

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

Interim Financial Information

For the Period Ended March 31, 2024

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, 2024, 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, 2024, 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".

(Mr. Methee Ratanasrimetha)
Certified Public Accountant
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.
Bangkok
April 26, 2024

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

ASSETS

	Note	In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		1,949,574	1,052,704	1,850,669	953,103
Trade and other current receivables					
- Related parties	3	20,151	24,224	26,867	27,169
- Others	4	688,685	732,656	631,079	699,802
Current portion of lease receivables	3	92	84	-	-
Current portion of long-term loan to related party	3	-	-	37,500	37,500
Merchandises		14,560,510	14,038,371	14,158,509	13,718,343
Investments in debt securities due within one year	5	70,078	120,223	70,078	120,223
Current investment - deposit at bank		-	96,072	-	-
Total current assets		<u>17,289,090</u>	<u>16,064,334</u>	<u>16,774,702</u>	<u>15,556,140</u>
NON-CURRENT ASSETS					
Investments in debt securities	5	320,038	220,049	320,038	220,049
Lease receivables	3	31,466	29,625	-	-
Investments in subsidiaries	6	-	-	304,845	304,845
Investment in joint venture	7	2,023,056	1,967,414	1,641,435	1,641,435
Long-term loan to related party	3	-	-	112,500	112,500
Land not use in operation		500,357	500,357	500,357	500,357
Property, plant and equipment		18,893,312	18,803,698	18,367,039	18,337,143
Right-of-use assets	8	1,204,466	1,179,457	650,578	658,433
Intangible assets		2,042	2,443	2,042	2,443
Deferred tax assets		384,121	199,835	251,587	184,971
Other non-current assets		119,415	90,678	119,415	90,678
Total non-current assets		<u>23,478,273</u>	<u>22,993,556</u>	<u>22,269,836</u>	<u>22,052,854</u>
TOTAL ASSETS		<u><u>40,767,363</u></u>	<u><u>39,057,890</u></u>	<u><u>39,044,538</u></u>	<u><u>37,608,994</u></u>

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, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT LIABILITIES					
	Short-term loans from financial institutions	8,488,963	7,625,820	8,488,963	7,625,820
	Trade and other current payables				
	- Related parties	3 94,054	89,570	78,713	83,971
	- Others	3,184,133	2,953,872	3,075,162	2,854,032
	Current portion of long-term loans	1,632,903	2,195,483	1,632,903	2,195,483
	Current portion of lease liabilities	3, 9 29,066	23,943	17,103	12,779
	Income tax payable	388,219	231,217	388,175	231,108
	Other current financial liabilities	-	398	-	398
	Total Current Liabilities	<u>13,817,338</u>	<u>13,120,303</u>	<u>13,681,019</u>	<u>13,003,591</u>
NON-CURRENT LIABILITIES					
	Long-term loans	1,075,000	1,075,000	1,075,000	1,075,000
	Lease liabilities	3, 9 1,144,786	1,111,232	494,676	496,776
	Deferred tax liabilities	196,885	5,443	84,217	4,530
	Provisions for employee benefits	198,039	192,935	198,039	192,935
	Other non-current liabilities	5,878	5,770	5,750	5,650
	Total non-current liabilities	<u>2,620,588</u>	<u>2,390,380</u>	<u>1,857,682</u>	<u>1,774,891</u>
	Total liabilities	<u>16,437,926</u>	<u>15,510,683</u>	<u>15,538,701</u>	<u>14,778,482</u>

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, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
	Share capital	10			
	Authorized share capital	5,001,809	5,001,809	5,001,809	5,001,809
	Issued and paid-up share capital	5,001,803	5,001,803	5,001,803	5,001,803
	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	13,737,397	13,012,124	13,208,434	12,533,109
	Other components of shareholders' equity	(981)	(40,204)	30,121	30,121
	Equity attributable to equity holders of the parent	24,003,698	23,239,202	23,505,837	22,830,512
	Non-controlling interest	325,739	308,005	-	-
	Total shareholders' equity	24,329,437	23,547,207	23,505,837	22,830,512
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		40,767,363	39,057,890	39,044,538	37,608,994

