Chairman of the Sustainability and Corporate Governance Committee
- Audit & Risk Management Committee

Date of Appointment as a Director : 23 April 2019

Term of the director until December 2024 : 5 Years

Term of Office

1st Term 23 April 2019 - 8 April 2022

2nd Term 8 April 2022 - Present

Education / Training

- Doctor of Manage Degree Graduate School (Business Management), Suan Dusit University
- Master Degree Faculty of Economics, Thammasat University
- Bachelor Degree Faculty of Economics and Business Administration, Kasetsart University
- Capital Market Academy (CMA.16), Stock Exchange of Thailand
- Towards High Potential Leaders Project, Office of the Civil Service Commission
- Leading Change for Executive of Excise Department 2nd Generation, NIDA
- GSB Middle Management Leadership Program2007, Nanyang Technological University
- Advance Executive Program 45, Office of the Civil Service Commission (OCSC)
- Strategy for Improving Directors Effectiveness, Kellogg School of Management
- Middle Management Professional Development, Revenue Canada
- Program Tax Analysis and Revenue Forecasting, Harvard University

Training in 2024

- Preventing, Deterring and Suppressing Improper Behaviors of Listed Companies
- Three Lines of Defense for Listed Companies

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 155 / 2012

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 2 Companies		
2022 - Present	• Chairman of the Sustainability and Corporate Governance Committee	Siam Global House PCL.
2019 - Present	• Director/Independent Director / Audit & Risk Management Committee	
2020 - Present	• Independent Director / Audit Committee	Precise Corporation PCL
Director position non-listed company : -None-		
2011 - 2014	• Advisor of Excise Tax Strategic Plan	The Excise department
2009 - 2010	• Deputy Director, General of the Excise department	
Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



9. Dr. Vongsak Swasdipanich Age 73 Years Nationality Thai

Type of Director

- Independent directors

Position

- Director
- Audit & Risk Management Committee
- Nomination & Remuneration Committee

Date of Appointment as a Director : 11 May 2016

Term of the director until December 2024 : 8 Years

Term of Office		Education / Training
1 st Term	11 May 2016 - 24 April 2017	• D.Litt.PA, St Clements University, UK
2 nd Term	24 April 2017 - 24 April 2020	• MPA Public Affairs, Kentucky State University USA
3 rd Term	24 April 2020 - 11 April 2023	• Bachelor of Art (Political Science), Chiang Mai University
4 th Term	11 April 2023 - Present	• Thailand National Defence College (NDC44)
		• Executives Planned High Level of NIDA
		• Executives of Interior level 8 & level 9, Dumrongrathanupharp Institute, Ministry of the Interior
		• The Leader of Bangkok Course 3
		Training in 2024 -None-

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 134 / 2017

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 1 Company		
2016 - Present	• Director / Independent Director / Audit & Risk Management Committee / Nomination & Remuneration Committee	Siam Global House PCL.
Director position non-listed company : -None-		
2022 - Present	• Chairman of Business Promotion Committee	Roi Et Rajabhat University
2022 - Present	• Council Committee	
2020 - Present	• Chairman of the Advisory Committee to the Chairman of the House of Representatives Administration Committee	
2011 - 2013	• Director of Vice - Minister	
2008 - 2011	• Director- General of Department of Provincial Administration	

Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-



10. Pol. Gen. Kawee Supanun Age 66 Years Nationality Thai

Type of Director

- Independent directors

Position

- Director
- Chairman of Nomination & Remuneration Committee
- Sustainability and Corporate Governance Committee

Date of Appointment as a Director : 23 April 2019

Term of the director until December 2024 : 5 Years

Term of Office		Education / Training
1 st Term	23 April 2019 - 8 April 2022	<ul style="list-style-type: none"> • Ph.D. (Industrial Business Administration), King Mongkut's institute of Technology Ladkrabang • Master of Arts (Environmental Social Sciences), Mahidol University • Bachelor of Public Administration Program, Royal Police Cadet Academy 33 • Superintendent Course 25 • Air Command and Staff College Course 37 • Critical Incident Management, USA • Advanced Police Management Course 18 • Thailand National Defense College Course 51
2 nd Term	8 April 2022 - Present	
		Training in 2024 -None-

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 129 / 2016

The Brief Working Experience in 5 years

Period	Position	Company
Director position listed company : 1 Company		
2023 - Present	• Director, Sustainability and Corporate Governance Committee	Siam Global House PCL.
2019 - Present	• Director / Independent Director / Chairman of Nomination & Remuneration Committee	
Director position non-listed company : -None-		
2016 - 2018	• Advisor (Level 10)	Royal Thai Police
2014 - 2016	• Assistant commission-General	
2013 - 2014	• Commissioner of Provincial Police Region 2	
2012 - 2013	• Commissioner of Provincial Police Region 4	

Director Shareholding	spouse and minor children Shareholding	Family Relationship among Directors and Executive
-None-	-None-	-None-

Profile of Executive



Mrs. Warunee Suriyawanakul

Age 64 Years **Nationality** Thai

Position Director / Executive Director / Vice - CEO
Human Resource

Appointment Date 26 February 2008

Education

- Secondary Education

Shareholding (%) : 0.46%

Held personally 0.46%,

Held by spouse or minor children -None-

Family Relationship among Directors and Executives

- Wife of Mr. Witoon Suriyawanakul
- Mother of Mr. Kriangkai Suriyawanakul

The Brief Working Experience in 5 years

1997 - Present	Director, Inter Concrete Industry Co., Ltd.
2008 - Otc 2021	Director, Siam Global House PCL.
2008 - Present	Executive Director / Vice - CEO Human Resource, Siam Global House PCL
2015 - Present	Director, Global House International Co., Ltd.

