

**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	
<b>CURRENT ASSETS</b>					
	1,661,199,864	1,052,704,125	1,567,157,934	953,103,471	
Cash and cash equivalents					
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	-	-	
<b>Total current assets</b>	<u>15,618,295,686</u>	<u>16,064,333,325</u>	<u>15,197,717,963</u>	<u>15,556,138,692</u>	
<b>NON-CURRENT ASSETS</b>					
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	
<b>Total non-current assets</b>	<u>23,885,150,082</u>	<u>23,179,206,008</u>	<u>22,636,979,679</u>	<u>22,133,238,150</u>	
<b>TOTAL ASSETS</b>	<u>39,503,445,768</u>	<u>39,243,539,333</u>	<u>37,834,697,642</u>	<u>37,689,376,842</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	
<b>CURRENT LIABILITIES</b>						
	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
	Current portion of long-term loans	15	470,000,000	2,195,483,333	470,000,000	2,195,483,333
	Current portion of lease liabilities	17	25,426,112	23,942,649	13,179,356	12,779,040
	Income tax payable		158,020,984	231,216,611	158,020,984	231,107,702
	Other current financial liabilities		14,716,799	398,306	14,716,799	398,306
	<b>Total current liabilities</b>		<u>12,414,261,503</u>	<u>13,120,303,373</u>	<u>12,341,992,265</u>	<u>13,003,590,927</u>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans	15	605,000,000	1,075,000,000	605,000,000	1,075,000,000
	Lease liabilities	17	1,081,379,730	1,111,232,347	483,810,151	496,776,267
	Deferred tax liabilities	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
	Other non-current liabilities		5,868,957	5,770,069	5,750,000	5,650,000
	<b>Total non-current liabilities</b>		<u>2,131,267,035</u>	<u>2,576,029,533</u>	<u>1,429,653,479</u>	<u>1,855,274,042</u>
	<b>Total liabilities</b>		<u>14,545,528,538</u>	<u>15,696,332,906</u>	<u>13,771,645,744</u>	<u>14,858,864,969</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 (Continued)**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
<b>SHAREHOLDERS' EQUITY</b>					
	Share capital				
	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
	<b>Equity attributable to equity holders of the parent</b>	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	-	-
	<b>Total shareholders' equity</b>	24,957,917,230	23,547,206,427	24,063,051,898	22,830,511,873
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		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**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
<b>REVENUES</b>	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
<b>Total revenues</b>		<u>33,014,965,343</u>	<u>33,013,752,151</u>	<u>32,484,444,828</u>	<u>32,533,762,469</u>
<b>EXPENSES</b>	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
<b>Total expenses</b>		<u>30,069,595,739</u>	<u>29,563,799,674</u>	<u>29,534,782,981</u>	<u>29,122,209,708</u>
<b>Profit from operating activities</b>		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	-	-
<b>Profit before Income Tax</b>		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)
<b>PROFIT FOR THE YEAR</b>		<u>2,366,863,512</u>	<u>2,678,140,802</u>	<u>2,114,686,954</u>	<u>2,530,350,844</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
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
		<u>(9,644,545)</u>	<u>(1,417,370)</u>	<u>(9,644,545)</u>	<u>(1,775,819)</u>

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)**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note	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	-	-	
<b>Other comprehensive income for the year</b>	<b>(83,650,325)</b>	<b>644,450</b>	<b>(9,644,545)</b>	<b>(1,775,819)</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,283,213,187</b>	<b>2,678,785,252</b>	<b>2,105,042,409</b>	<b>2,528,575,025</b>	
<b>Profit (loss) attributable to:</b>					
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	-	-	
	<b>2,366,863,512</b>	<b>2,678,140,802</b>	<b>2,114,686,954</b>	<b>2,530,350,844</b>	
<b>Total comprehensive income attributable to:</b>					
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	-	-	
	<b>2,283,213,187</b>	<b>2,678,785,252</b>	<b>2,105,042,409</b>	<b>2,528,575,025</b>	
<b>Earnings per share attributable to equity holders of the parent (Baht)</b>	24	<b>0.4570</b>	<b>0.5136</b>	<b>0.4065</b>	
		<b>0.4864</b>			