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2024	2023	2024	2023	
REVENUES						
	Net sales	3, 12	8,767,435	8,933,420	8,641,096	8,813,637
	Transportation income		43,362	56,622	43,317	56,540
	Other income	3	169,312	113,825	168,362	110,560
	Total revenues		<u>8,980,109</u>	<u>9,103,867</u>	<u>8,852,775</u>	<u>8,980,737</u>
EXPENSES						
	Cost of goods sold	3	6,577,562	6,695,626	6,495,175	6,615,708
	Distribution costs		824,717	756,068	807,668	746,825
	Administrative expenses	3, 9	639,558	523,457	609,641	503,978
	Total expenses		<u>8,041,837</u>	<u>7,975,151</u>	<u>7,912,484</u>	<u>7,866,511</u>
	Profit from operating activities		938,272	1,128,716	940,291	1,114,226
	Finance costs	9	(86,031)	(63,783)	(80,730)	(58,720)
	Loss on impairment of financial assets		(416)	(4,759)	(416)	(4,759)
	Share of profit of joint venture		50,660	35,423	-	-
	Profit before Income Tax		902,485	1,095,597	859,145	1,050,747
	Income tax expense		(178,894)	(209,347)	(183,820)	(207,103)
	PROFIT FOR THE PERIOD		<u>723,591</u>	<u>886,250</u>	<u>675,325</u>	<u>843,644</u>
OTHER COMPREHENSIVE INCOME						
	Items that will be reclassified					
	subsequently to profit or loss					
	- Currency translation differences					
	of subsidiaries		53,658	(8,741)	-	-
	- Share of other comprehensive					
	income of joint venture					
	(Currency translation differences)		4,981	422	-	-
			<u>58,639</u>	<u>(8,319)</u>	<u>-</u>	<u>-</u>

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
	Items that will not be reclassified subsequently to profit or loss				
	- Share of other comprehensive income of joint venture (Net tax)	-	359	-	-
		-	359	-	-
	Other comprehensive income for the period	58,639	(7,960)	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	782,230	878,290	675,325	843,644
	Profit (loss) attributable to:				
	Equity holders of the parent	725,273	882,606	675,325	843,644
	Non-controlling interests	(1,682)	3,644	-	-
		723,591	886,250	675,325	843,644
	Total comprehensive income attributable to:				
	Equity holders of the parent	764,496	878,712	675,325	843,644
	Non-controlling interests	17,734	(422)	-	-
		782,230	878,290	675,325	843,644
	Earnings per share attributable to equity holders of the parent (Baht)				
11		0.1450	0.1765	0.1350	0.1687

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht										
	Consolidated financial statements										
	Retained earnings		Other components of shareholders' equity			Total		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	of shareholders' equity	attributable to equity holders of the parent	Non - controlling interest	Total shareholders' equity	
Balance as at January 1, 2023	4,801,737	4,739,296	484,183	11,805,431	(75,003)	31,897	-	(43,106)	21,787,541	303,551	22,091,092
Profit for the period	-	-	-	882,606	-	-	-	-	882,606	3,644	886,250
Other comprehensive income for the period	-	-	-	(4,253)	(4,253)	-	359	(3,894)	(3,894)	(4,066)	(7,960)
Total comprehensive income for the period	-	-	-	882,606	(4,253)	-	359	(3,894)	878,712	(422)	878,290
Balance as at March 31, 2023	4,801,737	4,739,296	484,183	12,688,037	(79,256)	31,897	359	(47,000)	22,666,253	303,129	22,969,382
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	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

