

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2025

and Report on Review of Interim Financial Information

Performed by Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Siam Global House Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Global House Public Company Limited and its subsidiaries as at March 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Siam Global House Public Company Limited as at March 31, 2025, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the three-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Certified Public Accountant of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

Other

The comparative consolidated statements of financial position of Siam Global House Public Company Limited and its subsidiary and the comparative separate statement of financial position of Siam Global House Public Company Limited as at December 31, 2024 were audited by another auditor in my office whose report dated February 11, 2025, expressed an unmodified opinion on those statements. In addition, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period ended March 31, 2024 of Siam Global House Public Company Limited and its subsidiary and the comparative separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the three-month period ended March 31, 2024 of Siam Global House Public Company Limited were reviewed by another auditor in my office whose report dated April 26, 2024, stated that nothing has come to his attention that causes him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Ms. Muntana Supanuruk)
Certified Public Accountant
Registration No. 4151

M.R. & ASSOCIATES CO., LTD.
Bangkok
April 25, 2025

ASSETS

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
		2,098,825	1,661,200	2,017,254	1,567,158
- Related parties	3	31,398	30,135	64,720	36,447
- Others	4	662,007	596,584	621,257	574,594
Current portion of lease receivables	3	93	91	-	-
Current portion of long-term loan					
to related party	3	-	-	57,500	57,500
Merchandises	5	13,880,432	13,270,239	13,502,240	12,901,972
Investments in debt securities					
due within one year	6	160,031	60,047	160,031	60,047
Other current financial assets		502	-	502	-
Total current assets		16,833,288	15,618,296	16,423,504	15,197,718
NON-CURRENT ASSETS					
Investments in debt securities	6	190,084	260,000	190,084	260,000
Lease receivables	3	29,183	29,260	-	-
Investments in subsidiaries	7	-	-	304,845	304,845
Investment in joint venture	8	2,199,919	2,176,797	1,641,435	1,641,435
Long-term loan to related party	3	-	-	115,000	115,000
Land not use in operation		500,357	500,357	500,357	500,357
Property, plant and equipment	9	19,361,365	19,288,342	18,895,646	18,811,241
Right-of-use assets	3, 10	1,113,836	1,127,870	619,073	626,841
Intangible assets		758	953	758	953
Deferred tax assets		393,844	391,777	272,847	269,929
Other non-current assets		142,900	109,794	139,328	106,379
Total non-current assets		23,932,246	23,885,150	22,679,373	22,636,980
TOTAL ASSETS		40,765,534	39,503,446	39,102,877	37,834,698

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Short-term loans from financial institutions		8,119,702	8,612,275	8,119,702	8,612,275
Trade and other current payables					
- Related parties	3	126,963	86,492	127,725	87,705
- Others		4,023,410	3,047,331	3,974,748	2,986,095
Current portion of long-term loans		470,000	470,000	470,000	470,000
Current portion of lease liabilities	3, 11	30,306	25,426	17,753	13,179
Income tax payable		304,664	158,021	304,664	158,021
Other current financial liabilities		247	14,717	247	14,717
Total Current Liabilities		13,075,292	12,414,262	13,014,839	12,341,992
NON-CURRENT LIABILITIES					
Long-term loans		605,000	605,000	605,000	605,000
Lease liabilities	3, 11	1,074,718	1,081,380	481,361	483,810
Deferred tax liabilities		183,168	184,356	80,097	80,431
Provisions for employee benefits		262,469	254,662	262,469	254,662
Other non-current liabilities		869	5,869	750	5,750
Total non-current liabilities		2,126,224	2,131,267	1,429,677	1,429,653
Total liabilities		15,201,516	14,545,529	14,444,516	13,771,645

