

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

Financial Statements

For the Year Ended December 31, 2025

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, 2025, 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, 2025, 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, 2025, 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, 2025, 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 inventories

The Group has various categories of products with large numbers of inventory items. The inventory balance is material to the financial statements. As disclosed in Notes 3 and 6, inventories are valued at the lower of cost and net realizable value. During the year, the Group reviews their inventories values by comparing their cost against their net realizable value. Any loss on decline in value of inventories 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 inventories. 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 inventories and test the calculation of the allowance for obsolete and slow-moving inventories according to the defined policy.

Other Matter

The comparative consolidated financial statements of Siam Global House Public Company Limited and its subsidiaries and the comparative separate financial statements of Siam Global House Public Company Limited for the year ended December 31, 2024 were audited by another auditor in my office whose report dated February 11, 2025, expressed an unmodified opinion on those statements.

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.

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 9, 2026

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

ASSETS

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
CURRENT ASSETS					
	Cash and cash equivalents	2,029,300,223	1,661,199,864	1,881,535,964	1,567,157,934
	Trade and other current receivables				
	- Related parties	4 41,757,563	30,135,417	85,461,838	36,447,476
	- Others	5 561,315,202	596,584,042	514,119,948	574,593,899
	Current portion of lease receivable	4 92,131	90,965	-	-
	Current portion of long-term loan to related party	4 -	-	-	57,500,000
	Inventories	6 13,067,688,198	13,270,238,581	12,780,226,156	12,901,971,837
	Other current financial assets	7 180,106,235	60,046,817	180,106,235	60,046,817
	Total current assets	<u>15,880,259,552</u>	<u>15,618,295,686</u>	<u>15,441,450,141</u>	<u>15,197,717,963</u>
NON-CURRENT ASSETS					
	Other non-current financial assets	7 204,000,000	260,000,000	204,000,000	260,000,000
	Lease receivable	4 27,096,895	29,259,718	-	-
	Investments in subsidiaries	8 -	-	309,844,750	304,844,950
	Investment in joint venture	9 2,247,082,422	2,176,796,765	1,641,435,000	1,641,435,000
	Long-term loan to related party	4 -	-	172,500,000	115,000,000
	Land not use in operation	10 500,357,431	500,357,431	500,357,431	500,357,431
	Property, plant and equipment	11 19,725,146,919	19,288,341,978	19,320,919,016	18,811,241,134
	Right-of-use assets	12 1,069,229,693	1,127,870,432	595,336,052	626,841,203
	Intangible assets	573,564	953,055	573,532	953,021
	Deferred tax assets	13 427,743,874	391,776,600	308,369,685	269,928,669
	Other non-current assets	14 108,744,304	109,794,103	105,865,998	106,378,271
	Total non-current assets	<u>24,309,975,102</u>	<u>23,885,150,082</u>	<u>23,159,201,464</u>	<u>22,636,979,679</u>
	TOTAL ASSETS	<u>40,190,234,654</u>	<u>39,503,445,768</u>	<u>38,600,651,605</u>	<u>37,834,697,642</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, 2025 AND 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Note		2025	2024	2025	2024	
CURRENT LIABILITIES						
	Short-term loans from financial institutions	15	9,512,138,629	8,612,275,412	9,504,082,708	8,612,275,412
	Trade and other current payables					
	- Related parties	4	103,042,235	86,491,519	105,863,537	87,704,467
	- Others	16	2,371,052,381	3,047,330,677	2,332,587,069	2,986,095,247
	Current portion of long-term loans	15	420,000,000	470,000,000	420,000,000	470,000,000
	Current portion of lease liabilities	17	26,787,090	25,426,112	13,571,258	13,179,356
	Income tax payable		174,840,408	158,020,984	174,700,726	158,020,984
	Other current financial liabilities		3,391,024	14,716,799	3,391,024	14,716,799
	Total current liabilities		<u>12,611,251,767</u>	<u>12,414,261,503</u>	<u>12,554,196,322</u>	<u>12,341,992,265</u>
NON-CURRENT LIABILITIES						
	Long-term loans	15	185,000,000	605,000,000	185,000,000	605,000,000
	Lease liabilities	17	1,049,596,123	1,081,379,730	470,452,134	483,810,151
	Deferred tax liabilities	13	176,547,165	184,355,884	76,881,712	80,430,864
	Provisions for non-current liabilities for employee benefits	18	374,208,113	254,662,464	374,208,113	254,662,464
	Other non-current liabilities		1,060,539	5,868,957	950,000	5,750,000
	Total non-current liabilities		<u>1,786,411,940</u>	<u>2,131,267,035</u>	<u>1,107,491,959</u>	<u>1,429,653,479</u>
	Total liabilities		<u>14,397,663,707</u>	<u>14,545,528,538</u>	<u>13,661,688,281</u>	<u>13,771,645,744</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, 2025 AND 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
	Share capital				
	Authorized share capital	5,401,932,185	5,201,874,978	5,401,932,185	5,201,874,978
	Issued and paid-up share capital	5,401,925,388	5,201,860,623	5,401,925,388	5,201,860,623
	Share premium	4,739,295,827	4,739,295,827	4,739,295,827	4,739,295,827
	Retained earnings				
	Appropriated for legal reserve	560,000,000	526,182,751	560,000,000	526,182,751
	Unappropriated	15,088,060,840	14,316,566,426	14,224,028,546	13,575,236,107
	Other components of shareholders' equity	(248,871,242)	(120,988,468)	13,713,563	20,476,590
	Equity attributable to equity holders of the parent	25,540,410,813	24,662,917,159	24,938,963,324	24,063,051,898
	Non-controlling interest	252,160,134	295,000,071	-	-
	Total shareholders' equity	<u>25,792,570,947</u>	<u>24,957,917,230</u>	<u>24,938,963,324</u>	<u>24,063,051,898</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		<u>40,190,234,654</u>	<u>39,503,445,768</u>	<u>38,600,651,605</u>	<u>37,834,697,642</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
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
	REVENUES				
	Net sales	31,601,091,078	32,285,246,796	31,140,566,414	31,749,121,082
	Transportation income	155,507,653	150,087,972	155,092,655	149,752,426
	Other income	643,529,024	579,630,575	651,247,871	585,571,320
	Total revenues	32,400,127,755	33,014,965,343	31,946,906,940	32,484,444,828
	EXPENSES				
	Cost of goods sold	23,441,945,145	23,946,373,962	23,112,762,913	23,579,114,023
	Distribution costs	3,519,594,809	3,477,287,937	3,459,508,939	3,407,036,074
	Administrative expenses	2,958,996,999	2,645,933,840	2,854,245,352	2,548,632,884
	Total expenses	29,920,536,953	30,069,595,739	29,426,517,204	29,534,782,981
	Profit from operating activities	2,479,590,802	2,945,369,604	2,520,389,736	2,949,661,847
	Finance costs	(235,864,545)	(311,805,494)	(215,248,211)	(305,141,123)
	Loss on impairment of financial assets	(14,096,262)	(29,842)	(14,096,262)	(29,842)
	Share of profit of joint venture	153,794,260	271,012,524	-	-
	Profit before Income Tax	2,383,424,255	2,904,546,792	2,291,045,263	2,644,490,882
	Income tax expense	(442,063,463)	(537,683,280)	(449,799,632)	(529,803,928)
	PROFIT FOR THE YEAR	1,941,360,792	2,366,863,512	1,841,245,631	2,114,686,954
	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified subsequently to profit or loss				
	- Actuarial loss on defined benefit plan	(8,453,784)	(12,055,681)	(8,453,784)	(12,055,681)
	- Share of other comprehensive income of joint venture	201,860	-	-	-
	- Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	1,690,757	2,411,136	1,690,757	2,411,136
		(6,561,167)	(9,644,545)	(6,763,027)	(9,644,545)