Training by the Thai Institute of Directors

Association (IOD)

- Director Accreditation Program 68 / 2008



Mr. Anawat Suriyawanakul

Age 64 Years **Nationality** Thai

Position Executive Director /
Vice - CEO Inventory Management and Marketing

Appointment Date 26 February 2008

Education

- Secondary Education

Training by the Thai Institute of Directors

Association (IOD)

- Director Accreditation Program 68 / 2008

Shareholding (%) : 4.60%

Held personally : 0.25%

Held by spouse or minor children : 4.35%

Family Relationship among Directors and Executives

- Younger brother of Mr. Witoon Suriyawanakul

The Brief Working Experience in 5 years

1997 - Present	• Director, Siam Global Engineering Co., Ltd
1997 - Present	• Director, Inter Concrete Industrial Co., Ltd
1997 - Present	• Director, Global Concrete Co., Ltd
1997 - Present	• Director, Siam Global Asset Co., Ltd
2008 - Present	• Executive Director / Vice-CEO Inventory Management and Marketing, Siam Global House PCL
2008 - 2019	• Director/Executive Director, Siam Global House PCL
2016 - 2017	• Director/Executive Director / CEO, Siam Global House PCL
2015 - Present	• Director, Global House International Co., Ltd

Profile of Executive



Mr. Yuttana Suriyawanakul

Age 53 Years **Nationality** Thai

Position Vice - CEO Investor Relations

Appointment Date 23 November 2012

Education

- Master of Business Administration, Texas University
- Bachelor of Engineering Program in Industrial Engineering, Kasetsart University

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by spouse or minor children : - None -

Family Relationship among Directors and Executives

Nephew of Mr. Witoon Suriyawanakul

The Brief Working Experience in 5 years

- | | |
|----------------|--|
| 2008 - 2012 | Director / Executive Director of Siam Global House PCL |
| 2012 - Present | Vice CEO - Imported Products, Siam Global House PCL |
| 2022 - Present | Vice CEO - Investor Relations, Siam Global House PCL |

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 68 / 2008



Ms. Chutikan Srisaengchan

Age 55 Years **Nationality** Thai

Position Executive Director /

Vice CEO Accounting & Financial

Appointment Date 23 November 2012

Education

- Master of Business Administration, Khon Kaen University
- Bachelor of Accountancy, Thammasat University

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 68 / 2008

Shareholding (%) : 0.03%

Held personally : 0.03%

Held by spouse or minor children : - None -

Family Relationship among Directors and Executives

- None -

The Brief Working Experience in 5 years

- | | |
|--------------------|---|
| 2008 - Oct2021 | Director, Siam Global House PCL |
| 2012 - Present | Executive Director / Vice CEO Accounting & Financial, Siam Global House PCL |
| Apr 2022 - Present | Sustainability and Corporate Governance Committee, Siam Global House PCL. |

Training in 2024

- Update on Taxation
- Transitions of Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs)
- Employee Benefits (TAS 19), Financial Instruments (TFRS 9), Lease (TFRS 16)
- ESG in Accounting: Key Factors in Sustainable Business and Impact on Accountants
- CFO Refresher Course 2024 (e-Learning)

Profile of Executive



Mr. Piphop Vasanaarchasakul

Age 54 Years **Nationality** Thai

Position Vice CEO Business Development

Appointment Date 11 December 2017

Education

- Bachelor of Humanities, Kasetsart University

Training

- Strategic Customer Retention CRM
- Store Tour Modern Trade in USA (Home Depot, Lowes)
- LDP 1,2 (Leadership Development Program)

Shareholding (%) :

Held personally : - None -

Held by spouse or minor children : - None -

Family Relationship among Directors and Executives

- None -

The Brief Working Experience in 5 years

2014 - Nov 2017	Assistance of Vice CEO Business Development, Siam Global House PCL
2017 - Present	Vice CEO Business Development, Siam Global House PCL
2017 - Present	Director, Global House International Co., Ltd



Mr. Khemchat Sungkham

Age 42 Years **Nationality** Thai

Position Vice CEO Innovation & System Development

Appointment Date 11 December 2017

Education

- Bachelor of Engineering Program in Industrial Engineering, Khon Kaen University

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 188/2021

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by minor children : 0.00%

Family Relationship among Directors and Executives

- Husband of Miss Wiphawee Hongsamspjed.

