

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

Interim Financial Information

For the Period Ended June 30, 2025

and Report on Review of Interim Financial Information

Performed by Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

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

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

I have reviewed the accompanying consolidated statement of financial position of Siam Global House Public Company Limited and its subsidiaries as at June 30, 2025, and the consolidated statement of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Siam Global House Public Company Limited as at June 30, 2025, and the separate statement of comprehensive income for the three-month and six-month periods then ended, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other

The comparative consolidated statements of financial position of Siam Global House Public Company Limited and its subsidiaries and the comparative separate statement of financial position of Siam Global House Public Company Limited as of December 31, 2024, were audited by another auditor in my office whose report dated February 11, 2025, expressed an unmodified opinion on those statements. In addition, the consolidated statement of comprehensive income for the three-month and six-month, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period ended June 30, 2024 of Siam Global House Public Company Limited and its subsidiaries and the comparative separate statement of comprehensive income for the three-month and six-month, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period ended June 30, 2024 of Siam Global House Public Company Limited were reviewed by another auditor in my office whose report dated July 24, 2024 stated that nothing has come to his attention that causes him to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

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

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

ASSETS

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		836,143	1,661,200	738,643	1,567,158
Trade and other current receivables					
- Related parties	3	30,552	30,135	94,150	36,447
- Others	4	815,756	596,584	753,574	574,594
Current portion of lease receivables	3	91	91	-	-
Current portion of long-term loan					
to related party	3	-	-	-	57,500
Merchandises	5	14,732,611	13,270,239	14,365,187	12,901,972
Investments in debt securities					
due within one year	6, 16	150,000	60,047	150,000	60,047
Other current financial assets	16	460	-	460	-
Total current assets		16,565,613	15,618,296	16,102,014	15,197,718
NON-CURRENT ASSETS					
Investments in debt securities	6, 16	284,130	260,000	284,130	260,000
Lease receivables	3	27,981	29,260	-	-
Investments in subsidiaries	7	-	-	304,845	304,845
Investment in joint venture	8	2,211,424	2,176,797	1,641,435	1,641,435
Long-term loan to related party	3	-	-	172,500	115,000
Land not use in operation		500,357	500,357	500,357	500,357
Property, plant and equipment	9	19,400,688	19,288,342	18,963,587	18,811,241
Right-of-use assets	3, 10	1,080,808	1,127,870	611,218	626,841
Intangible assets		580	953	580	953
Deferred tax assets		395,306	391,777	278,953	269,929
Other non-current assets		139,057	109,794	135,917	106,379
Total non-current assets		24,040,331	23,885,150	22,893,522	22,636,980
TOTAL ASSETS		40,605,944	39,503,446	38,995,536	37,834,698

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Short-term loans from financial institutions		9,465,521	8,612,275	9,465,521	8,612,275
Trade and other current payables					
- Related parties	3	131,320	86,492	130,687	87,705
- Others		3,327,499	3,047,331	3,273,816	2,986,095
Current portion of long-term loans		470,000	470,000	470,000	470,000
Current portion of lease liabilities	3, 11	26,000	25,426	13,633	13,179
Income tax payable		255,460	158,021	255,443	158,021
Other current financial liabilities	16	3,493	14,717	3,493	14,717
Total current liabilities		13,679,293	12,414,262	13,612,593	12,341,992
NON-CURRENT LIABILITIES					
Long-term loans		370,000	605,000	370,000	605,000
Lease liabilities	3, 11	1,050,835	1,081,380	484,466	483,810
Deferred tax liabilities		176,917	184,356	78,666	80,431
Non-current provision for employee benefits		272,139	254,662	272,139	254,662
Other non-current liabilities		864	5,869	750	5,750
Total non-current liabilities		1,870,755	2,131,267	1,206,021	1,429,653
Total liabilities		15,550,048	14,545,529	14,818,614	13,771,645

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
	Note				
SHAREHOLDERS' EQUITY					
Share capital	12				
Authorized share capital		5,401,932	5,201,875	5,401,932	5,201,875
Issued and paid-up share capital		5,401,925	5,201,861	5,401,925	5,201,861
Share premium		4,739,296	4,739,296	4,739,296	4,739,296
Retained earnings					
Appropriated for legal reserve		526,183	526,183	526,183	526,183
Unappropriated		14,300,227	14,316,566	13,489,041	13,575,236
Other components of shareholders' equity		(188,613)	(120,989)	20,477	20,477
Equity attributable to equity holders of the parent		24,779,018	24,662,917	24,176,922	24,063,053
Non-controlling interest		276,878	295,000	-	-
Total shareholders' equity		25,055,896	24,957,917	24,176,922	24,063,053
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		40,605,944	39,503,446	38,995,536	37,834,698