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**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	In Baht										
	Consolidated financial statements										
	Retained earnings		Other components of shareholders' equity						Equity		Total shareholder's 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	attributable to equity holder of the parent	Non controlling interest		
<b>Balance as at January 1, 2024</b>	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	19	200,057,759	-	(200,057,759)	-	-	-	-	-	-	-
Dividends	19	-	-	(872,502,384)	-	-	-	-	(872,502,384)	-	(872,502,384)
<b>Balance as at December 31, 2024</b>	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**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

		In Baht										
		Consolidated financial statements										
Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity				Equity		
			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	
	<b>Balance as at January 1, 2023</b>	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
19	Stock dividends	200,066,131	-	-	(200,066,131)	-	-	-	-	-	-	-
19	Dividends	-	-	-	(1,222,670,649)	-	-	-	-	(1,222,670,649)	-	(1,222,670,649)
21	Appropriation for legal reserve	-	-	42,000,000	(42,000,000)	-	-	-	-	-	-	-
	<b>Balance as at December 31, 2023</b>	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**  
**FOR THE YEARS ENDED 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	
Appropriated for legal reserve				Unappropriated	Actuarial gain on defined benefit plan		
<b>Balance as at January 1, 2024</b>		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	19	200,057,759	-	-	(200,057,759)	-	-
Dividends	19	-	-	-	(872,502,384)	-	(872,502,384)
<b>Balance as at December 31, 2024</b>		<b>5,201,860,623</b>	<b>4,739,295,827</b>	<b>526,182,751</b>	<b>13,575,236,107</b>	<b>20,476,590</b>	<b>24,063,051,898</b>

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**  
**FOR THE YEARS ENDED 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	
Appropriated for legal reserve				Unappropriated	Actuarial gain on defined benefit plan	Total shareholders' equity	
<b>Balance as at January 1, 2023</b>		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	19	200,066,131	-	-	(200,066,131)	-	-
Dividends	19	-	-	-	(1,222,670,649)	-	(1,222,670,649)
Appropriation for legal reserve	21	-	-	42,000,000	(42,000,000)	-	-
<b>Balance as at December 31, 2023</b>		<u>5,001,802,864</u>	<u>4,739,295,827</u>	<u>526,182,751</u>	<u>12,533,109,296</u>	<u>30,121,135</u>	<u>22,830,511,873</u>

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

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
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
	<u>4,387,708,703</u>	<u>4,734,674,243</u>	<u>4,319,481,936</u>	<u>4,645,244,593</u>
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)
<b>Net cash provided by operating activities</b>	<u>4,423,403,315</u>	<u>5,813,316,399</u>	<u>4,454,098,095</u>	<u>5,677,550,615</u>

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)**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
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)
<b>Net cash used in investing activities</b>	<u>(1,370,788,845)</u>	<u>(2,182,948,413)</u>	<u>(1,434,359,961)</u>	<u>(2,061,893,559)</u>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash used in financing activities</b>	<u>(2,437,479,882)</u>	<u>(3,721,136,788)</u>	<u>(2,405,683,671)</u>	<u>(3,696,841,843)</u>
Currency translation difference	(6,638,849)	(3,966,550)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at end of year</b>	<u>1,661,199,864</u>	<u>1,052,704,125</u>	<u>1,567,157,934</u>	<u>953,103,471</u>
<b>Supplementary disclosures of cash flow information:</b>				
<b>a. Cash and cash equivalent at end of year</b>				
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
	<u>1,661,199,864</u>	<u>1,052,704,125</u>	<u>1,567,157,934</u>	<u>953,103,471</u>

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)**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>b. Non-cash transaction</b>				
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	-	-	-
<b>c. Supplementary disclosures of cash flow information</b>				
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.

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

## **Notes to the financial statements**

**December 31, 2024 and 2023**

### **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 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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

### **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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

**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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

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”).

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

**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

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 Plc. (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:

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

- 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.



**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

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.