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	Note	In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
Share capital	12				
Authorized share capital		5,201,875	5,201,875	5,201,875	5,201,875
Issued and paid-up share capital		5,201,861	5,201,861	5,201,861	5,201,861
Share premium		4,739,296	4,739,296	4,739,296	4,739,296
Retained earnings					
Appropriated for legal reserve		526,183	526,183	526,183	526,183
Unappropriated		14,938,461	14,316,566	14,170,544	13,575,236
Other components of shareholders' equity		(131,846)	(120,989)	20,477	20,477
Equity attributable to equity holders of the parent		25,273,955	24,662,917	24,658,361	24,063,053
Non-controlling interest		290,063	295,000	-	-
Total shareholders' equity		25,564,018	24,957,917	24,658,361	24,063,053
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,765,534	39,503,446	39,102,877	37,834,698

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Net sales	3, 14	8,373,619	8,767,435	8,249,950	8,641,096
Transportation income		42,710	43,362	42,623	43,317
Other income	3	171,821	169,312	173,902	168,362
Total revenues		8,588,150	8,980,109	8,466,475	8,852,775
EXPENSES					
Cost of goods sold	3	6,268,307	6,577,562	6,181,727	6,495,175
Distribution costs		833,595	824,717	819,371	807,668
Administrative expenses	3	687,558	639,558	662,261	609,641
Total expenses		7,789,460	8,041,837	7,663,359	7,912,484
Profit from operating activities		798,690	938,272	803,116	940,291
Finance costs	11	(64,168)	(86,031)	(59,146)	(80,730)
Loss on impairment of financial assets		(903)	(416)	(903)	(416)
Share of profit of joint venture		32,810	50,660	-	-
Profit before Income Tax		766,429	902,485	743,067	859,145
Income tax expense		(148,941)	(178,894)	(147,759)	(183,820)
PROFIT FOR THE PERIOD		617,488	723,591	595,308	675,325
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified					
subsequently to profit or loss					
- Currency translation differences					
of subsidiaries		(1,699)	53,658	-	-
- Share of other comprehensive					
income of joint venture					
(Currency translation differences)		(9,890)	4,981	-	-
		(11,589)	58,639	-	-

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
	Items that will not be reclassified subsequently to profit or loss				
	- Share of other comprehensive income of joint venture (Net tax)	202	-	-	-
		202	-	-	-
	Other comprehensive income for the period	(11,387)	58,639	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	606,101	782,230	595,308	675,325
	Profit (loss) attributable to:				
	Equity holders of the parent	621,895	725,273	595,308	675,325
	Non-controlling interests	(4,407)	(1,682)	-	-
		617,488	723,591	595,308	675,325
	Total comprehensive income attributable to:				
	Equity holders of the parent	611,038	764,496	595,308	675,325
	Non-controlling interests	(4,937)	17,734	-	-
		606,101	782,230	595,308	675,325
	Earnings per share attributable to equity holders of the parent (Baht)	13	0.1196	0.1394	0.1298

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht									
		Consolidated financial statements									
		Retained earnings		Other components of shareholders' equity						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 income of joint venture	Total equity	Equity attributable to equity holders of the parent	Non - controlling interest	Total shareholder's equity	
Balance as at January 1, 2024	5,001,803	4,739,296	526,183	13,012,124	(70,684)	30,121	359	(40,204)	23,239,202	308,005	23,547,207
Profit for the period	-	-	-	725,273	-	-	-	-	725,273	(1,682)	723,591
Other comprehensive income for the period	-	-	-	-	39,223	-	-	39,223	39,223	19,416	58,639
Total comprehensive income for the period	-	-	-	725,273	39,223	-	-	39,223	764,496	17,734	782,230
Balance as at March 31, 2024	5,001,803	4,739,296	526,183	13,737,397	(31,461)	30,121	359	(981)	24,003,698	325,739	24,329,437
Balance as at January 1, 2025	5,201,861	4,739,296	526,183	14,316,566	(141,824)	20,476	359	(120,989)	24,662,917	295,000	24,957,917
Profit for the period	-	-	-	621,895	-	-	-	-	621,895	(4,407)	617,488
Other comprehensive income for the period	-	-	-	-	(11,059)	-	202	(10,857)	(10,857)	(530)	(11,387)
Total comprehensive income for the period	-	-	-	621,895	(11,059)	-	202	(10,857)	611,038	(4,937)	606,101
Balance as at March 31, 2025	5,201,861	4,739,296	526,183	14,938,461	(152,883)	20,476	561	(131,846)	25,273,955	290,063	25,564,018