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

	In Thousand 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		
Balance as at January 1, 2023	4,801,737	4,739,296	484,183	11,467,495	31,897	21,524,608
Profit for the period	-	-	-	843,644	-	843,644
Balance as at March 31, 2023	<u>4,801,737</u>	<u>4,739,296</u>	<u>484,183</u>	<u>12,311,139</u>	<u>31,897</u>	<u>22,368,252</u>
Balance as at January 1, 2024	5,001,803	4,739,296	526,183	12,533,109	30,121	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>30,121</u>	<u>23,505,837</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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the period	723,591	886,250	675,325	843,644
Adjustments for				
Depreciation and amortization	325,206	287,581	309,126	274,888
Decrease of merchandises to net realizable value	609	6,555	609	6,555
Increase in allowance for obsolete and slow-moving inventories	23,609	3,491	23,488	3,390
Increase in allowance for impairment of other non-current assets	275	37	275	37
Provisions for employee benefits	8,008	6,974	8,008	6,974
Interest income	(6,253)	(5,742)	(7,811)	(4,297)
Interest expense	85,789	63,543	80,488	58,480
Increase in allowance for impairment of expected credit losses	416	4,759	416	4,759
Unrealized loss (gain) on exchange rate	733	(4,481)	733	(4,481)
Gain on sale of fixed assets	(412)	(953)	(412)	(953)
Loss on write-off fixed assets	841	107	841	107
Loss on remeasurements of investments in debt securities	156	4	156	4
Share of profit of joint venture	(50,660)	(35,423)	-	-
Income tax expense	178,894	209,347	183,820	207,103
	1,290,802	1,422,049	1,275,062	1,396,210
Changes in operating assets and liabilities				
Trade and other current receivables	56,198	(59,538)	71,903	(56,027)
Merchandises	(525,644)	1,545,022	(464,263)	1,519,940
Other non-current assets	(54,629)	(36,126)	(54,629)	(36,126)
Trade and other current payables	372,706	513,354	360,599	512,112
Payment of post-employment benefits	(2,904)	(2,519)	(2,904)	(2,519)
Other non-current liabilities	100	(7)	100	-
Income tax paid	(19,751)	(19,993)	(13,682)	(9,819)
Net cash provided by operating activities	1,116,878	3,362,242	1,172,186	3,323,771

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest received	5,317	3,336	4,968	2,898
Decrease (increase) in current investment				
- deposit at bank	96,072	(81)	-	-
Proceeds from sale of fixed assets	720	1,629	720	1,629
Cash received from lease receivables	699	594	-	-
Proceeds from sale of investment in debt security	50,000	-	50,000	-
Increase in property, plant and equipment	(494,649)	(424,874)	(447,773)	(357,914)
Increase in investment in debt security	(100,000)	(20,000)	(100,000)	(20,000)
Net cash used in investing activities	(441,841)	(439,396)	(492,085)	(373,387)
Cash flows from financing activities				
Interest paid	(81,415)	(55,656)	(81,344)	(55,656)
Increase (decrease) in short-term loans				
from financial institutions	863,143	(2,317,144)	863,143	(2,317,144)
Repayment of long-term loans	(562,580)	(287,470)	(562,580)	(287,470)
Repayment of lease liabilities	(10,107)	(7,863)	(1,754)	(2,818)
Net cash provided by (used in) financing activities	209,041	(2,668,133)	217,465	(2,663,088)
Currency translation difference	12,792	(1,513)	-	-
Net increase in cash and cash equivalents	896,870	253,200	897,566	287,296
Cash and cash equivalents at beginning of period	1,052,704	1,147,439	953,103	1,034,288
Cash and cash equivalents at end of period	1,949,574	1,400,639	1,850,669	1,321,584

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, 2024 AND 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalent at end of period				
Cash in hand	112,882	45,475	110,559	44,252
Current accounts at banks	731,281	132,146	678,551	84,921
Saving deposits at banks	1,105,411	1,223,018	1,061,559	1,192,411
	<u>1,949,574</u>	<u>1,400,639</u>	<u>1,850,669</u>	<u>1,321,584</u>
b. Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	141,475	265,847	141,475	265,806
Transfer of other non-current assets to property, plant and equipment	25,617	59,198	25,617	59,198
Transfer of property, plant and equipment to right-of-use assets	5,981	-	-	-

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, 2024 and 2023 (Unaudited/Reviewed)
December 31, 2023 (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, 2024, the Company has a total of 84 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 85 branches. (December 31, 2023: 84 branches and March 31, 2023 : 79 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, 2023. 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, 2023.