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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

**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 SUBSIDIARIES**  
**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, Combodian	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.	-	-

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

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

Type of Transactions	Pricing Policies
Rental expense	Negotiated agreement
Purchase of fixed assets	Market price

Significant transactions for the years ended December 31, 2024 and 2023 with related parties were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Joint Venture</b>				
Other income	240	240	240	240
<b>Subsidiaries</b>				
Interest income	-	-	16,244	5,250
Purchase of merchandises	-	-	255,804	135,136
<b>Related companies</b>				
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	-	-
<b>Related persons</b>				
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	-	-
<b>Remuneration of key management</b>				
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 SUBSIDIARIES**  
**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
<b>Trade and other current receivables</b>				
<b>Trade accounts receivable</b>				
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>
<b>Other current receivables</b>				
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>

	In Thousand Baht	
	Consolidated financial statements	
	2024	2023
<b>Lease receivables</b>		
- 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	<u>69,940</u>	<u>73,224</u>
Less unearned finance income	<u>(40,589)</u>	<u>(43,515)</u>
Lease receivables - net	29,351	29,709
Less current portion	<u>(91)</u>	<u>(84)</u>
Net	<u>29,260</u>	<u>29,625</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

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
<b>Long-term loan to subsidiary</b>		
Current portion of long-term loan	57,500	37,500
Long-term loan	115,000	112,500
Total	<u>172,500</u>	<u>150,000</u>

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,	<u>172,500</u>	<u>150,000</u>

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
<b>Right-of-use assets</b>				
Related person	<u>499,476</u>	<u>520,050</u>	<u>-</u>	<u>-</u>
<b>Trade and other current payables</b>				
<b>Trade accounts payable</b>				
Subsidiary	-	-	1,369	1,988
Related parties	86,445	83,845	86,289	81,775
	<u>86,445</u>	<u>83,845</u>	<u>87,658</u>	<u>83,763</u>
<b>Other current payables</b>				
Related parties	43	5,702	43	184
Related persons	4	23	4	23
	<u>47</u>	<u>5,725</u>	<u>47</u>	<u>207</u>
Total	<u>86,492</u>	<u>89,570</u>	<u>87,705</u>	<u>83,970</u>
<b>Lease liabilities</b>				
Related person	<u>608,767</u>	<u>625,620</u>	<u>-</u>	<u>-</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

**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).

**5. TRADE AND OTHER CURRENT RECEIVABLES - OTHERS**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		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	<u>108,622</u>	<u>116,879</u>	<u>108,386</u>	<u>116,624</u>
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
	<u>491,568</u>	<u>620,232</u>	<u>469,814</u>	<u>587,633</u>
<u>Less</u> allowance for impairment of expected credit losses	(3,606)	(4,456)	(3,606)	(4,456)
Net	<u>487,962</u>	<u>615,776</u>	<u>466,208</u>	<u>583,177</u>
Total	<u>596,584</u>	<u>732,655</u>	<u>574,594</u>	<u>699,801</u>

The credit term of trade accounts receivable is 30 - 90 days.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**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 financial statements		Separate financial statements	
	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 financial statements		Separate financial statements	
	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 SUBSIDIARIES**  
**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
<b>Investments in debt securities due within one year</b>				
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	-	20,223
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>
<b>Investments in debt securities</b>				
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 Muangthai 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 SUBSIDIARIES**  
**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					<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.

**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

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	<u>96,423</u>	<u>76,485</u>
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	<u>1,715,862</u>	<u>1,747,546</u>
	<u>4,258,390</u>	<u>3,859,516</u>
Current liabilities	<u>418</u>	<u>371</u>
<u>The consolidated statements of comprehensive income for the year ended</u>		
<u>December 31,</u>		
Share of profit of associate	<u>547,268</u>	<u>275,542</u>
Other income	<u>794</u>	<u>576</u>
Profit for the year	<u>542,025</u>	<u>269,956</u>
Share of profit of joint venture (50%)	<u>271,013</u>	<u>134,978</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (continued)**  
**December 31, 2024 and 2023**

**10. LAND NOT USE IN OPERATION**

The Company has a plot of land on the road under the Udon Rattaya 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 - Muang 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 SUBSIDIARIES**  
**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
<b>Cost</b>							
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 SUBSIDIARIES**

**Notes to the financial statements (Continued)**

**December 31, 2024 and 2023**

	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
<b>Accumulated depreciation</b>							
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
<b>Net book value</b>							
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 SUBSIDIARIES**  
**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
<b>Cost</b>							
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 SUBSIDIARIES**  
**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
<b>Accumulated depreciation</b>							
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
<b>Net book value</b>							
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

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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**12. RIGHT-OF-USE ASSETS**