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht				
	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2024	5,001,803	4,739,296	526,183	12,533,109	22,830,512
Profit for the period	-	-	-	675,325	675,325
Balance as at March 31, 2024	<u>5,001,803</u>	<u>4,739,296</u>	<u>526,183</u>	<u>13,208,434</u>	<u>23,505,837</u>
Balance as at January 1, 2025	5,201,861	4,739,296	526,183	13,575,236	24,063,053
Profit for the period	-	-	-	595,308	595,308
Balance as at March 31, 2025	<u>5,201,861</u>	<u>4,739,296</u>	<u>526,183</u>	<u>14,170,544</u>	<u>24,658,361</u>

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	617,488	723,591	595,308	675,325
Adjustments for				
Depreciation and amortization	344,965	325,206	329,021	309,126
Decrease (reversal) of merchandises to net realizable value	(67)	609	(67)	609
Increase in allowance for obsolete and slow-moving inventories	11,043	23,609	9,630	23,488
Increase in allowance for impairment of other non-current assets	49	275	49	275
Provisions for employee benefits	9,926	8,008	9,926	8,008
Interest income	(8,961)	(6,253)	(11,630)	(7,811)
Interest expense	64,168	85,789	59,146	80,488
Increase in allowance for impairment of expected credit losses	903	416	903	416
Unrealized loss (gain) on exchange rate	(15,573)	733	(15,573)	733
Gain on sale of fixed assets	(671)	(412)	(671)	(412)
Loss on write-off fixed assets	3,369	841	3,369	841
Loss (gain) on remeasurements of investments in debt securities	(68)	156	(68)	156
Gain from insurance claim	(12,617)	-	(12,617)	-
Share of profit of joint venture	(32,810)	(50,660)	-	-
Income tax expense	148,941	178,894	147,759	183,820
	1,130,085	1,290,802	1,114,485	1,275,062
Changes in operating assets and liabilities				
Trade and other current receivables	(62,076)	56,198	(70,436)	71,903
Merchandises	(621,844)	(525,644)	(609,831)	(464,263)
Other non-current assets	(61,649)	(54,629)	(61,486)	(54,629)
Trade and other current payables	1,032,124	372,706	1,044,164	360,599
Payment of post-employment benefits	(2,119)	(2,904)	(2,119)	(2,904)
Other non-current liabilities	(5,000)	100	(5,000)	100
Income tax paid	(5,664)	(19,751)	(4,368)	(13,682)
Net cash provided by operating activities	1,403,857	1,116,878	1,405,409	1,172,186

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	3,034	5,317	6,302	4,968
Proceeds from insurance claim	12,454	-	12,454	-
Decrease in current investment				
- deposit at bank	-	96,072	-	-
Proceeds from sale of fixed assets	726	720	726	720
Cash received from lease receivables	650	699	-	-
Proceeds from sale of investment in debt security	-	50,000	-	50,000
Increase in property, plant and equipment	(395,263)	(494,649)	(395,226)	(447,773)
Increase in investment in debt security	(30,000)	(100,000)	(30,000)	(100,000)
Net cash used in investing activities	(408,399)	(441,841)	(405,744)	(492,085)
Cash flows from financing activities				
Interest paid	(64,143)	(90,694)	(56,996)	(83,098)
Increase (decrease) in short-term loans				
from financial institutions	(492,573)	863,143	(492,573)	863,143
Repayment of long-term loans	-	(562,580)	-	(562,580)
Repayment of lease liabilities	(680)	(828)	-	-
Net cash provided by (used in) financing activities	(557,396)	209,041	(549,569)	217,465
Currency translation difference	(437)	12,792	-	-
Net increase in cash and cash equivalents	437,625	896,870	450,096	897,566
Cash and cash equivalents at beginning of period	1,661,200	1,052,704	1,567,158	953,103
Cash and cash equivalents at end of period	2,098,825	1,949,574	2,017,254	1,850,669