The Brief Working Experience in 5 years

2012 - Nov2017	Manager of Innovation & System Development, Siam Global House PCL
Dec 2017 - Present	Vice CEO Innovation & System Development, Siam Global House PCL

Profile of Executive



Mr. Isara Rujikeatkamjorn

Age 45 Years **Nationality** Thai

Position Vice CEO

Appointment Date 4 October 2018

Education

- MBA Texas A&M University, USA
- Bachelor of Engineering, Khon Kaen University

Training by the Thai Institute of Directors Association (IOD)

- Training Anti-Corruption Course: The Practical Guide, ACPG
46 / 2018

Shareholding (%) : 0.23%

Held personally : 0.23%

Held by spouse or minor children : - None -

Family Relationship among Directors and Executives

- Son of Mr. Apisit Rujikeatkamjorn

The Brief Working Experience in 5 years

2017 - Sep 2018	Assistant CEO of Siam Global House PCL
2018 - Present	Vice CEO of Siam Global House PCL
2018 - Present	Director of Global House International Co., Ltd



Mr. Pongkorn Suriyawanakul

Age 43 Years **Nationality** Thai

Position Assistant CEO Engineering

Appointment Date 13 December 2017

Education

- Bachelor of Engineering, Thammasat University

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by spouse or minor children : - None -

Family Relationship among Directors and Executives

- Nephew of Mr. Witoon Suriyawanakul

The Brief Working Experience in 5 years

2017 - Present	Assistant CEO – Engineering, Siam Global House PCL
----------------	--

Profile of Executive



Mr. Pongpol Tiapairatkulkit

Age 45 Years **Nationality** Thai

Position Assistant CEO

Appointment Date 1 January 2022

Education

- Master of Public and Private Management, School of Public Administration, National Institute of Development Administration
- Bachelor of Public Administration, Political Science, Kasetsart University

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by spouse or minor children : - None -

The Brief Working Experience in 5 years

2017 - 2021	HR Director / SCG Distribution Co., Ltd.
2022 - Present	Assistant to CEO / Siam Global House PCL Data Protection Officer / Siam Global House PCL

Training

- PDPA in Action
- ESG Leadership Program
- Advanced Retail Management

Family Relationship among Directors and Executives

- None -



Mr. Thapanat Asawachulamanee

Age 41 Years **Nationality** Thai

Position Assistant CEO Innovation & System Development

Appointment Date 13 December 2017

Education

- Bachelor of Engineering (Computer Engineering)
Khon Kaen University

Training by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program 188 / 2021

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by spouse or minor children : - None -

The Brief Working Experience in 5 years

Dec 2017 - Present	Assistant CEO Innovation & System Development, Siam Global House
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Training in 2024

- Design Thinking by the Stock Exchange of Thailand
- Innovation Mindset by the Stock Exchange of Thailand

Family Relationship among Directors and Executives

- None -

Profile of Executive



Ms. Wiphawee Hongsamspjed

Age 42 Years **Nationality** Thai

Position Assistant Vice CEO

Appointment Date 30 April 2019

Education

- Master of Business Administration, Khon Kaen University
- Bachelor of Science Program in Food Process Engineering, Chiang Mai University

Training

- Mini MBA Digital Marketing Management by College of Management Mahidol University

Shareholding (%) : 0.00%

Held personally : 0.00%

Held by spouse or minor children : - None -

The Brief Working Experience in 5 years

2009 - 2019	Purchasing Manager
2019 - 2021	Assistant To Vice Chief Executive Officer, Purchasing and Marketing
2021 - Present	Assistant To Vice Chief Executive Officer

Family Relationship among Directors and Executives

- Wife of Mr. Khemchat Sungkakam

Directors and Executive Officers with the Control over the Company, Subsidiaries and Joint Ventures

Name			Siam Global House PCL.	Subsidiaries and Joint Venture		
				Global House Cambodia Co., Ltd	Guangxi Global House International Trade Co., Ltd	Global House International Co., Ltd
1.	Mr. Apisit Rujikeatkamjorn		Chairman	Chairman		
2.	Mr. Witoon Suriyawanakul		Director / CEO	Director	Executive Director	Chairman
3.	Mr. Kriangkai Suriyawanakul		Director / Vice CEO	Director		
4.	Mr. Nithi Patarachoke		Director			
5.	Mr. Paramate Nisagornsen		Director			Director
6.	Mr. Wiroat Rattanachaisit		Director			Director
7.	Mr. Pairoj Juarprathoom		Director			
8.	Dr. Vongsak Swasdipanich		Director			
9.	Dr. Boonchai Pitugdamrongkija		Director			
10.	Pol.Gen.Kawee Supanun		Director			
11.	Mrs. Warunee Suriyawanakul		Vice CEO			Director
12.	Mr. Anawat Suriyawanakul		Vice CEO			Director
13.	Mr. Phiphop Vasanaarchasakul		Vice CEO			Director
14.	Ms. Chutikan Srisaengchan		Vice CEO			
15.	Mr. Yuttana Suriyawanakul		Vice CEO			
16.	Mr. Khemchat Sungkakam		Vice CEO			
17.	Mr. Isara Rujikeatkamjorn		Vice CEO			Director
18.	Mr. Pongkron Suriyawanakul		Assistant CEO			
19.	Mr. Pongpol Tiapairatkulkit		Assistant CEO			
20.	Mr. Thapanat Asawachulamanee		Assistant CEO			
21.	Ms. Wiphawee Hongsamsipjed		Assistant Vice CEO			

