

# Indexlivingmall

## SUSTAINABLE LIVING FOR FUTURE LIFESTYLE

Index Living Mall Public Company Limited  
Form 56-1 One Report Year 2024 / Annual Report



# Indexlivingmall

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## SUSTAINABLE LIVING FOR FUTURE LIFESTYLE

The company is committed to developing our organization towards sustainable growth for all sectors of society, in accordance with the principles of good corporate governance. Our goal is to create high-quality products and services that enhance the quality and safety of life, while also being community-friendly, socially responsible, and environmentally sustainable.









# 3G

## SUSTAINABILITY STRATEGY

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The Company operates its business under the framework of good corporate governance, transparency, and accountability. The Company is also committed to developing the business and balancing the economy, society, and environment while being able to manage business growth stably and be accepted by society, based on ethics and good corporate governance, ability to generate effective returns to shareholders, taking into account the impact of the Company's business operations on stakeholder in every aspect.







## **GREAT EXPERIENCE**

**CREATE A GOOD EXPERIENCE  
FROM PRODUCTS AND SERVICES**

- Customer Experience
- Development of innovative
- Products and services
- Digitalization and data privacy



## **GROW TOGETHER**

**Together create happiness and a good  
quality of life with responsibility**

- Human Rights
- Health and Safety
- Human capital development
- Community contribution
- Anti- Corruption



## **GREEN PLANET**

**Take care and pass on a  
sustainable environment to society**

- Energy conservation
- Waste management





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and Core Values

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# LIVE AND INSPIRE

Enjoy the meticulously designed collections by INDEX, featuring exquisite craftsmanship and high-quality production at every stage, while maintaining the utmost functionality of the products.







## VISION, MISSION, AND CORE VALUES



### Vision

**Fulfill every moment of your better living by providing complete expert solutions in a sustainable manner for the good of your life and your community.**

### Core Values

**Speed,  
Technology &  
Service: STS**

### Mission

1. Be a manufacturer and distributor of furniture and home furnishings which have sustainable growth, a strong brand, and a professional executive management team.
2. Aim to be the leading furniture and home furnishing business by expanding franchises across the Asian region with continuous development.
3. Stay top of mind with customers in quality products and services that come with modern designs to better meet the lifestyles of customers.
4. Create a positive return for employees and business partners and also give back to society.
5. Commit to conducting business responsibly and with regard to the environment, society, and good corporate governance.

# Indexlivingmall



Indexlivingmall

Number of stores in Thailand

**34** Stores



BoConcept

in Thailand

**4** Stores



TRENDDSIGN

in Thailand

**7** Stores



THE WALK

in Thailand

**3** Stores



LITTLE WALK

in Thailand

**5** Stores



A franchise with **17** stores across 7 countries.



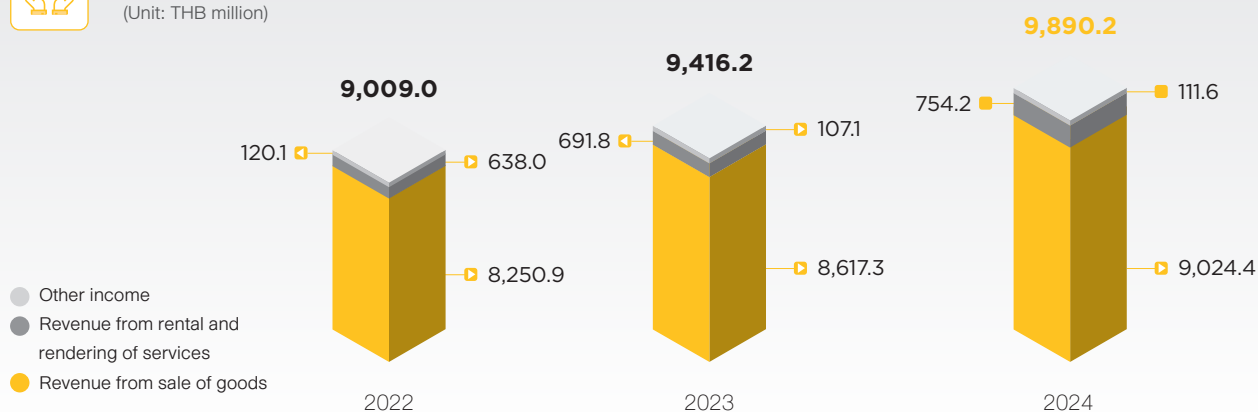


## IMPORTANT FINANCIAL INFORMATION



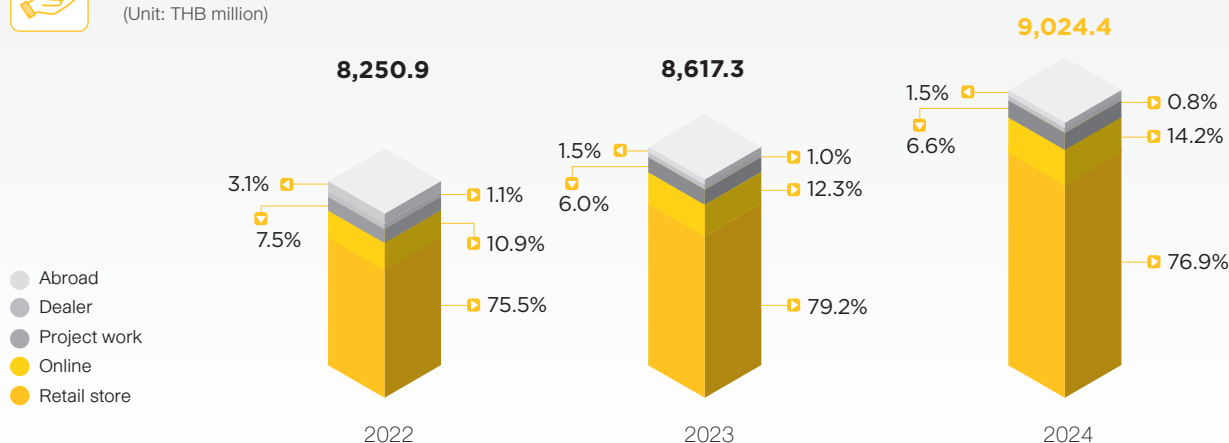
### Total income

(Unit: THB million)



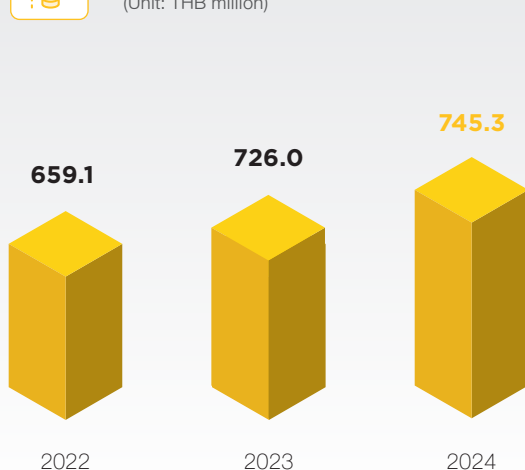
### Sales by Channel

(Unit: THB million)



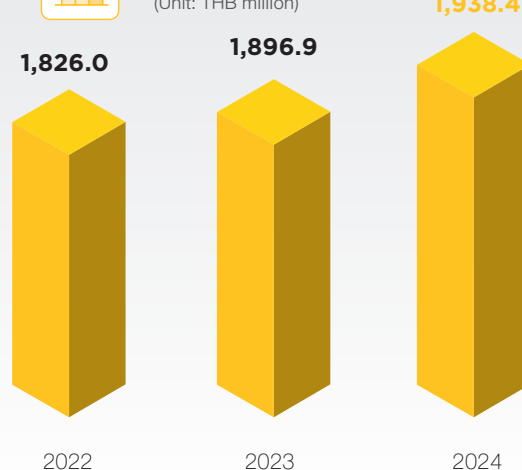
### Net Profit

(Unit: THB million)



### EBITDA

(Unit: THB million)



Statement of comprehensive income	2022	2023	2024
Revenue from Sales	8,250.9	8,617.3	9,024.4
Revenue from Rental and Services	638.0	691.8	754.2
<b>Total Operating Revenue</b>	<b>8,888.9</b>	<b>9,309.1</b>	<b>9,778.6</b>
Other Income	121.1	107.1	111.6
<b>Total Revenue</b>	<b>9,009.0</b>	<b>9,416.2</b>	<b>9,890.2</b>
Cost of Sales	4,565.8	4,682.7	4,929.7
Cost of Rental and Services	311.7	343.0	361.8
<b>Total Cost of Sales and Services</b>	<b>4,877.5</b>	<b>5,025.7</b>	<b>5,291.5</b>
Selling and Distribution Expenses	2,097.3	2,348.6	2,466.1
Administrative Expenses	1,038.8	963.5	1,014.8
<b>EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)</b>	<b>1,826.0</b>	<b>1,896.9</b>	<b>1,938.4</b>
Depreciation and Amortization	830.6	818.6	820.7
EBIT	995.4	1,078.4	1,117.7
<b>Net Profit Attributable to Parent Company</b>	<b>659.1</b>	<b>726.0</b>	<b>745.3</b>

Financial Position Statement (Unit: Million Baht)	2022	2023	2024
Total Assets	12,031.5	12,324.5	12,584.9
Total Liabilities	6,363.6	6,345.9	6,406.6
Issued and Paid-up Capital	2,525.0	2,525.0	2,525.0
Shareholders' Equity (Parent Company)	5,668.0	5,964.7	6,178.3

Liquidity Ratio	2022	2023	2024
Current Ratio (x)	0.8	1.0	1.0
Quick Ratio (x)	0.2	0.2	0.2

Profitability Ratios	2022	2023	2024
Gross Profit Margin from Sales (%)	44.7%	45.7%	45.4%
Gross Profit Margin from Rental & Services (%)	51.1%	50.4%	52.0%
Overall Gross Profit Margin (%)	45.1%	46.0%	45.9%
EBIT Margin (%)	11.0%	11.5%	11.3%
Net Profit Margin (%)	7.3%	7.7%	7.5%
EBITDA Margin (%)	20.3%	20.1%	19.6%
Return on Assets (%)	8.2%	8.9%	9.0%
Return on Equity (%)	12.0%	12.5%	12.3%

Leverage Ratios	2022	2023	2024
Debt to Equity Ratio (x)	1.1	1.1	1.0
Interest Bearing Debt to Equity Ratio (x)	0.7	0.7	0.6



**Mrs. Pennapha  
Dhanasarnsilp**

Chairman of  
the Board







## MESSAGE FROM THE CHAIRMAN

### Dear all stakeholders,

The year 2024 brought new challenges and rapidly evolving business conditions. Consumers remained concerned regarding Thailand's economic uncertainty, leading to more cautious spending behavior while striving to balance essential expenses with lifestyle preferences, with a strong emphasis on value for money. At the same time, consumers continue to see value in investing in home improvement spending, which aligns with the strategy of Index Living Mall Public Company Limited. The Company sources a diverse product range to meet the needs of all customer segments, offering both value and reasonable pricing to enhance customer satisfaction.

As a result, the Company's sales and profits continued to grow, particularly through online sales channels, as more consumers purchase products via marketplaces and social media platforms. This has enabled the Company to expand its sales channels and adapt strategies to evolving consumer trends and preferences, driving double-digit growth in online sales for two consecutive years.

Another significant milestone in 2024 was the opening of two new Index Living Mall branches. The Saraburi branch was introduced as a Green Retail Store, serving as a prototype Zero Energy Building designed to deliver clean air and contribute to the sustainable improvement of quality of life and the environment. Meanwhile, the Rattanathibet branch was established as a new lifestyle shopping landmark, offering a comprehensive selection of home products, retail spaces, and various services within the Little Walk Rattanathibet project, spanning 12 rai. These expansions align with the Company's strategic plan to grow its presence in both the rental and retail space service business.

In addition to a strong strategic business plan, the Company has a clear goal of fostering sustainable growth under the concept of "Sustainable Living for Future Lifestyle", encompassing governance, economic, social, and environmental dimensions. The Company implements its 3G sustainability strategies, which include: Great Experience (delivering exceptional experiences through quality products and services), Grow Together (promoting happiness and an improved quality of life with social responsibility), and Green Planet (preserving nature and contributing to a sustainable society). These strategies align with growing consumer trends that emphasize waste reduction, recycling, and the preference for sustainable products, highlighting the increasing importance of responsible consumption in today's world.

The Company takes great pride in its commitment and dedication to sustainable business operations, which have led to significant achievements. In 2024, the Company received an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, marking a two-level improvement from 2023, when it was first rated "BBB" in the SET ESG Ratings. This achievement reflects the Company's unwavering commitment to its comprehensive sustainability framework, "Sustainable Living for Future Lifestyle," which focuses on enhancing the quality of life, society, and the environment, while adhering to the corporate governance code to achieve strong and sustainable growth. In regards to corporate governance, the Company has been awarded an "Excellent CG Scoring" by the Thai Institute of Directors (IOD) for the fifth consecutive year.

For the year 2025, although many predict that the Thai economy will slow down and experience slower growth than in 2024 due to global economic uncertainty, the Company remains fully prepared to drive both the retail business and rental and retail space service business forward.

The Company's strong past performance reinforces its strategic resilience, adaptability to ever-changing market conditions, and ability to effectively control costs and expenses. The Company also remains committed to maintaining a strong financial position while persistently pursuing quality growth.

On behalf of the Board of Directors of Index Living Mall Public Company Limited, I extend my sincere gratitude to our shareholders, business partners, and valued customers for their continuous support. I also appreciate the dedication of our executives and employees, whose commitment and efforts contribute to the Company's success. We promise to remain committed to conducting business with transparency, while fostering social and environmental development to achieve sustainable growth.

**Mrs. Pennapha Dhanasarnsilp**

Chairman of the Board





## BOARD OF DIRECTORS



6

6

### Mr. Pisith Patamasatayasonthi

- Chairman of the Executive Committee
- Chief Executive Officer

11

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### Mr. Ekaridhi Patamasatayasonthi

- Director
- Risk Management Committee
- Executive Committee

3

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### Mr. Adisak Ruckariyaphong

- Independent Director
- Chairman of the Risk Management Committee
- Chairman of the Investment Committee
- Audit Committee
- Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

1

1

### Mrs. Pennapha Dhanasarnsilp

- Independent Director
- Chairman of the Board
- Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

9

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### Ms. Pichapim Patamasatayasonthi

- Director
- Executive Committee

4

4

### Mr. Thakorn Piyapan

- Independent Director
- Audit Committee Member
- Investment Committee Member



7

7

**Mrs. Kunthong  
Udommahuntisuk**

- Director

8

8

**Miss Kridchanok  
Patamasatayasonthi**

- Director
- Risk Management Committee
- Investment Committee
- Executive Committee
- Managing Director

5

5

**Mr. Ariya  
Banomyong**

- Independent  
Director

10

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**Mr. Ekalak  
Patamasatayasonthi**

- Director
- Executive Committee

2

2

**Mr. Jirayut  
Rungsrithong**

- Independent Director
- Chairman of the Audit  
Committee
- Nomination, Remuneration,  
Corporate Governance, and  
Sustainable Development  
Committee





## EXECUTIVES



1

**Mr. Pisith Patamasatayasonthi**

- Chief Executive Officer

2

**Miss Kridchanok Patamasatayasonthi**

- Managing Director

3

**Ms. Pichapim Patamasatayasonthi**

- Senior Vice President - Commercial Division

4

**Mr. Ekaridhi Patamasatayasonthi**

- Vice President
- Online Business Line

5

**Mr. Ekalak Patamasatayasonthi**

- Senior Vice President - Business Development
- Unique and The Walk Line

6

**Mr. Nattinai Yuttapatsak**

- Senior Vice President - Project
- Sales and Office Furniture Line



7

7

**Mr. Kwanchai Kitkongkajornchai**

- Senior Vice President - Product
- Strategy Development and Dealer Line



8

8

**Ms. Phairunya Supitux**

- Senior Vice President - Accounting and Finance



9

9

**Ms. Pavaravadee Wichaidit**

- Senior Vice President - Supply Chain Management, DC and IT Line



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10

**Mrs. Kanjanawan Layluxsiri**

- Senior Vice President - Marketing



11

11

**Mr. Gerard McGurk**

- Senior Vice President - Retail Commercial International Retail & Field Merchandising Line





## AWARDS & SUCCESS

### 1. Corporate Governance Awards and Achievements



The Company received an Excellent CG Scoring or 5-star rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, awarded by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).



The Company was placed in the highest scoring group for 2024, receiving a full 100 % score or 5 coins for 5 consecutive years, for the AGM Checklist, by the Thai Investors Association.



ILM was honored with a plaque of recognition from the Ministry of Natural Resources and Environment for its contribution to community forests and active participation in the 'Care the Wild' Plant & Protect project at the Ban Hindad Community in Nakhon Ratchasima Province. This project involved the planting of forests across an area of 13 rai, and the plaque was presented on 22 July 2024.

### 2. Sustainability Awards and Achievements



The Company was selected as one of the Thailand Sustainability Investment (THSI) and received an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, marking a two-level improvement from 2023, when it was first rated "BBB" in the SET ESG Ratings. This achievement reflects the Company's commitment to sustainability framework, ensuring that its operations align with all environmental, social, and governance (ESG) dimensions under the concept of "Sustainable Living for Future Lifestyle." It emphasizes enhancing quality of life, society, and the environment while adhering to the corporate governance code for sustainable growth.



ILM received the Highly Commended Sustainable Supply Chain Award in the Sustainability Excellence category from the SET Awards 2024. This award was given to companies listed on the Stock Exchange of Thailand with a market capitalization of more than 10,000 million baht but not exceeding 30,000 million baht. It reflects the Company's commitment to comprehensive business development, including excellence in supply chain management.



The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors (IOD) in September 2022. The Company is currently in the process of renewing its membership for 2025.



The Company received a plaque for "Outstanding Support Organization for Persons with Disabilities for 2023, at an outstanding level, from the Ministry of Social Development and Human Security.