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, 2024 and 2023 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2023.

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.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
March 31, 2024 and 2023 (Unaudited/Reviewed)
December 31, 2023 (Audited)

3. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions for the three-month periods ended March 31, 2024 and 2023 with related parties were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Joint Venture				
Other income	60	60	60	60
Subsidiary				
Purchase of merchandises	-	-	52,427	15,500
Interest income	-	-	3,123	-
Related companies				
Revenue from sales of goods	4,485	5,849	4,423	5,792
Other income	6,872	5,811	6,700	5,774
Distribution management income	505	438	505	438
Gross amount (lease income) received for lease receivables	683	591	-	-
Purchase of merchandises	479,602	431,347	478,165	430,304
Volume incentives	18,344	13,525	18,344	13,525
Management fee expense	2,400	2,211	2,400	2,211
Other expense	1,291	300	418	300
Related person				
Revenue from sales of goods	168	134	168	134
Gross amount (lease fee) paid for lease liabilities	8,166	5,045	-	-
Remuneration of key management				
Short-term benefit				
- Employment management	19,110	18,534	19,110	18,534
- Non-employment management	3,021	3,021	3,021	3,021
Meeting remuneration	515	515	515	515
Total short-term benefits	22,646	22,070	22,646	22,070
Post-employment benefits	508	446	508	446
Total	23,154	22,516	23,154	22,516

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continued)
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December 31, 2023 (Audited)

Balances as at March 31, 2024 and December 31, 2023 with related parties were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade and other current receivables				
Trade accounts receivables				
Related companies	2,867	1,208	2,696	1,171
Related person	10	2	10	2
	<u>2,877</u>	<u>1,210</u>	<u>2,706</u>	<u>1,173</u>
Other current receivables				
Joint venture	60	240	60	240
Subsidiary	-	-	6,887	2,982
Related companies	17,214	22,774	17,214	22,774
	<u>17,274</u>	<u>23,014</u>	<u>24,161</u>	<u>25,996</u>
Total	<u>20,151</u>	<u>24,224</u>	<u>26,867</u>	<u>27,169</u>

The trade accounts receivable are aged as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current	2,876	1,047	2,705	1,010
Overdue:				
- Not over 3 months	1	163	1	163
Total	<u>2,877</u>	<u>1,210</u>	<u>2,706</u>	<u>1,173</u>

Balances as at March 31, 2024 and December 31, 2023 of the long-term loan to related party presented by due for repayment was as follows:

	In Thousand Baht	
	Separate financial statements	
	March 31, 2024	December 31, 2023
Long-term loan to subsidiary		
Current portion of long-term loan	37,500	37,500
Long-term loan	112,500	112,500
Total	<u>150,000</u>	<u>150,000</u>

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Movements during for the periods ended March 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	-	-
Balance as at March 31,	<u>150,000</u>	<u>-</u>

As at March 31, 2024, the Company has long-term loan to a subsidiary amounting to Baht 150 million. The loan is due to be repaid within 5 years, payable every 6 months on June 20th and December 20th. The first repayment of principal will be 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade and other current payables				
Trade accounts payables				
Subsidiary	-	-	170	1,988
Related companies	79,338	83,845	78,482	81,776
	<u>79,338</u>	<u>83,845</u>	<u>78,652</u>	<u>83,764</u>
Other current payables				
Related companies	14,669	5,702	14	184
Related person	47	23	47	23
	<u>14,716</u>	<u>5,725</u>	<u>61</u>	<u>207</u>
Total	<u>94,054</u>	<u>89,570</u>	<u>78,713</u>	<u>83,971</u>

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).