Information of the Person Supervising Accounting

1. The person taking the highest responsibility in accounting & Financial

Ms. Chutikan Srisaengchan (Age 55 Years)

Position Executive Directors/ Vice CEO-Accounting & Financial

Educational qualifications

- Master of business administration degree, Khon Kaen University
- Bachelor of Commerce and Accountancy, Thammasat University

Training

- Director Accreditation Program 68/2008 (IOD)
- Towards the 2nd Decade, TA Association: New Tax Law 2018 & Accounting Standard Directions
- Solution for Accounting Error According to Financial Reporting Standards
- Review Course of Financial Reporting Standards
- Tax from paying Overseas and Double Tax Treaties
- Guideline and Solution in According with Transfer Pricing Act (New)
- Catch Up with New Tax Law and Update Accounting Standard for SMEs 2019
- Investment in Associates, Subsidiaries and Joint Ventures
- Entire System Tax Related to sales Promotion
- Single Bookkeeping Course
- Transfer Pricing Documentation
- Understand business by financial statements analysis
- Basic Finance for accountants
- Tax update 2021
- TFRS for NPAEs summary to be followed in transaction recognition principle.
- MD&A direction, significant issues need to be considered and M&A Strategy for achievement
- Research & Update Taxation Course 2022
- IT Audit Course Class 1/24 by Thailand Federation of accounting professions.
- TFRS for Non-Publicly Accountable Entities: NPAEs: course
- Update on Taxation
- Transitions of Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs)
- Employee Benefits (TAS 19), Financial Instruments (TFRS 9), Lease (TFRS 16)
- ESG in Accounting: Key Factors in Sustainable Business and Impact on Accountants
- CFO Refresher Course 2024 (e-Learning)

2. The person supervising accounting

Mrs. Supat Sutti (Age 44 Year)

Position Accounting & Financial Director

Educational qualifications

- Bachelor's in Business Administration (Accountancy), North Eastern University

Registration as the company's accountant

- Has registered as the company's accountant under the announcement of department of business development as at 29 December 2017

Information of the Company Secretary

Ms. Siriwan Na-Nan (Age 52 Years)

Position Company Secretary/ Internal Audit Manager

Appointment Date: 15 February 2012

Education

- Master of Economics (Business Economics), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Chiang Mai University

Training

- Anti-Corruption: The Practical Guide (ACPG) 65/2023 (IOD)
- Developing Leadership for Finance and Accounting Professionals
- Smart Disclosure Program (SDP) 2015-2019
- S01-S05: Corporate Sustainability Strategy
- GRI Certified Training Program Reporting with GRI Standards 2021 Update

Shareholding (%)

- 0.00% (Held personally: 0.00%, Held by spouse or minor children: -None-)

Family Relationship among and Executives -None-

Working experience

- Feb 2012 - Present Company Secretary Siam Global House Public Co., Ltd.
- Jul 2010 - Present Internal Audit Manager Siam Global House Public Co., Ltd.
- 1995 - Jun 2010 Internal Audit Officers TMB. Bank

Authority of Secretary of the Board of Directors

1. Arrange and maintain document as follow;
 - Directors registration
 - Notice calling for the Board of Directors Meeting, Minutes of the Board of Directors Meeting and the Annual Report of the Company
 - Notice calling for the Shareholders Meeting and Minutes of the Shareholders Meeting
2. Maintain the report on interests which have been reported by the directors or executives
3. Manage other matters as stipulated by the Capital Market Supervisory Board
4. Facilitate for activities of the Board of Directors
5. Coordinate with relevant person in order to be in compliance with the resolution of the Board of Directors.

Attachment 2

Detail of the Directors of Subsidiaries and Joint Venture

Attachment 2 Detail of the Directors of Subsidiaries and Joint Venture

Name		Global House Cambodia Co., Ltd	Guangxi Global House International Trade Co., Ltd	Global House International Co., Ltd
1.	Mr. Apisit Rujikeatkamjorn	Chairman		
2.	Mr. Witoon Suriyawanakul	Director	Executive Director	Chairman
3.	Mr. Kriangkai Suriyawanakul	Director		
4.	Mrs. Warunee Suriyawanakul			Director
5.	Mr. Anawat Suriyawanakul			Director
6.	Mr. Wirot Rattanachaisit			Director
7.	Mr. Paramate Nisagornsen			Director
8.	Mr. Piphop Vasanaarchasakal			Director
9.	Mr. Isara Rujikeatkamjorn			Director
10.	Lok Chumteav KIM HEANG	Director		
11.	Mr. IN KUOT	Director		