The Company received the award for outstanding establishment in labor relations and labor welfare for the year 2023.

## Awards of 2022



The Company received the Outstanding Investor Relations Awards 2022 for SET AWARDS 2022 for companies listed on the Stock Exchange of Thailand with a market capitalization higher than 3,000 million Baht but not exceeding 10,000 million baht.



The Company received a plaque for "Outstanding Support Organization for Persons with Disabilities for the year 2022" from the Securities and Exchange Commission (SEC).

## 3. Branding and Marketing Awards and Achievements



**October 2022**

The Company received the Outstanding Investor Relations Awards 2022 for SET AWARDS 2022 for companies listed on the Stock Exchange of Thailand with a market capitalization higher than 3,000 million Baht but not exceeding 10,000 million Baht.



**November 2022**

The Company received a plaque for "Outstanding Support Organization for Persons with Disabilities for the year 2022" from the Securities and Exchange Commission (SEC)



**February 2020**

GERMAN DESIGN AWARD 2020  
from Winner of Invisible Bed designed by  
Apirat Boonruengthaworn,  
top furniture designer of Thailand



Asia Pacific  
Entrepreneurship  
Awards 2019



**2018-2019**  
No. 1 Brand Thailand  
2018-2019 Marketeer



**March 2017**

Thailand's Most Admired Brand  
Award 2017



**February 2017**

THAILAND'S TOP 10 RETAILERS RANKING,  
the only furniture and home furnishing retail company  
of Thailand from the 500 Asia Pacific Retail Companies  
ranked in 2017 at the 2017 RET



# 01

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## PART 1

### BUSINESS OPERATION AND PERFORMANCE







## 1

## CORPORATE GROUP STRUCTURE



### Goals and Strategies for Business Operations

In 2024, the global and Thai economies continued to slow down due to concerns such as the risk of a trade war, the Chinese economic slowdown, a decline in tourism, and political uncertainty, all of which led to a decline in consumer confidence in spending. As a result, the business sector must remain agile to adapt to rapid changes in consumer demand.

Despite this, Index Living Mall Public Company Limited (the “Company”) continues to leverage its expertise in strategic planning and the strength of its capable team, enabling the business to drive sustainable and quality growth.

### Furniture and Home Furnishings Business

Index Living Mall stores serve as the primary sales channel for the furniture retail business. The Company optimizes sales area, store layout, and product offerings to better serve customers. This enables the Company’s branches to maximize revenue per square meter while still meeting customer needs by renting out the remaining retail space. Renting to a large number of tenants expands a variety of products and businesses as well as increases customer traffic. Renting out sales areas in the Company’s branches significantly boosts its profitability and helps manage costs effectively. In 2024, Index Living Mall expanded with two new branches: the Saraburi branch, aligning with the strategic plan to establish a presence in major cities across Thailand, and the

Ratchadaphisek branch, located in a key strategic area recognized as an emerging West Business District of western Bangkok

The Company's online sales channels continue to experience double-digit growth for two consecutive years, driven by consumer behavior favoring the convenience of online shopping. As more customers shift away from in-store purchases, competition in the online market has intensified. The Company continuously analyzes data and refines its marketing strategies to reach a broader customer base and ensures that each product is accurately presented to its target customers, while launching promotional campaigns tailored to customer needs. Additionally, the Company has developed diverse and comprehensive online sales channels, including its website, social media platforms, and e-marketplaces, providing customers with multiple shopping options. Furthermore, the Company places strong emphasis on customer service, ensuring that inquiries and issues are addressed immediately via chat channels to meet the needs of online shoppers who prioritize speed and convenience.

In addition to a strong strategic plan in sales and marketing channels, sourcing products to meet the needs of all target groups is another key strategy of the Company. This includes expanding mass-market products under the Furinbox brand in Index Living Mall stores to enhance product variety and accessibility, which were previously available only online. This expansion aims to meet the needs of a large segment of mass-market customers more effectively. In addition to expanding distribution channels, the Company

extended the range of Furinbox products which received positive feedback from the target group. The Company continues to strengthen the options for the target group by offering customized and personalized products that respond to customer groups with specific preferences and demands.

Another critical component of the Company's revenue and profit generation is effective product cost management, as well as selling and administrative expenses. The products are manufactured at the Company's furniture factory. The Company invests in modern machinery and technology to reduce production costs, improve quality control, and ensure profitable products. Regarding sales and administrative expenses, since the COVID-19 outbreak, the Company has implemented strict expense restrictions due to fluctuating consumer behavior and the domestic and international economy. As a result, the Company must proactively manage and control these expenses.

## Rental and Retail Space Service Business

The successful launch of the Little Walk project, which is a small Convenience Shopping Mall designed in a Strip Mall style (stores arranged in rows in the same direction with convenient parking on the left and right) that allows customers to easily access parking spots, shops, or restaurants, has prompted the Company to expand Little Walk branches by 1-2 locations to increase retail space by approximately 5,000-8,000 square meters per year. The Company also prioritizes finding new partners in the form of business expansion or new model development that best meets the needs of consumers.

In 2023, the Company achieved significant success with the Little Walk Krungthep Kreetha branch (Little Walk's 4<sup>th</sup> branch), maintaining an average occupancy rate of 99% since its opening. In 2024,





the Company continued its expansion by advancing the construction of the 5<sup>th</sup> branch, Little Walk Rattanathibet, which is set to open in the first quarter of 2025. This branch is part of the same project as Index Living Mall Rattanathibet, which officially opened at the end of 2024. The Company has begun construction on two new projects, expected to open in the 2nd and 3rd quarters of 2025 to further strengthen its rental and retail space service business.

Revenue from the rental and retail space service business has been boosted by the opening of new branches, aligning with the strategic investment plan to expand rental space. Additionally, the Company has implemented effective space management strategies across The Walk, Little Walk, and Index Living Mall branches to maximize income and profitability through efficient operations and cost management.

These efforts have led to continuous improvements in business profit margins, supported by the flexibility to manage and adjust spaces to meet tenant needs. As a result, the rental rates for The Walk and Little Walk have increased compared to the previous year.

### **Business Operations Under the Concept of Sustainable Living for Future Lifestyle**

The Company remains driven towards sustainable business development and places importance on all ESG dimensions, Environment, Social, and

Governance, under the concept of ‘Sustainable Living for Future Lifestyle to meet the sustainable future lifestyle in an environmental dimension where the Company generates electricity from solar rooftops as a mechanism to reduce greenhouse gas emissions in accordance with Thailand Voluntary Emission Reduction Program: T-VER and the Low Emission Support Scheme Project (LESS) from Thailand Greenhouse Gas Management Organization (Public Organization).

In 2024, the Company launched Index Living Mall, Saraburi Branch, its 33<sup>rd</sup> branch, as a Green Retail Store, which is the first energy-saving building prototype for Thai retailers and the first in Southeast Asia. This branch was developed as a ‘Zero Energy Building’, establishing itself as a new destination for home products and services under the concept of “Sustainable Living for Future Lifestyle”. This reinforces the Company’s commitment to enhancing quality of life and promoting a sustainable environment.











In regards to the social and governance dimension, the Company places great importance on society as part of business operations by maintaining good relationships with employees and customers and promoting equality within society and governance, emphasizing efficient, transparent, and verifiable governance as well as taking stakeholders into account.



## 1.1 Policy and Overview of Business Operations

### Major Events in the Past 5 Years

#### 2020

-  There was a temporary closure of Index Living Mall, The Walk, and Little Walk branches from March 22 to May 16, 2020, due to the government lockdown restrictions in order to prevent the spread of COVID-19. However, there were some areas in The Walk and Little Walk that opened for service. These included supermarkets, restaurants (for takeaway service only), pharmacies, etc. Every branch reopened for business as usual on 17, 2020.
-  The Company discontinued the Index Furniture Center at The Mall, Tha Phra branch on January 14, 2020, due to the expiration of the long-term lease agreement. The Company also discontinued Index Furniture Center, Don Muang Airport branch in June 2020, because of the disruption in air travel due to the measures to stop the spread of COVID-19. The operating results of the branch did not significantly increase the total sales volume of the Company. As a result, the Company ceased the operation of the said branches.
-  Discontinued a BoConcept store in the Index Living Mall, Pattaya branch on October 16, 2020, after the spread of the COVID-19 pandemic affected the sales of the store. This is one of the areas that had a relatively significant economic impact because its main source of income is from tourism and the purchasing power still has not returned to normal. The Company decided to cease the operations of the said branch in order to reduce expenses and properly manage the business.
-  Launched a 5<sup>th</sup> franchise of Index Living Mall in Yangon, Myanmar on June 2, 2020. Launched a 3<sup>rd</sup> franchise of Index Living Mall in Ho Chi Minh City, Vietnam on December 3, 2020.
-  Launched Furinbox, a brand-new product that is ready-to-assemble furniture. Furinbox is innovative furniture that resulted from a new design concept. The product was designed and developed to be multi-functional and convenient. The highlights of the product are its affordable prices, ease of assembly, and it is accessible in all areas. The product was designed to penetrate the mass market and a new generation of customers through online sales channels
-  Collaborated with NocNoc.com, the leading e-commerce platform that sells building materials and home furnishing items in order to enhance the Company's potential in the online marketing of the Home Living category as well as stimulate the growth of online sales.
-  Cooperated with SCG, the leader of Innovative Houses, by officially opening a showroom called "Younique Customized Furniture, innovative customized furniture" inside the SCG Experience Building to create opportunities to expand Younique's customer base.
-  Cooperated with Boonthavorn Ceramic Company Limited, a leading business center for decorative materials, tiles, and sanitary ware as well as bathrooms, kitchens, and home furnishings. A showroom called "Younique Customized Furniture, innovative furniture tailored to your liking" was opened at Boonthavorn, Kaset Nawamin Branch in order to create opportunities to expand Younique's customer base.
-  Cooperated with Landy Home (Thailand) Company Limited, the number 1 home building center in Thailand in order to create direct access to customers who are in the process of building new homes.
-  Temporarily closed the Index Living Mall, Mahachai Branch (December 19, 2020 and January 15, 2021), and the Rayong branch (December 28, 2020 and January 3, 2021) in compliance with the provincial governor's mandate to stop a second wave of the COVID-19 pandemic.



## 2021

- ▼ Temporarily closed certain branches of Index Living Mall, The Walk, and Little Walk according to the government lockdown restrictions for 29 provinces in maximum and strictly controlled areas to prevent the spread of COVID-19 from July 12 to August 31, 2021. After the situation improved, the government began easing restrictions on September 1, 2021 and announced a policy to reopen the country on November 1, 2021.
- ▼ The Company entered into an agreement with COM7 Public Company Limited (COM7), a large smartphone and technology product retailer in Thailand, as a distributor of electrical appliances, mobile devices, and computer equipment at every branch of Index Living Mall. In the fourth quarter of 2021, the Company began delivering areas in the first phase to COM7 with 5 branches and will gradually expand to all branches in early 2022.
- ▼ Launched two international franchises in Indonesia in the fourth quarter of 2021 in cooperation with a new partner, PT Mitra Adiperkasa (MAP Group), a large retail capital group in Indonesia with retail stores and leading stores for fashion, sporting goods, children's clothing, food, and beverages. These 2 branches have been well received in Jakarta, Indonesia in November and December 2021, respectively.
- ▼ Discontinued Fashion Island-Ramintra branch of Index Furniture Center in October 2021 due to the expiration of the department store's retail space agreement. The Company intends to open a stand-alone branch in a nearby area. The operating result of this branch was insignificant to the Company's total sales. As a result, the Company decided to close the branch.

## 2022

- ▼ Index Living Mall and Little Walk, Lat Krabang Branch were launched in December 2022. This was the 32<sup>nd</sup> branch of Index Living Mall and the 3<sup>rd</sup> branch of Little Walk. They have been well received by customers according to the sales volume of Index Living Mall and the occupancy rate of Little Walk space is 100%.
- ▼ The Company launched the 4<sup>th</sup> Index Living Mall franchise stores in Vietnam in October 2022 after the success of the first 3 stores over the past 3 years, despite the impact of the COVID-19 outbreak.
- ▼ The Company renovated the BoConcept, Siam Paragon Branch, and reopened the store again in May 2022. BoConcept is a Danish furniture brand that the Company operates as a franchise to expand its high-end customer base.
- ▼ Due to the expiration of the lease agreement, the Company discontinued Index Furniture Center at The Mall Bangkoe in July 2022. However, the Company will consider an investment in a new branch in the future.
- ▼ The Board of Directors approved a joint venture with Flash Express Company Limited, a comprehensive E-Commerce service provider, to establish a company that provides transportation, furniture and large goods assembly, and installation in Thailand. The joint venture registration is expected to be completed by the second quarter of 2023.

## 2023

- ▼ Discontinued Index Living Mall, Rattana Thibet branch in January 2023 due to an expired rental contract. The Company plans to invest in additional branches in the future.
- ▼ In May 2023, the Company formed a joint venture with Flash Express Company Limited to establish the brand "BULK BULK" as a comprehensive transportation service provider that offers furniture and large goods assembly and installation on an E-Commerce platform to expand its customer base from transportation to assembly and installation by professional teams.
- ▼ Discontinued Index Furniture Center, Central Bangna branch in June 2023 due to an expired rental contract.
- ▼ Little Walk, Krunghthep-Kreetha Branch was launched in October 2023, with a sales area of 5,300 square meters. It is the fourth branch of Little Walk by the LITTLE WALK Company that capitalizes on opportunities and potential in Eastern Bangkok and has achieved a 100% occupancy rate since opening.

## 2024

Discontinued OK Furniture, Kanchanaburi branch in January 2024 due to the expiration of the retail space rental contract.

Discontinued Index Furniture Center, Seacon Square branch in August 2024 due to the expiration of the retail space rental contract. The Company adjusted its strategy, shifting from opening branches in shopping malls to stand-alone branches instead.

Launched "DecorScape" Modern Luxury, a new type of shopping mall in the heart of Thonglor, in October 2024. This project features the 'BoConcept' Flagship Store alongside leading Lifestyle Lux Shops, targeting premium lifestyle customers based on market research in the Thonglor zone. This location is set to become an iconic retail destination in Bangkok, a city known for its luxury lifestyle. It caters to high-purchasing-power consumers, including both Thais and expats working in Thailand, who seek a comprehensive shopping, dining, and leisure experience in one place. The project includes imported furniture brands, home furnishings in various styles, restaurants, and cafes, with a total investment of more than 150 million baht under a conceptual design of a three-story building

Launched Index Living Mall, Saraburi branch in November 2024 as 'GREEN RETAIL STORE', the first energy-saving building prototype for Thai retailers and the first in Southeast Asia. This branch was developed as a 'Zero Energy Building' and provides "Energy Service Company" as a Total Solution in Thailand, establishing itself as a new destination for shopping for home furnishings and services on approximately 4,000 square meters under the concept of "Sustainable Living for Future Lifestyle", creating a new landmark that combines complete home furnishings and services. It is also designed as a safe zone that enhances quality of life for everyone under the 'Zero Energy Building' model, featuring

1. Energy Saving and Cost Reduction in Building Management, highlighting lower net energy consumption compared to traditional department stores, with insulated glass minimizing heat transfer and reducing both indoor and outdoor heat circulation.

2. Create Safe Air Quality for Health and Well-Being for customers and employees. Ensuring a PM 2.5 dust level close to 0, with temperature and relative humidity maintained at comfortable levels. Real-time dust and humidity levels are displayed on screens inside the building. Volatile Organic Compounds (VOC)-free, with low carbon dioxide (CO<sub>2</sub>) levels and bacteria and fungi concentrations kept below the standard value of 500 CFU/m<sup>3</sup>.

Launched Index Living Mall, Rattana Thibet branch in November 2024 on a sales area of 6,340 sq. m. within the Little Walk project, which spans 12 rai. This branch highlights its strengths in offering a comprehensive range of home furnishings that cater to diverse lifestyles, along with rental shops and various services from many renowned premium brands, catering to every lifestyle and generation. Strategically located in the emerging West Business District of western Bangkok, this branch is situated next to the Purple Line MRT project at Nonthaburi Intersection Station 1 and is easily accessible via major roads in Nonthaburi, including special express routes. Designed to support an Urban Lifestyle, the location offers convenient transportation access and provides parking for more than 150 cars.

## Year 2024

Launched 1 foreign franchise store in India in collaboration with 'Creativity', a leading retail business group that offered complete lifestyle products for over 16 years and is recognized as the largest home lifestyle destination in Pune, India. Index Living Mall has granted franchise rights to import and distribute furniture and home furnishings under the Index Living Mall brand in India. The first Index Living Mall India store is set to open at Creativity Shopping Center, Pune, in the 4th quarter of 2024, spanning approximately 3,200 sq. m.. The store is designed to create a simple, modern shopping experience, featuring an open and airy layout that enhances ease of navigation and product selection. Additionally, it includes a virtual room display, allowing customers to visualize home furnishings inspirations. To meet current trends and evolving consumer behaviors, the store will also offer a virtual room design service by professional designers. This expansion strategically positions Index Living Mall within the world's fifth-largest economy, capitalizing on India's growing middle class and rising demand for furniture and home furnishings.



## 1.2 Nature of Business

### 1.2.1 Business and Revenue Structure of the Corporate Group

The Corporate Group operates a furniture and complete home furnishing business. Its main sales channel is through retail business, especially Index Living Mall stores which Offer furniture, household items, home furnishings accessories, and a complete range of home-related products and services. There are also retail stores under the brands Trend Design and BoConcept. The next sales channel is online sales, project sales, selling through dealers, and giving franchising rights to Index Living Mall stores in foreign countries. This includes an original equipment manufacturing business (OEM) for both domestic and international operators. In addition to the furniture business, the Company also operates rental and retail space service business in Index Living Mall and community malls under the brands The Walk, Little Walk, and Index Mall, as well as other businesses which is an additional service to the main business of the Company The details are as follows:

#### 1) Retailer of Furniture, Home Furnishings, and Decorations

The Company provides a variety of distribution channels to support the needs of each customer group, both domestically and internationally.