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalent at end of period				
Cash in hand	33,211	112,882	31,992	110,559
Current accounts at banks	153,952	731,281	92,958	678,551
Saving deposits at banks	1,911,662	1,105,411	1,892,304	1,061,559
	<u>2,098,825</u>	<u>1,949,574</u>	<u>2,017,254</u>	<u>1,850,669</u>
b. Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	14,827	141,475	14,827	141,475
Transfer of other non-current assets to property, plant and equipment	28,488	25,617	28,488	25,617
Transfer of property, plant and equipment to right-of-use assets	-	5,981	-	-
c. Supplementary disclosures of cash flow information				
Total cash outflow for leases	9,526	10,107	1,755	1,754

The accompanying condensed notes are an integral part of these financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

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 Robmuang, Amphur Muang Roi-Et, Roi-Et.

As at March 31, 2025, the Company has a total of 91 branches operating in other provinces and The Distribution Center (DC Wang-noi) 1 branch, is established in Amphur Wang-noi, Phra Nakhon Si Ayutthaya. The total of value added tax registration operating branch is 92 branches. (December 31, 2024: 91 branches and March 31, 2024 : 85 branches).

2. BASIS FOR PREPARATION OF FINANCIAL INFORMATION

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions, and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial information is prepared to provide an update on the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2024.

The consolidated interim financial information comprises the financial statements of the Company and its subsidiaries (together referred to as the “Group”) and the Company’s interest in a joint venture. Significant intra-group transactions between the Company, its subsidiaries and the joint venture are eliminated on consolidation.

For convenience of the readers, an English translation of the interim financial information has been prepared from the Thai language interim financial information that is issued for domestic financial reporting purposes.

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2025 and 2024 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2024.

Starting from January 1, 2025, 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, 2025. The adoption of such TAS / TFRS / TSIC / TFRIC and accounting guidance did not have any material effect to the Group’s financial statements.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

3. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions for the three-month periods ended March 31, 2025 and 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Joint Venture				
Other income	60	60	60	60
Subsidiaries				
Interest income	-	-	3,552	3,123
Purchase of merchandises	-	-	53,392	52,427
Related companies				
Revenue from sales of goods	8,468	4,485	8,456	4,423
Other income	3,643	6,872	3,643	6,700
Distribution management income	606	505	606	505
Gross amount (lease income) received for lease receivables	651	683	-	-
Purchase of merchandises	496,594	479,602	485,301	478,165
Volume incentives	16,502	18,344	16,502	18,344
Management fee expense	2,400	2,400	2,400	2,400
Other expense	1,065	1,291	1,065	418
Related persons				
Revenue from sales of goods	333	168	333	168
Gross amount (lease fee) paid for lease liabilities	7,781	8,166	-	-
Remuneration of key management				
Short-term benefit				
- Employment management	19,755	19,110	19,755	19,110
- Non-employment management	2,695	3,021	2,695	3,021
Meeting remuneration	515	515	515	515
Total short-term benefits	22,965	22,646	22,965	22,646
Post-employment benefits	313	508	313	508
Total	23,278	23,154	23,278	23,154

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

Balances as at March 31, 2025 and December 31, 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade and other current receivables				
Trade accounts receivables				
Related companies	6,544	3,445	5,896	2,809
Related persons	71	3	71	3
	<u>6,615</u>	<u>3,448</u>	<u>5,967</u>	<u>2,812</u>
Other current receivables				
Joint venture	300	240	300	240
Subsidiary	-	-	33,970	7,002
Related companies	24,483	26,447	24,483	26,393
	<u>24,783</u>	<u>26,687</u>	<u>58,753</u>	<u>33,635</u>
Total	<u>31,398</u>	<u>30,135</u>	<u>64,720</u>	<u>36,447</u>