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, 2025 AND 2024

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2025	2024	2025	2024
	Items that will be reclassified				
	subsequently to profit or loss				
	- Currency translation differences				
	of subsidiaries	(57,864,467)	(12,375,736)	-	-
	- Share of other comprehensive				
	income of joint venture				
	(Currency translation differences)	(83,710,463)	(61,630,044)	-	-
		<u>(141,574,930)</u>	<u>(74,005,780)</u>	<u>-</u>	<u>-</u>
	Other comprehensive income				
	for the year	<u>(148,136,097)</u>	<u>(83,650,325)</u>	<u>(6,763,027)</u>	<u>(9,644,545)</u>
	TOTAL COMPREHENSIVE				
	INCOME FOR THE YEAR	<u>1,793,224,695</u>	<u>2,283,213,187</u>	<u>1,834,482,604</u>	<u>2,105,042,409</u>
	Profit (loss) attributable to:				
	Equity holders of the parent	1,963,947,606	2,377,002,120	1,841,245,631	2,114,686,954
	Non-controlling interests	<u>(22,586,814)</u>	<u>(10,138,608)</u>	<u>-</u>	<u>-</u>
		<u>1,941,360,792</u>	<u>2,366,863,512</u>	<u>1,841,245,631</u>	<u>2,114,686,954</u>
	Total comprehensive income				
	attributable to:				
	Equity holders of the parent	1,836,064,832	2,296,218,539	1,834,482,604	2,105,042,409
	Non-controlling interests	<u>(42,840,137)</u>	<u>(13,005,352)</u>	<u>-</u>	<u>-</u>
		<u>1,793,224,695</u>	<u>2,283,213,187</u>	<u>1,834,482,604</u>	<u>2,105,042,409</u>
	Earnings per share				
	attributable to equity holders				
	of the parent (Baht)	24	<u>0.3636</u>	<u>0.4400</u>	<u>0.3408</u>
			<u>0.3915</u>		

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

		In Baht										
		Consolidated financial statements										
		Retained earnings				Other components of shareholders' equity						
		Issued and paid-up share capital	Share premium	Appropriated for legal reserve	Unappropriated	Currency translation differences	Actuarial gain on defined benefit plan	Share of other comprehensive profit of joint venture	Total other components of shareholders' equity	Equity attributable to equity holder of the parent	Non controlling interest	Total shareholder's equity
Note												
	Balance as at January 1, 2025	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
	Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	200	200
	Profit for the year	-	-	-	1,963,947,606	-	-	-	-	1,963,947,606	(22,586,814)	1,941,360,792
	Other comprehensive income for the year	-	-	-	-	(121,321,607)	(6,763,027)	201,860	(127,882,774)	(127,882,774)	(20,253,323)	(148,136,097)
	Total comprehensive income for the year	-	-	-	1,963,947,606	(121,321,607)	(6,763,027)	201,860	(127,882,774)	1,836,064,832	(42,840,137)	1,793,224,695
	Stock dividends	200,064,765	-	-	(200,064,765)	-	-	-	-	-	-	-
	Dividends	-	-	-	(958,571,178)	-	-	-	-	(958,571,178)	-	(958,571,178)
	Appropriation for legal reserve	-	-	33,817,249	(33,817,249)	-	-	-	-	-	-	-
	Balance as at December 31, 2025	<u>5,401,925,388</u>	<u>4,739,295,827</u>	<u>560,000,000</u>	<u>15,088,060,840</u>	<u>(263,145,114)</u>	<u>13,713,563</u>	<u>560,309</u>	<u>(248,871,242)</u>	<u>25,540,410,813</u>	<u>252,160,134</u>	<u>25,792,570,947</u>

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

In Baht												
Consolidated financial statements												
	Note	Retained earnings				Other components of shareholders' equity				Equity attributable to equity holder of the parent	Non controlling interest	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 (loss) of joint venture	Total other components of shareholders' equity			
Balance as at January 1, 2024		5,001,802,864	4,739,295,827	526,182,751	13,012,124,449	(70,684,471)	30,121,135	358,449	(40,204,887)	23,239,201,004	308,005,423	23,547,206,427
Profit for the year		-	-	-	2,377,002,120	-	-	-	-	2,377,002,120	(10,138,608)	2,366,863,512
Other comprehensive income for the year		-	-	-	-	(71,139,036)	(9,644,545)	-	(80,783,581)	(80,783,581)	(2,866,744)	(83,650,325)
Total comprehensive income for the year		-	-	-	2,377,002,120	(71,139,036)	(9,644,545)	-	(80,783,581)	2,296,218,539	(13,005,352)	2,283,213,187
Stock dividends	19	200,057,759	-	-	(200,057,759)	-	-	-	-	-	-	-
Dividends	19	-	-	-	(872,502,384)	-	-	-	-	(872,502,384)	-	(872,502,384)
Balance as at December 31, 2024		<u>5,201,860,623</u>	<u>4,739,295,827</u>	<u>526,182,751</u>	<u>14,316,566,426</u>	<u>(141,823,507)</u>	<u>20,476,590</u>	<u>358,449</u>	<u>(120,988,468)</u>	<u>24,662,917,159</u>	<u>295,000,071</u>	<u>24,957,917,230</u>

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

In Baht							
Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Actuarial gain on defined benefit plan	
Balance as at January 1, 2025		5,201,860,623	4,739,295,827	526,182,751	13,575,236,107	20,476,590	24,063,051,898
Profit for the year		-	-	-	1,841,245,631	-	1,841,245,631
Other comprehensive income for the year		-	-	-	-	(6,763,027)	(6,763,027)
Total comprehensive income for the year		-	-	-	1,841,245,631	(6,763,027)	1,834,482,604
Stock dividends	19	200,064,765	-	-	(200,064,765)	-	-
Dividends	19	-	-	-	(958,571,178)	-	(958,571,178)
Appropriation for legal reserve	21	-	-	33,817,249	(33,817,249)	-	-
Balance as at December 31, 2025		<u>5,401,925,388</u>	<u>4,739,295,827</u>	<u>560,000,000</u>	<u>14,224,028,546</u>	<u>13,713,563</u>	<u>24,938,963,324</u>