**1.1 Retail Stores:** To effectively reach target groups in each area, the Company carefully selects products that are tailored and differentiated for each branch. Additionally, the store layout and design are strategically planned to align with the customer demographics in each location. The Company's retail store formats are as follows:

- **Index Living Mall** Index Living Mall is a stand-alone retail store that offers furniture, household items, and home furnishings that focus on high quality Mass to Premium Mass products, including home services that meet the demand for a one-stop living solution. The Company operated home service business under the brand Index Home Service. This service includes home inspections by professional engineers, along with designers providing expert advice on furniture and home furnishings as well as comprehensive moving services, covering everything from packing and relocating houses, condos, rooms, offices, and shops. The service also provides custom-made curtains (made to order), on-site surveys, and design consultations for solar cell system installations, offering customers an alternative to reduce electricity costs.

As of the end of 2024, Index Living Mall has a total of 34 branches. This includes two new branches that opened in 2024: the Rattana Thibet and Saraburi branches, as well as the Ratchaburi branch, which was rebranded from OK Furniture to Index Living Mall.

#### Branches of Index Living Mall as of December 31, 2024

Number	Branch	Province	Store Name	Remark
<b>Bangkok and Vicinity</b>				
1	Rangsit	Pathum Thani	Index Living Mall	
2	Bangna	Bangkok	Index Living Mall	
3	Ekkamai	Bangkok	Index Living Mall	
4	Bangyai	Nonthaburi	Index Living Mall	
5	Ratchaphruek	Bangkok	Index Living Mall	
6	Kaset Nawamin	Bangkok	Index Living Mall	
7	Mahachai	Samut Sakhon	Index Living Mall	
8	Chaengwattana	Bangkok	Index Living Mall	
9	Nakhon Pathom	Nakhon Pathom	Index Living Mall	
10	Rama 2	Bangkok	Index Living Mall	

Number	Branch	Province	Store Name	Remark
11	Bang Kruai-Sai Noi	Nonthaburi	Index Living Mall	
12	Chaiyaphruek	Nonthaburi	Index Living Mall	
13	Lat Krabang	Bangkok	Index Living Mall	
14	Rattana Thibet	Nonthaburi	Index Living Mall	Branch opened in November 2024
<b>Central Region</b>				
15	Phitsanulok	Phitsanulok	Index Living Mall	
16	The Walk Nakhon Sawan	Nakhon Sawan	Index Living Mall	
17	Ratchaburi	Ratchaburi	Index Living Mall	
18	Saraburi	Saraburi	Index Living Mall	Branch opened in November 2024
<b>Western Region</b>				
19	Hua Hin	Phetchaburi	Index Living Mall	
<b>Eastern region</b>				
20	Chonburi	Chonburi	Index Living Mall	
21	Pattaya	Chonburi	Index Living Mall	
22	Rayong	Rayong	Index Living Mall	
23	Chachoengsao	Chachoengsao	Index Living Mall	
24	Chanthaburi	Chanthaburi	Index Living Mall	
<b>Northeastern Region</b>				
25	Ubon Ratchathani	Ubon Ratchathani	Index Living Mall	
26	Udon Thani	Udon Thani	Index Living Mall	
27	Khon Kaen	Khon Kaen	Index Living Mall	
28	Nakhon Ratchasima	Nakhon Ratchasima	Index Living Mall	
29	Surin	Surin	Index Living Mall	
<b>Northern Region</b>				
30	Chiang Mai	Chiang Mai	Index Living Mall	
<b>Southern Region</b>				
31	Phuket	Phuket	Index Living Mall	
32	Hat Yai	Songkhla	Index Living Mall	
33	Surat Thani	Surat Thani	Index Living Mall	
34	Nakhon Si Thammarat	Nakhon Si Thammarat	Index Living Mall	

- Index Furniture Center** is a store located in shopping mall areas. There was one branch which already closed in August 2024 due to the expiration of its contract. Currently, the Company has shifted its strategy from operating in shopping malls to opening Index Living Mall branches as stand-alone stores.
- Trend Design** is a premium furniture store with a modern Italian style that focuses on premium mass to premium segments with high-quality products and minimalist style located within the Index Living Mall and leading department stores. There are currently 6 branches, which are within



the Index Living Mall branches in Bangna, Chiang Mai, Pattaya, Phuket, and Kaset Nawamin, as well as at a stand-alone store in Siam Paragon Department Store.

- **BoConcept** is a famous furniture franchise store from Denmark under the concept of urban Danish Design with a premium quality minimalist style that targets high-end customers. The premium product group is available at two branches of Index Living Mall: the Phuket branch, located on the 3rd floor of Siam Paragon Department Store, and the newly opened BoConcept Flagship Store, in the Décor Scape Lifestyle Mall in the Thonglor area. The building also features the BoConcept Flagship Store alongside several leading luxury lifestyle shops.

## 1.2 Project Sales

The Company offers furniture and home furnishing items for project work by targeting B2B (Business to Business) and B2G (Business to Government) customers from real estate businesses, agencies, and various organizations. Primarily, the Company manufactures made-to-order products under its own brand and non-branded products (OEM) for both domestic and international markets. The types of project work can be categorized as follows:

- 1.1.1 Home projects which are mainly for condominium projects, hotels, and restaurants. This includes the manufacturing of prefabricated metal stairs and mezzanine work. In addition to design, production, and installation of products, the service includes product development collaboration to ensure the success of client projects. The Company received positive feedback from a significant clientele of prominent real estate firms in Thailand.
- 1.1.2 Office project work and office furniture (Logica Project), such as desks, chairs, lockers, and sofas, cover production, and installation. The main customers are architects, designers, private companies, hospitals, educational institutions, government agencies, medium and large-sized state enterprises, etc.

## 1.3 Domestic Dealers

The Company has distribution channels for its furniture wholesale business through dealers located in both major and secondary cities across Thailand. The majority of the furniture and home furnishings are distributed under the Winner and Furinbox brands. The distributors' stores are divided into two formats, which are shop in shop and general furniture stores. The shop-in-shop format, operated under the Winner brand, features a clear and organized store layout with sales areas ranging from 150 to 1,000 square meters. These spaces showcase 100% of the Company's product offerings, including bedroom sets, sofa sets, dining table sets, and office furniture. In 2024, the Company had a total of 23 distributors operating under this format. The General Furniture Stores format comprises outlets that curate products based on their specific needs, alongside a range of general merchandise, without a standardized store layout. The Company distributes its products through approximately 200 general furniture stores.

## 1.4 Online Channel Sales

The E-commerce industry is growing rapidly and is expected to continue expanding as the population increases and more people gain internet access anywhere. This allows businesses to expand their customer base without boundaries, easily reaching a broader market and diverse customer segments, which increases future business opportunities. As a result, businesses must establish strong and efficient online sales channels to quickly and easily connect with their target groups.

The Company has prioritized the development of online sales channels in a variety of formats, including e-commerce and social commerce. The Media Production and LIVE Streaming team reaches customers via social media platforms such as Facebook, Instagram, and TikTok, as well as marketplaces including Lazada and Shopee.

In addition to the main sales channels on platforms like Shopee and Lazada, TikTok emerged as the megatrend of 2024 for online sales, experiencing exponential growth. The Company focused on increasing sales through the TikTok Shop, with a dedicated live-streaming team specifically for the TikTok channel. In 2024, Index Living Mall continued

to be the Top Seller in the furniture product category on TikTok, maintaining its strong position.

The Company focuses on online growth and sourcing products that align with the target group by analyzing customer purchasing patterns. Additionally, the Company's online team prioritized increasing efficiency by utilizing AI and various automation systems to manage orders automatically. This approach provides fast and accurate order management via online channels while helping to reduce operating costs and time.

The Company developed and launched mobile applications to provide customers of all ages with the convenience of browsing and purchasing products anytime, anywhere. It has continuously enhanced the applications by adding new functions to support a variety of future uses and to integrate seamlessly with the Company's system. These features include point redemption, checking product delivery status, and viewing delivery history.

Online distribution channels are classified into three categories:

1. **E-Commerce Website:** The main e-commerce website is [www.indexlivingmall.com](http://www.indexlivingmall.com), which includes furniture and home furnishings, as well as specific brand websites such as Furinbox that offer online shopping services, discounts coupons, online payment, easy tracking, and fast delivery service.
2. **Social commerce:** Selling through social media platforms such as Facebook, Instagram, and Line, using a chat management system powered by AI and a Chat Automation system to increase convenience and lower costs. Customers can also be reached through LIVE Streaming and media production by an internal team which includes a digital marketing analyst team that works within the Company to improve marketing efficiency.
3. **Marketplaces:** The Company has stores on leading marketplaces such as Lazada, Shopee, Tiktok, NocNoc, and OfficeMate under the brands Index Living Mall, Furinbox, and HomeHuk in order to expand the market and reach target groups.

## 1.5 International Distribution

The Company expanded its furniture and home furnishings distribution business to international markets, which has significant growth potential and business expansion opportunities. The Company intends to seek business collaboration with local operators who are knowledgeable in furniture and home furnishings distribution in each country. Distribution channels are categorized as follows:

- **Overseas Index Living Mall retail stores** in the form of franchise businesses. There are franchise operations in 7 countries, including (1) 3 branches in Vietnam (2) 1 branch in Maldives (3) 1 branch in Laos (4) 2 branches in Myanmar and 7 Shop in Shop stores (5) 2 branches in Cambodia (6) 2 branches in Nepal and (7) 1 branch in India which newly opened in 2024 in Pune.
- **Project sales** include home and office designs, either in the form of purchasing products or purchasing products with installation services. The Company has networks in many countries through the storefront of franchises and dealers as well as direct customers.
- **Original Equipment Manufacturers (OEM) and Trading:** The Company manufactures made-to-order products which include furniture without branding or with customer brands, for foreign customers in America, South Korea, Japan, and Asian countries. This includes selling the Company's brands such as Index, Winner, Furinbox, Logica, and Theraflex to foreign customers.

## 2) Rental and Retail Space Service Business

The Company operates the rental and retail space service business through The Walk Company Limited and Index Living Mall. The rental and retail space service business is divided into the following 4 categories:

### 2.1 The Walk

Mini community mall in the form of air-conditioned multi-story buildings. This includes Index Living Mall, supermarkets, restaurants, cafes, shops, and banks that have convenient parking for customers who use the service. Currently, there are a total of three branches, Ratchaphruek, Kaset Nawamin, and Nakhon Sawan.

## 2.2 Little Walk

Mini community mall in one-story buildings which features convenient access. It is classified as a small business model in the form of a Convenience Shopping Mall, designed in the style of a strip mall. (Shops are arranged in a single row, with parking spaces on both sides for convenient shopping.) Some locations provide drive-through services as well. Currently, Little Walk has 5 branches: Bangna, Pattaya, Lat Krabang, Krungthep-Kreetha, and Thonglor which opened as a new branch in October 2024.

## 2.3 Index Mall

A large retail space within the Index Living Mall building in a standalone format increases opportunities and attracts people to visit and shop at Index Living Mall. There are 6 branches in total, namely Bang Yai, Rama 2, Bang Na, Chaiyapruet, Pattaya, and Phuket.

## 2.4 Retail Space within the Index Living Mall

Retail spaces in Index Living Mall buildings or stores are smaller than in the current Index Mall. There are currently 34 Index Living Mall branches with retail spaces.

## 3) Other Business

The Company increased channels to generate income from other business operations that do not sell furniture, home furnishings, and rental businesses by purchasing a food and beverage franchise that complements the shops and services in the rental area to attract consumers to use the services in Index Living Mall, The Walk, as well as the joint venture company, which operates a furniture transport and assembly business. Currently, the Company has other businesses that currently operate as follows:

- 3.1 Franchise Stores** namely Amazon Coffee Shops: The Company bought a Amazon coffee shop franchise to open the service in the Company's rented areas. Currently, there are 2 branches: The Walk Kaset Nawamin and The Walk Bangna. Mikka Cafe is a beverage shop business that opened a branch at The Walk Kaset Nawamin.
- 3.2 Furniture transportation and assembly business:** Bulk Bulk Company Limited, a joint venture between the Company and Flash Express Company Limited, a leader in parcel transportation with a transportation network that covers all of Thailand, will provide "delivery and installation services" for quality furniture products. The customer base includes both large and small business operators as well as online and offline. Service fees are charged per item and per trip, with no limitations on the number of orders or the frequency of pickups



## Revenue Structure

The summary of the Company's revenue structure classified by distribution channels is as follows:

	2024		2023		2022	
	Million baht	%	Million baht	%	Million baht	%
<b>A. Revenue from the sale of goods</b>						
1. Domestic sales						
1.1 Retail stores	6,229.5	69.1	6,827.1	72.5	6,937.4	70.1
1.2 Projects	773.1	8.6	517.8	5.5	592.6	6.0
1.3 Dealers	92.7	1.0	83.1	0.9	77.3	0.8
1.4 Online	902.8	10.0	1,055.8	11.2	1,278.4	12.9
<b>Total revenue from domestic sales</b>	<b>7,998.1</b>	<b>88.8</b>	<b>8,483.8</b>	<b>90.1</b>	<b>8,885.6</b>	<b>89.8</b>
2. Overseas sales						
2.1 Franchises and dealers	85.9	1.0	39.7	0.4	62.8	0.6
2.2 OEM	145.3	1.6	59.5	0.6	64.7	0.7
2.3 International projects	21.6	0.2	34.3	0.4	11.4	0.1
<b>Total revenue from overseas sales</b>	<b>252.8</b>	<b>2.8</b>	<b>133.5</b>	<b>1.4</b>	<b>138.9</b>	<b>1.4</b>
<b>Total revenue from the sale of goods</b>	<b>8,250.9</b>	<b>91.6</b>	<b>8,617.3</b>	<b>91.5</b>	<b>9,024.4</b>	<b>91.2</b>
<b>B. Revenue from rental and rendering of services</b>	<b>638.0</b>	<b>7.1</b>	<b>691.8</b>	<b>7.3</b>	<b>754.1</b>	<b>7.6</b>
<b>Total operating results</b>	<b>8,888.9</b>	<b>98.7</b>	<b>9,309.1</b>	<b>98.9</b>	<b>9,778.6</b>	<b>98.9</b>
Other income	120.1	1.3	107.1	1.1	111.6	1.1
<b>Total revenue</b>	<b>9,009.0</b>	<b>100.0</b>	<b>9,416.2</b>	<b>100.0</b>	<b>9,890.2</b>	<b>100.0</b>

**Remark:** Values may differ by one decimal point due to figure rounding.

## 1.2.2 Product Information







### (1) Nature of Business and Business Innovation Development

#### • Nature of Products or Services

Furniture, Home Appliances, and Home Furnishing Business: Products are classified into 3 core products:

#### 1. Furniture products

- 1.1. The Company has a total of 6 furniture brands, Index Furniture, WINNER, Logica, Trend Design, Younique, and Furinbox which cover all types of furniture products for home and office use. This furniture is mainly made from particle board and medium-density fiberboard (MDF) under the European Standard E1. In addition, real wood is used in production, specifically rubberwood, to manufacture solid wood furniture. Furniture under this brand is produced both in the Group's own factories and by external manufacturers. Furinbox is a new-concept ready-to-assemble furniture brand, offering affordable, accessible, easy-to-transport, and easy-to-assemble products designed primarily for the mass market.

Brand						
<b>Concept</b>	well-balanced modern luxurious lifestyle	Smart Living	Respond To a simple, uncomplicated lifestyle	Beautiful and fully functional just for you	High-quality, simple products designed in Italian modern style to complement a high standard of living	High-quality office furniture with contemporary designs and functionality for professionals
<b>Customer Group</b>	<ul style="list-style-type: none"> <li>Age: 25-60 years old</li> <li>Group: Premium Mass</li> <li>Lifestyle: Modern Urbanites who appreciate unique, luxurious products</li> </ul>	<ul style="list-style-type: none"> <li>Age: 20 - 45 years old</li> <li>Group: Middle- class income</li> <li>Lifestyle: Urbanites who prefer products that are simple and multifunctional, but also worthwhile</li> </ul>	<ul style="list-style-type: none"> <li>Age: 25 - 45 years old</li> <li>Group: Premium Mass</li> <li>Lifestyle: Urbanites with a sense of individuality and a desire for innovation and customization</li> </ul>	<ul style="list-style-type: none"> <li>Age: 25 - 50 years old</li> <li>Group: Upper middle-class income</li> <li>Lifestyle: People with unique lifestyles who prefer modern and cutting-edge designs</li> </ul>	<ul style="list-style-type: none"> <li>Architects, designers, offices, hospitals, government, and state enterprise agencies</li> </ul>	<ul style="list-style-type: none"> <li>Age: 25 - 35 years old</li> <li>Group: Mass</li> <li>Lifestyle: Minimalist, clean and fit into any area of the house or condominium</li> </ul>

- 1.2 Furniture products under other brands included BoConcept brands sold in BoConcept stores. These furniture products are imported from abroad in order to penetrate the customer group with high levels of income.

#### 2. Home Furnishing Items

This covers a full range of home furnishing items more than 15,000 items were handpicked and have modern designs under the Index Home brand. The sales volume for home furnishing ranked second, behind furniture products. This includes consignment products from leading brands which is another way to provide more choices for customers.

#### 3. Mattress and Bedding

The Company distributes mattresses and bedding products in Index Living Mall stores, whether house brands or consignment products. The house brands included Theraflex and Winner. The Company also sells bedding sets such as pillows, duvets, bolsters, and pillowcases under its own brands such as Index Home and Catherine Brooks. The Company currently sells mattress and bedding consignment brands such as Sealy, Dunlopillo, Lotus, Santas, Slumberland, Stevens, Synda, Springmate, etc.