Attachment 3

Information of the Head of Internal Audit

Attachment 3 Information of the Head of Internal Audit

Ms. Siriwan Na-Nan (Age 52 Years)

Position Internal Audit Manager/ Company Secretary

Education

- Master of Economics (Business Economics), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Chiang Mai University

Training

- Anti-Corruption: The Practical Guide (ACPG) 65/2023 (IOD)
- Developing Leadership for Finance and Accounting Professionals
- Internal Control System Framework COSO 2013, Federation of Accounting Professions
- Internal Control for Auditor
- Control Self-Assessment, for Risk Management, PWC
- IDEA Program for Auditing

Working experience

- Jul2010 - Present Internal Audit Manager Siam Global House Public Co., Ltd.
- 1995 - Jun 2010 Internal Audit Officers TMB. Bank

Attachment 4

Assets Used in Business Operations and Details about Property Appraisal Items

Attachment 4 Assets Used in Business Operations and Details about Property Appraisal Items

Asset for Business Operation

The company has asset for business operation as at 31 December 2024 as below;

Item	Amount (Million Baht)
Land and Land Improvement – Cost price	8,975,204
Building and Equipment – Cost price	19,308,768
Building constructions and equipment in process	524,206
Vehicles	562,788
Right-of-use assets	1,530,172
Computer Software	41,339
Total	39,942,477
Less Accumulated depreciation	1,484,926
Accumulated Amortization	442,688
Net Land Building and material (Included Software and right to use land)	20,417,165

Remark : The asset details mentioned above, can see from notes to financial statements no. 11,12 and the company have unused land in operations following to Notes No. 10 in amount of Baht 500.4 million.

The type of ownership can be divided as follows :

Type of Rights	Approximate Area	Contract End
1. Right-of-use assets comprise of Samut Prakan, Pathum Thani, Salaya, Loei, Phuket, Chiang Rai (Mae Sai) Samut Sakhon (Krathum Baen), Phnom Penh, Batdombong, Roi Et Rajabhat University and The Nine Center Tiwanon(Pathum Thani).	352 Rai 0 Ngan 79.05 Square wa.	2587-2592
2. Free Hold (The company is the owner) comprise of Roi Et, Phra Nakhon Si Ayutthaya(Wang Noi), Khon Khen, Udon Thani, Wieng Khum Kam, Rayong, Chon Buri, Nakhon Prathom, Ratch Buri, Kalasin, Nakhon Sawan, Nonthaburi(Mueang Thong) Maha Saraham, Ban Pai, Nong Khai, Nakhon Ratchasrima, Sakhon Nakhon, Nakhon Phanom, Chaiyaphum, Surin, Phitsanulok, Lamphun, Mukdahan, Pachaubkirikan, Lumpang, Phare, Nan, Chiang Rai, Sukhothai, Ubonratchathani, Kampangetch, Petchboon, Lupburi, Mae Rim, Uthai Thani, Chanthaburi, Trad, Ban tad, Phayao, Buriram, Pranburi, Nongbualamphu, Chaibadan, Samutsongkram, Phra Nakhon Si Ayutthaya, Nakhonnayok, Sa Kaeo, Nakhonsithammarat, Bungkan, Suratthani, Kanchanaburi, Singburi, Khlong11(Khlong Rangsit-Thanyaburi), Yasothon, Ang Thong, Phatthalung, Uttaradit, Chom Phae, Aranyaprathet, Phang Khon, Mae Hong Son, Phang Nga, Chokchai, Chai Nat, Fang, Dan Khun Thot, Satun, Det Udom, Kanthararak, Nang Rong, Sai Noi, Songkhla, Phetchaburi, Nong Han, Phayakkhaphum Phisai, Kabin Buri, Samui, Kuchinarai, Phan, Wiang Pa Pao, Hat Yai, Jana, Pichit Phon Charoen, Ranong Phon, Thong, Loeng Nok Tha, Pattani, Lat Yao, Chumphon, Phimai, Narathiwat(Yi-ngo), Kranuan, Phibun Mangsahan, Sawankhalok, Lam Plai Mat, Sawang Daen Din and Wang Thong, Somdet, Ban Dong, Wiang Sa, Mae Sot, Ban Phue.	3,706 Rai 3 Ngan 36 Square wa.	-

The important Intangible Assets for business operation

As at 31 December 2022, 2023, 2024, the company has intangible assets equal to Baht 5,105,064.00, Baht 2,443,308.00 and Baht 953,055.00 respectively. The intangible assets mentioned, that is Computer program and Trademark which sum up to be a part of main assets for business operation and land unused for operations as mentioned above.

Investment in Subsidiaries and Joint Ventures' policy

Regarding The company Investment Policy, the company shall consider investing in business which support and subserve the company's business or business in growing industry and consider mainly to return on investment and the company shall control by appointing director to be representative in such subsidiary on shareholding proportion. In case of Joint Ventures, the company shall not control strictly, but only send a director to be one of director in such joint venture. Anyhow, the numbers of directors who is representative to be directors in Joint Ventures shall depends on shareholding proportion of the company.