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
REVENUES					
Net sales	3, 14	8,182,997	8,715,433	8,061,684	8,574,266
Transportation income		39,488	38,295	39,359	38,220
Other income	3	162,639	168,112	164,081	171,307
Total revenues		8,385,124	8,921,840	8,265,124	8,783,793
EXPENSES					
Cost of goods sold	3	6,102,864	6,395,251	6,016,479	6,299,502
Distribution costs		909,965	926,666	893,699	907,348
Administrative expenses	3	729,551	647,322	705,962	627,595
Total expenses		7,742,380	7,969,239	7,616,140	7,834,445
Profit from operating activities		642,744	952,601	648,984	949,348
Finance costs	11	(59,505)	(70,446)	(54,505)	(79,306)
Reversal of loss (Loss) on impairment of financial assets		673	(385)	673	(385)
Share of profit of joint venture		46,103	61,089	-	-
Profit before Income Tax		630,015	942,859	595,152	869,657
Income tax expense		(111,067)	(178,720)	(118,020)	(169,066)
PROFIT FOR THE PERIOD		518,948	764,139	477,132	700,591

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified					
subsequently to profit or loss					
- Currency translation differences					
of subsidiaries		(33,901)	8,836	-	-
- Share of other comprehensive					
income of joint venture					
(Currency translation differences)		(34,598)	(583)	-	-
Other comprehensive income					
for the period		(68,499)	8,253	-	-
TOTAL COMPREHENSIVE					
INCOME FOR THE PERIOD		450,449	772,392	477,132	700,591
Profit (loss) attributable to:					
Equity holders of the parent		520,401	764,566	477,132	700,591
Non-controlling interests		(1,453)	(427)	-	-
		518,948	764,139	477,132	700,591
Total comprehensive income					
attributable to:					
Equity holders of the parent		463,634	769,374	477,132	700,591
Non-controlling interests		(13,185)	3,018	-	-
		450,449	772,392	477,132	700,591
Earnings per share					
attributable to equity holders					
of the parent (Baht)	13	0.0963	0.1415	0.0883	0.1297

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Net sales	3, 14	16,556,616	17,482,868	16,311,634	17,215,362
Transportation income		82,198	81,657	81,982	81,537
Other income	3	334,460	337,424	337,983	339,669
Total revenues		16,973,274	17,901,949	16,731,599	17,636,568
EXPENSES					
Cost of goods sold	3	12,371,171	12,972,813	12,198,206	12,794,677
Distribution costs		1,743,560	1,751,383	1,713,070	1,715,016
Administrative expenses	3	1,417,109	1,286,880	1,368,223	1,237,236
Total expenses		15,531,840	16,011,076	15,279,499	15,746,929
Profit from operating activities		1,441,434	1,890,873	1,452,100	1,889,639
Finance costs	11	(123,673)	(156,477)	(113,651)	(160,036)
Loss on impairment of financial assets		(230)	(801)	(230)	(801)
Share of profit of joint venture		78,913	111,749	-	-
Profit before Income Tax		1,396,444	1,845,344	1,338,219	1,728,802
Income tax expense		(260,008)	(357,614)	(265,779)	(352,886)
PROFIT FOR THE PERIOD		1,136,436	1,487,730	1,072,440	1,375,916
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified					
subsequently to profit or loss					
- Currency translation differences					
of subsidiaries		(35,600)	62,494	-	-
- Share of other comprehensive					
income of joint venture					
(Currency translation differences)		(44,488)	4,398	-	-
		(80,088)	66,892	-	-

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2025	2024	2025	2024	
	Items that will not be reclassified subsequently to profit or loss					
	- Share of other comprehensive income of joint venture (Net tax)	202	-	-	-	
		202	-	-	-	
	Other comprehensive income for the period	(79,886)	66,892	-	-	
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,056,550	1,554,622	1,072,440	1,375,916	
	Profit (loss) attributable to:					
	Equity holders of the parent	1,142,296	1,489,839	1,072,440	1,375,916	
	Non-controlling interests	(5,860)	(2,109)	-	-	
		1,136,436	1,487,730	1,072,440	1,375,916	
	Total comprehensive income attributable to:					
	Equity holders of the parent	1,074,672	1,533,870	1,072,440	1,375,916	
	Non-controlling interests	(18,122)	20,752	-	-	
		1,056,550	1,554,622	1,072,440	1,375,916	
	Earnings per share attributable to equity holders of the parent (Baht)	13	0.2115	0.2758	0.1985	0.2547