## Product Development Policy

In order to meet the needs of customers and the market, the Product Strategy and Development Line collaborated with the Trading Team and the Retail Commercial and International Retail & Field Merchandising Line to study customer behavior by listening to customer feedback in order to develop new products and improve current products. The marketing team is responsible for developing marketing plans to support new products in accordance with the outlined concepts and closely monitoring the market environment to make timely adjustments to the plans.

In 2024, the Company modified the product development plan, sought out new products at affordable prices, adjusted the necessary product assortment, and responded more effectively to the ever-changing needs of its customers. In addition to developing products for sustainability, the Company is committed to developing products that are innovative and have functionality that meets the current needs of customers, such as the easy-to-clean fabric sofa, which is an innovative fabric with easy-to-clean and waterproof properties with more than 10 types of stain resistance, eliminating the problem of embedded stains in the fabric, and creating designs that respond to lifestyle needs and are different from competitors. For example, made-to-order furniture, such as sofas and beds, can be customized with different colors and materials. This includes an initial development project with the community by selecting products made from natural raw materials along with sustainability development such as “Kiang Tou” collection highlights the value of local wisdom by showcasing the charm of craftwork through natural wood carving from the Ban Kiw Lae Noi community in San Pa Tong, Chiang Mai. This community, known for its wood carving expertise, has maintained its rich tradition to preserve the craft from disappearing. Wood carving is considered a beautiful and exquisite handicraft, requiring effort, patience, expertise, and outstanding skill qualities that reflect the way of life of the Thai Lanna people in the northern region. The furniture in this collection is designed to bridge the identity of the community with modern living, incorporating the Lannavian style. Lannavian is a unique blend of Lanna style and Scandinavian design, combining traditional Thai aesthetics with minimalist and functional modern design to create a harmonious

and timeless look.

Additionally, the Company designed smaller packaging to reduce greenhouse gas emissions, delivery cycles, and the use of plastic. The Company incorporated technology into its manufacturing processes by using automated systems to calculate and cut wood pieces to make production more efficient, generate the least amount of waste, and make the best use of natural resources.

The Company places a strong emphasis on promoting a sustainable environment by continuously developing developing Eco-Friendly Products within its portfolio. Currently, the range of eco-friendly furniture and home furnishings continues to grow year by year. This includes products made from recycled fibers and plastics, as well as the upcycling of old teak wood into new furniture pieces. The Energy-saving product group includes items like cooling pillows and blankets and light-blocking curtains that don't collect dust, helping to conserve electricity and water. The biodegradable product group features items made from wheat straw and other naturally biodegradable materials. Additionally, the Company produces eco-friendly products made with natural materials and has worked to adjust product packaging from plastic to recyclable paper-plastic and cloth bags. Starting with House brand products, the Company has shifted to Compress Rolling packaging for mattresses, making them compact and easy to transport, allowing for up to five times more products to be packed in containers. The Company has also transitioned price tags from colored printed glossy paper to recycled kraft paper to reduce waste and minimize pollution from chemicals used in ink printing. Moreover, the Company has eliminated paper-based furniture assembly instructions and replaced them with online manuals accessible via a QR code on the product box.

In 2024, the Company invested in product research and development of 44.1 million Baht, which included the expenses of the Product Strategy and Development Line, the department responsible for the creation of new products for the Company.



## Research and Product Development Expenditures (million Baht)

Year	2020	2021	2022	2023	2024
Expenses	31.2	35.0	37.9	44.1	49.3

### • Innovative Business Development

The Company aims to utilize quality technology and innovations in business operations as well as product and service development to connect and respond to the needs of the Corporate Group stakeholders in an efficient, quick, timely, and easy-to-access manner. The Company places importance on the personal information protection of those involved. The details in this section are disclosed in Part 1, section 2 Risk Management, and Section 3 Driving Business for Sustainability.

### • Tax Benefits

In 2024, the Company utilized tax benefits from the Office of the Board of Investment (BOI) amounting to 10.5 million baht. The Company also benefited a total of 18.42 million baht from improving production efficiency through the use of renewable energy, with the requirement to fully implement these benefits by the end of 2027.

## (2) Marketing and Competition

The Thai economy in the first half of 2024 slowed down due to several factors, including political instability, stringent monetary policies, and trade tensions that could escalate geopolitical conflicts. Additionally, the influx of imported goods from China, climate variability, and structural issues such as high levels of household debt and reduced competitive ability continued to put pressure on overall economic growth. However, in the second half of the year, the tourism sector played a significant role in supporting the economy. During the high season, the number of tourists increased to 9.5 million from 8.6 million in the previous quarter, bringing the year-round total to 35.5 million tourists, an increase of 7.3 million from the previous year. The majority of these tourists came from China, Malaysia, Russia, India, and South Korea. Exports expanded in the first half of the year, while private sector consumption and investment, including machinery, equipment, and construction, along with the expansion of government expenditures, helped support the Thai economy in the second half and stimulating the economy through various projects, such as distributing 10,000 baht digital wallet to

more than 14 million vulnerable groups, contributed to a recovery in the fourth quarter. Overall, in 2024, the Thai economy expanded by 2.5%, trailing behind other ASEAN countries. The overall performance for the year was still below the expected standards for a middle-income nation. Private consumption grew by 4.4%, and government consumption increased by 2.5%. Public investment expanded by 4.8%, while private investment decreased by 1.6%. The value of exports, measured in US dollars, grew by 5.8%. The average inflation rate stood at 0.4%, and the current account surplus was 2.3% of GDP.

As for the overall picture of the furniture business in 2024, it is expected to expand by 4.5% compared to the previous year, divided into:

1. The domestic market (which accounts for 70% of the total market value) is under pressure from the real estate sector, as the housing segment has not yet recovered, facing challenges such as (1) the slow recovery of purchasing power, particularly among middle-lower income groups, most of whom have either decided not to buy a home or have postponed their purchase, (2) strict lending policies from financial institutions and high interest rates, and (3) high construction costs. As a result, housing prices have risen, particularly in Bangkok and its surrounding areas, as well as in tourist provinces like Phuket. However, the market benefits from an increase in demand for furniture in the office and hotel business sectors, which helps to partially offset these challenges. Overall, this has limited the domestic market's recovery, resulting in an expansion rate of 2.0% from last year.
2. The export market (which accounts for 30% of the total market value) is expected to expand by 10.4% from last year, driven by large and high-potential markets such as the United States, which has seen a return to growth in line with the improvement of the US housing market. This gradual recovery in the housing sector has led to an increase in furniture exports.

However, the Thai furniture business continues to face risks that need to be carefully monitored, such as fragile purchasing power and high household debt. Competition is fierce, particularly in the furniture sector, as entering the market is relatively easy, with no rules or complex processes. The influx of Chinese furniture, reaching Thai consumers directly through

both online and offline channels, may pressure sales for Thai entrepreneurs. Profitability is further challenged by rising production costs, including high prices for rubber wood and aluminum, as well as increasing labor costs due to rising minimum wages, burdening entrepreneurs with higher production costs.

Other risk factors to monitor include the foreign trade policy of the United States under President Donald Trump, as changes in foreign trade policy may present additional challenges. Additionally, the strengthening of the baht against the US dollar could make competition in the Thai furniture export market more difficult.

Entrepreneurs in the furniture business may face significant challenges in the future due to stringent environmental regulations from trading partners, such as CARB, EUDR, and CBAM measures. This includes the increasing awareness among modern consumers about environmental issues. Integrating the ESG concept into their business strategies to develop products that must align with global trade policies and help reduce long-term environmental impacts, such as Eco-Friendly and Green Furniture collections.

Regarding the Company's strategy in business operations, the Company aims to expand its success continuously with the strategy "INDEX NEXTPERIENCE & BEYOND + SUSTAINABLE FUTURE", which serves as a policy and framework over the next 3 years, based on the Triple Bottom Line concept and the 3P Performance - People - Planet formula. The goal is to create marketing that resonates with people and drives true sustainability. In the area of "Performance", the Company focuses on achieving sustainable growth by expanding its business scope while being mindful of society and the environment. This includes creating a sustainable shopping phenomenon, exemplified by the 'Index Living Mall Saraburi Branch No. 33', which was developed as a 'GREEN RETAIL STORE'. This branch is the first energy-saving building prototype for Thai retail and the first in Southeast Asia, designed as a 'Zero Energy Building' with the following highlights:

1. Energy Saving and Cost Reduction in Building Management.
2. Create safe air quality by reducing PM 2.5 dust values to nearly 0, contributing to a better quality of life and a sustainable environment, in line with Thailand's Sustainable Development Strategy (ESG). This aligns with the plan to transform

Saraburi from an industrial city to Thailand's first low-carbon city prototype.

Additionally, the opening of Index Living Mall and Little Walk Rattanathibet branch will support customers in the Nonthaburi and surrounding areas. The Company also launched "Décor Scape," a new shopping center in the heart of Thonglor, with a joint investment of 150 million baht to develop it into a Lifestyle Mall with a Modern Luxury design. The 3-story building spans 3,000 sq m, featuring furniture, the leading 'BoConcept' Flagship Store, and a Lifestyle Lux Shop, targeting Premium Lifestyle customers. This caters to urbanites with high purchasing power, including both Thais and expats working in Thailand, offering a complete lifestyle experience with shopping, dining, and entertainment all in one place.

In addition to expanding its branches, the Company is also developing online sales channels to continue growing and enhancing the customer experience across all platforms. The Company has diversified its product offerings in both design and functionality to meet the needs of the New Gen group, focusing on creating a Digital Experience and Pop Display both in-store and online. This approach connects the shopping lifestyle with efforts to maintain the existing customer base. The Company has expanded the Furinbox brand product line from online to offline across various branches throughout the country, targeting Group C customers, who represent a large customer base in the country. Additionally, the Company is expanding products in the customized group to meet even more individual needs.

In the "People" aspect, the Company focuses on creating a Beyond Experience by tailoring strategies to meet the specific needs and behaviors of customers. This includes leveraging technology to enhance sales promotions and services, such as using Generative AI for interior design, which helps improve business competitiveness in design work by streamlining processes, making it easier and faster for designers to work. At the same time, this technology increases convenience, directly addressing customer needs, and supports the development of programs that improve design service efficiency. The Company also promotes sales in the Customized Furniture and floating furniture product groups, creating a complete experience that includes various services. In addition, the Company focuses on managing customer relationships, prioritizing the expansion of the customer base to attract new

customers, while also maintaining and building brand loyalty among existing customers through various tools. These include special promotions for members only, membership points, and exclusive privileges from leading credit cards, as well as organizing events and marketing activities that provide unique experiences for customers in both products and services. Moreover, the Company emphasizes employee happiness by fostering a positive work environment and focusing on developing leadership potential, particularly by bringing in the new generation to help drive the organization's success.

Another important aspect is "Planet", which focuses on sustainable and ethical practices. The Company places great importance on the environment and is committed to becoming a Carbon Neutral business by 2050 and achieving Net Zero by 2065. This goal is supported by producing and developing products that prioritize sustainability, including Eco Products. The Company carefully selects environmentally friendly materials and develops products that contribute to a better quality of life and good health. Additionally, the Company works to develop a strong society by promoting collaboration with state enterprises and local communities, focusing on the promotion of local wisdom and supporting the identity of local cultures.

In addition, the Company plans to manage expenses and control the cost of products produced by the Corporate Group's factories by improving the efficiency of product production through the implementation of the Smart Factory system. This includes continuous stock and transportation management policies to ensure readiness in supporting the fluctuating economic conditions.

For retail space businesses, there is a trend of continuously improving growth rates, particularly with the Little Walk model, which is a Small Business Model and Convenience Shopping Mall designed in the style of a Strip Mall (stores arranged in rows with parking, offering convenient shopping). This model is highly popular with customers due to its convenience and the fact that the stores effectively meet customer needs. The Company focuses on understanding customer needs and adapts strategies for its rental space business by selecting locations in areas with high target customer density and partnering with strong and well-known businesses to be the main stores.

Additionally, the Company continues to focus on The Walk model and the rental space within

Index Living Mall, concentrating on efficient space management to maximize benefits from both product sales and rental income. This approach contributes to higher profitability for the Company, as it can manage costs efficiently while maintaining strong relationships with existing partners, ensuring long-term business growth.

**Competitors:** Major domestic furniture business operators are as follows:

#### Furniture Retailers

- Ikano (Thailand) Company Limited: The main brand is IKEA, which focuses on DIY Furniture. There are 4 branches: Bangna, Bangyai, Phuket, and Sukhumvit. IKEA has adjusted its strategy to expand sales opportunities by partnering to create the Future Convenience Store, an innovative retail concept designed to meet the needs of communities across Thailand. This new type of convenience store is tailored specifically for consumers outside of Bangkok.
- SB Furniture Group: The main product brands are SB Furniture and Konzept that focus on unique, modern, and multi-functional furniture. The SB Design Square retail store has 12 branches.
- Modernform Group Public Company Limited: The main product brand is MODERNFORM which focuses on project owners and government officials. The Company began to penetrate the retail market by expanding product lines and online markets. There are currently 6 branches in total.
- Chic Republic Public Company Limited operates a business under the name Chic Republic which sells products under the brand CHIC and RINA HEY, emphasizing elegant and stylish furniture. The target customers are mid to upper-level clientele. Currently, there are a total of 6 branches in Bangkok, Nonthaburi, Chonburi, and Phuket.
- Nitori Retail (Thailand) Company Limited is a well-known furniture and home furnishing store chain from Japan. The distinctive feature of the product is functionality that meets lifestyles. It conforms to the physiques of Asian and Japanese and maximizes the space utilization of each square inch. Currently, there are a total of 8 branches and there are also plans to establish a manufacturing base in Thailand, with the goal of doubling the country's carpet production capacity.



### Construction Material Business and Comprehensive Home Furnishings

- Home Product Center Public Company Limited operates a retail business under the name of Home Pro, selling products and providing services related to construction, renovation, decoration, and home and building repairs as a One Stop Shopping Home Center. Currently, Home Pro has a total of 95 branches in Thailand and 7 branches in Malaysia. It is a major shareholder of Mega Home, a construction materials retail center that sells materials for repairs, renovations, decorations, and a variety of appliances. Currently, Mega Home has 30 branches.
- Siam Global House Public Company Limited operates a business that sells construction materials, furnishing materials, tools, and equipment as well as furniture under the name Global House. In 2024, there were a total of 90 branches.
- CRC Thai Watsadu Company Limited, a retail business in the Central Retail Corporation Group, operates construction materials center and comprehensive home products for Thai people under the brand “Thai Watsadu”. In 2024, there were a total of 86 branches.
- Do Home Public Company Limited is a retail and wholesale business that offers a wide range of construction materials and home furnishing items under the Do Home brand. There are 39 branches in total, with 24 major branches and 15 small branches (Do Home to Go).
- Boonthavorn Company Limited opened a center for Boonthavorn home products and Lifestyle Furniture, with a total of 15 branches, including 5 branches in the Design Village format.
- SCG Group opened retail stores that distribute construction materials, home furnishings, and comprehensive home services under the names “SCG Home” and “SCG Home Experience” as well as “SCG Home Boonthavorn”, a joint venture with Boonthavorn to expand the retail business in providing complete living solutions in Thailand and the ASEAN region inside the Boonthavorn building.

### **(3) Product and Service Procurement**

#### **1. Furniture, Home Appliances, and Home Furnishings**

The factories of affiliated companies and external suppliers or manufacturers supply furniture and home furnishing items for retail stores and various distribution channels of the Company. When it comes to procurement planning, the Company considers the following factors: (1) historical sales (2) growth rate (3) promotional campaigns for the year, and (4) economic conditions, furniture demand, and retail. The Company reviews the purchase plan and pre-orders from partners based on lead time on a regular basis to plan the quantity and timing of orders from the factories of the Company and other partners.

Furthermore, the Company divided its products into 4 main seasons: spring (from January to March), summer (from March to July), fall (from August to October), and the festive season (November and December). The trading team, the product strategy and development line, and the marketing team will plan for new product procurement at the end of each season.

#### **• Production**

The Company has a mattress and furniture factory operated by the subsidiary, Index Interfern Company Limited, with an area of approximately 160,000 square meters and 1,090 employees as of December 31, 2024. The products are made from particle board and medium-density fiberboard with the top layered materials selected by the customer. The new innovative machinery from Germany with full automation technology has been used to increase production efficiency and produce smaller batch-sized products.

Actual Production and Capacity Utilization Rate (per month) is as follows:

number	Item	Maximum Production Capacity	Actual Production Volume	Capacity Utilization Rate
<b>Home Furniture</b>				
1.	Wardrobe	8,000 pieces	2,579 pieces	32 percent
2.	Bed	8,000 pieces	2,507 pieces	31 percent
3.	Home entertainment cabinet	12,000 pieces	418 pieces	3 percent
4.	Cabinets, storage cabinets, shelves, and doors	12,000 pieces	12,495 pieces	104 percent
5.	Table	5,700 pieces	2,855 pieces	50 percent
6.	Wooden table	8,000 pieces	3,447 pieces	43 percent
7.	Sofa	5,000 pieces	1,454 pieces	29 percent
<b>Built-in Furniture</b>				
8	Built-in furniture	4,200 pieces	3,229 pieces	77 percent
<b>Office Furniture</b>				
9	Desk	4,000 pieces	59 pieces	1 percent
10	Storage cabinet	5,200 pieces	727 pieces	14 percent
11	Partition	500 pieces	17 pieces	3 percent
<b>Cookware Set</b>				
12.	Compact kitchen sets and cabinets	8,000 pieces	8,839 pieces	110 percent
<b>Steel Furniture</b>				
13.	Chair	3,000 pieces	288 pieces	10 percent
14.	Prefabricated stairs	1,500 pieces	1,282 pieces	85 percent
15.	Stairs and mezzanines	200 pieces	374 pieces	187 percent
16.	Parametric	500 pieces	139 pieces	28 percent
<b>Mattress</b>				
17.	Mattress	4,000 pieces	2,133 pieces	53 percent
<b>Total</b>		<b>89,800 pieces</b>	<b>42,842 pieces</b>	<b>48 percent</b>

**Remark:** The maximum production capacity is calculated from the maximum production capacity per month for three shifts per day, six days a week.