Details about property valuation

In accounting period of 2024, the company have no list of company's property valuation.

Attachment 5

Policy and Practical Guidelines on Corporate Governance,
Sub-Committee Charter and Sub-Committee Reports

Attachment 5 : Policy and Practical Guidelines on Corporate Governance, Sub-Committee Charter and Sub-Committee Reports

Disclosed on the company website at www.globalhouse.co.th

1. Corporate Governance Manual, Business Ethics and Code of Conduct
2. Anti-Corruption Policy
3. The Charter of the Board of Directors
4. The Charter of the Audit and Risk Management Committee
5. The Charter of the Nomination and Remuneration Committee
6. The Charter of the Sustainability and Corporate Governance Committee

The Nomination and Remuneration Committee Report

Dear Shareholders,

The Nomination and Remuneration Committee carries out its duties as assigned by the Board of Directors, as outlined in the Charter of the Nomination and Remuneration Committee. The Committee is responsible for identifying suitable candidates for director positions and determining appropriate remuneration for the Board of Directors and sub-committees, ensuring that the compensation is at a suitable level to be presented to the Board of Directors meeting. The Nomination and Remuneration Committee consists of 3 directors, with an independent director serving as the Chairman, alongside 2 other directors, including one independent director and a representative from the executive committee, as follows :

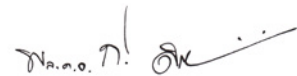
1. Pol.Gen.Kawee Supanun Chairman of Nomination and Remuneration committee
(Independent Director)
2. Dr. Vongsak Swasdipanich Nomination and Remuneration Committee (Independent Director)
3. Mr. Witoon Suriyawanakul Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings, the results of which were reported to the Board of Directors. All directors attended the meetings in full to consider important matters, which are summarized as follows :

1. Consider the nomination of qualified persons with suitable qualifications to hold the position of director, to be proposed to the Board of Directors for approval before being presented to the 2024 Annual General Meeting of Shareholders to consider the appointment of directors replacing those who will retire by rotation for the year 2024. The company has provided shareholders with an opportunity to propose names of qualified candidates for the director position from October 2, 2023, to January 15, 2024. However, no proposals for candidates to be elected as the company's directors were received during this period. Therefore, the Nomination and Remuneration Committee has proposed to reappoint the directors whose terms will expire in 2024 for another tenure.
2. Consider determining the remuneration rate for the Board of Directors and sub-committees of the Company fairly and appropriately, linking it to the company's overall performance and comparing it with companies in the same industry. In 2024, the Nomination and Remuneration Committee considered and approved the remuneration of directors, not exceeding Bath 24.00 million. This amount includes monthly remuneration, attendance fees for the Board of Directors, attendance fees for sub-committees, director bonuses, and other benefits such as annual health check-ups and medical treatment. The proposal will be presented to the Annual General Meeting (AGM) of shareholders for approval. The AGM's shareholders' meeting will resolve to approve the proposal. Further details are disclosed in the section "Corporate Governance Key Performance Report" under "Remuneration of Individual Committees."
3. Consider reviewing the self-assessment form of the directors and sub-committees, both at the committee and individual levels, by resolving to use the self-assessment form based on the template provided by the Stock Exchange of Thailand for the annual self-assessment of the Board of Directors in 2024.

4. Monitor and oversee the development of directors in 2024 by supporting directors in attending training courses organized by the Stock Exchange of Thailand and the Securities and Exchange Commission. 2 directors were sent by the company, Mr. Pairoj Juarprathoom and Dr. Boonchai Pitugdamrongkija, to attend training and seminars on “Preventing, Deterring and Suppressing improper behaviors of listed companies” and “Three Lines of Defense for Listed Companies”

The Nomination and Remuneration Committee has carried out its duties with care and transparency, adhering to good corporate governance practices, to ensure that the process of selecting individuals and determining compensation is transparent, thereby building confidence among shareholders and all stakeholders.



(Pol.Gen.Kawee Supanun)
Chairman of Nomination
and Remuneration Committee

Report of the sustainability and Corporate Governance Committee

Dear Shareholders,

The Sustainability and Corporate Governance Committee has been appointed by the board of directors to support the board of directors in overseeing the operations regarding sustainability and corporate governance of the Company by establishing policy for the operations in the areas of environmental, social, and governance (ESG). In order to ensure transparency, fairness, and ethical conduct, fostering confidence among all stakeholders. The committee comprises 3 members, with an independent director serving as the chairman along with two other members: one is an independent director and another one is representative from the Executive Committee, as follows ;

1. Dr. Boonchai Pitugdamrongkija Chairman of Sustainability and Corporate Governance Committee (Independent Director)
2. Mr. Kriangkai Suriyawanakul Sustainability and Corporate Governance Committee
3. Pol.Gen.Kawee Supanun Sustainability and Corporate Governance Committee (Independent Director)

In 2024, the Sustainability and Corporate Governance Committee convened 2 meetings, with all directors fully attending to consider important matters, which are summarized as follows :

1. Considering the approval of all 12 materiality issues for the year 2024, covering the corporate governance, economic dimensions, social dimension, and environmental dimension.
2. Considering the approval of the details in the chapter of the Board of Directors.
3. Considering the approval of the review and improvement of the Anti-Corruption Policy.
4. Approve the guidelines for implementing the KTB-ESG Linked Loan project in collaboration with Krungthai Bank PCL, by using sustainability goals in the economic dimension as an indicator, based on the total sales of ESG products in 2025.