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

In Baht							
Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Actuarial gain on defined benefit plan	
Balance as at January 1, 2024		5,001,802,864	4,739,295,827	526,182,751	12,533,109,296	30,121,135	22,830,511,873
Profit for the year		-	-	-	2,114,686,954	-	2,114,686,954
Other comprehensive income for the year		-	-	-	-	(9,644,545)	(9,644,545)
Total comprehensive income for the year		-	-	-	2,114,686,954	(9,644,545)	2,105,042,409
Stock dividends	19	200,057,759	-	-	(200,057,759)	-	-
Dividends	19	-	-	-	(872,502,384)	-	(872,502,384)
Balance as at December 31, 2024		<u>5,201,860,623</u>	<u>4,739,295,827</u>	<u>526,182,751</u>	<u>13,575,236,107</u>	<u>20,476,590</u>	<u>24,063,051,898</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, 2025 AND 2024

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	1,941,360,792	2,366,863,512	1,841,245,631	2,114,686,954
Adjustments for				
Depreciation and amortization	1,396,556,744	1,341,809,826	1,332,476,451	1,281,135,225
Decrease of merchandises				
to net realizable value	807,080	4,937,330	807,080	4,937,330
Increase in allowance for obsolete and				
slow-moving merchandises	26,856,051	20,991,824	24,888,174	20,524,185
Increase (decrease) in allowance for impairment				
of other non-current assets	487,255	(308,889)	487,255	(308,889)
Provisions for non-current liabilities for				
employee benefits	124,734,693	59,371,831	124,734,693	59,371,831
Interest income	(25,916,429)	(26,178,897)	(36,793,247)	(37,555,666)
Interest expense	235,864,545	311,007,228	215,248,211	304,342,856
Increase in allowance for impairment of				
expected credit losses	14,096,262	29,842	14,096,262	29,842
Unrealized loss (gain) on exchange rate	(10,322,845)	12,349,178	(10,322,845)	12,349,178
Loss on sale and write-off fixed assets	15,918,477	9,981,465	15,918,477	9,981,465
Revenue from insurance claim	(14,691,762)	-	(14,691,762)	-
Gain on sale other current financial assets	(47,850)	-	(47,850)	-
Loss on lease modification	5,897,826	-	-	-
Loss (gain) on remeasurements of other				
current financial assets	(59,418)	224,579	(59,418)	224,579
Loss from damages from natural disasters	-	19,959,118	-	19,959,118
Share of profit of joint venture	(153,794,260)	(271,012,524)	-	-
Income tax expense	442,063,463	537,683,280	449,799,632	529,803,928
	<u>3,999,810,624</u>	<u>4,387,708,703</u>	<u>3,957,786,744</u>	<u>4,319,481,936</u>
Changes in operating assets and liabilities				
Trade and other current receivables	26,495,418	125,540,039	6,159,879	115,354,320
Inventories	442,378,727	718,898,428	390,127,524	770,777,433
Other non-current assets	(174,195,930)	(256,411,439)	(174,491,730)	(252,995,607)
Trade and other current payables	2,710,057,139	76,473,686	2,721,840,744	120,615,740
Payment of post-employment benefits	(13,642,827)	(9,700,227)	(13,642,827)	(9,700,227)
Other non-current liabilities	(4,800,000)	100,000	(4,800,000)	100,000
Income tax paid	(478,084,361)	(619,205,875)	(473,419,302)	(609,535,500)
Net cash provided by operating activities	<u>6,508,018,790</u>	<u>4,423,403,315</u>	<u>6,409,561,032</u>	<u>4,454,098,095</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, 2025 AND 2024

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	23,250,232	25,575,684	36,536,047	38,225,498
Decrease in current investments	-	96,072,056	-	-
Increase in investments in subsidiary	-	-	(4,999,800)	-
Increase in long-term loans to related party	-	-	-	(80,000,000)
Collection from long-term loan to related party	-	-	-	57,500,000
Proceeds from sale of fixed assets	3,599,655	3,068,206	3,599,655	3,068,206
Proceeds from insurance claim	14,080,486	2,153,707	14,080,486	2,153,707
Cash received from lease receivables	2,421,275	2,605,713	-	-
Proceeds from sale of other current financial assets	100,047,850	120,000,000	100,047,850	120,000,000
Increase in property, plant and equipment	(1,769,399,080)	(1,520,413,767)	(1,768,549,826)	(1,475,307,372)
Decrease in right-of-use assets	-	149,556	-	-
Increase in other current financial assets	(164,000,000)	(100,000,000)	(164,000,000)	(100,000,000)
Net cash used in investing activities	<u>(1,789,999,582)</u>	<u>(1,370,788,845)</u>	<u>(1,783,285,588)</u>	<u>(1,434,359,961)</u>
Cash flows from financing activities				
Interest paid	(236,860,571)	(331,891,516)	(216,280,963)	(311,587,482)
Increase (Decrease) in short-term loans				
from financial institutions	(2,654,047,103)	986,455,328	(2,654,079,158)	986,455,328
Repayment of long-term loans	(470,000,000)	(2,195,483,333)	(470,000,000)	(2,195,483,333)
Repayment of lease liabilities	(22,884,770)	(24,057,977)	(12,966,115)	(12,565,800)
Dividends paid	(958,571,178)	(872,502,384)	(958,571,178)	(872,502,384)
Proceeds from increase in capital of				
non-controlling interests	200	-	-	-
Net cash used in financing activities	<u>(4,342,363,422)</u>	<u>(2,437,479,882)</u>	<u>(4,311,897,414)</u>	<u>(2,405,683,671)</u>
Currency translation difference	(7,555,427)	(6,638,849)	-	-
Net increase in cash and cash equivalents	368,100,359	608,495,739	314,378,030	614,054,463
Cash and cash equivalents at beginning of year	1,661,199,864	1,052,704,125	1,567,157,934	953,103,471
Cash and cash equivalents at end of year	<u>2,029,300,223</u>	<u>1,661,199,864</u>	<u>1,881,535,964</u>	<u>1,567,157,934</u>
Supplementary disclosures of cash flow information:				
a. Cash and cash equivalent at end of year				
Cash in hand	63,435,245	62,672,558	62,646,670	61,190,909
Current accounts at banks	79,909,613	134,808,985	68,695,463	67,176,904
Saving deposits at banks	1,885,955,365	1,463,718,321	1,750,193,831	1,438,790,121
	<u>2,029,300,223</u>	<u>1,661,199,864</u>	<u>1,881,535,964</u>	<u>1,567,157,934</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, 2025 AND 2024

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
b. Non-cash transaction				
Purchases of property, plant and equipment				
for which no cash has been paid	113,278,750	24,269,678	113,278,750	24,269,678
Stock dividends	200,064,765	200,057,759	200,064,765	200,057,759
Increase in right-of-use asset and				
lease liability from the new lease	-	1,668,594	-	-
Transfer of other non-current assets to				
property, plant and equipment	174,516,748	237,604,719	174,516,748	237,604,719
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	-	-
Transfer of property, plant and equipment to				
intangible assets	262,354	-	262,354	-
Transfer of trade payables to short-term loans				
from financial institutions	3,242,307,180	-	3,234,283,314	-
Transfer of advance payment for goods				
to inventories	294,077,098	-	294,077,098	-
Settlement of deposits for goods via short-term				
loans from financial institutions	302,840,119	-	302,840,119	-
Adjustments of lease agreements affecting				
right-of-use assets	30,459,437	-	-	-
Adjustments of lease agreements affecting				
lease liabilities	36,357,263	-	-	-
c. Supplementary disclosures of cash flow information				
Total cash outflow for leases	58,486,652	59,999,116	28,228,480	28,228,480

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, 2025 and 2024

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 address and head office of the Company is 232 Moo 19, Rob Muang Sub-district, Mueang Roi Et District, Roi Et Province. The company has a Distribution Center located in Wang Noi District, Phra Nakhon Si Ayutthaya Province and 96 operating branches as of December 31, 2025 (December 31, 2024 : 90 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, 2025, the Group adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2025. In overall, the revision was made for TAS / TFRS to be more explicit and appropriate. The adoption of such revised TAS / TFRS did not have any material effect to the Group’s financial statements.