- **Raw Materials Procurement**

For the Company's manufactured products, raw material costs are the most important proportion of the Company's cost of sales. The raw material cost accounts for 65.4% of the cost of sales for products manufactured by the subsidiary, Index Interfern Company Limited, for the fiscal year that ended on December 31, 2024.

The main raw materials used in production are particle board and medium-density fiberboard (MDF), steel edges, glass, top layer materials, leather, fabrics, and fittings such as handles, hinges, springs, drawer rails, etc. However, these raw materials can generally be acquired from many raw material suppliers, both domestically and internationally. For the fiscal year that ended on As of December 31, 2024, the Company's imports of raw materials from foreign countries accounted for 15% of the raw material purchases of Index Interfern Company Limited, a subsidiary. These transactions were mainly conducted in US dollars.

The raw material procurement plan is primarily determined by the order volume from the purchasing department, the total volume of advanced orders, the inventory level at the distribution center, and the factory's production plan. The production plan is reviewed on a weekly basis.

The purchase of raw materials from the top 10 suppliers was equal to 49.4% of the purchase value of raw materials to produce products from the Company's factories for the fiscal year that ended on December 31, 2024. In addition, the Company did not depend on any one raw material supplier for more than 30.0% of the total purchase order value according to the consolidated financial statements. The Company has maintained good relationships with the main raw material suppliers and many suppliers for a long time to prevent a shortage of raw materials that may occur and/or significant price increases, disruptions in production processes, and/or increases in raw material prices.

- **Product Sourcing from Suppliers or External Manufacturers is divided into:**

- o Products from suppliers of Operating Equipment Manufacturers are products that the Company has designed and the manufacturer's

copyrighted products, mainly home furnishing items of the Company's brand.

The product development department selects product manufacturers by comparing at least three manufacturers based on the following key factors: (1) product quality (2) production costs (3) minimum order quantity (4) reliability and (5) the potential to be the main, long-term manufacturer. In certain cases, the Company will not consider every criterion when the products require specialized raw materials with certain specifications, the manufacturer's copyrighted products, and repeat ordered products from the supplier and manufacturer that passed the selection process. The product strategy and development line, the trading team, the merchandising team, and the import team will jointly evaluate the performance of the supplier or manufacturer each year in order to consider areas of improvement and decide whether or not to continue to hire these suppliers or manufacturers.

- o Products from Brand Owners are divided into 2 categories: outright sales and consignment.
  - Outright sale products are leading brand products that the Company purchased from sales representatives. For BoConcept brand furniture, the Company directly imported these products from the brand owner with an outright sale at a specified mid-price and was mainly paid in US dollars. The Company chooses products from that brand's catalog by taking into account the demand trends of the customer.
  - Consignment products: The Company will receive a proportion of the gross sale for commissions, rebate fees, and other support as agreed upon with each trading partner. Consignment products are mainly distributed in the Company's retail stores. These include mattresses, bedding, carpets, wallpaper, etc. However, the purchasing or restocking of products will be discussed between the Company and the trade partner. If the said product has a slower turnover rate than the Company expected,



the Company will return the consignment products to the trade partners immediately.

In 2024, the majority of the Company's purchases came from domestic suppliers. The proportion of domestic and international orders represented 69% and 31% of the total order value respectively. The majority of imported goods are manufactured in China. Orders from affiliated companies represented 44% of the total domestic order value, while orders from the top 10 domestic suppliers or manufacturers of Index Living Mall represented 33% of the total domestic order value.

- **Inspection, Storage, and Distribution of Products**

At present, the Company has a total of 4 distribution centers and warehouses:

- 1) Bang Bon Distribution Center
- 2) Bang Kradi Distribution Center
- 3) Ekachai Warehouse
- 4) Mahachai Warehouse

The Bang Bon and Bang Kradi Distribution Centers are the main distribution centers that distribute the products to the Company's retail stores all over Thailand. This includes customers who purchase products from branches in Bangkok and its vicinities (except Nakhon Pathom). The Ekachai and Mahachai Distribution Centers store buffer stocks to facilitate further deliveries to the Bang Bon Distribution Center.

In inventory management services, the Company utilizes a Warehouse Management System (WMS) to ensure the accuracy of receiving and disbursing goods, establishing work processes that meet established standards through Standard Operating Procedures (SOPs). Additionally, the Company employs an after-sales service system to evaluate customer services, such as full loop system, which includes a service satisfaction assessment form to create a positive service experience for customers.

The Company has also enhanced efficiency in transportation management to ensure the timely delivery of quality products that meet the Company's established standards. The Company has developed a system for tracking product deliveries by installing GPS equipment and utilizing the Proof of Delivery (POD) system

to confirm successful deliveries to customers. Additionally, the Company provides training for installation technicians to meet product delivery and assembly standards, while also focusing on personnel development and optimizing other related work processes to ensure overall efficiency.

The product delivery process is divided into 2 categories. These are:

- (1) Delivery and assembly of products are managed by the distribution center for Index Living Mall store customers, as well as online customers who receive direct delivery in Bangkok and its surrounding areas (excluding the Nakhon Pathom branch).
- (2) Delivery and installation are handled by the Company's branches for branches in other provinces. The Company has developed a transportation plan for each delivery to ensure products reach customers as efficiently as possible. This plan considers factors such as location, the delivery date/time specified by the customer, delivery routes, and the time required for product assembly and installation, etc.

In addition, products are installed by professional teams that have been trained by the Company. As a result, the installation is quick and meets the standard. Having customers evaluate their satisfaction immediately following the delivery and installation of products enables the Company to have customer feedback for service improvement.

The distribution center also recognizes the importance of the environment by incorporating EV vehicles for delivering products to branches in other provinces. This initiative helps reduce greenhouse gas emissions and also contributes to cost savings by lowering transportation expenses.

## 2. Rentals and Retail Space Service Business

- **Area Procurement and Project Development**

The main factors that the Company considers in finding a location for the community mall is population density, the purchasing power of the population, the number of shopping malls and community malls nearby, ease of travel, and access to stores. This includes conducting a customer behavioral analysis in each area to

design floor plans and shopping zones that fully meet the needs of customers.

After the plan and building design are finished, the Company will select a contractor in accordance with the construction procurement policy by comparing the qualifications of contractors based on the main factors which include quality, price, delivery time, and reliability so that construction is punctual and in accordance with the plan, and the estimated investment budget. The Company has a policy to monitor construction on a regular basis. It takes approximately 12 to 18 months from finding a location until the project development is complete.

- **Procurement of Tenants**

In the initial planning phase to build an Index Living Mall or community mall, the Company will create a retail space to be in balance with the location, in terms of the area size and tenants' types of business. The Company will explore the need for retail space from the operators who have rented retail space in other branches and prospective tenants. The important factors that the Company considers when choosing tenants include (1) complimentary business with Index Living Mall and (2) diverse types of businesses such as restaurants, cafes, gyms, tutoring schools, etc. If a community mall has

a large retail space such as the Walk or Little Walk, supermarkets will attract people to walk in the community mall (3) stores that have a strong customer base in order to increase the chances of survival of the stores, and (4) businesses that can entice people to walk through the mall.

After that, the Company will negotiate the rental fees, terms, and conditions in the lease agreement with each tenant since the project has been designed. In addition, during the rental period, the Company focuses on building good relationships, providing assistance to every tenant equally, and expanding its customer base through marketing.

- **Rental Space Management**

Systematic and efficient retail space management is another important factor that helps to maintain the same tenants and attract new tenants. The Company has arranged proper retail space zones, selected a variety of stores, and provided complete facilities. This includes parking lots, elevators, escalators, and toilets that are sufficient for the number of users. In addition, the Company regularly maintained and improved public utilities and buildings so that they were safe and in good condition with continuous use. The Company had regular discussions and inquired about the satisfaction and advice of tenants. A meeting with tenants is held every year.

**(4) Business Assets**

- Property, Plant and Equipment**

As of December 31, 2024, the Corporate Group and the Company had primary fixed assets used in business operations, with a net book value of 4,943.5 million Baht, representing 39.3% of the total assets. The details are as follows:

Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	Subsidiary - Index Interfern Company Limited	174.7	None
2. Buildings and Improvements	Corporate Group	2,669.9	The Corporate Group has mortgaged some of the Group's buildings and improvements with a book value of 511 million baht as collateral for credit from financial institutions.
3. Machinery and Equipment	Corporate Group	182.0	None
4. Furniture and Office Equipment	Corporate Group	536.3	None
5. Vehicles	Corporate Group	15.0	None
6. Utilities	Corporate Group	878.6	None
7. Assets During Construction and Installation	Corporate Group	487.0	None
<b>Total</b>		<b>4,943.5</b>	

- Right-of-Use Assets**

As of December 31, 2024, the Right-Of-Use Assets of the Corporate Group and the Company had a net book value of 2,827.9 million Baht, accounting for 22.5% of the total assets. The details are as follows:

Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	Corporate Group	2,529.6	The Corporate Group and the Company have mortgaged some of the Company's land leasehold rights with a net book value of 100 million baht as collateral for credit facilities from financial institutions.
2. Buildings	Corporate Group	245.0	None
3. Vehicles	Corporate Group	53.3	None
<b>Total</b>		<b>2,827.9</b>	



### • Investment Properties

As of December 31, 2024, the Corporate Group and the Company's investment properties had a net book value of 1,876.6 million Baht or 14.9% of the total assets. The details are as follows:

Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	The Company	262.3	None
2. Buildings and Improvements	Corporate Group	711.1	The Corporate Group and the Company have mortgaged some of their investment properties with a net book value of 155 million baht each as collateral for credit facilities from financial institutions.
3. Utilities	Corporate Group	235.0	None
4. Assets during Construction and Installation	Corporate Group	2.6	None
5. Right-of-Use Assets	Corporate Group	665.6	None
<b>Total</b>		<b>1,876.6</b>	


### • Intangible Assets

As of December 31, 2024, the Company and its subsidiaries' intangible assets were software and computer programs. These assets are owned by the Corporate Group. In the consolidated financial statements, the net book value was 50.2 million Baht or 0.4% of the total assets.

### • Trademarks

As of December 31, 2024, the Company owns 61 trademarks in Thailand. These are as follows:






Trademark	Ownership	Products	Protection Period
	company	Spring mattress, pillow	29 Jan. 2001 - 28 Jan. 74
	The Company	Spring mattresses, pillows	January 29, 2001 - January 28, 2031
	The Company	Spring mattresses	September 19, 2005 - December 15, 2026
	The Company	Mattresses, spring mattresses, beds, electronic adjustable beds, and mattress bases	July 17, 2018 - July 16, 2028
	The Company	Wardrobes, shelves, and desks	March 18, 2005 - March 17, 2025
	The Company	Beds	January 25, 2006 - January 24, 2026
	The Company	Manage the furniture businesses	January 25, 2006 - January 24, 2026





Trademark	Ownership	Products	Protection Period
	The Company	Interior design and decorating services with computer programs	December 22, 2006 - December 21, 2026
<b>Indexlivingmall</b>	The Company	Furniture, home furnishings, electrical appliances, and home appliances	August 14, 2009 - August 13, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, and sofas	January 29, 2001 - January 28, 2031
	The Company	Sourcing various types of products to facilitate customers in selecting and purchasing products online; Sourcing various types of products to facilitate customers selecting and purchasing products; Retail business management; Business management for wholesale trade; Online retailing of furniture products; Online retailing of home interior appliances; Online retailing of household appliances; Online retailing of kitchen appliances; Online retailing of appliances Online retailing of curtains; Online retailing of bedding; Online retailing of electrical appliances and electrical equipment; Online retailing of light bulbs and equipment; Online retailing of perfumery; Online retailing of bags; Online retailing of watches; Online retailing of clothing; Online retailing of footwear; Importing and exporting goods; Online ordering service via computer	July 25, 2023 - July 24, 2036
<b>Index</b>	The Company	Furniture distribution service and home furnishings	June 13, 2012 - June 12, 2032
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	June 13, 2012 - June 12, 2032

Trademark	Ownership	Products	Protection Period
	The Company	Food processors, food mixers, blenders, fruit juice extractors, electric orange juicers, egg beaters, vacuum cleaners, high pressure washers, washing machines, and dishwashers	December 22, 2006 - December 21, 2026
	The Company	Irons and steam irons	December 22, 2006 - December 21, 2026
	The Company	Microwaves, toasters, electric ovens, electric kettles, electric thermoses, coffee pots, coffee makers, waffle makers, inductive stoves, electric rice cookers, rice cookers, digital steamers, fans, smokeless grills, BBQ stoves, electric stoves, slow cookers, pressure cookers, fryers, air purifiers, refrigerators, clothes dryers, hoods, electric pans, and hair dryers	December 22, 2006 - December 21, 2026
	The Company	Knives, spoons, and forks	April 12, 2012 - April 11, 2032
	The Company	Cooking pots, cooking pans, food steamers, turners, ladles, colanders, kitchenware, kitchen utensils, ladles, scrapers, non-electric peelers, wine barrels, water jugs, flasks, non-electric kettles, tongs, ice molds, food molds, and containers to store or put household items	12 Apr. 2012 - 13 Apr. 2032
	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	October 18, 2012 - October 17, 2032
	The Company	Bed sheets, pillowcases, bolsters, duvet covers, blankets, duvets, towels, face towels, body towels, hand towels, cushion covers, textile curtains, door curtains, window curtains, mattress toppers, and textile labels	October 18, 2012 - October 17, 2032
	The Company	Provide a diverse range of products to facilitate customers	March 31, 2016 - March 30, 2026
	The Company	Children's chairs, children's play sets, cots, cribs with barriers, children's tables, non-metal diaper changing tables, baby mattresses, and baby cushions	March 31, 2016 - March 30, 2026


Trademark	Ownership	Products	Protection Period
	The Company	Product variety management services for the convenience of buyers	March 31, 2016 - March 30, 2026
	The Company	Product variety management services for the convenience of buyers	March 31, 2016 - March 30, 2026
	Subsidiary - The Walk Company Limited	Business management services in department stores, business management services for selling furniture products, Product variety management services	December 17, 2010 - December 16, 2030
	Subsidiary - The Walk Company Limited	Rental and retail space	December 17, 2010 - December 16, 2030
	Subsidiary - The Walk Company Limited	Entertainment services, locations, and recreational equipment services	December 17, 2010 - December 16, 2030
	Subsidiary - The Walk Company Limited	Food and beverage supply service	December 17, 2010 - December 16, 2030
	Subsidiary - The Walk Company Limited	Healthcare & Spa	December 17, 2010 - December 16, 2030
	Subsidiary - The Walk Company Limited	Product variety management services for the convenience of buyers (except transportation), distributes products in retail apparel stores, and offers retail space to sell products.	May 15, 2019 - May 14, 2029
	Subsidiary - The Walk Company Limited	Product variety management services for the convenience of buyers (except transportation), distributes products in retail apparel stores, and offers retail space to sell products.	May 15, 2019 - May 14, 2029
	Subsidiary - The Walk Company Limited	Department store management services. Furniture stores management service. Product variety management service for the convenience of buyers. Supermarkets and exhibition management services.	August 10, 2011 - August 9, 2031
	Subsidiary - The Walk Company Limited	Rental spaces for selling products	August 10, 2011 - August 9, 2031
	Subsidiary - The Walk Company Limited	Entertainment service, providing location and recreational equipment.	August 10, 2011 - August 9, 2031
	Subsidiary - The Walk Company Limited	Food and beverage supply services	August 10, 2011 - August 9, 2031
	Subsidiary - The Walk Company Limited	Health care services (spa)	August 10, 2011 - August 9, 2031




Trademark	Ownership	Products	Protection Period
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	June 13, 2012 - June 12, 2032
	The Company	Furniture and home furnishings services	August 14, 2009 - August 13, 2029
	The Company	Furniture and home furnishings services	August 14, 2009 - August 13, 2029
	The Company	Furniture and home furnishings services	August 14, 2009 - August 13, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	October 30, 2009 - October 29, 2029
	The Company	Furniture and home furnishings services	October 30, 2009 - October 29, 2029
	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds	July 17, 2018 - July 16, 2028
	Furniture and home furnishings distribution services,	July 17, 2018 – July 16, 2028	July 17, 2018 - July 16, 2028
	The Company	Tables, cabinets, beds, chairs, and shelves	August 31, 2004 - August 30, 2034
	The Company	Furniture distribution service	August 31, 2004 - August 30, 2034
	The Company	Office desks, chairs, filing cabinets and indoor partitions	April 16, 2004 - April 15, 2034
	The Company	Office furniture sales service	April 16, 2004 - April 15, 2034
	The Company	Furniture and home furnishings distribution service	August 17, 2017 - August 16, 2027
	The Company	Faucets, sanitary ware, picture frames, mirrors, wooden boxes, curtain rails, clothes hangers, ironing boards, serving trolleys, shelves, storage racks, mailboxes, easels, lockers, tables, pillows, mattresses, statues, decorations, clamps, clothes racks, baskets, cloths, mops, tableware, tableware sets, pans, pots, sheets, pillowcases, duvets, blankets, towels, curtains, rugs, non-slip mats, artificial grass and wallpaper	May 31, 2018 - May 30, 2028

Trademark	Ownership	Products	Protection Period
	The Company	Beds, wardrobes, kitchen wall sets, cabinets, office tables and chairs, dining tables and chairs, dressing table sets, center tables, chairs, TV stands and shoe racks Furniture and home furnishings management service and interior design services	August 17, 2017 – August 16, 2027
	The Company	Shopping mall business management	October 4, 2018 – October 3, 2028
	The Company	Cutlery sets for children, small travel bags, diaper bags, high chairs, baby pens, storage shelves, drawer sets, lockers, wardrobes, sitting sets, children's tables, diaper changing tables, cots, cribs, baby cushions, baby bedding, bolsters, nursing pillows, hangers, bedding sets and pillowcases, towels, breastfeeding covers, baby blankets, swaddles, and product variety management service.	July 17, 2018 - July 16, 2028
	The Company	Mattresses, mattress protectors, bolsters, bed sheets, pillowcases, bed sheet sets, and pillowcase sets.	July 15, 2021 - July 14, 2031
	The Company	Mattresses, mattress protectors, bolsters, bed sheets, pillowcases, bed sheet sets, and pillowcase sets.	July 15 2021 - July 14, 2031
	The Company	Mattresses, pillowcases, bedding, pillowcases, pillow protectors, mattress protectors.	November 5, 2021 - November 4, 2031