The trade accounts receivable are aged as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	5,980	2,429	5,967	2,426
Overdue:				
- Not over 3 months	-	386	-	386
- Over 3 months to 6 months	-	633	-	-
- Over 6 months to 12 months	635	-	-	-
Total	<u>6,615</u>	<u>3,448</u>	<u>5,967</u>	<u>2,812</u>

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Lease receivables				
Related person	29,276	29,351	-	-
<u>Less</u> current portion	<u>(93)</u>	<u>(91)</u>	<u>-</u>	<u>-</u>
Net	<u>29,183</u>	<u>29,260</u>	<u>-</u>	<u>-</u>

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

Balances as at March 31, 2025 and December 31, 2024 of the long-term loan to related party presented by due for repayment was as follows:

	In Thousand Baht	
	Separate financial statements	
	March 31, 2025	December 31, 2024
Long-term loan to subsidiary		
Current portion of long-term loan	57,500	57,500
Long-term loan	115,000	115,000
Total	172,500	172,500

Movements during for the three-month periods ended March 31, 2025 and 2024 of long-term loan to related party were as follows:

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Balance as at January 1, and March 31,	172,500	150,000

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 financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Right-of-use assets				
Related person	493,330	499,476	-	-
Trade and other current payables				
Trade accounts payables				
Subsidiary	-	-	1,128	1,369
Related companies	126,873	86,445	126,507	86,289
	126,873	86,445	127,635	87,658
Other current payables				
Related companies	62	43	62	43
Related persons	28	4	28	4
	90	47	90	47
Total	126,963	86,492	127,725	87,705
Lease liabilities				
Related person	604,851	608,767	-	-
Less current portion	(12,030)	(11,729)	-	-
Net	592,821	597,038	-	-

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

Agreement with related party

The subsidiary had entered into two land rental agreements with a related person for the 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).

4. TRADE AND OTHER CURRENT RECEIVABLES - OTHERS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivables	107,627	112,201	107,394	111,965
<u>Less</u> allowance for impairment of expected credit losses	(3,621)	(3,579)	(3,621)	(3,579)
Net	104,006	108,622	103,773	108,386
Other current receivables				
- Accrued volume incentives	180,332	175,690	180,332	175,690
- Accrued income from supplier	176,811	130,366	176,179	129,136
- Deposits for purchase of merchandises	70,670	37,088	39,527	24,213
- Input value added tax	29,265	26,662	24,724	23,176
- Accrued service income	28,971	22,033	28,971	22,033
- Prepaid expenses	21,728	27,156	19,881	25,726
- Provision for sales returns	21,210	18,439	20,705	17,883
- Others	33,481	54,134	31,632	51,957
	562,468	491,568	521,951	469,814
<u>Less</u> allowance for impairment of expected credit losses	(4,467)	(3,606)	(4,467)	(3,606)
Net	558,001	487,962	517,484	466,208
Total	662,007	596,584	621,257	574,594

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

As at March 31, 2025 and December 31, 2024, the Group had outstanding balance of trade accounts receivables - others, aged as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	99,555	78,400	99,322	78,164
Overdue:				
- Not over 3 months	2,984	25,040	2,984	25,040
- Over 3 months to 6 months	1,636	5,664	1,636	5,664
- Over 6 months to 12 months	1,259	1,150	1,259	1,150
- Over 12 months	2,193	1,947	2,193	1,947
Total	107,627	112,201	107,394	111,965
<u>Less</u> allowance for impairment of expected credit losses	(3,621)	(3,579)	(3,621)	(3,579)
Net	104,006	108,622	103,773	108,386

The credit terms given to customers as per the Group's policy are 30 - 90 days in 2025 and 2024.