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4. TRADE AND OTHER CURRENT RECEIVABLES - OTHERS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivables	95,402	119,578	95,030	119,323
<u>Less</u> allowance for impairment of expected credit losses	<u>(3,115)</u>	<u>(2,699)</u>	<u>(3,115)</u>	<u>(2,699)</u>
Net	<u>92,287</u>	<u>116,879</u>	<u>91,915</u>	<u>116,624</u>
Other current receivables				
- Accrued volume incentives	159,261	235,016	159,261	235,016
- Accrued income from supplier	136,201	151,251	136,040	151,140
- Prepaid expenses	49,732	29,230	46,228	27,549
- Deposits for purchase of merchandises	38,236	38,735	15,947	26,158
- Accrued service income	27,334	24,684	27,334	24,684
- Provision for sales returns	21,758	19,841	21,268	19,468
- Value added tax receivables	20,958	9,187	-	-
- Input value added tax	15,806	21,884	12,748	16,559
- Others	131,568	90,405	124,794	87,060
	<u>600,854</u>	<u>620,233</u>	<u>543,620</u>	<u>587,634</u>
<u>Less</u> allowance for impairment of expected credit losses	<u>(4,456)</u>	<u>(4,456)</u>	<u>(4,456)</u>	<u>(4,456)</u>
Net	<u>596,398</u>	<u>615,777</u>	<u>539,164</u>	<u>583,178</u>
Total	<u>688,685</u>	<u>732,656</u>	<u>631,079</u>	<u>699,802</u>

As at March 31, 2024 and December 31, 2023, the Group had outstanding balance of trade accounts receivables - others, aged as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current	78,886	105,319	78,515	105,064
Overdue:				
- Not over 3 months	12,267	10,838	12,267	10,838
- Over 3 months to 6 months	1,483	1,090	1,483	1,090
- Over 6 months to 12 months	1,112	508	1,112	508
- Over 12 months	1,654	1,823	1,653	1,823
Total	<u>95,402</u>	<u>119,578</u>	<u>95,030</u>	<u>119,323</u>
<u>Less</u> allowance for impairment of expected credit losses	<u>(3,115)</u>	<u>(2,699)</u>	<u>(3,115)</u>	<u>(2,699)</u>
Net	<u>92,287</u>	<u>116,879</u>	<u>91,915</u>	<u>116,624</u>

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5. INVESTMENTS IN DEBT SECURITIES

As at March 31, 2024 and December 31, 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	
			March 31, 2024	December 31, 2023
Investments in debt securities due within one year				
Debenture of Muangthai 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	20,078	20,223
Debenture of Sahakol Equipment Public Company Limited	4.90%	November 12, 2024	50,000	50,000
			<u>70,078</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	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	10,038	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 Muangthai Capital Public Company Limited	4.30%	March 16, 2026	100,000	-
Total			<u>320,038</u>	<u>220,049</u>

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6. INVESTMENTS IN SUBSIDIARIES

As at March 31, 2024 and December 31, 2023, 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 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					<u>304,845</u>	<u>304,845</u>

(1) Paid-up capital amounted to U.S. Dollars 16.0 million.

(2) Paid-up capital amounted to CNY 3.5 million.

7. INVESTMENT IN JOINT VENTURE

As at March 31, 2024 and December 31, 2023, 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Global House International Co., Ltd. (“GBI”)	50	50	3,282,870	3,282,870	2,023,056	1,967,414	1,641,435	1,641,435

8. RIGHT-OF-USE ASSETS

Cost	Consolidated financial statement (In Thousand Baht)		
	Land	Building space	Total
	Balance as at January 1, 2023	1,528,188	3,082
Additions	-	6,785	6,785
Adjustment	(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
Transfer from property, plant and equipment	5,981	-	5,981
Currency translation differences	40,163	142	40,305
Balance as at March 31, 2024	<u>1,565,305</u>	<u>9,910</u>	<u>1,575,215</u>