Furthermore, TFAC revised TAS 21 “The Effects of Changes in Foreign Exchange Rates” that will become effective for the accounting period starting on or after January 1, 2026. The revision was made for more clarity and appropriateness in respect of “the lack of exchangeability” that prescribes the Group to assess whether a currency is exchangeable into another currency and estimate a spot rate, with related disclosures, when a currency lacks exchangeability. In this regard, there is no material effect on financial statements of the Group from such revised TAS 21.

The Group disclosed information for the year ended December 31, 2024 for being the comparative information in the financial statements for the year ended December 31, 2025 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, 2025 and 2024

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 inventories.
- 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, 2025 and 2024

Inventories

Inventories 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 inventories 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	3, 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, 2025 and 2024

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, 2025 and 2024

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, 2025 and 2024

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
- Other current financial assets

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss

- Other current financial assets (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 financial liabilities)

Impairment

Impairment loss from the expected credit loss of financial assets other than trade receivables and contract assets is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss shall be recognized in profit or loss. Interest income (if any) shall be calculated base on gross carrying amount without netting the expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the entity shall recognize the full lifetime expected credit loss in profit or loss. Interest income (if any) shall be calculated based on the same principle as 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.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

For trade receivables and contract assets, the entity is able to adopt simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment. For receivables, the Group categorizes population by focusing on the aging balances whereby the past records were captured for historical credit loss of approximately 1 year.

Hedge accounting

Hedge accounting is aimed for reflecting the impacts in the financial statements that are caused in risk management activities using the financial instruments on management of exposures to the risks and such risks shall affect profit or loss and/or other comprehensive income. Relationships and related accounting treatment of hedge accounting are divided into three categories i.e. fair value hedge, cash flows hedge, and hedge of net investment in foreign entity.

Derivative financial instruments are used to manage fair value risk exposed by change in foreign exchange rates arising from operating activities. Derivatives are not intended to use for trading purpose. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value and then are re-measured at fair value. Gain or loss on re-measurement to fair value is recognized as profit or loss.

The fair value of derivatives is the quoted market price at the statement of financial position date, which is the Level 2 inputs of the fair value hierarchy whereby such price is the present value of the quoted derivative price where market approach was used as valuation technique and core information used in evaluation was the adjusted exchange rates in market to fit for the issued instrument which was computed by bank who was the counterparty.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group, the amount of the revenue as well as related cost can be measured reliably whereby there is consideration about characteristics, amount, timing as well as uncertainty of revenue and contractual cash flows from contract with customer.

Sales are recognized, at a point in time, net of discounts such as deduction of trade discounts, sales return, rebate on award redemptions when delivery has taken place and transfer of significant risks and rewards as well as control of goods to the buyer has been completed. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service income rendered within a short period of not more than 1 - 3 days, such as transportation income and installation service income, is recognized at a point in time when the Group has completely rendered service to the customer and on an accrual basis.

Interest income is recognized over time on a time proportion basis that reflects the effective yield on the asset if significant.

Rental income on the assets which is operating lease is recognized over time on a straight-line basis over the lease term.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

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, 2025 and 2024

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	
		2025	2024
The Siam Cement Public Company Limited	Ultimate parent company of SCG Distribution Co., Ltd.	-	-
SCG Distribution Co., Ltd.	Major shareholder	32.94	32.94
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	The group of companies under 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
NextQ Electric (Thailand) Co., Ltd.	Subsidiary	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	-	-
Suriya Legacy Ventures Co., Ltd.	Co-shareholders and director	-	-
Global House International Co., Ltd.	Joint venture	50	50

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

Company and party	Relationships	Percentage of Holding	
		2025	2024
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 inventories	Market prices
Volume incentives	Vary on purchase volume
Management fee expense	Agreed price
Rental expense	Negotiated agreement

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

Significant transactions for the years ended December 31, 2025 and 2024 with related parties were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Joint Venture				
Other income	240	240	240	240
Subsidiaries				
Interest income	-	-	14,403	16,244
Purchase of merchandises	-	-	368,944	255,804
Related companies				
Revenue from sales of goods	63,792	36,739	63,700	22,727
Other income	18,106	26,049	17,811	25,726
Distribution management income	1,889	1,837	1,889	1,837
Gross amount (lease income) received for lease receivables	2,521	2,705	-	-
Purchase of inventories	1,693,141	1,579,973	1,688,141	1,576,197
Volume incentives	69,117	74,084	69,081	73,969
Management fee expense	9,600	9,600	9,600	9,600
Other expense	2,046	3,612	2,046	2,313
Related persons				
Revenue from sales of goods	889	505	889	505
Gross amount (lease fee) paid for lease liabilities	30,347	31,791	-	-
Remuneration of key management				
Short-term benefit				
- employment management	70,868	70,685	70,868	70,685
- non-employment management	10,780	10,780	10,780	10,780
Meeting remuneration	2,950	2,995	2,950	2,995
Total short-term benefits	84,598	84,460	84,598	84,460
Post-employment benefits	2,702	2,063	2,702	2,063
Total	87,300	86,523	87,300	86,523

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
Trade accounts receivable				
Related parties	16,712	3,445	16,712	2,809
Related persons	162	3	162	3
	<u>16,874</u>	<u>3,448</u>	<u>16,874</u>	<u>2,812</u>
Other current receivables				
Joint venture	240	240	240	240
Subsidiary	-	-	43,720	7,002
Related parties	24,619	26,447	24,603	26,393
Related person	25	-	25	-
	<u>24,884</u>	<u>26,687</u>	<u>68,588</u>	<u>33,635</u>
Total	<u>41,758</u>	<u>30,135</u>	<u>85,462</u>	<u>36,447</u>

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The trade accounts receivable are aged as follows:				
Current	15,558	2,429	15,558	2,426
Overdue:				
- Not over 3 months	1,316	386	1,316	386
- Over 3 months to 6 months	-	633	-	-
Total	<u>16,874</u>	<u>3,448</u>	<u>16,874</u>	<u>2,812</u>

	In Thousand Baht	
	Consolidated financial statements	
	2025	2024
Lease receivables		
- Due for payments within one year	2,421	2,606
- Due for payments after one year but within five years	10,162	10,683
- After 5 years	49,792	56,651
Total	<u>62,375</u>	<u>69,940</u>
Less unearned finance income	<u>(35,186)</u>	<u>(40,589)</u>
Lease receivables - net	27,189	29,351
Less current portion	<u>(92)</u>	<u>(91)</u>
Net	<u>27,097</u>	<u>29,260</u>

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

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

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Long-term loan to subsidiary		
Current portion of long-term loan	-	57,500
Long-term loan	172,500	115,000
Total	<u>172,500</u>	<u>172,500</u>

Movements during for the years ended December 31, 2025 and 2024 of long-term loan to related party were as follows:

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Balance as at January 1,	172,500	150,000
Increase	-	80,000
Decrease	-	(57,500)
Balance as at December 31,	<u>172,500</u>	<u>172,500</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.