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

In Thousand Baht												
Consolidated financial statements												
Other components of shareholders' equity												
Retained earnings												
Share of other comprehensive income of joint venture												
Total												
Equity												
attributable to equity holders of the parent												
Non - controlling interest												
Total shareholder's equity												
Note	Issued and paid-up share capital	Share premium	Appropriated for legal reserve	Unappropriated	Currency translation differences	Actuarial gain on defined benefit plan	comprehensive income of joint venture	other components of shareholders' equity	Equity	Non - controlling interest	Total	
	5,001,803	4,739,296	526,183	13,012,124	(70,684)	30,121	359	(40,204)	23,239,202	308,005	23,547,207	
	-	-	-	1,489,839	-	-	-	-	1,489,839	(2,109)	1,487,730	
	-	-	-	-	44,031	-	-	44,031	44,031	22,861	66,892	
	-	-	-	1,489,839	44,031	-	-	44,031	1,533,870	20,752	1,554,622	
12	200,058	-	-	(200,058)	-	-	-	-	-	-	-	
12	-	-	-	(872,502)	-	-	-	-	(872,502)	-	(872,502)	
	5,201,861	4,739,296	526,183	13,429,403	(26,653)	30,121	359	3,827	23,900,570	328,757	24,229,327	
	5,201,861	4,739,296	526,183	14,316,566	(141,824)	20,476	359	(120,989)	24,662,917	295,000	24,957,917	
	-	-	-	1,142,296	-	-	-	-	1,142,296	(5,860)	1,136,436	
	-	-	-	-	(67,826)	202	-	(67,624)	(67,624)	(12,262)	(79,886)	
	-	-	-	1,142,296	(67,826)	202	-	(67,624)	1,074,672	(18,122)	1,056,550	
12	200,064	-	-	(200,064)	-	-	-	-	-	-	-	
12	-	-	-	(958,571)	-	-	-	-	(958,571)	-	(958,571)	
	5,401,925	4,739,296	526,183	14,300,227	(209,650)	20,678	359	(188,613)	24,779,018	276,878	25,055,896	

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

In Thousand Baht						
Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	
				Appropriated for legal reserve	Unappropriated	Other components of shareholders' equity
						Actuarial gain on defined benefit plan

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	1,136,436	1,487,730	1,072,440	1,375,916
Adjustments for				
Depreciation and amortization	685,845	648,438	654,179	621,131
Reduction of merchandises to net realizable value (reversal)	2,018	(85)	2,018	(85)
Increase in allowance for obsolete and slow-moving inventories	15,304	22,136	13,318	21,938
Increase in allowance for impairment of other non-current assets	72	333	72	333
Provision expense for employee benefits	19,853	16,017	19,853	16,017
Interest income	(14,217)	(13,565)	(19,616)	(18,689)
Interest expense	123,673	156,066	113,651	159,552
Increase in allowance for impairment of expected credit losses	230	801	230	801
Unrealized gain on exchange rate	(12,066)	(2,752)	(12,066)	(2,752)
Gain on sale of fixed assets	(1,336)	(672)	(1,336)	(672)
Gain from insurance claim	(13,393)	(253)	(13,393)	(253)
Loss on write-off fixed assets	6,306	5,011	6,306	5,011
Loss (gain) on remeasurements of investments in debt securities	(130)	11	(130)	11
Share of profit of joint venture	(78,913)	(111,749)	-	-
Income tax expense	260,008	357,614	265,779	352,886
	2,129,690	2,565,081	2,101,305	2,531,145
Changes in operating assets and liabilities				
Trade and other current receivables	(213,713)	(21,778)	(237,331)	(21,911)
Merchandises	(1,495,527)	43,007	(1,478,551)	116,278
Other non-current assets	(105,151)	(110,686)	(105,282)	(110,686)
Trade and other current payables	495,518	(200,542)	498,442	(157,758)
Payment of post-employment benefits	(2,376)	(2,904)	(2,376)	(2,904)
Other non-current liabilities	(5,000)	100	(5,000)	100
Income tax paid	(181,606)	(268,126)	(179,146)	(260,645)
Net cash provided by operating activities	621,835	2,004,152	592,061	2,093,619