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	Consolidated financial statement (In Thousand Baht)		
	Land	Building space	Total
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 period	12,967	790	13,757
Currency translation differences	7,424	96	7,520
Balance as at March 31, 2024	367,665	3,084	370,749
Net book value			
At December 31, 2023	1,171,887	7,570	1,179,457
At March 31, 2024	1,197,640	6,826	1,204,466
	Separate financial statements (In Thousand Baht)		
	Land	Building space	Total
Cost			
Balance as at January 1, 2023	881,169	-	881,169
Additions	-	6,785	6,785
Balance as at December 31, 2023 and as at March 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 period	7,299	556	7,855
Balance as at March 31, 2024	236,631	745	237,376
Net book value			
At December 31, 2023	651,837	6,596	658,433
At March 31, 2024	644,538	6,040	650,578

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9. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Lease liabilities				
- Due for payments within one year	66,080	59,876	32,667	28,442
- Due for payments after one year but within five years	249,512	240,447	111,799	111,675
- After 5 years	1,385,049	1,351,729	573,416	579,520
Total	1,700,641	1,652,052	717,882	719,637
<u>Less</u> deferred interest	(526,789)	(516,877)	(206,103)	(210,082)
Lease liabilities - net of deferred interest	1,173,852	1,135,175	511,779	509,555
<u>Less</u> current portion	(29,066)	(23,943)	(17,103)	(12,779)
Net	1,144,786	1,111,232	494,676	496,776

The Group had expenses relating to leases recognized as profit or loss for the three-month periods ended March 31, 2024 and 2023 as follows;

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense relating to lease liabilities	9,279	9,055	3,978	3,992
Expense relating to leases with lease term less than 1 year	-	1,454	-	1,454

10. SHARE CAPITAL AND DIVIDENDS

Share Capital

At the annual general meeting of the shareholders of the Company held on April 11, 2023, the shareholders passed the following resolutions:

- a) 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;
- b) 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.

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Dividends

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.

11. EARNINGS PER SHARE

Earnings per share for the three-month period ended March 31, 2024 and 2023 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 11, 2023. 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 holders of the parent	725,273	882,606	675,325	843,644
Weighted average number of ordinary shares outstanding	5,001,803	5,001,803	5,001,803	5,001,803
Earnings per share (Baht)	0.1450	0.1765	0.1350	0.1687

12. SEGMENT INFORMATION

The Group is engaged in merchandising of construction and decoration materials and equipment, 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, 2024 and 2023 were as follows:

	In Thousand Baht	
	2024	2023
Thailand	8,595,837	8,785,757
Kingdom of Cambodia	168,604	144,793
Republic of the Union of Myanmar	2,994	2,870
Total	8,767,435	8,933,420

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

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13. COMMITMENTS

As at March 31, 2024, the Group had:

- a) commitment to construction agreements for building with two local companies amounting to Baht 772.8 million, and
- b) unused letters of credit totaling CNY 7.4 million (equivalent to Baht 36.9 million).

14. Fair value of financial instruments

As at March 31, 2024 and December 31, 2023, 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, 2024	December 31, 2023
Financial assets (liabilities) measured at fair value (Level 2 inputs of fair value Hierarchy)		
Forward exchange contract	-	(398)
Investments in debt securities	30,116	30,272

15. EVENT AFTER THE REPORTING PERIOD

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

- (1) appropriation of dividends of Baht 0.21 per share, amounting to Baht 1,072.61 million, from the net profit of 2023. The dividend paid by stock dividend on the basis of 25 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 872.54 million on May 10, 2024.
- (2) 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;
- (3) 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 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, 2024.

15.2 As at April 1, 2024, the Company granted a long-term loan to a subsidiary amounting to Baht 80 million. The loan is due for repayment of the principal every 6 months on June 20th and December 20th. The first repayment of principal will be 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.

16. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information has been approved for dissemination by the Company's Board of Directors on April 26, 2024.