In line with the commitment of the Company to conducting business in accordance with the principles of good corporate governance, the operations in terms of good corporate governance and sustainable management in 2024 have received awards and rankings at both the national and international levels, as follows :

1. The company has received a quality assessment for its Annual Shareholder Meeting for the year 2024, conducted by the Thai Investors Association. The company has achieved a full score of 100 for the 6th consecutive year.
2. The company has been assessed by the Corporate Governance Report of Thai Listed Companies (CGR) project at the 'Excellent' level (5 stars) for the 4th consecutive year.
3. The company has been selected for the "SET ESG Rating" for 2024 at the AA level for the 4th consecutive year by the Stock Exchange of Thailand. This recognition considers registered companies with sustainable business practices, environmental considerations, social responsibility, and adherence to Environmental, Social, and Governance (ESG) principles.
4. The company has received the Certified Member of Thai Private Sector Collective Action Against Corruption from The Thai Institute of Directors Association (Thai IOD)

5. The Company has received the Thailand's Best Managed Companies 2024 award from Deloitte Thailand for the first time. It is a prestigious award given to industry-leading companies with exemplary business management and sustained growth base on the four core pillars: strategy, culture and commitment, capabilities and innovation, and governance and finance.
6. The Company has been selected as a member of S&P Global Sustainability Yearbook 2024 for the first time in the Retailing Industry. Being one of 16 companies selected from 306 Retailing Industry companies worldwide that participated in the assessment.

The Sustainability and Corporate Governance Committee perform their duties in accordance with the charter thoroughly. It firmly believes that the company operates with corporate governance principles, transparency, and a commitment to develop and enhance sustainability and corporate governance operations. These factors are crucial in supporting efficient operations and have gained trust from all stakeholders, serving as the foundation for sustainable growth.



(Dr. Boonchai Pitugdamrongkija)
Chairman of Sustainability
and Corporate Governance Committee

Attachment 6

Report of the Audit and Risk Management Committee

Report of the Audit and Risk Management Committee

Dear Shareholders,

The Audit and Risk Management Committee of Siam Global House Public Company Limited consists of three independent directors, each with expertise in financial accounting, risk management, economics, law, and corporate management. All directors meet the qualifications required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit and Risk Management Committee is composed of:

1. Mr. Pairoj Juarprathoom Chairman of Audit and Risk Management Committee
2. Dr. Boonchai Pitugdamrongkija Audit and Risk Management Committee
3. Dr. Vongsak Swasdipnich Audit and Risk Management Committee

In 2024, the Audit and Risk Management Committee held a total of 5 meetings, with all directors attending every meeting. The Company's accounting and financial executives, along with the certified public accountants, attended the meetings on the relevant agendas to present beneficial information and opinions. The Audit and Risk Management Committee reported the results of each meeting to the Board of Directors, summarizing key points related to their duties, as follows ;

1. Reviewing the Financial Reports.

The Audit and Risk Management Committee has reviewed the quarterly financial statements and the financial statements for the year 2024, both in the separate and consolidated financial statements, together with the executives and the head of accounting and financial before presenting to the Board of Directors. To ensure that the Company's financial statements accurately disclose material information, complete in accordance with financial reporting standards. The auditor has given an unqualified opinion on the company's financial report.

2. Meeting with auditors without the management team.

The Audit and Risk Management Committee provides a specific meeting agenda with the auditor without the management team, in accordance with good corporate governance practices. To allow auditors to discuss and report information independently regarding the receipt of information, cooperation from the company, the matters that should be improved and Key Audit Matters (KAM), as well as the scope of guidelines and annual audit plans for auditors. In 2024, the Audit and Risk Management Committee held 4 meetings with auditors without the management team.

3. Reviewing the internal control system

The Audit and Risk Management Committee has reviewed the company to have an adequately and appropriate internal control system, risk prevention in the operational systems, a good corporate governance, and places importance on corruption investigation and compliance with anti-corruption measures. By considering the audit of internal audit office, Process analysis and auditors along with useful recommendations for enhancing the efficiency of the internal control system of the Company. The Audit and Risk Management committee has concluded that the company's internal control system is effective, appropriate, and sufficient for conducting business, and no evidence of corruption was found.