5. MERCHANDISES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Merchandises	14,241,946	13,555,747	13,865,311	13,196,444
<u>Less</u> cost reduction to net realizable value	(4,864)	(4,937)	(4,864)	(4,937)
<u>Less</u> allowance for obsolete and slow-moving merchandises	(338,573)	(327,528)	(335,253)	(325,616)
<u>Less</u> volume incentives	(200,139)	(188,541)	(199,728)	(188,250)
Net	13,698,370	13,034,741	13,325,466	12,677,641
Goods in transit	182,062	235,498	176,774	224,331
Total	13,880,432	13,270,239	13,502,240	12,901,972

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

6. INVESTMENTS IN DEBT SECURITIES

As at March 31, 2025 and December 31, 2024, the Group had outstanding balance of investments in debt securities in the consolidated and separate financial statements, as follows:

			In Thousand Baht	
	Interest rate (Per annum)	Maturity date	March 31, 2025	December 31, 2024
Investments in debt securities due within one year				
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	10,031	10,047
Debenture of Ratchathani Leasing Public Company Limited	3.26%	December 15, 2025	50,000	50,000
Debenture of Muangthai Capital Public Company Limited	4.30%	March 16, 2026	100,000	-
			160,031	60,047
Investments in debt securities				
Debenture of Krung Thai Bank Public Company Limited	3.25%	April 12, 2032	10,000	10,000
Debenture of TPI Polene Public Company Limited	4.10%	June 30, 2027	50,000	50,000
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 Muangthai Capital Public Company Limited	4.30%	March 16, 2026	-	100,000
Structured debenture of Krung Thai Bank Public Company Limited ICE U.S. Treasury 20 + Years Bond Index (Level 2 inputs of fair value Hierarchy)		August 14, 2026	30,084	-
Total			190,084	260,000

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

7. INVESTMENTS IN SUBSIDIARIES

As at March 31, 2025 and December 31, 2024, the detail of investments in subsidiaries in the separate financial statements were as follows:

Company	In Thousand Baht					
	Ownership interest (%)		Paid-up capital		Cost method	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
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.

8. INVESTMENT IN JOINT VENTURE

As at March 31, 2025 and December 31, 2024, the detail of investment in joint venture was as follows:

Company	In Thousand Baht							
	Ownership interest (%)		Paid-up capital		Equity method		Cost method	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Global House International Co., Ltd. (“GBI”)	50	50	3,282,870	3,282,870	2,199,919	2,176,797	1,641,435	1,641,435

9. PROPERTY, PLANT AND EQUIPMENT

Movements during for the three-month periods ended March 31, 2025 of property, plant and equipment were as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	19,288,342	18,811,241
Additions during the period - cost	380,436	380,399
Transfer from other non-current assets	28,488	28,488
Disposals/write - off – Net	(3,424)	(3,424)
Depreciation charge for the period	(331,627)	(321,058)
Currency translation differences	(850)	-
Balance as at March 31, 2025	19,361,365	18,895,646

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

10. RIGHT-OF-USE ASSETS

	Consolidated financial statements (In Thousand Baht)		
	Land	Building space	Total
Cost			
Balance as at January 1, 2024	1,519,161	9,768	1,528,929
Additions	-	1,669	1,669
Transfer from 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
Currency translation differences	(1,152)	16	(1,136)
Balance as at March 31, 2025	1,517,677	11,359	1,529,036
Accumulated depreciation			
Balance as at January 1, 2024	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
Depreciation charge for the period	12,463	675	13,138
Currency translation differences	(250)	10	(240)
Balance as at March 31, 2025	409,084	6,116	415,200
Net book value			
At December 31, 2024	1,121,958	5,912	1,127,870
At March 31, 2025	1,108,593	5,243	1,113,836
	Separate financial statements (In Thousand Baht)		
	Land	Building Space	Total
Cost			
Balance as at January 1, 2024, December 31, 2024 and March 31, 2025	881,169	6,785	887,954
Accumulated depreciation			
Balance as at January 1, 2024	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
Depreciation charge for the period	7,218	550	7,768
Balance as at March 31, 2025	265,905	2,976	268,881
Net book value			
At December 31, 2024	622,482	4,359	626,841
At March 31, 2025	615,264	3,809	619,073