Trademark	Ownership	Products	Protection Period
	The Company	Screwdrivers, battery-operated screwdrivers, faucets, lamps, lanterns, flashlights, chairs, adjustable chairs, foldable chairs, chairs with backrests, chairs with wheels, beach chairs, living room chairs, chairs used with dressing tables, sofa chairs, children's chairs, reclining chairs, chairs with armrests, armchairs, electric reclining chairs, rocking reclining chairs, stools, bar stools, loveseats, picnic chairs, inflatable chairs, fabric chairs, canvas chairs, lawn chairs, office chairs, rattan chairs, metal chairs, clothing stands, children's playpens, decorative dividers, office dividers, storage shelves, bookshelves, display shelves, kitchen shelves, TV shelves, magazine racks, shoe racks, dressing tables, desks and chairs, student writing tables, chairs. etc.	April 10, 2020 - April 9, 2030
	The Company	Sourcing various types of products to facilitate customers in selecting and purchasing products online; Sourcing various types of products to facilitate customers selecting and purchasing products; Retail business management; Business management for wholesale trade; Online retailing of furniture products; Online retailing of home interior appliances; Online retailing of household appliances, etc.	July 25, 2023 - July 24, 2033

Trademark	Ownership	Products	Protection Period
	The Company	<p>Retail sale of furniture related products ; Retail sale of products related to household appliances; Retail sale of foot care products; Retail sale of head wear products; Retail sale of textile products; Retail sale of products related to accessories and clothing; Online retail sales of furniture products; Online retail sales of household appliances; Online retail sales of kitchen appliances; Online retail sales of home interior accessories; Online retail sales of curtains, cosmetics etc.; Online retail sales of perfume products; Online retail sales of products related to dipping machines; Online retail sales of eyewear products Online retail sales of computer equipment ; Online retail sales of mobile phone accessories; Online retail sales of jewelry products; Online retail sales of jewelry products Online retail sales of products related to watches; Online retail sales of stationery products ; Online retail sales of leather products ; Online retail sales of bags ; Online retail sales of clothing products; Online retail sales of footwear, etc.</p>	January 14, 2019 - January 13, 2029



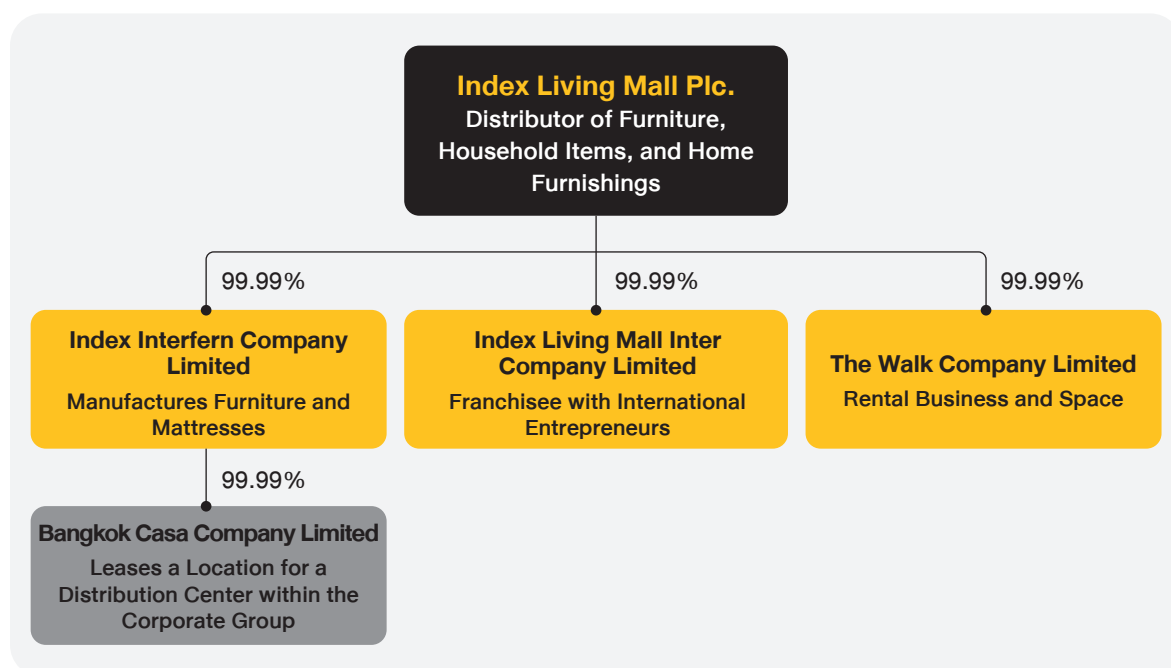
Trademark	Ownership	Products	Protection Period
	The Company	Online retail sales of home interior accessories ;Online retail sales of curtain products; Online retail sales of cosmetic products Online retail sales of perfume products ; Online retail sales of products related to dipping machines ; Online retail sales of eyewear products ;Online retail sales of computer equipment ; Online retail sales of mobile phone accessories Online retail sales of jewelry products ; Online retail sales of jewelry products; Online retail sales of products related to watches; Online retail sales of stationery products; Online retail sales of leather products, etc.	January 14, 2019 – January 13, 2029 (Received transfer from NSA July 5, 2023)
	The Company	Chairs, adjustable chairs foldable chairs, chairs with backrests, stands for hanging clothes, playpens for children, room dividers, furniture dividers for use as room dividers in offices, storage shelves, bookshelves, shelves that are furniture, ladder shelves, television shelves, magazine racks, shoe racks, sofas, sofas that can be spread out, glass cabinets, storage cabinets, medicine cabinets, container and food storage cabinets, kitchen cabinets, pantry cabinets, luggage lockers, lockers, cabinets for installation under the sink that are furniture, cabinets with mirrors, sofa beds, beds, etc.	July 25, 2023 – July 24, 2033

In addition to trademark registration in Thailand, the Company has registered or begun to register the Company's trademarks in other countries where the Company has franchises or sees the potential to open stores in the future. For example, Malaysia, Cambodia, Indonesia, China, etc.

### 1.3 Shareholding Structure of the Corporate Group

The Company has clearly separated its operations by type of business and affiliated companies such as Index Company Interfern Company Limited manufactures furniture for delivery to Index Living Mall Public Company Limited and The Walk Company Limited, which operates a retail space service business. There are also international franchise business operators.

#### Shareholding Structure Chart of the Corporate Group



#### Business Relationship with Major Shareholders

On November 30, 2018 (1) Mr. Pisith Patamasatayasonthi (2) Mrs. Kunthong Udommahuntisuk (3) Miss Kridchanok Patamasatayasonthi (4) Miss Pichapim Patamasatayasonthi (5) Mr. Ekalak Patamasatayasonthi (6) Mr. Ekaridhi Patamasatayasonthi (collectively referred to as the "Patamasatayasonthi Family") and the Krobkrua Thammada Panich Company Limited (the Patamasatayasonthi Family and the Krobkrua Thammada Panich Company Limited collectively referred to as the "Covenantor"), entered into a non-compete agreement with the Index Living Mall Public Company Limited ("Covenantee") with the following important agreements:

- (1) Each covenantor agrees not to conduct business, or be a major shareholder in agreed-upon businesses, either directly or indirectly, that compete with the covenantee unless it proceeds through the covenantee, subsidiaries or associated companies of the covenantee.

In this regard, the term "agreed-upon business" refers to the business in the same condition as the business of the covenantee is currently operating in, on the date of this contract. This includes the following businesses:

1. The retail business of furniture and/or home furnishing items, both domestically and internationally, and
2. The production and distribution of furniture products which are mainly made from particle board material.

However, the term "agreed-upon business" does not include:

- A. Business operations of the Bangkok Master Wood Company Limited, operating original equipment manufacturing business for the domestic and international wholesale distribution of furniture and/or home furnishing items mainly made from rubber wood under the customer's trademark ("OEM Business")

to the customers of Bangkok Master Wood Company Limited whose names appears at the end of this non-compete agreement, and/or

- B. Conducting OEM business for new customers (as defined in article (2)), after a covenantee does not wish to exercise the right of first refusal in accordance with the guidelines specified in article (2).
- (2) The covenantor offers the right of first refusal to the covenantee to operate OEM business for new customers with the following procedures:
1. In the event that the covenantor receives a proposal or a business opportunity that looks like an OEM business for other customers other than the customers whose names appear at the end of this non-compete agreement ("OEM business for new customers"), the covenantor agrees to do the following:
    - A. The covenantor agrees to notify the covenantee of the proposal or OEM business opportunity for new customers without a delay as well as any related details. This includes the deadline for covenantees to operate the OEM business for new customers. The covenantor jointly determines the notification period with the covenantee for the time period that the covenantee must notify the covenantor in writing ("notification period").
    - B. If the covenantee wishes to or does not wish to proceed with the OEM business for the said new customer, the covenantee must notify the covenantor in writing within the notification period.
    - C. If the notification period has elapsed, the covenantee does not need to notify the covenantor of their intentions. It is considered that the covenantee does not wish to proceed with OEM business for new customers and the covenantor can operate the OEM business for the said new customer.

In this regard, the determination of the notification period is based on the size of the item proposal or the business opportunity which appears to be the nature of OEM business for new customers. The covenantee must have sufficient time to comply with the notifications and regulations for listed

companies on the Stock Exchange of Thailand. This includes the Notification of the Office of Securities and Exchange Commission of Thailand regarding the disclosure and operation of the listed company in terms of the acquisition or disposition of assets 2004 (including amendments), and the notification of the Office of Securities and Exchange Commission of Thailand regarding the disclosure and operations of the listed company regarding connected transactions 2003 (including amendments).

2. In the event that the covenantee notified their intention to conduct OEM business for new customers, however at a later time, the covenantee notifies the covenantor in writing that the covenantee does not wish to conduct business with the new customer, the covenantor can conduct the OEM business for the said new customer.
3. In the event that the covenantee requests to conduct OEM business for a new customer, the covenantee agrees to carry out the relevant and necessary tasks to operate an OEM business for new customers with honesty and precaution by taking into account the benefits of the covenantee and the shareholders of the covenantee.

In the event that the covenantee wishes to conduct an OEM business for a new customer, the conducting of the OEM business for the said new customer will not be considered a connected transaction. However, if the covenantor does not wish to conduct an OEM business for the new customer and the covenantor wishes to undertake an OEM business for such new customers, the Company will comply with the notifications of the Office of Securities and Exchange Commission of Thailand regarding the disclosure of information and operations of the listed company for connected transactions 2003 (including amendments) before submitting the notification of intent to not operate such business. The size of the item proposal will be calculated as if the covenantee was the person entering into the enactment.

- (3) This contract will expire when (1) any covenantor is no longer a major shareholder (this includes related persons of the covenantor), director, and executive of the covenantee, this considers that the duties of the covenantor under this agreement have expired, or (2) when the covenantee is no longer a listed company in the Stock Exchange of Thailand, or (3) when the covenantee is a shareholder of the Bangkok Master Wood Company Limited holding more than 50% of the total voting shares of the Bangkok Master Wood Company Limited and all covenantors combined do not hold more than 10% of the total voting shares of Bangkok Master Wood Company Limited.
- (4) Additional amendments to the essence of this contract agreement can only be made when a written agreement is made between the parties and approved by the Shareholders' Meeting of the covenantee in accordance with the relevant laws. The shareholder's equity of the stakeholders will not be counted when considering and approving the said agenda items at the Shareholders' Meeting.

Mr. Arak Suksawat, the spouse of Miss Kridchanok Patamasatayasonthi ("Miss Kridchanok") is involved as a director, executive, and major shareholder in a business that has the same conditions as the Company. Therefore, Miss Kridchanok added an agreement to the non-compete agreement mentioned above in the event that Miss Kridchanok receives information or someone gives information about the manufacturing and distributing furniture business that has a potential return for investments, Miss Kridchanok will propose it to the Board of Directors for their sole discretion. In addition, the added agreement will expire when Miss Kridchanok is no longer a major shareholder, director, and executive of the Company, or when the Company is no longer a listed company in the Stock Exchange of Thailand.

In the future, the Company may consider purchasing or renting land and/or buildings for branch expansion from the Patamasatayasonthi Family or from third parties as deemed appropriate by the executive management. The plans to launch such branches will be proposed to the Executive Committee or the Board of Directors as stipulated in the delegation of authority of the Company to further request the approval of launching a new branch.



### 1.3.1 Shareholders

#### (1) Major shareholder

List of 15 Major Shareholders (according to the share register as of January 31, 2025)

number	Shareholders	Number of shares	percentage proportion
1.	Krobkrua Thammada Panich Co.,Ltd.	203,310,000	40.259
2.	Mr. Ekaridhi Patamasatayasonthi	35,466,920	7.023
3.	Miss Pichapim Patamasatayasonthi	34,379,320	6.808
4.	Mr. Ekalak Patamasatayasonthi	34,213,420	6.775
5.	Miss Kridchanok Patamasatayasonthi	34,069,320	6.746
6.	Mrs. Kunthong Udommahantisuk	23,304,880	4.615
7.	Mr. Pisith Patamasatayasonthi	13,400,900	2.654
8.	Thai NVDR Company Limited	12,650,313	2.505
9.	Mr. Paniang Phongsatha	12,308,100	2.437
10.	Mr. Chai Manopas	8,628,000	1.709
11.	Mr. Yingyot Udommahantisuk	8,438,060	1.671
12.	Open Fund K Mid Small Cap Retirement Equity Fund	7,842,300	1.553
13.	Miss Chonthip Udommahantisuk	7,038,900	1.394
14.	Miss Chawaladee Udommahantisuk	7,000,000	1.386
15.	Mr. Ekarat Udommahantisuk	7,000,000	1.386

#### Distribution of Shareholdings by Nationality

The distribution of shareholding by nationality of Index Living Mall Public Company Limited, whose name appears on the closing date of the Major Shareholder Registration book (XO) on January 31, 2025.

Share holders	Total shares			Legal entity			Individual		
	Number (person)	quantity (share)	Calculated (%)	Number (person)	quantity (share)	Calculated (%)	Number (person)	quantity (share)	Calculated (%)
Thai nationality	2,464	501,367,500	99.28	36	230,301,313	45.60	2,428	271,066,187	53.68
Foreign Nationals	23	3,632,500	0.72	19	3,608,400	0.71	4	24,100	0.01
<b>Total</b>	<b>2,487</b>	<b>505,000,000</b>	<b>100.00</b>	<b>55</b>	<b>233,909,713</b>	<b>46.31</b>	<b>2,432</b>	<b>271,090,287</b>	<b>53.69</b>

## 1.4 The Company Registered and Paid-up Capital

The Company's registered capital is 2,525.0 million Baht and the paid-up capital is 2,525.0 million Baht.

## 1.5 Issuance of Other Securities

- None -

## 1.6 Dividend payment policy

### Dividend payment information in 2024

Date of the Shareholders' Meeting : April 26, 2024

Date of Dividend Payment : May 23 2024

The payment of dividends to shareholders for the period between June 1 and December 31, 2024 was at the rate of 0.75 Baht per share.

The dividend rate of net profits after corporate income tax was deducted. Individual shareholders can request tax returns from dividend payments.

### Interim dividends for 2024

Date of the Board's resolution : August 9, 2024

Dividend payment date : September 9, 2024

Dividend payment from the net profit of a separate financial statement between January 1 and June 30, 2024 was at the rate of 0.75 Baht per share.

The net profit from dividends received from subsidiaries exempted from corporate income tax (BOI) which an individual shareholder is not eligible for a tax credit from dividend payment was 121,200,000 Baht, or 0.24 baht per share. The net profits subject to corporate income tax for which an individual shareholder may claim a tax credit was 5,050,000 Baht, or 0.01 Baht per share.

### Company dividend policy

The Company has a policy to pay dividends to shareholders at a rate of no less than 50% of the net profit according to the consolidated financial statements of the Company, after corporate income tax and deducting various types of reserves required by law and the Company each year. The Board of Directors will consider the payment of dividends based on various factors that benefit shareholders, including economic conditions, operating results, the financial position of the Company, cash flow, reserve funds for future investments, and reserves to pay off loans or working capital. The terms and conditions stipulated in the loan agreement and the payment of dividends do not significantly impact the normal operations of the Company and will be in accordance with what the Board of Directors deems appropriate or suitable.



## 2

## 2. RISK MANAGEMENT



## 2.1 Policy and Risk Management Plan

The Company acknowledges the significance of risk and uncertainty in business operations. Effective risk management is crucial for ensuring success, achieving objectives, and fostering sustainable growth. Therefore, the Company diligently monitors and assesses risks, integrating mitigation strategies into every management decision. Additionally, the Company prioritizes enterprise risk management to enhance business sustainability and maximize benefits for all stakeholders.

The Board of Directors supervises enterprise risk management via the Risk Management Committee which is responsible for supervising and reviewing the implementation of enterprise risk management in order to maintain risks at an acceptable level according to the risk management policy.

The Company has designated the Management Committee as the risk management working group, responsible for identifying appropriate risk mitigation plans, monitoring enterprise risks, analyzing risk management procedures, providing advice, and preparing risk reports for the Risk Management Committee to review and recommend improvements.