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.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Right-of-use assets				
Related person	472,880	499,476	-	-
Trade and other current payables				
Trade accounts payable				
Subsidiary	-	-	2,954	1,369
Related parties	102,708	86,445	102,575	86,289
	102,708	86,445	105,529	87,658
Other current payables				
Related parties	318	43	318	43
Related persons	16	4	16	4
	334	47	334	47
Total	103,042	86,492	105,863	87,705
Lease liabilities				
Related persons	591,844	608,767	-	-
Less current portion	(12,700)	(11,729)	-	-
Net	579,144	597,038	-	-

Agreement with related party

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

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

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

5. TRADE AND OTHER CURRENT RECEIVABLES - OTHERS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable	113,029	112,201	112,869	111,965
<u>Less</u> allowance for impairment of expected credit losses	(19,888)	(3,579)	(19,888)	(3,579)
Net	<u>93,141</u>	<u>108,622</u>	<u>92,981</u>	<u>108,386</u>
Other current receivables				
- Accrued volume incentives	170,987	175,690	170,987	175,690
- Accrued income from supplier	161,616	130,366	160,395	129,136
- Deposits for purchase of inventories	48,103	37,088	16,586	24,213
- Prepaid expenses	43,039	27,156	32,350	25,726
- Provision for sales returns	21,125	18,439	20,648	17,883
- Input value added tax	15,476	26,662	12,755	23,176
- Others	9,221	76,167	8,811	73,990
	<u>469,567</u>	<u>491,568</u>	<u>422,532</u>	<u>469,814</u>
<u>Less</u> allowance for impairment of expected credit losses	(1,393)	(3,606)	(1,393)	(3,606)
Net	<u>468,174</u>	<u>487,962</u>	<u>421,139</u>	<u>466,208</u>
Total	<u>561,315</u>	<u>596,584</u>	<u>514,120</u>	<u>574,594</u>

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current	87,288	78,400	87,128	78,164
Overdue:				
- Not over 3 months	5,603	25,040	5,603	25,040
- Over 3 months to 6 months	18,133	5,664	18,133	5,664
- Over 6 months to 12 months	-	1,150	-	1,150
- Over 12 months	2,005	1,947	2,005	1,947
Total	<u>113,029</u>	<u>112,201</u>	<u>112,869</u>	<u>111,965</u>
<u>Less</u> allowance for impairment of expected credit losses	(19,888)	(3,579)	(19,888)	(3,579)
Net	<u>93,141</u>	<u>108,622</u>	<u>92,981</u>	<u>108,386</u>

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

6. INVENTORIES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	13,538,046	13,546,500	13,249,978	13,187,198
Raw materials	9,176	9,247	9,176	9,247
<u>Less</u> cost reduction to net realizable value	(6,079)	(5,273)	(6,079)	(5,273)
<u>Less</u> allowance for obsolete and slow-moving inventories	(353,789)	(327,192)	(350,169)	(325,281)
<u>Less</u> volume incentives	(214,651)	(188,541)	(214,279)	(188,250)
Net	12,972,703	13,034,741	12,688,627	12,677,641
Goods in transit	94,985	235,498	91,599	224,331
Total	<u>13,067,688</u>	<u>13,270,239</u>	<u>12,780,226</u>	<u>12,901,972</u>

During the years 2025 and 2024, the Group recorded allowance for obsolete and slow-moving merchandises amounting to Baht 24.9 million and Baht 21.0 million, respectively, presented as a part of administrative expenses and recorded the cost reduction of inventories to net realizable value amounted to Baht 0.8 million and Baht 4.9 million, respectively, presented as a part of cost of goods sold.

**7. OTHER NON-CURRENT FINANCIAL ASSETS
(FORMERLY “INVESTMENTS IN DEBT SECURITIES”)**

As at December 30, 2025 and 2024, the Group had other non-current financial assets in the consolidated and separate financial statements, as follows:

	In Thousand Baht	
	2025	2024
Investments in Debt Instruments		
- Debt instruments measured at amortized cost	354,000	310,000
- Debt instruments measured at fair value through profit or loss (Level 2 of the fair value hierarchy)	30,106	10,047
Total	384,106	320,047
<u>Less</u> portion due within one year	(180,106)	(60,047)
Other non-current financial assets	<u>204,000</u>	<u>260,000</u>

On February 14, 2025, the Company invested Baht 30 million in a structured note with a financial institution. The instrument has a maturity of 1 year and 6 months, maturing on August 14, 2026, featuring 100% principal protection and a return referenced to the US Government Bond Index with maturities of 20 years and above.

On May 27, 2025, the Company invested Baht 94 million in a debenture issued by a company. The debenture has a term of 5 years and maturing on May 27, 2030 with interest rate of 3.9% per annum payable every three months. The first interest payment starting on August 27, 2025.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

8. INVESTMENTS IN SUBSIDIARIES

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

Company	In Thousand Baht					
	Ownership interest (%)		Paid-up capital		Cost method	
	2025	2024	2025	2024	2025	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
NexQ Electric (Thailand) Co., Ltd.	100	-	5,000	-	5,000	-
Total					309,845	304,845

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

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

On May 23, 2025, CHiQ (Thailand) Company Limited (“CHiQ”) was registered and established in Thailand. Siam Global House Public Company Limited was the major shareholder, holding 99.99% of the registered capital of Baht 5 million (50,000 shares at a par value of Baht 100 per share). CHiQ has primary objective to operate as the sole distributor of electrical appliance products under the “CHiQ” brand. The Company has paid for the shares amounting to Baht 5 million (49,998 shares) on July 18, 2025 and this subsidiary has been included in the consolidated financial statements since the acquisition date of control. On November 11, 2025, the subsidiary has registered the change of its company name with the Ministry of Commerce from CHiQ (Thailand) Company Limited to NextQ Electric (Thailand) Company Limited (“NextQ”).

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (continued)
December 31, 2025 and 2024

9. INVESTMENT IN JOINT VENTURE

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

Company	Ownership interest (%)		In Thousand Baht					
			Paid-up capital		Equity method		Cost method	
	2025	2024	2025	2024	2025	2024	2025	2024
Global House International Co., Ltd. (“GBI”)	50	50	3,282,870	3,282,870	2,247,082	2,176,797	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	
	2025	2024
<u>The consolidated statements of financial position as at December 31,</u>		
Current assets	112,716	96,423
Investment in associate		
- Souvanny Home Center Plc	895,032	872,430
- Pro 1 Global Co., Ltd.	1,809,067	1,670,098
- PT Caturkarda Depo Bangunan Tbk	1,677,734	1,715,862
	4,381,833	4,258,390
Current liabilities	384	418
<u>The consolidated statements of comprehensive income for the year ended</u>		
<u>December 31,</u>		
Share of profit of associate	313,697	547,268
Other income	718	794
Profit for the year	307,589	542,025
Share of profit of joint venture (50%)	153,794	271,013

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, 2025 and 2024. The latest value of such land, appraised in 2025 based on appraisal price of relevant government agency, amounting to approximately Baht 993.26 million.