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	12,724	13,512	19,337	18,461
Decrease in current investment				
- deposit at bank	-	96,072	-	-
Increase in long-term loan to related party	-	-	-	(80,000)
Collection from long-term loan to related party	-	-	-	28,750
Proceeds from insurance claim	13,393	152	13,393	152
Proceeds from sale of fixed assets	1,510	1,551	1,510	1,551
Cash received from lease receivables	1,249	1,412	-	-
Proceeds from sale of investment in debt security	10,047	50,000	10,047	50,000
Increase in property, plant and equipment	(887,981)	(782,975)	(887,507)	(735,528)
Increase in investment in debt security	(124,000)	(100,000)	(124,000)	(100,000)
Net cash used in investing activities	(973,058)	(720,276)	(967,220)	(816,614)
Cash flows from financing activities				
Interest paid	(124,163)	(181,205)	(113,031)	(164,321)
Increase in short-term loans from				
financial institutions	853,246	956,452	853,246	956,452
Repayment of long-term loans	(235,000)	(1,156,023)	(235,000)	(1,156,023)
Repayment of lease liabilities	(4,020)	-	-	-
Dividends	(958,571)	(872,502)	(958,571)	(872,502)
Net cash used in financing activities	(468,508)	(1,253,278)	(453,356)	(1,236,394)
Currency translation difference	(5,326)	15,941	-	-
Net increase (decrease) in cash and cash equivalents	(825,057)	46,539	(828,515)	40,611
Cash and cash equivalents at beginning of period	1,661,200	1,052,704	1,567,158	953,103
Cash and cash equivalents at end of period	836,143	1,099,243	738,643	993,714

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Supplementary disclosures of statement of cash flow information:				
a. Cash and cash equivalent at end of period				
Cash in hand	29,209	92,655	28,079	90,333
Current accounts at banks	145,866	129,070	78,041	86,913
Saving deposits at banks	661,068	877,518	632,523	816,468
	<u>836,143</u>	<u>1,099,243</u>	<u>738,643</u>	<u>993,714</u>
b. Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	166,170	141,475	166,170	122,684
Stock dividends	200,064	200,058	200,064	200,058
Transfer of other non-current assets to property, plant and equipment	75,672	109,445	75,672	109,445
Transfer of property, plant and equipment to right-of-use assets	-	6,044	-	-
Transfer of depreciation and interest expense of lease to property, plant and equipment	-	19,016	-	-
c. Supplementary disclosures of cash flow information				
Total cash outflow for leases	21,552	23,517	6,635	6,634

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements
June 30, 2025 and 2024 (Unaudited/Reviewed)
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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, Rob Muang Sub-District, Muang Roi-Et District, Roi-Et.

As of June 30, 2025, the Company has a total of 92 branches operating in other provinces and The Distribution Center (DC Wang-Noi) 1 branch, is established in Wang-Noi Sub-District, Phra Nakhon Si Ayutthaya. The total value added tax registration at the operating branch is 93 branches. (December 31, 2024 : 91 branches and June 30, 2024 : 88 branches).

2. BASIS FOR PREPARATION OF FINANCIAL INFORMATION

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

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

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

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

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the six-month periods ended June 30, 2025 and 2024 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2024.

Starting from January 1, 2025, the Group has adopted Conceptual Framework for Financial Reporting, Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), Thai Financial Reporting Interpretation (TFRIC) and the accounting guidance, revised by TFAC, which became effective from the accounting period starting on or after January 1, 2025. The adoption of such TAS / TFRS / TSIC / TFRIC and accounting guidance did not have any material effect to the Group’s financial statements.

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3. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions for the three-month periods ended June 30, 2025 and 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Joint Venture				
Other income	60	60	60	60
Subsidiaries				
Purchase of merchandises	-	-	118,436	76,612
Interest income	-	-	3,591	4,722
Related companies				
Revenue from sales of goods	8,113	18,503	8,087	4,658
Other income	3,930	7,199	3,559	7,199
Distribution management income	144	557	144	557
Gross amount (lease income) received for lease receivables	635	704	-	-
Purchase of merchandises	507,932	404,960	516,282	403,732
Volume incentives	15,872	20,295	15,851	20,295
Management fee expense	2,400	2,400	2,400	2,400
Other expense	568	505	568	385
Related persons				
Revenue from sales of goods	316	72	316	72
Gross amount (lease fee) paid for lease liabilities	7,584	8,442	-	-
Remuneration of key management				
Short-term benefit				
- employment management	19,760	19,398	19,760	19,398
- non-employment management	2,695	3,021	2,695	3,021
Meeting remuneration	435	400	435	400
Total short-term benefits	22,890	22,819	22,890	22,819
Post-employment benefits	524	518	524	518
Total	23,414	23,337	23,414	23,337