The Company has considered the extent of emerging risks and Environmental and Social Governance (ESG) risks that may have an impact on the Company's business operations in the next 3-5 years in order to comprehensively identify risks related to stakeholders. The Company's risk management process was based on the international standards of COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance, as follows:

## Risk Management Process



**Identify risks** that may occur and affect the achievement of the Company's goals and objectives

**Assess risks:** Consider risk likelihood and impact.

**Prioritize risks:** Consider the overall priority and severity of all risks.

**Respond to risks:** Manage risks to an acceptable level by considering both operational costs and benefits.

**Monitor and Report:** Monitor the implementation of risk management and report the results to the Risk Management Committee and the Board of Directors on a regular basis.



## 2.2 Risk Factors on Business Operations

### Strategic Risk

- **Risk from Economic Volatility and the Real Estate Sector**

In 2024, the global economy experienced significant volatility and uncertainty due to factors such as economic slowdown, inflation, geopolitical conflicts, and changes in the economic policies of great powers. These challenges have had a broad impact on the Thai economy, which continues to grow at a slower rate compared to the ASEAN region and falls short of government expectations.

Although the number of tourist arrivals in Thailand in 2024 increased by approximately 26% compared to the previous year, tourism revenue remains below normal levels. Tourism revenue per capita has declined and remains significantly lower than in the pre-COVID-19 period. The private consumption has slowed due to tight financial conditions, high household debt, and persistently weak consumer confidence.

In 2024, an economic phenomenon occurred in which a large influx of low-cost Chinese products entered the Thai market, impacting local entrepreneurs, particularly small businesses. The real estate market continues to contract due to several pressure factors, including slow recovery in purchasing power, stringent mortgage measures by financial institutions with high interest rates, and rising housing prices driven by increasing construction and land costs.

The Company has implemented risk management measures by enhancing business efficiency in terms of quality and value for money, carefully selecting products that align with changing consumer needs, and effectively managing product and operational costs. As a result, the Company continues to experience growth and improved operating results while maintaining a stable financial position. Currently, the Company has no long-term liabilities, thereby minimizing the risk associated with high interest rates that could increase operating costs. This financial stability enables the Company to control costs effectively, ensuring its competitiveness in the market.

The Company remains committed to continuously investing in branch expansion across both its retail business and rental and retail space service business. This aligns with its strategic plan to establish branches

in major cities across Thailand, increasing revenue channels and profitability.

In 2024, the Company launched two Index Living Mall branches: the Saraburi branch (Branch No. 33) and the Rattathibet branch (Branch No. 34). In addition, the construction of the Little Walk Rattathibet branch (Branch No. 5) has been completed, and it is scheduled to open in the first quarter of 2025. However, the expansion of new branches may contribute to operational risk and investment risk.

The Company manages investment risks by conducting feasibility studies to assess project viability before making investment decisions. The Company ensures that operations align with the established annual budget plan while closely monitoring branch performance. If any issues arise or operations deviate from the plan, the Company will adjust its strategies and take timely corrective action.

The Company has developed a product sourcing and selection process to serve all customer segments, with a particular emphasis on the mass market, which represents a broader customer base. This strategy is especially critical given the decline in consumer purchasing power and the influx of low-cost Chinese products into the market, which may not always meet consumer expectations for quality.

The Company introduced the “furinbox” furniture brand, offering affordable prices while maintaining the Company’s quality standards to effectively meet customer needs and mitigates related risks. The Company has also established furinbox zones within Index Living Mall stores, optimizing existing sales areas to provide a more diverse product range. This approach leverages affordable products to attract customers to the branch while creating opportunities for cross-selling. In 2024, furinbox sales volume saw remarkable growth, reflecting the Company’s highly successful strategic planning.

In addition, the Company is driving its strategy to increase revenue through high-potential online sales, which are rapidly growing in popularity. In today’s digital era, consumers seek convenience in purchasing products. The Company has expanded its online sales channels to be diverse and comprehensive, ensuring easy access to its products through its website, social media, and e-marketplaces. The Company



has also expanded its product diversification across both furniture and home furnishing categories while implementing effective marketing strategies, including advertisements and promotions that successfully reach its target customers. As a result, online sales have achieved double-digit growth for two consecutive years, demonstrating the success of the Company's strategic planning in driving strong revenue growth amid intense online competition.

In terms of exports, the Company continues to pursue international expansion and entered the Indian market in late 2024 by granting franchise rights to Creativity, a well-established retail business group that offers a full range of lifestyle products and has been operating in Pune, India, for over 16 years. This expansion reflects the company's commitment to sustainable growth.

In a circumstance of slowing consumer consumption and increased spending prudence, the Company has established guidelines for managing product costs by leveraging its own factory's capabilities to produce materials while maintaining international quality standards and competitive pricing. This strategy boosts customer confidence in the company's products while also lowering operating costs and increasing productivity to meet corporate objectives.

Additionally, the Company prioritizes sustainable cost management by installing solar rooftops at all branches to generate alternative solar power, reducing energy consumption and improving electricity efficiency in line with its energy-saving project. Furthermore, the Company introduced Index Living Mall, Saraburi branch, as a Green Retail Store, marking Thailand's first "Zero Energy Building" aimed at promoting clean air, enhancing quality of life, and contributing to a sustainable environment.

- **Risk from Competitive Environment in Furniture and Home Furnishings Market, Rental and Retail Space Service Business**

Analysts predict that in 2024-2025, the overall furniture market will experience a limited recovery, as demand for residential furniture remains constrained by the sluggish real estate sector, where new sales have yet to recover. However, the market is expected to receive some support from increasing demand for furniture in the office and hotel sectors, which will help offset the decline to some extent.

The Thai furniture industry continues to face several risks from 1). Weak domestic purchasing power and high household debt. 2). Intensified competition, including the influx of Chinese furniture entering the market through both online and offline channels. 3). Rising production costs, driven by increasing raw material and labor expenses. Additionally, the industry may face stricter environmental regulations in the future, along with a growing consumer trend toward eco-friendly products.

The Company recognizes the intense competitive risk in the furniture and home furnishing market and has leveraged its own manufacturing capabilities to produce materials while maintaining international quality standards at competitive prices. This approach ensures that the Company meets the needs of today's consumers, who seek both quality and value for money. The Company offers comprehensive services, including design, nationwide delivery, and installation, along with a diverse selection of both retail and customized products. Additionally, the Company provides various Home Service offerings, creating a one-stop service experience for customers. In terms of product variety, the Company has introduced the "Furinbox" brand, which offers affordable yet high-quality furniture that aligns with the Company's standards. This caters to customers who seek both quality and value for money. The Company has also established Furinbox zones within Index Living Mall stores, optimizing existing sales areas to provide a more diverse product range. This approach leverages affordable products to attract customers to the branch while creating opportunities for cross-selling. In 2024, Furinbox sales volume saw remarkable growth, reflecting the Company's highly successful strategic planning.

The Company places great importance on the environment and has continuously integrated ESG principles into its business operations and strategic planning. As a result, the Company achieved an "AA" rating for SET ESG Ratings for 2024 from the Stock Exchange of Thailand. In 2024, the Company launched Index Living Mall, Saraburi branch as a Green Retail Store, marking Thailand's first "Zero Energy Building." aimed at promoting clean air, enhancing quality of life, and contributing to a sustainable environment under the concept of "Sustainable Living for Future Lifestyle" to meet the growing consumer demand for sustainable living for future lifestyle.

For the rental and retail space service business, particularly in Bangkok and its metropolitan areas, the revenue in 2024 is expected to remain stable or decline, especially for Grade B and older buildings. These properties are typically located in areas with lower land prices and are more accessible for new project development, attracting new investors and increasing market competition.

Most tenants in these buildings are small to medium-sized companies, which are more vulnerable to economic fluctuations, limiting the ability to increase rental rates. The Company recognizes the oversupply risk. Therefore, choosing the right location for The Walk and Little Walk is a crucial factor for retail service business. The Company selects a location with potential that is surrounded by residential projects, close to major destinations, convenient to travel to, connected to multiple routes, and most importantly, accessible to consumers with high purchasing power. The Company focuses on building and maintaining good relationships with business partners. Therefore, The Walk and Little Walk have anchor tenants which are leading brands that attract business operators, retail tenants, and customers. The Company effectively manages and controls costs in its retail service business to ensure efficiency while maintaining management flexibility to meet tenant needs, resulting in an increase in the rental rate compared to the previous year.

- **Changes in Customer/Consumer Behavior**

In 2024, Thai consumers remain concerned that macroeconomic fluctuations and inflation will have a significant impact on Thailand's economy. This resulted in cautious spending habits, with a focus on balancing necessary expenses and lifestyle improvements. Consumers prioritize cost-effective spending while receiving the best value without compromising product quality. Environmental responsibility continues to be a top priority, with consumers preferring to purchase products certified by recognized organizations. The majority of consumers prefer purchasing through social media platforms where advertisement on social media has a strong influence on their purchasing decisions.

The Company has strategically planned its product selection to meet consumer demand for value for money by offering a diverse range of affordable products under the Furinbox brand while maintaining the Company's widely recognized quality

standards. This strategy proved highly successful in 2024, with exponential sales growth. The Company has enhanced customer convenience by offering comprehensive services, including design, delivery, installation, and customized production tailored to specific customer needs. The Company also provides a full range of Home Services, along with exclusive promotions, such as Joy Card member points that can be redeemed for discounts, further increasing value for customers. Moreover, the Company is committed to developing eco-friendly products and packaging, using environmentally friendly materials that promote energy efficiency, health and safety in order to meet the growing new consumer trends. The Company's sales of eco-friendly products have continuously increased, with most consumers willing to pay extra for eco-friendly furniture and home furnishings.

In today's digital age, consumers prioritize convenience when purchasing products. To meet this demand, the Company has expanded its online sales channels, making them diverse and comprehensive to ensure seamless access to its products through its website, social media platforms, and e-marketplaces. The Company has broadened its product range across both furniture and home furnishing categories while implementing effective marketing strategies, including targeted advertisements and promotions designed to accurately reach its customer base. As a result, online sales have achieved double-digit growth for two consecutive years, demonstrating the success of the Company's strategic planning in driving strong revenue growth despite intense online competition.

To better understand customer needs, improve its service, and create a better shopping experience, the Company has developed a customer experience system to conduct customer satisfaction surveys for delivery and installation services and solicit Active Feedback from customers directly after purchasing. The system utilizes an AI system to analyze customer satisfaction through comments and feedback and notifies relevant departments about any negative feedback from customers so that they can resolve the issue promptly. All information received from customers will be used to analyze the core problem for appropriate improvement.

- **Emerging Risks that may Affect the Company's Business Operations**

- **Climate Change Risk**

Several studies indicate that climate change will have a profound economic impact in the future, posing risks in two key areas: physical risks, which are directly linked to climate change impacts such as extreme weather events and natural disasters, and transition risks, which arise from the shift toward a low-carbon economy, including changes in policy, regulations, technology, and consumer preferences. This represents a new challenge for Thailand in its transition to a low-carbon society in accordance with the Paris Agreement for Net Zero Emission by 2065, and greenhouse gas emissions management is the private sector's mission.

The Company recognizes the importance of these impacts and risks. In 2024, the Company launched the Green Retail Store project at Index Living Mall, Saraburi branch as the first energy-saving building model for Thai retailers and the first in Southeast Asia.

This Zero Energy Building serves as a new landmark, integrating comprehensive home furnishings and services while being a safe zone that enhances quality of life. The highlights of the building include 1.) Energy Efficiency (Net Consumption Reduction). The department store's average energy consumption of 308 kWh/m<sup>2</sup> per year will be reduced to below 112 kWh/m<sup>2</sup> per year, meeting the Zero Energy Building (ZEB) criteria for retail buildings. 2.) Create Safe Air Quality for Health and Well-Being for customers and employees. Ensuring a PM 2.5 dust level close to 0, with temperature and relative humidity maintained at comfortable levels. Real-time dust and humidity levels are displayed on screens inside the building. Volatile Organic Compounds (VOC)-free, with low carbon dioxide (CO<sub>2</sub>) levels and bacteria and fungi concentrations kept below the standard value of 500 CFU/m<sup>3</sup>. 3.) Energy Saving and Cost Reduction in Building Management, highlighting lower net energy consumption compared to traditional department stores, with insulated glass minimizing heat transfer and reducing both indoor and outdoor heat circulation.

The Company continues to expand the installation of Solar Rooftop, a project initiated in 2018, to replace traditional electricity with clean energy across Index Living Malls, distribution centers, and factories. Currently, a total of 28 installations have been completed, supporting the Company's commitment to sustainable energy savings. The Company has joined the Low Emission Support Scheme: LESS, organized by the Ministry of Natural Resources and Environment and the Greenhouse Gas Management Organization (TGO). In 2023, the solar rooftop project successfully reduced greenhouse gas emissions by 7,617.73 tCO<sub>2</sub> eq. Furthermore, the Company implemented a waste segregation project, where food waste is repurposed as animal feed, reducing emissions by an additional 6,899.04 tCO<sub>2</sub> eq, bringing the total greenhouse gas reduction to 14,160.68 tCO<sub>2</sub> eq. (Note: The 2024 greenhouse gas reduction data is currently under certification by the TGO.)

The Company has also joined the Thailand Voluntary Emission Reduction Program (T-VER) by the Greenhouse Gas Management Organization (TGO). The Solar Rooftop System of Index Living Mall Public Company Limited has successfully registered two projects, covering a total of 14 branches.

ESG issues have become increasingly stringent, posing significant challenges for furniture businesses, particularly exporters, as they must comply with the environmental measures imposed by major furniture-importing trade partners worldwide. Recognizing the importance of adapting its business operations and supply chain management strategy, the Company has successfully navigated these challenges and received the "Highly Commended Supply Chain Management Award" in the Sustainability Excellence category at the SET Awards 2024. This award recognizes companies listed on the Stock Exchange of Thailand with a market capitalization between 10,000 million and 30,000 million baht. The Company received an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, marking a two-level improvement from 2023, when it was first rated "BBB" in the SET ESG Ratings. This

achievement reflects the Company's commitment to sustainability framework, ensuring that its operations align with all environmental, social, and governance (ESG) dimensions under the concept of "Sustainable Living for Future Lifestyle." It emphasizes enhancing quality of life, society, and the environment while adhering to the corporate governance code for sustainable growth.

In addition, the Company has established a clear Business Continuity Plan (BCP) while fostering sustainable business development that considers environmental dimensions. This is one of the Company's sustainability goals. An environmental management policy has been established to reduce greenhouse gas emissions through energy-saving mechanisms and the conservation of natural resources in order to promote the use of alternative energy, optimize the energy consumption of all related activities, and manage garbage and waste from the Company's value chain. In addition, the Company established policies and objectives to innovate and produce eco-friendly furniture and home furnishing items, as well as eco-friendly packaging designs that are smaller, compact, and convenient for transportation, with a reduction in plastic wrap usage to facilitate product placement, resulting in a shorter delivery cycle, and a decrease in the quantity of plastic used, all of which contribute directly and indirectly to the greenhouse gas emissions.

- **Operational Risk**
- **Risk from Fluctuations in Raw Material Costs and Other Expenses**

The cost of furniture production and distribution consists of product costs, labor costs, and other expenses, including utilities, advertising, and promotional expenses. Profit margins in the industry are under pressure due to rising production costs, particularly from the increasing prices of wood and aluminum. While steel prices are on a downward trend, they remain highly volatile. Additionally, labor costs may rise as a result of government policies to increase the minimum wage, further burdening entrepreneurs with higher production expenses.

The Company closely monitored the movement of raw material and energy prices and evaluated the impact of higher costs in advance to mitigate the impact of the rising costs through a pricing review, especially furniture products that have a high proportion of particle board and all imported products in order to adjust the selling price to be appropriate while remaining competitive in the market. In addition, the Company cultivates positive relationships with its primary suppliers of raw materials. The Company works closely with the factory and supply chain to be flexible and adaptable to production in response to actual sales in a timely manner. This includes considering potential import costs and replacing imports with domestic manufacturers and suppliers.

In regard to product sourcing and procurement, the Company orders multiple products to get lower prices and confirms the cost price within six months to one year in order to mitigate risk amid cost price volatility or major currency fluctuation. The Company has a supplier contingency plan for both domestic and international suppliers to supply the same product lines as a backup plan in the event that the cost of the primary suppliers has a significant change.

The Company aims to develop and design components and fittings as common parts that can be used in a variety of products and packaging in order to obtain an order volume that can be used for cost negotiation and reducing the stock-keeping unit that requires management. This is done by ensuring that the product's functionality and aesthetics remain uncompromised and that competitive pricing and adequate margins are maintained amidst the possibility of increasing raw material expenses.

In addition, the Company intends to continuously manage and control the corporate groups' expenses in response to the increase in energy prices by installing a fuel bunker at the distribution center, which will allow the Company to save money due to lower fuel rates and a rebate from refueling. The Company has been able to reduce its electricity costs by installing solar rooftops at the factories and Index Living Mall branches in order to generate renewable



electricity, modify the air conditioning systems to be more efficient and save electricity, and utilize electric vehicles for product delivery. This contributes to long-term cost savings and the reduction of greenhouse gas emissions.

- **Inventory Management Risk**

The Company prioritizes stringent inventory control policies to support the Company's business expansion and the delivery of products to customers while managing inventory to be at an appropriate level in order to mitigate potential risks from inventory management and storage expenses in addition to product deterioration and damage.

The Company manages inventory throughout the entire supply chain process, as follows:

- Integrating the Demand Forecast system with order placement to correspond order estimation with sales targets as agreed upon with the sales department in order to enhance the effectiveness and accuracy of order placement management and prevent over-ordering.
- Manage product orders with the Company's factory in an efficient manner to ensure sufficient production and supply of products during promotional periods and project submissions, while preventing the accumulation of product stock and the loss of sales opportunities.
- Set stringent criteria for new product management. The product development strategy team and the trading team establish the criteria for new product management from an upstream supply chain.
- Adjust product classification criteria to reflect operating results and establish policies for managing each product classification in order to enhance product management, such as promoting sales and discontinuing unprofitable products, which is upstream inventory management.
- Focus on liquidating slow-moving products as well as obsolete products through a consistent organization of promotions, discounts, and the DC Clearance Sale.