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (Continued)
December 31, 2025 and 2024

11. PROPERTY, PLANT AND EQUIPMENT

	In Thousand Baht						Total
	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	
Cost							
Balance as at January 1, 2024	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
Additions	238,252	78,300	225,520	40,749	1,252,938	-	1,835,759
Transfers - net	94,939	806,323	312,984	1,240	(1,215,486)	-	-
Disposals/write - off	(6,244)	(39,554)	(67,656)	(4,756)	-	-	(118,210)
Adjustment	-	-	(300)	-	(4,830)	-	(5,130)
Transfer to Intangible assets	-	-	-	-	(262)	-	(262)
Currency translation differences	(3,966)	(32,916)	(9,595)	(819)	(55)	-	(47,351)
Balance as at December 31, 2025	9,298,185	14,892,597	5,670,588	599,202	556,511	18,689	31,035,772

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the financial statements (Continued)
December 31, 2025 and 2024

	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
Accumulated depreciation							
Balance as at January 1, 2024	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
Depreciation charge for the year	132,335	730,335	444,975	35,401	-	430	1,343,476
Adjustment	-	(3,191)	-	-	-	-	(3,191)
Disposals/write - off	(5,557)	(27,466)	(60,926)	(4,742)	-	-	(98,691)
Currency translation differences	(1,044)	(7,739)	(4,275)	(535)	-	-	(13,593)
Balance as at December 31, 2025	1,180,001	5,871,582	3,745,957	499,525	-	13,560	11,310,625
Net book value							
At December 31, 2024	7,920,937	8,900,801	1,843,452	93,387	524,206	5,559	19,288,342
At December 31, 2025	8,118,184	9,021,015	1,924,631	99,677	556,511	5,129	19,725,147

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements (Continued)

December 31, 2025 and 2024

	In Thousand Baht						Total
	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	
Cost							
Balance as at January 1, 2024	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
Additions	238,252	78,226	225,039	40,749	1,252,645	-	1,834,911
Transfers - net	94,130	806,184	312,984	1,240	(1,214,538)	-	-
Disposals/write - off	(6,244)	(39,554)	(67,656)	(4,756)	-	-	(118,210)
Adjustment	-	-	(300)	-	(4,830)	-	(5,130)
Transfer to Intangible assets	-	-	-	-	(262)	-	(262)
Balance as at December 31, 2025	9,245,294	14,460,185	5,543,849	588,445	556,448	18,689	30,412,910

SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements (Continued)

December 31, 2025 and 2024

	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
Accumulated depreciation							
Balance as at January 1, 2024	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
Depreciation charge for the year	126,994	708,827	432,791	34,471	-	430	1,303,513
Adjustment	-	(3,191)	-	-	-	-	(3,191)
Disposals/write - off	(5,557)	(27,466)	(60,926)	(4,742)	-	-	(98,691)
Balance as at December 31, 2025	1,160,956	5,748,466	3,677,443	491,566	-	13,560	11,091,991
Net book value							
At December 31, 2024	7,879,637	8,545,033	1,768,204	89,375	523,433	5,559	18,811,241
At December 31, 2025	8,084,338	8,711,719	1,866,406	96,879	556,448	5,129	19,320,919

As at December 31, 2025 and 2024, property, plant and equipment of the Group included costs of leased land improvements, buildings and building improvements of the leased land of Baht 1,800.8 million and Baht 1,807.1 million, respectively. At the same dates, accumulated depreciation amounted to Baht 718.7 million and Baht 627.4 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, 2025 and 2024 amounted to Baht 4,774.2 million and Baht 3,989.6 million, respectively.

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December 31, 2025 and 2024

12. RIGHT-OF-USE ASSETS

	Consolidated financial statement (In Thousand Baht)		
	Land	Building space	Total
Cost			
Balance as at January 1, 2024	1,519,161	9,768	1,528,929
Additions	-	1,669	1,669
Transfer from property, plant and equipment	5,575	-	5,575
Currency translation differences	(5,907)	(94)	(6,001)
Balance as at December 31, 2024	1,518,829	11,343	1,530,172
Adjustment	37,771	-	37,771
Currency translation differences	(45,127)	(141)	(45,268)
Balance as at December 31, 2025	1,511,473	11,202	1,522,675
Accumulated depreciation			
Balance as at January 1, 2024	347,274	2,198	349,472
Depreciation charge for the year	50,689	3,295	53,984
Currency translation differences	(1,092)	(62)	(1,154)
Balance as at December 31, 2024	396,871	5,431	402,302
Depreciation charge for the year	51,257	2,730	53,987
Adjustment	7,873	-	7,873
Currency translation differences	(10,617)	(100)	(10,717)
Balance as at December 31, 2025	445,384	8,061	453,445
Net book value			
At December 31, 2024	1,121,958	5,912	1,127,870
At December 31, 2025	1,066,089	3,141	1,069,230
	Separate financial statements (In Thousand Baht)		
	Land	Building Space	Total
Cost			
Balance as at January 1, 2024, December 31, 2024 and December 31, 2025	881,169	6,785	887,954
Accumulated depreciation			
Balance as at January 1, 2024	229,332	189	229,521
Depreciation charge for the year	29,355	2,237	31,592
Balance as at December 31, 2024	258,687	2,426	261,113
Depreciation charge for the year	29,273	2,232	31,505
Balance as at December 31, 2025	287,960	4,658	292,618
Net book value			
At December 31, 2024	622,482	4,359	626,841
At December 31, 2025	593,209	2,127	595,336

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13. INCOME TAX

Details of deferred tax assets and deferred tax liabilities as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Lease agreement	200,599	207,093	82,230	85,510
Allowance for obsolete and slow-moving inventories	70,034	65,123	70,034	65,123
Employee benefits	74,842	50,932	74,842	50,932
Volume incentives	42,856	37,650	42,856	37,650
Provisions	11,821	10,682	11,779	10,495
Others	27,592	20,297	26,629	20,219
Total	427,744	391,777	308,370	269,929
Deferred tax liabilities				
Right-of-use assets	167,367	176,558	72,295	76,333
Provision for sales returns	4,130	3,577	4,130	3,577
Taxable depreciation over book depreciation	5,029	4,212	436	512
Others	21	9	21	9
Total	176,547	184,356	76,882	80,431

Income tax expense

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Income tax expense	490,370	548,644	490,099	536,449
Changes in temporary differences	(48,307)	(10,961)	(40,299)	(6,645)
Net	442,063	537,683	449,800	529,804