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

11. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Lease liabilities				
- Due for payments within one year	65,072	60,430	32,913	28,442
- Due for payments after one year but within five years	242,741	242,519	111,486	111,583
- Due for payments after 5 years	1,266,187	1,282,185	545,254	551,383
Total	1,574,000	1,585,134	689,653	691,408
Less deferred interest	(468,976)	(478,328)	(190,539)	(194,419)
Lease liabilities - net of deferred interest	1,105,024	1,106,806	499,114	496,989
Less current portion	(30,306)	(25,426)	(17,753)	(13,179)
Lease liabilities - net of due for payments within one year	1,074,718	1,081,380	481,361	483,810

The Group had expenses relating to leases recognized as profit or loss for the three-month periods ended March 31, 2025 and 2024 as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense relating to lease liabilities	8,849	9,279	3,880	3,978

12. SHARE CAPITAL AND DIVIDENDS

Share Capital

At the annual general meeting of the shareholders of the Company held on April 10, 2024, the shareholders passed the following resolutions:

- 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;
- 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.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

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.

13. EARNINGS PER SHARE

Earnings per share for the three-month period ended March 31, 2025 and 2024 are determined by dividing the profit by the weighted average number of ordinary shares outstanding during the periods, 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	
	2025	2024	2025	2024
Profit attributable to equity holders of the parent	<u>621,895</u>	<u>725,273</u>	<u>595,308</u>	<u>675,325</u>
Weighted average number of ordinary shares outstanding	<u>5,201,861</u>	<u>5,201,861</u>	<u>5,201,861</u>	<u>5,201,861</u>
Earnings per share (Baht)	<u>0.1196</u>	<u>0.1394</u>	<u>0.1144</u>	<u>0.1298</u>

14. 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 three-month periods ended March 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Thailand	8,225,790	8,595,837
Kingdom of Cambodia	145,943	168,604
Republic of the Union of Myanmar	1,886	2,994
Total	<u>8,373,619</u>	<u>8,767,435</u>

Information on key customers (customers whose transactions exceeding 10% of total balance of transactions) for the three-month periods ended March 31, 2025 and 2024.

The Group had no transaction with any key customer. Accordingly, the accompanying financial statements do not include information relating to key customers.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

15. COMMITMENTS

As at March 31, 2025, the Group had:

- a) commitment to construction agreements for building with two local companies amounting to Baht 613.84 million, and
- b) unused letters of credit totaling CNY 28.0 million (equivalent to Baht 129.2 million) and U.S. Dollars 0.03 million (equivalent to Baht 1.2 million).

16. Fair value of financial instruments

As at March 31, 2025 and December 31, 2024, the Group had the financial assets and financial liabilities that were measured at fair value in the consolidated and separate financial statements presented by fair value hierarchy as follows:

	In Thousand Baht	
	March 31, 2025	December 31, 2024
Financial assets (liabilities) measured at fair value (Level 2 inputs of fair value Hierarchy)		
Forward exchange contract	255	(14,717)
Investments in debt securities	40,115	10,047

17. EVENT AFTER THE REPORTING PERIOD

At the annual general meeting of the shareholders of the Company held on April 8, 2025, the shareholders passed the following resolutions:

- (1) appropriation of dividends of Baht 0.22 per share, amounting to Baht 1,158.64 million, from the net profit of 2024. The dividend paid by stock dividend 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 on May 7, 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). The Company registered the capital decrease with the Ministry of Commerce on April 22, 2025;
- (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). The Company registered the capital increase with the Ministry of Commerce on April 23, 2025.

18. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information has been approved for dissemination by the Company's Board of Directors on April 25, 2025.