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Significant transactions for the six-month periods ended June 30, 2025 and 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Joint Venture				
Other income	120	120	120	120
Subsidiaries				
Purchase of merchandises	-	-	171,828	129,039
Interest income	-	-	7,143	7,845
Related companies				
Revenue from sales of goods	16,581	22,988	16,543	9,081
Other income	7,573	14,071	7,202	13,899
Distribution management income	750	1,062	750	1,062
Gross amount (lease income) received for lease receivables	1,286	1,387	-	-
Purchase of merchandises	1,004,526	884,562	1,001,583	881,897
Volume incentives	32,374	38,639	32,353	38,639
Management fee expense	4,800	4,800	4,800	4,800
Other expense	1,633	1,796	1,633	803
Related persons				
Revenue from sales of goods	649	240	649	240
Gross amount (lease fee) paid for lease liabilities	15,365	16,608	-	-
Remuneration of key management				
Short-term benefit				
- employment management	39,515	38,508	39,515	38,508
- non-employment management	5,390	6,042	5,390	6,042
Meeting remuneration	950	915	950	915
Total short-term benefits	45,855	45,465	45,855	45,465
Post-employment benefits	837	1,026	837	1,026
Total	46,692	46,491	46,692	46,491

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Condensed notes to the financial statements (Continue)
June 30, 2025 and 2024 (Unaudited/Reviewed)
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Balances as at June 30, 2025 and December 31, 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade and other current receivables				
Trade accounts receivables				
Related companies	3,767	3,445	3,136	2,809
Related persons	175	3	175	3
	<u>3,942</u>	<u>3,448</u>	<u>3,311</u>	<u>2,812</u>
Other current receivables				
Joint venture	120	240	120	240
Subsidiary	-	-	64,265	7,002
Related companies	26,490	26,447	26,454	26,393
	<u>26,610</u>	<u>26,687</u>	<u>90,839</u>	<u>33,635</u>
Total	<u>30,552</u>	<u>30,135</u>	<u>94,150</u>	<u>36,447</u>

The trade accounts receivable are aged as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current	3,039	2,429	3,026	2,426
Overdue:				
Not over 3 months	285	386	285	386
Over 3 months to 6 months	-	633	-	-
Over 12 months	618	-	-	-
Total	<u>3,942</u>	<u>3,448</u>	<u>3,311</u>	<u>2,812</u>
Lease receivables				
Related person	28,072	29,351	-	-
<u>Less</u> current portion	(91)	(91)	-	-
Net	<u>27,981</u>	<u>29,260</u>	<u>-</u>	<u>-</u>

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Balances as at June 30, 2025 and December 31, 2024 of the long-term loan to related party presented by due for repayment was as follows:

	In Thousand Baht	
	Separate financial statements	
	June 30, 2025	December 31, 2024
Long-term loan to subsidiary		
Current portion of long-term loan	-	57,500
Long-term loan	172,500	115,000
Total	172,500	172,500

Movements for the six-month periods ended June 30, 2025 and 2024 of long-term loan to related party were as follows:

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Balance as at January 1,	172,500	150,000
Increase	-	80,000
Decrease	-	(28,750)
Balance as at June 30,	172,500	201,250

On August 1, 2023 and April 1, 2024, the Company provided long-term loan to a subsidiary amounting to Baht 150 million and Baht 80 million, respectively. The loan is due to be repaid within 5 years, payable every 6 months on June 20th and December 20th. The first repayment of principal will be on June 20, 2024 and the last repayment will be on December 20, 2027 with interest rate of 8.35 % per annum. The interest is due for payment at each month-end.