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December 31, 2025 and 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reconciliation of income tax Expense				
Profit before income tax	2,383,424	2,904,547	2,291,045	2,644,491
Applicable tax rate	5% and 20%	5% and 20%	20%	20%
Income tax using the corporate tax rate	476,264	580,443	458,209	528,898
Additional deductible expenses for tax purposes	(103,350)	(87,187)	(21,936)	(25,496)
Share of profit of joint venture	(30,759)	(54,203)	-	-
Others	148,215	109,591	53,826	33,047
Income tax on taxable profit	490,370	548,644	490,099	536,449
Increase in deferred tax assets	(35,967)	(191,943)	(38,441)	(84,958)
Increase (decrease) in deferred tax liabilities	(7,809)	178,913	(3,549)	75,902
Income tax attributable to other comprehensive income	1,691	2,411	1,691	2,411
Currency translation differences	(6,222)	(342)	-	-
Income tax presented in statement of comprehensive income	442,063	537,683	449,800	529,804

14. OTHER NON-CURRENT ASSETS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Assets held for branch construction	103,213	102,291	100,335	98,874
Others	7,361	8,846	7,361	8,847
Total	110,574	111,137	107,696	107,721
<u>Less</u> allowance for impairment of other non-current assets	(1,830)	(1,343)	(1,830)	(1,343)
Net	108,744	109,794	105,866	106,378

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15. CREDIT FACILITIES

As at 31 December 2025, the Group has unused credit facilities with various local financial institutions of which are unsecured credit lines as follows:

	In Thousand	
	U.S. Dollars	Baht
Multi-type working capital (Short-term loans, letters of credit, trust receipts and letters of guarantee)	-	9,534,566
Short-term loans	-	4,699,500
Long-term loans	-	1,000,000
Bank overdrafts	-	125,000
Letter of credit and trust receipts	-	4,442,876
Forward contracts	70,158	4,922,462
Letters of guarantee	-	33,336
Total	70,158	24,757,740

Short-term loans from financial institutions

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trust receipts	412,139	612,275	404,083	612,275
Short-term loans from financial Institutions	9,100,000	8,000,000	9,100,000	8,000,000
Total	9,512,139	8,612,275	9,504,083	8,612,275

Short-term loans from financial institutions comprise promissory notes from various local banks and bear interest ranging from 1.25% to 2.71% per annum in 2025 and from 1.99% to 2.71% per annum in 2024.

Supplier finance arrangements

The Group has entered into supplier finance arrangements with several financial institutions to manage its financial liquidity. Under these arrangements, the financial institutions paid the suppliers on behalf of the Group in advance before the due dates. The Group is then obligated to repay the financial institutions based on the specific terms agreed upon with each institution. The repayment terms are as follows:

- Type 1: Repayment periods range from 90 to 180 days (with a majority being 90 days) from the dates the financial institutions make payments to the suppliers.
- Type 2: Repayment period of 120 days from the bill of lading date.

Interest rates are charged based on the specific agreements with each financial institution

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As at 31 December 2025, the outstanding balances that formed part of the supplier finance arrangements, were as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Presented under trade and other payables, for which suppliers have not yet been settled	31,297	31,297
Presented under short-term loan from financial institutions, for which suppliers have been settled	412,139	404,083

Comparison of payment terms between supplier finance arrangements and trade payables as follows:

Type of liabilities	Payment terms
Liabilities under supplier finance arrangements	90 - 180 days from the date of settlement by financial institutions
Ordinary trade payables not participating in the arrangements	7 - 20 days from the bill of lading date

Long-term loans

As at December 31, 2025 and 2024, the Group has long-term loans from a financial institution in the consolidated and separate financial statements classified by maturity dates as follows:

	In Thousand Baht	
	2025	2024
Within one year	420,000	470,000
After one year but within five years	185,000	605,000
Total	<u>605,000</u>	<u>1,075,000</u>

Details of long-term loans are as follows:

- 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	180,000	300,000
- Credit line of Baht 1,000 million Second withdrawal of Baht 400 million repayable in semi-annual installment of Baht 50 million (interest THOR plus rate of 0.9% per annum), ending April 2026	50,000	150,000
- 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	375,000	625,000
Total long-term loans	605,000	1,075,000
Less current portion	(420,000)	(470,000)
Net	<u>185,000</u>	<u>605,000</u>

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

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December 31, 2025 and 2024

16. TRADE AND OTHER CURRENT PAYABLES - OTHERS

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable	1,657,988	2,300,513	1,629,640	2,259,796
Other current payables				
- Construction payable	206,378	335,531	206,378	335,531
- Retention	135,877	110,401	135,824	102,179
- Accrued expenses	100,171	101,325	95,576	93,897
- Value added tax payable	72,471	30,357	69,588	30,348
- Advance subsidy income	69,850	57,636	69,850	57,636
- Provision for customer loyalty programmes	31,687	28,987	31,622	28,827
- Provision for sales returns	27,894	24,422	27,274	23,648
- Deposit received for goods	18,574	16,475	17,949	15,496
- Others	50,162	41,684	48,886	38,737
	<u>713,064</u>	<u>746,818</u>	<u>702,947</u>	<u>726,299</u>
Total	<u>2,371,052</u>	<u>3,047,331</u>	<u>2,332,587</u>	<u>2,986,095</u>

During 2025 and 2024, the Company transferred beginning advances from customers to revenue from sales amounting to approximately Baht 16.1 million and Baht 17.6 million, respectively.

17. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities				
- Due for payments within one year	60,776	60,430	28,415	28,442
- Due for payments after one year but within five years	245,097	242,519	112,934	111,583
- Due for payments after 5 years	1,210,276	1,282,185	521,831	551,383
Total	<u>1,516,149</u>	<u>1,585,134</u>	<u>663,180</u>	<u>691,408</u>
<u>Less</u> deferred interest	<u>(439,766)</u>	<u>(478,328)</u>	<u>(179,157)</u>	<u>(194,419)</u>
Lease liabilities - net of deferred interest	1,076,383	1,106,806	484,023	496,989
<u>Less</u> current portion	<u>(26,787)</u>	<u>(25,426)</u>	<u>(13,571)</u>	<u>(13,179)</u>
Lease liabilities - net of due for payments within one year	<u>1,049,596</u>	<u>1,081,380</u>	<u>470,452</u>	<u>483,810</u>

The Group had expenses relating to leases recognized as profit or loss for the years end December 31, 2025 and 2024 as follows;

	In Thousand Baht	
	2025	2024
Interest expense relating to lease liabilities	35,602	36,153
Expense relating to leases with lease term less than 1 year	2	-

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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, 2025	177,125	77,538	254,663
Current service cost	22,446	11,104	33,550
Past service cost	-	25,796	25,796
Interest cost	4,430	1,724	6,154
Remeasurements of other long-term benefits	-	59,234	59,234
Expense recognized in profit or loss	26,876	97,858	124,734
Transaction recognized in other comprehensive income			
- Actuarial loss on defined benefit plan	8,454	-	8,454
Employee benefits paid during the year	(2,527)	(11,116)	(13,643)
At December 31, 2025	209,928	164,280	374,208
At January 1, 2024	144,650	48,285	192,935
Current service cost	18,918	7,434	26,352
Past service cost	-	7,711	7,711
Interest cost	4,405	1,277	5,682
Remeasurements of other long-term benefits	-	19,627	19,627
Expense recognized in profit or loss	23,323	36,049	59,372
Transaction recognized in other comprehensive income			
- Actuarial loss on defined benefit plan	12,056	-	12,056
Employee benefits paid during the year	(2,904)	(6,796)	(9,700)
At December 31, 2024	177,125	77,538	254,663