4. Monitoring the Risk Management

The Audit and Risk Management Committee emphasizes the importance of risk management by monitoring situations that may impact the Company's operations and consistently acknowledges the report of risk management. This includes establishing a risk management framework to cover strategic risks, operational risks, financial risks, legal and regulatory risks, environmental, social, and governance (ESG) impacts, and emerging risks. The Audit and Risk Management Committee has expressed the view that the Company has an appropriate and sufficient risk management system to support the company's operations, with an ongoing risk management plan in place. In addition, the Committee also reviews risks in line with the changing environment and situations. Furthermore, the committees have considered and approved the risk factors affecting business operations, and the company's risk management guidelines, which have been disclosed in detail in the 56-1 One Report for the fiscal year 2024.

5. Reviewing the related transactions or transactions that may have conflicts of interest

The Audit and Risk Management Committee has reviewed the related transactions that may have conflicts of interest to be correct according to the Announcement of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). In 2024, the related transactions of the company were a normal trade transaction, reasonable, and there is a sufficient and correct disclosure in accordance with the securities and exchange laws and regulations of the Stock Exchange of Thailand.

6. Good Corporate Governance and compliance to the Code of Conduct.

The Audit and Risk Management committee has encouraged the good corporate governance, transparency, and accountability following the good corporate governance guidelines of the Stock Exchange of Thailand and Code of Conduct. They assigned the Internal Audit office to conduct the audit to ensure that the Company has consistently and appropriately complied with these practices. In addition, the committee also places an importance to the complaints and whistleblowing procedures regarding corruption. The Committee has not received any complaints regarding corruption and violations of the code of conduct in last year.

7. Overseeing the Internal Audit operations.

The Audit and Risk Management committee has overseen the scope of operations, the independence of Internal Audit function, pushed on human resources development to improve the operational efficiency. Together with considered the approval of Annual Internal Audit Plan, that has conducted the Risk Base Audit in line with strategies and risks of the Company. Additionally, considered the issues from the audit and provided recommendations beneficial for enhancing the efficiency of the internal audit system, as well as consistently monitoring the results of the audits.

8. Charter of the Audit and Risk Management Committee and Self-Assessment

The audit committee and risk management committee has reviewed the charter of the audit and risk management committee and found that the content of the mentioned charter still adequately covers the requirements, with no new regulatory changes from the relevant authorities. Therefore, the Committee has resolved to continue using the current charter. Additionally, the Committee has conducted the Self- Assessment for the fiscal year 2024, both as a group and individually, with the evaluation results indicating a rating of 'Excellent'.

9. Consider and approve the appointment of auditors and determination of the audit fee for the year 2024

The Audit & Risk Management Committee has considered the selection of auditors and audit fee for the year 2024 by considering from the performance, quality of work, scope of operations, independence in performing duties and ethical standards of the auditors. The committee has resolved to propose to the Board of Directors for approval to the Annual General Meeting of Shareholders for the appointment of Mr. Methee Ratanasrimetha, CPA No.3425 and/or Miss. Varaporn Vareesawedsuvan, CPA No. 5087 and / or Mr. Akadet Pliensakul CPA No. 5389 and/or Miss. Kornthip Wanichwisedkul, CPA No. 6497 from M.R. & ASSOCIATES CO., LTD. At the Annual General Meeting of Shareholders, it was resolved and approved to appoint the auditor for the year 2024 as proposed by the board of directors. And approved the audit fee of 4,250,000 Baht (excluding other expenses).

10. Development of Knowledge for Audit and Risk Management Committee

In 2024, two members of the Audit and Risk Management Committee attended seminars on the topics ‘Preventing, Deterring, and Suppressing Improper Behaviors of Listed Companies’ and ‘Three Lines of Defense for Listed Companies,’ organized by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These seminars are aimed at supporting listed companies in enhancing their information disclosure and building trust with all stakeholders.

In conclusion, the Audit & Risk Management Committee has fully performed their duties accordance with the charter of the Audit & Risk Management Committee with their knowledge and independence. They have opinions that the Company has complied with the good corporate governance principles, has risk management, and the efficient internal control system, adequate and appropriate to the business operations. Additionally, the financial reporting is accurate as required in key matters, comply with financial reporting standards, as well as oversight to ensure compliance with relevant laws and regulations related to business operations

Pairoj Juarprathoom.

(Mr.Pairoj Juarprathoom)
Chairman of Audit
and Risk Management Committee

Attachment 7

Certificated of Carbon Footprint for Organization

Certificate Number:
TGO CFO FY25-03-253



องค์กร
rganization

THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Siam Global House Public Company Limited

Company address verified: 232 Moo 19 T.Robmung A.Muang Roi Et 45000

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by VGREEN KU CO.,LTD and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 62,340 tonCO₂e/year

Direct GHG emissions	14,131 tonCO ₂ e/year
Energy Indirect GHG emissions	48,209 tonCO ₂ e/year
Other Indirect GHG emissions	11,747 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 February 2025

Mrs. Natarika Wayuparb Nitiphon

Acting Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)



FORM 56-1 ONE REPORT 2024

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED

GLOBAL



Call Center

✉ callcenter@globalhouse.co.th

🌐 www.globalhouse.co.th