	Consolidated financial statement (In Thousand Baht)		
	Land	Building space	Total
<b>Cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
At December 31, 2023	1,171,887	7,570	1,179,457
At December 31, 2024	1,121,958	5,912	1,127,870
<b>Separate financial statements (In Thousand Baht)</b>			
	Land	Building Space	Total
<b>Cost</b>			
Balance as at January 1, 2023, December 31, 2023 and December 31, 2024	881,169	6,785	887,954
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
At December 31, 2023	651,837	6,596	658,433
At December 31, 2024	622,482	4,359	626,841



**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>391,777</b>	<b>199,834</b>	<b>269,929</b>	<b>184,971</b>
<b>Deferred tax liabilities</b>				
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
<b>Total</b>	<b>184,356</b>	<b>5,443</b>	<b>80,431</b>	<b>4,529</b>

**Income tax expense**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	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)
<b>Net</b>	<b>537,683</b>	<b>620,051</b>	<b>529,804</b>	<b>615,298</b>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Reconciliation of income tax Expense</b>				
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

**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
<u>Less</u> 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

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**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	<u>86,770</u>	<u>34,246,400</u>

**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	<u>8,612,275</u>	<u>7,625,820</u>

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.

**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	<u>1,075,000</u>	<u>3,270,483</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

Details of long-term loans are as follows:

	In Thousand Baht	
	2024	2023
Loan from the first bank		
- Credit line of Baht 500 million repayable in semi-annual 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 First withdrawal of Baht 530 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 Second withdrawal of Baht 1,021 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 First withdrawal of Baht 400 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 Second withdrawal of Baht 300 million repayable in semi-annual installment of Baht 30 million (interest THOR plus rate of 0.85% per annum), ending December 2024	-	90,000
- 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

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

	In Thousand Baht	
	2024	2023
- 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	<u>605,000</u>	<u>1,075,000</u>

Loans from banks contain certain restrictions on maintenance of financial ratios.

**16. TRADE AND OTHER CURRENT PAYABLES - OTHERS**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Trade accounts payable</b>	2,300,513	2,317,255	2,259,796	2,235,527
<b>Other current payables</b>				
- 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
	<u>746,818</u>	<u>636,617</u>	<u>726,299</u>	<u>618,505</u>
Total	<u>3,047,331</u>	<u>2,953,872</u>	<u>2,986,095</u>	<u>2,854,032</u>

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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**17. LEASE LIABILITIES**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	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
<u>Less</u> 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
<u>Less</u> current portion	(25,426)	(23,943)	(13,179)	(12,779)
Lease liabilities - net of due for payments within one year	<u>1,081,380</u>	<u>1,111,232</u>	<u>483,810</u>	<u>496,776</u>

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)
<b>At December 31, 2024</b>	<u>177,125</u>	<u>77,538</u>	<u>254,663</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

	In Thousand Baht		
	Consolidated / Separate financial statements		
	Post- employment benefits	Other long-term benefits	Total
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)
<b>At December 31, 2023</b>	<b>144,650</b>	<b>48,285</b>	<b>192,935</b>

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 SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**20. SHARE CAPITAL AND DIVIDENDS**

**Share capital**

	In Baht Par Value	In Thousand Shares / In Thousand Baht			
		2024		2023	
		Number	Amount	Number	Amount
<b>Authorized</b>					
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	<u>5,201,875</u>	<u>5,201,875</u>	<u>5,001,809</u>	<u>5,001,809</u>
<b>Issued and fully paid-up</b>					
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	<u>5,201,861</u>	<u>5,201,861</u>	<u>5,001,803</u>	<u>5,001,803</u>

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.



**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 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	
	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
<b>Total</b>	<b>579,631</b>	<b>535,054</b>	<b>585,571</b>	<b>528,055</b>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**23. EXPENSES BY NATURE**

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate 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 financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to equity holder of the parent	<u>2,377,002</u>	<u>2,671,430</u>	<u>2,114,687</u>	<u>2,530,351</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>0.4570</u>	<u>0.5136</u>	<u>0.4065</u>	<u>0.4864</u>

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**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	
	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	-	-
<b>Total</b>	<b>32,285,247</b>	<b>32,300,551</b>	<b>31,749,121</b>	<b>31,827,871</b>

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.

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**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 practical, 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	-

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

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).

**SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the financial statements (Continued)**  
**December 31, 2024 and 2023**

**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.