Actuarial loss recognized in other comprehensive income arising from:

	In Thousand Baht	
	2025	2024
Change in financial assumptions	8,581	11,565
Experience adjustments	(127)	491
Total	8,454	12,056

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Significant assumptions used in calculation of liability for post-employment benefits are as follows:

Discount rate	1.77%-2.20% per annum in 2025 and 2.32%-2.56% per annum in 2024
Salary increase rate	6.0% per annum in 2025 and 2024
Employee turnover rate	5.73%-34.38% per annum in 2025 and 2024
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, 2025 by the amounts shown below:

	Change Rate	In Thousand Baht	
		Increase	Decrease
Discount rate	0.5%	(17,773)	19,170
Salary increase rate	1.0%	24,347	(21,096)
Employee turnover rate	20%	(60,528)	81,640

20. SHARE CAPITAL AND DIVIDENDS

Share capital

	In Baht Par Value	In Thousand Shares / In Thousand Baht			
		2025		2024	
		Number	Amount	Number	Amount
Authorized					
At January 1,					
- ordinary shares	1	5,201,875	5,201,875	5,001,809	5,001,809
Capital decrease	1	(14)	(14)	(6)	(6)
Capital increase	1	200,071	200,071	200,072	200,072
At December 31,					
- ordinary shares	1	<u>5,401,932</u>	<u>5,401,932</u>	<u>5,201,875</u>	<u>5,201,875</u>
Issued and fully paid-up					
At January 1,					
- ordinary shares	1	5,201,861	5,201,861	5,001,803	5,001,803
Stock dividend	1	200,065	200,065	200,058	200,058
At December 31,					
- ordinary shares	1	<u>5,401,926</u>	<u>5,401,926</u>	<u>5,201,861</u>	<u>5,201,861</u>

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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 200,071,562 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:

- 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.

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, 2024
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

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.

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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.

For the year 2025, the Company had set aside the statutory reserve of Baht 33.82 million from profit for the year.

22. OTHER INCOME

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidy income	337,457	293,385	336,812	292,677
Other service income	108,209	115,722	107,973	115,540
Distribution management income	110,953	110,370	110,741	110,093
Interest income	25,916	26,179	36,793	37,556
Other	60,994	33,975	58,929	29,705
Total	643,529	579,631	651,248	585,571

23. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of inventories	23,467,387	23,244,624	23,176,934	22,832,484
Employee costs	2,931,497	2,737,344	2,886,583	2,685,842
Depreciation and amortization	1,396,557	1,341,810	1,332,476	1,281,135
Changes in inventories	(23,981)	713,543	(62,710)	762,481
Utility expenses	519,067	517,693	499,030	494,259
Marketing, advertising and sale promotion expenses	343,556	334,301	340,094	327,479
Finance costs	235,865	311,007	215,248	304,341

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24. EARNINGS PER SHARE

Earnings per share for the years ended December 31, 2025 and 2024 are determined by dividing the profit for the year (excluding other comprehensive income) 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 200.06 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			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the parent	1,963,948	2,377,002	1,841,246	2,114,687
Weighted average number of ordinary shares outstanding	5,401,925	5,401,925	5,401,925	5,401,925
Earnings per share (Baht)	0.3636	0.4400	0.3408	0.3915

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 2025 and 2024 amounting to approximately Baht 66.5 million and Baht 61.3 million, respectively, were recorded as part of distribution costs amounting to approximately Baht 51.5 million and Baht 50.6 million in 2025 and 2024, respectively, and administrative expenses amounting to approximately Baht 15.0 million and Baht 10.7 million in 2025 and 2024, 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, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Thailand	31,093,362	31,617,006	31,093,362	31,617,006
Kingdom of Cambodia	503,999	650,222	47,204	132,115
Republic of the Union of Myanmar	3,730	13,780	-	-
Republic of Indonesia	-	4,239	-	-
Total	31,601,091	32,285,247	31,140,566	31,749,121

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The Group has no transaction with any key customer (customers whose transactions exceeding 10% of total balance of transactions) for the years ended December 31, 2025 and 2024.

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 2025 and 2024.

Liquidity Risk

The Group's liquidity risk includes risks arising from obligations under supplier finance arrangements, which require fixed repayment terms that may differ from those of standard trade payables. The Group manages this risk by maintaining an adequate level of liquidity, diversifying its funding sources across multiple financial institutions, and aligning both short-term and long-term financing with its projected cash flow requirements. This approach is designed to mitigate reliance on any single funding source and to accommodate potential fluctuations in operating cash flows.

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, 2025 and 2024, the Group had buy forward exchange contracts as follows:

	In Thousand			
	Foreign Currency		Fixed Baht	
	2025	2024	2025	2024
Forward exchange contracts - buying				
- CNY	60,615	103,876	274,257	498,287
- U.S. Dollar	2,442	1,510	78,281	50,541

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In addition, the fair values of forward exchange contracts outstanding as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	2025	2024
Forward exchange contract - buying		
- CNY	272,720	482,973
- U.S. Dollar	76,427	51,139

As at December 31, 2025 and 2024, the Group had significant outstanding non-hedged foreign currency assets amounting to U.S Dollars 1.7 million and U.S Dollars 2.2 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, other current and non-current financial assets, 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, other current and non-current financial assets, 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, 2025 and 2024, the Group's debt-to-equity ratio were 0.56 : 1 and 0.58 : 1, respectively and the Company's debt-to-equity ratio were 0.55 : 1 and 0.57 : 1, respectively.

29. COMMITMENTS

As at December 31, 2025, the Group had the following significant commitments:

- a) Domestic contractual commitments
 - Construction contracts with a domestic company totaling Baht 591.13 million.
 - Contracts for the installation of automated warehouse system with a domestic company totaling Baht 7.7 million.
- b) Unutilized letters of credit totaling CNY 13.95 million (equivalent to approximately Baht 62.65 million).

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30. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting held on February 9, 2026, the Board of Directors passed the following resolutions:

- (1) to pay the dividend for the 2025 operations totaling Baht 1,194.65 million to the shareholders. The dividend comprise stock dividends on the basis of 27 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 994.58 million. The dividend payment will be further proposed to the Annual General Meeting of the Company's shareholders for approval in April 2026.
- (2) decrease authorized share capital from Baht 5,401,932,185 (5,401,932,185 ordinary shares at Baht 1 par value) to Baht 5,401,925,388 (5,401,925,388 ordinary shares at Baht 1 par value).
- (3) increase authorized share capital from Baht 5,401,925,388 (5,401,925,388 ordinary shares at Baht 1 par value) to Baht 5,601,996,698 (5,601,996,698 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 19, 2026.