On May 27, 2025, the executive committee meeting of the company No. 3/2025 approved a revision of the loan conditions mentioned above. The loan term was extended from 5 years to 10 years while maintaining the same interest rate. Under the revised terms, the subsidiary is required to pay only monthly interest at each month-end while repayment of principal will depend on the subsidiary's cash flows. Early repayment is allowed if sufficient cash flows are available. Accordingly, the Company reclassified the entire outstanding loan balance as long-term loans.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Right-of-use assets				
Related persons	468,319	499,476	-	-
Trade and other current payables				
Trade accounts payables				
Subsidiary	-	-	-	1,369
Related companies	131,279	86,445	130,646	86,289
	131,279	86,445	130,646	87,658
Other current payables				
Related companies	13	43	13	43
Related persons	28	4	28	4
	41	47	41	47
Total	131,320	86,492	130,687	87,705
Lease liabilities				
Related persons	577,699	608,767	-	-
<u>Less</u> current portion	(11,855)	(11,729)	-	-
Net	565,844	597,038	-	-

Agreement with related party

The subsidiary had entered into two land rental agreements with a related person for the period of 30 years expiring in March 2047 and August 2050. The subsidiary is committed to pay a monthly rental as stipulated in agreement (totaling U.S. Dollar 31.3 million). The subsidiary must comply with conditions indicated in the agreements.

The subsidiary made a sublease agreement on a partial of land with a related company for the period of 28 years 2 months, due in March 2047. Related company is committed to pay a monthly rental as stipulated in agreement (totaling U.S. Dollar 2.5 million).

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4. TRADE AND OTHER ACCOUNTS RECEIVABLES - OTHERS

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade accounts receivables	112,997	112,201	112,862	111,965
<u>Less</u> allowance for impairment of expected credit losses	(3,345)	(3,579)	(3,345)	(3,579)
Net	109,652	108,622	109,517	108,386
Other current receivables				
- Accrued volume incentives	233,388	175,690	233,388	175,690
- Accrued income from supplier	188,768	130,366	188,053	129,136
- Prepaid expenses	110,923	27,156	102,148	25,726
- Deposits for purchase of merchandises	75,700	37,088	32,467	24,213
- Accrued service income	31,515	22,033	31,515	22,033
- Provision for sales returns	19,224	18,439	18,735	17,883
- Input value added tax	24,031	26,662	16,424	23,176
- Others	26,625	54,134	25,397	51,957
	710,174	491,568	648,127	469,814
<u>Less</u> allowance for impairment of expected credit losses	(4,070)	(3,606)	(4,070)	(3,606)
Net	706,104	487,962	644,057	466,208
Total	815,756	596,584	753,574	574,594

As at June 30, 2025 and December 31, 2024, the Company had an outstanding balance of trade accounts receivables - others, aged as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current	104,574	78,400	104,439	78,164
Overdue:				
Not over 3 months	3,540	25,040	3,540	25,040
Over 3 months to 6 months	191	5,664	191	5,664
Over 6 months to 12 months	1,930	1,150	1,930	1,150
Over 12 months	2,762	1,947	2,762	1,947
Total	112,997	112,201	112,862	111,965
<u>Less</u> allowance for impairment of expected credit losses	(3,345)	(3,579)	(3,345)	(3,579)
Net	109,652	108,622	109,517	108,386

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

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5. MERCHANDISES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Merchandises	14,874,402	13,555,747	14,508,551	13,196,445
<u>Less</u> cost reduction to net realizable value	(7,291)	(5,273)	(7,291)	(5,273)
<u>Less</u> allowance for obsolete and slow-moving merchandises	(342,348)	(327,192)	(338,599)	(325,281)
<u>Less</u> volume incentives	(209,311)	(188,541)	(208,934)	(188,250)
Net	14,315,452	13,034,741	13,953,727	12,677,641
Goods in transit	417,159	235,498	411,460	224,331
Total	14,732,611	13,270,239	14,365,187	12,901,972

6. INVESTMENTS IN DEBT SECURITIES

As at June 30, 2025 and December 31, 2024, the Group had outstanding balance of investments in debt securities in the consolidated and separate financial statements, as follows:

			In Thousand Baht	
	Interest rate		June 30,	December 31,
	(Per annum)	Maturity date	2025	2024
Investments in debt securities due within one year				
Debenture of Muang Thai Capital PCL	4.30%	March 16, 2026	100,000	-
Debenture of Ratchathani Leasing PCL	3.26%	December 15, 2025	50,000	50,000
Structured debenture of Krung Thai Bank PCL				
J.P. Morgan 4% VT Mozaic XRP 1% Decrement				
Index (Level 2 inputs of fair value Hierarchy)		May 19, 2025	-	10,047
Total			150,000	60,047
Investments in debt securities				
Debenture of TPI Polene PCL	3.90%	May 27, 2030	94,000	-
Debenture of TPI Polene PCL	4.10%	June 30, 2027	50,000	50,000
Debenture of TPI Polene PCL	4.25%	November 15, 2026	50,000	50,000
Debenture of TPI Polene PCL	4.50%	November 15, 2027	50,000	50,000
Debenture of Krung Thai Bank PCL	3.25%	April 12, 2032	10,000	10,000
Structured debenture of Krung Thai Bank PCL				
ICE U.S. Treasury 20 + Years Bond Index				
(Level 2 inputs of fair value Hierarchy)		August 14, 2026	30,130	-
Debenture of Muang Thai Capital PCL	4.30%	March 16, 2026	-	100,000
Total			284,130	260,000

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7. INVESTMENTS IN SUBSIDIARIES

As at June 30, 2025 and December 31, 2024, the details of investments in subsidiaries in the separate financial statements were as follows:

Company	In Thousand Baht					
	Ownership interest (%)		Paid-up capital		Cost method	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Global House (Cambodia) Co., Ltd.	55	55	521,320 (1)	521,320 (1)	287,765	287,765
Guangxi Global House International Trade Co., Ltd.	100	100	17,080 (2)	17,080 (2)	17,080	17,080
Total					<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.

8. INVESTMENT IN JOINT VENTURE

As at June 30, 2025 and December 31, 2024, the details of investment in joint ventures were as follows:

Company	In Thousand Baht							
	Ownership interest (%)		Paid-up capital		Equity method		Cost method	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Global House International Co., Ltd. ("GBI")	50	50	3,282,870	3,282,870	2,211,424	2,176,797	1,641,435	1,641,435

9. PROPERTY, PLANT AND EQUIPMENT

Movements for the six-month periods ended June 30, 2025 of property, plant and equipment were as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value at of January 1, 2025	19,288,342	18,811,241
Additions during the period - cost	721,733	721,259
Transfer from other non-current assets	75,672	75,672
Disposals/write - off - Net	(6,402)	(6,402)
Depreciation charge for the period	(659,176)	(638,183)
Currency translation differences	(19,481)	-
Net book value at of June 30, 2025	<u>19,400,688</u>	<u>18,963,587</u>

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10. RIGHT-OF-USE ASSETS

Consolidated financial statements (In Thousand Baht)			
	Land	Building space	Total
Net book value at of January 1, 2025	1,121,958	5,912	1,127,870
Depreciation charge for the period	(24,638)	(1,350)	(25,988)
Currency translation differences	(21,037)	(37)	(21,074)
Net book value at of June 30, 2025	1,076,283	4,525	1,080,808

Separate financial statements (In Thousand Baht)			
	Land	Building space	Total
Net book value at of January 1, 2025	622,482	4,359	626,841
Depreciation charge for the period	(14,518)	(1,105)	(15,623)
Net book value at of June 30, 2025	607,964	3,254	611,218

11. LEASE LIABILITIES

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Lease liabilities				
- Due for payments within one year	59,771	60,430	28,688	28,442
- Due for payments after one year but within five years	237,322	242,519	110,831	111,583
- Due for payments after 5 years	1,228,869	1,282,185	545,254	551,383
Total	1,525,962	1,585,134	684,773	691,408
<u>Less</u> deferred interest	(449,127)	(478,328)	(186,674)	(194,419)
Lease liabilities - net of deferred interest	1,076,835	1,106,806	498,099	496,989
<u>Less</u> current portion	(26,000)	(25,426)	(13,633)	(13,179)
Lease liabilities - net of due for payments within one year	1,050,835	1,081,380	484,466	483,810

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The Group had expenses relating to leases recognized as profit or loss for the three-month and six-month periods ended June 30, 2025 and 2024 as follows:

	Consolidated financial statement (In Thousand Baht)			
	For the three-month		For the six-month	
	2025	2024	2025	2024
Interest expense relating to lease liabilities	8,685	9,400	17,532	18,679

	Separate financial statements (In Thousand Baht)			
	For the three-month		For the six-month	
	2025	2024	2025	2024
Interest expense relating to lease liabilities	3,865	3,965	7,745	7,943

12. SHARE CAPITAL AND DIVIDENDS

Share Capital

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

- a) decrease authorized share capital from Baht 5,201,874,978 (5,201,874,978 ordinary shares at Baht 1 par value) to Baht 5,201,860,623 (5,201,860,623 ordinary shares at Baht 1 par value). The Company registered the capital decrease with the Ministry of Commerce on April 22, 2025;
- b) 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 200,064,765 new ordinary shares were reserved for stock dividend. The Company registered the capital increase with the Ministry of Commerce on April 23, 2025.

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

- c) 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;
- d) 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.

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Dividends

At the annual general meeting of Shareholders of the Company approved the appropriation of net profit as dividends as follows:

Dividend Payment	Paid from the operating results of the year 2024	Paid from the operating results of the year 2023
Approval Date	April 8, 2025	April 10, 2025
Cash dividend	Baht 958.57 million	Baht 872.50 million
Stock dividend		
Stock dividend ratio	26 existing shares for 1 stock dividend	25 existing shares for 1 stock dividend
Number of stock dividend shares (Baht 1 par value)	200.06 million shares	200.06 million shares
Total value of stock dividend	Baht 200.06 million	Baht 200.06 million
Total dividend paid	Baht 1,158.63 million	Baht 1,072.56 million
Dividend per share	Baht 0.22	Baht 0.21
Dividend payment date	May 6, 2025	May 10, 2024
Registration date for capital increase from stock dividend	May 7, 2025	May 13, 2024

13. EARNINGS PER SHARE

Earnings per share for the three-month and six-month periods ended June 30, 2025 and 2024 are determined by dividing the profit by the weighted average number of ordinary shares outstanding during the periods, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the increase in share capital arising from the issue of a stock dividend of 200.06 million shares on May 6, 2025. 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			
	For the three-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the parent	<u>520,401</u>	<u>764,566</u>	<u>477,132</u>	<u>700,591</u>
Weighted average number of ordinary shares outstanding	<u>5,401,925</u>	<u>5,401,925</u>	<u>5,401,925</u>	<u>5,401,925</u>
Earnings per share (Baht)	<u>0.0963</u>	<u>0.1415</u>	<u>0.0883</u>	<u>0.1297</u>

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	In Thousand Baht / In Thousand Shares			
	For the six-month			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the parent	<u>1,142,296</u>	<u>1,489,839</u>	<u>1,072,440</u>	<u>1,375,916</u>
Weighted average number of ordinary shares outstanding	<u>5,401,925</u>	<u>5,401,925</u>	<u>5,401,925</u>	<u>5,401,925</u>
Earnings per share (Baht)	<u>0.2115</u>	<u>0.2758</u>	<u>0.1985</u>	<u>0.2547</u>

14. SEGMENT INFORMATION

The Group is principally engaged in merchandising of construction materials, home decorative products, tools and equipment used in construction, home improvement and household and gardening decoration, therefore, management considers that the Group had only one business segment.

The Group's segment revenues based on the geographic location of customers for the three-month and six-month periods ended June 30, 2025 and 2024 were as follows:

	In Thousand Baht			
	For the three-month		For the six-month	
	2025	2024	2025	2024
Thailand	8,038,639	8,534,190	16,264,429	17,130,027
Kingdom of Cambodia	144,358	167,461	290,301	336,065
Lao People's Democratic Republic	-	13,782	-	13,782
Republic of the Union of Myanmar	-	-	1,886	2,994
Total	<u>8,182,997</u>	<u>8,715,433</u>	<u>16,556,616</u>	<u>17,482,868</u>

The Group had no transaction with any key customers (customers whose transactions exceeding 10% of total balance of transactions) for the three-month and six-month periods ended June 30, 2025 and 2024.

15. COMMITMENTS

As at June 30, 2025, the Group had the following significant commitments:

- a) Domestic contractual commitments
 - Construction contracts with a domestic company totaling Baht 670.79 million.
 - Contracts for the installation of automated warehouse system with a domestic company totaling Baht 12.77 million.
- b) Unutilized letters of credit totaling CNY 23.70 million (equivalent to approximately Baht 107.37 million).

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed notes to the financial statements (Continue)
June 30, 2025 and 2024 (Unaudited/Reviewed)
December 31, 2024 (Audited)

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

As at June 30, 2025 and December 31, 2024, the Group had financial assets and financial liabilities that were measured at fair value in the consolidated and separate financial statements presented by fair value hierarchy as follows:

	In Thousand Baht	
	June 30, 2025	December 31, 2024
Financial assets measured at fair value (Level 2 inputs of fair value Hierarchy)		
Investments in debt securities	30,130	10,047
Forward exchange contract	460	-
Financial liabilities measured at fair value (Level 2 inputs of fair value Hierarchy)		
Forward exchange contract	3,493	14,717

17. APPROVAL OF INTERIM FINANCIAL INFORMATION

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