- **Cyber Security and IT Security Risk**

With the growing reliance on technology in business operations, the risk of cyber threats has become increasingly significant.

As the severity of the cyber attack escalates, information and technology systems malfunction, data leakage, data theft, unauthorized access that compromises confidential customer data, or phishing emails can jeopardize the data security of customers and related parties and harm the reputation and image of the Company.

The Company has established additional measures to protect data security and information technology systems, as well as action plans to deal with cyber attacks, such as monitoring, inspecting, and notifying of any data leaks or attacks. The Company has upgraded its server to operate in the cloud for system operations and IT infrastructure. Internal and external auditors conducted a regular review of controls. Personnel in charge of work systems have been assigned to resolve issues that may arise at any time. The Company intends to purchase and develop modern hardware and software systems to combat new forms of cybercrime and prevent unauthorized data access. The Company communicates and educates personnel throughout the organization to create understanding and awareness of cyber attacks, data security, improper use of personal information, and breaches of customer information.

The Company has a security system to protect its computer networks from potential cyber threats. In addition to preventive measures, the Company actively promotes cybersecurity awareness by educating employees across all levels about cyber risks, data security, and violation of data breaches. The Company regularly conducts vulnerability assessments and implements cybersecurity management practices to mitigate risks and prevent potential cyberattacks. This includes penetration testing and expert evaluations to identify and address system weaknesses, enhancing overall security efficiency. Additionally, the Company has established cyber incident response protocols to ensure that cyber threats are effectively managed and damage is minimized. These processes include

evaluating and analyzing root causes, identifying key findings, and providing recommendations to prevent future risks.

- **Corporate Governance Risks**

The Board of Directors emphasizes sustainable business management by ensuring that the Company operates in accordance with its Code of Business Conduct, best practices for company directors, and the rules, regulations, and guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Company prioritizes information disclosure and transparency, as outlined in its Corporate Governance Manual and the Code of Conduct which is publicly available on the Company's website for shareholders and stakeholders. The Company ensures that all disclosed information is accurate, complete, adequate, and reliable. The Company complies with relevant laws, rules, and regulations by disclosing both financial and non-financial information through the stock exchange system, including the 56-1 One Report form in both Thai and English. The Company's Investor Relations Department and Company Secretary are responsible for handling inquiries and engaging with stakeholders.

In addition, the Company became a certified member of the Thai Private Sector Collective Action Against Corruption (Thai CAC) in 2022 and is currently in the process of renewing its certification in 2025.

The Company has taken steps to operate business with good corporate governance, be reliable, transparent, and free from corruption in accordance with the anti-corruption policy. There is a channel for stakeholders to submit complaints about corruption. The internal audit unit conducts an annual review of work processes and internal controls that are vulnerable to corruption, ensuring that all employees are aware of the danger of corruption and understand appropriate and correct practices. The Company provides anti-corruption education and communications, as well as mandatory training for all new employees.

- **Financial Risk**

- **Exchange Rate Fluctuations**

In 2024, the Thai baht exchange rate experienced high volatility due to greater domestic economic fragility compared to previous years, along with ongoing structural challenges in the Thai economy. As a result, the baht's value remained unstable, despite the global economy entering a downward interest rate cycle toward the end of 2024. The Company has actively managed and mitigated risks associated with financial market uncertainty, which directly impacts the costs of imported raw materials and goods. This includes revenue from exporting and the inevitable royalty fee from the sale of franchises.

The Company continues to have strict management of exchange rates in order to manage exchange rate fluctuations risks for imported goods and revenue from exporting to be at an appropriate level. The Company has made a natural hedge from the transaction of product sales and purchases of the Company's raw materials. This includes revising the pricing of newly imported goods to cover the cost of imports and the potential exchange rate fluctuation risks while maintaining the profit margin at a proper level. Additionally, the Company mitigated the exchange rate fluctuation risk by entering into forward contracts which safeguarded against exchange rate fluctuations at a certain time. The Company has closely monitored exchange rate movements, established strong relationships with various financial institutions, and kept up with news and updates from banks to assess market conditions and develop strategies to mitigate potential risks.

- **Debtors – Retail Business**

The Company's customers are divided into three main groups:

1. Retail Customers, which include storefront and online customers, who primarily purchase products with cash.
2. Domestic Project Customers.
3. Foreign Customers.

Customers in groups 2 and 3 engage in large-volume transactions. The Company primarily considers extending credit based on an assessment of performance, financial position, and debt capacity to mitigate the risk of non-payment, as these customer groups typically have long production and delivery timelines. To secure payments, debtors must provide collateral, such as letters of guarantee, letters of credit, etc.

As of December 31, 2023, and 2024, outstanding debtors amounted to XX baht and XX baht, respectively, with the majority being project customers. The Company has assessed the debt repayment period and established an appropriate and sufficient allowance for doubtful debts.

- **Investment Risks of Securities Holders**
- **Dependence on Major Shareholders or Affiliates of Major Shareholder or Executives**

As of January 31, 2024, the Patamasatayasonthi family and Krobkrua Thammada Panich Company Limited were the major shareholders of the Company, holding 378.19 million shares or 74.89% of the total issued shares of the Company. Therefore, there is a risk that the major shareholders who own more than 50.0% of the Company's shares may influence the proposal of the management policy, and vote collection, as well as checks and balances that are considered in the Shareholders' Meeting. The Company's management structure has been established in recognition of the importance of transparent and verifiable business operations that adhere to corporate governance which consists of the Board of Directors, the Audit Committee, and the Executive Committee. Each committee has a clearly defined scope of authority and responsibilities. Currently, the structure of the Board of Directors consists of 11 directors, 5 of whom are independent directors, and 3 of these independent directors are Audit Committee members in order to check and balance matters as well as approve any matters prior to proposing them to the Shareholders' Meeting for approval. If transactions involve directors, major shareholders, controlling persons, related businesses, or individuals who may have conflicts of interest. Such persons will not have voting rights to

approve such transactions. Minor shareholders have the right to vote against an offering of securities that affects shareholders by casting only 10% of the votes cast by the shareholders attending the meeting. Additionally, transactions must be approved in accordance with the criteria of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

- **Risks From Foreign Securities Investment (In case the issuer is a foreign company) (2.2.3)**

- **Investment in securities of foreign companies**
  - None -
- **Human Rights Risks**

The Company is committed to upholding human rights principles across its operations, including its subsidiaries, suppliers, and all juristic persons within its supply chain, such as tenants, customers, contractors, and other relevant stakeholders affected by its business activities. The Company has implemented a human rights due diligence process aimed at providing recommendations, prioritization systems, and human rights risk management strategies. It actively communicates with all stakeholder groups to reinforce its dedication to respecting human rights, with the support of experts in establishing human rights risk assessment frameworks and guidelines related to its operations.

Furthermore, the Company has developed corrective action measures and provides appropriate remedies for those whose rights have been violated.

## 3

## DRIVING BUSINESS FOR SUSTAINABILITY



Recognizing the importance of driving business towards sustainability, Index Living Mall Public Company Limited (the “Company”) has made sustainable development a core long-term strategy in its operations. The Company is committed to achieving sustainability through Environmental, Social, and Governance (ESG) principles, under the concept of “Sustainable Living for Future Lifestyle.” This commitment aims to deliver value through its products and services, enhance quality of life, and ensure social and environmental sustainability by considering stakeholders in every aspect of its business operations. Additionally, the Company is focused on fostering innovation and technology, leveraging its expertise in furniture and home furnishings as well as home services to reduce the environmental impact of its operations and create growth opportunities in partnership with stakeholders across the value chain.

The company was selected as one of the Thailand Sustainability Investment (THSI) and received an “AA” rating in the SET ESG Ratings in the service category. This achievement reflects the Company’s commitment to sustainable business operations as well as developing strategies that help promote responsibility in social, environmental and governance dimensions.

In addition, the Company was honored with the ‘Highly Commended Supply Chain Management Award’ in the Sustainability Excellence category at the SET Awards 2024. This recognition highlights the Company’s outstanding achievements in sustainable supply chain management, underscoring its significant role in supporting long-term business growth. The award reflects the Company’s management approach that fosters mutual benefits between the Company and its trade partners in business supply chain, focusing on developing competitive potential and promoting sustainable mutual growth. The Company has demonstrated its commitment to collaborating with trade partners, sharing the value generated from growth, and leveraging technology to enhance efficiency and transparency in the supply chain, while also reducing impacts and increasing ESG value across all dimensions.

By being ranked in ESG Ratings and receiving prestigious awards, Index Living Mall Public Company Limited Group remains committed to advancing sustainable business operations and creating value for stakeholders across the value chain. The Company is dedicated to continuously supporting society and the environment, currently and in the future.





Honorary award for success in the Thai capital market, receiving the 'Highly Commended Supply Chain Management Award' in Sustainability Excellence at the SET Awards 2024.



Outstanding Disability Support Organization Award 2024 from the Ministry of Social Development and Human Security.



Honorary Plaque from the Ministry of Natural Resources and Environment for supporting community forests in planting trees under the "Care the Wild" Plant & Protect project.



The Company places great importance on and is committed to ESG by overseeing sustainable development and regularly reviewing goals and operational guidelines that encompass all dimensions across the value chain, ensuring alignment with the set objectives. This is achieved through the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainable Development Committee, who are responsible for acknowledging, providing guidance, approving, addressing sustainable materiality, evaluating the performance of corporate governance and sustainability strategies, including the management of environmental impact, energy consumption, waste management, and greenhouse gas reduction. Furthermore, the Company is dedicated to developing products and services that enhance the quality of life and ensure the health and safety of both customers and employees.

Additionally, the Company focuses on strengthening customer experience and protecting personal data to

ensure sustainability and build trust in the business. The Company has established working groups and dedicated teams for each project, with representatives from relevant departments, to execute the work in accordance with the operational plan and set goals in order to accurately disclose ESG information on economic, social, and environmental dimensions, as well as the Company's performance on sustainable development in 2024 to be in accordance with the standards, the Company studied and prepared a report on the topic of Driving Business for Sustainability in accordance with the Global Reporting Initiative (GRI) standards which were used in the preparation of the Sustainable Development Report (SD Report) and the 56-1 One Report of the Stock Exchange of Thailand. This includes organizing training seminars This includes disclosing the Company's ESG information to improve the structure and guidelines for reporting the Company's sustainable development, covering environmental, social, and governance dimensions. This approach allows the Company to review materiality issues comprehensively and set sustainable development goals that align more closely with the GRI Standards indicators.

This report solely covers the performance of the Company and its subsidiaries in Thailand, totaling 4 areas, which is the primary business of the Company between January 1, 2024 and December 31, 2024. The economic performance presented in this report is based on the same accounting information system used in the One Report for the year 2024.

### 3.1 Impact Management on Stakeholders in Business Value Chain

#### • Business Value Chain

The Company operates a retail business that sells furniture and home furnishings, including home services that cover upstream to downstream business operations including product design and development, production, distribution, sales, marketing, after-sales services and post-consumption management process, as well as retail space service business.

The Company is committed to value creation for products and services as well as business activities in order to meet the expectations of stakeholders in the business value chain through important Strategic Pillars which include:

- 1) Creating an exciting and amazing shopping experience to maximize customer convenience and satisfaction.
- 2) Expanding online business to reach new customer segments and adapt to changing consumer behavior.
- 3) Recognizing cost-conscious customers by collaborating with trade partners to develop high-quality, affordable products.
- 4) Developing customization to meet individual customer needs.

- 5) Expanding the New Gen Segment customer base with products and services that align with modern lifestyles.
- 6) Operating a business that positively impacts society and the environment, emphasizing sustainability and responsibility throughout the value chain.

The Company emphasizes corporate governance code, upholding transparency, environmental and social responsibility, and fostering strong relationships with all stakeholders in the business value chain. This approach ensures sustainable growth and creates value for all involved parties.

In 2024, the Management Committee approved the Post-Consumption Products Management Framework. A core working group and each project working group is responsible for designing business models and management strategies to meet customer and stakeholder needs while recycling post-consumption products to support groups in need. This recycling initiative supports ESG goals by reducing greenhouse gas emissions, energy consumption, and landfill waste while generating value for groups in need.



## ห่วงโซ่คุณค่าธุรกิจ



## • Sustainability Governance Structure

The Company is committed to conducting business in accordance with sustainability guidelines, striving for balanced growth under environmental, social, and governance (ESG) management, which encompasses all ESG dimensions to create sustainable value for all stakeholders. To ensure efficient business practices with clear oversight, the Company has established the following sustainability governance structure:

### 1. Board of Directors

Responsible for overseeing and setting the organization's strategic direction, emphasizing sustainability operations alongside good corporate governance to build confidence among shareholders, investors, and all stakeholder groups.

### 2. The Nomination and Remuneration Committee and the Corporate Governance and Sustainable Development Committee

Responsible for setting policies, monitoring, and evaluating the Company's ESG and sustainability performance. The key responsibilities include:

#### 2.1 Formulating sustainability strategies and policies

- Establish, review, and enhance sustainability policies, strategies, and operational plans in accordance with ESG guidelines.
- Promote sustainability operations across all business dimensions.

#### 2.2 Monitoring and evaluation

- Oversee and monitor the Company's sustainability performance to ensure alignment with established policies.
- Assess outcomes and recommend improvements to enhance the effectiveness of the sustainability plan.

### 3. ESG and Sustainable Development Working Group

The primary responsibility is executing projects and driving ESG and sustainability plans in accordance with the strategies and policies set by the Board. The key roles include:

#### 3.1 Supervision of operations

- Implement ESG and sustainability guidelines in accordance with the organization's policy framework.
- Develop and enhance sustainable operations to align with the business context.

#### 3.2 Reporting Performance

- Prepare and present ESG and sustainability performance reports to the Board of Directors.
- Continuously monitor and report progress on sustainability projects.

The sustainability governance structure of Index Living Mall Public Company Limited Group is designed to be comprehensive and aligned with international standards, ensuring that the Company's operations are efficient, transparent, and responsible for social and environmental responsibilities, as well as all stakeholder groups as well as generating sustainable value for the organization.







## • Stakeholders, Expectations, and Response

The Company places an emphasis on identifying stakeholders in the business value chain and analyzing expectations and sustainability issues for each stakeholder group in order to understand as well as determine actions and channels to communicate with stakeholders in order to be able to respond promptly and appropriately to the expectations. In 2024, the Company analyzed and reviewed significant issues based on customer survey results. The details are as follows:



Stakeholders	Contact Channels/Activities	Expectations	Actions
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>• 56-1 One Report</li> <li>• Shareholders Meeting</li> <li>• Quarterly investor meeting</li> <li>• Quarterly analyst meeting</li> <li>• Disclosure of information through SET</li> <li>• Disclosure of Investor Relations information on the Company's website</li> <li>• Investor relations department</li> </ul>	<ul style="list-style-type: none"> <li>• Profitable business and sustainability</li> <li>• Good corporate governance</li> <li>• Transparent management</li> <li>• Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with transparency, verifiable, and in accordance with good corporate governance</li> <li>• Effective management</li> <li>• Disclosure of transparent information</li> <li>• Provide complete and accurate financial information</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>• Online and offline communication channels to ensure a seamless customer experience.</li> <li>• Meet with customers regularly to gather feedback</li> <li>• Ensure product and service safety to build customer confidence.</li> <li>• Customer satisfaction surveys of Index Living Mall and online channels after sales, product installation and delivery</li> <li>• Customer contact center and online channels such as Live Chat and Social Media</li> <li>• Whistleblowing or feedback channels on the Company's website</li> <li>• Collect customer insights on online platforms to improve services that meet the targeted needs.</li> </ul>	<ul style="list-style-type: none"> <li>• Quality products and services that meet lifestyles</li> <li>• Good shopping experiences</li> <li>• Safety services at branches</li> <li>• Prices and promotions are accurate and clear.</li> <li>• Timely delivery of products and services</li> <li>• Product guarantees and after-sales service</li> <li>• Personal data privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver quality products and services</li> <li>• Promote sales and promotions that meet customer needs</li> <li>• Safety management from production to services at branches</li> <li>• Customer service development</li> <li>• On-time delivery and installation</li> <li>• Use international standards for customer data protection (PDPA)</li> <li>• Listen and respond to complaints</li> </ul>

Stakeholders	Contact Channels/Activities	Expectations	Actions
 <b>Business Partners</b>	<ul style="list-style-type: none"> <li>• Supplier Codes of Conduct</li> <li>• Whistleblowing channel on the Company's website</li> <li>• Business partner's data protection privacy notice</li> <li>• Communication channels such as telephone, email, etc.</li> <li>• Meet directly with business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent business operations</li> <li>• Grow the business together</li> <li>• Accurate and on-time payments</li> <li>• Personal data privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare business contracts and procurement processes with transparency and fairness</li> <li>• Establish policies and pay promptly and accurately</li> <li>• Develop a collaborative operational plan</li> <li>• Use international standards for customer data protection</li> </ul>
 <b>Community and Society</b>	<ul style="list-style-type: none"> <li>• Contact branch manager/headquarters</li> <li>• Customer contact center</li> <li>• Whistleblowing channel on the Company's website</li> <li>• Participation in community network activities</li> </ul>	<ul style="list-style-type: none"> <li>• Activities that are beneficial to the community</li> <li>• Opportunity to work and generate income for the local community</li> <li>• Operate business with responsibility</li> <li>• Manage and mitigate environmental impacts on nearby communities and society.</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboratively develop products with the community and serve as a distribution channel</li> <li>• Encourage hiring local employees</li> <li>• Support and promote activities that are beneficial to the community</li> <li>• Pay attention to safety and environmental impact</li> <li>• Listen and respond to comments and complaints</li> </ul>
 <b>Government and Others Agencies</b>	<ul style="list-style-type: none"> <li>• Participate in or organize government network activities</li> <li>• Comply with applicable laws, regulations, and new organizational policies.</li> <li>• Human Resource Management Department/related departments</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Promote and collaborate on projects with the government and relevant agencies.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly follow and comply with relevant laws and regulations</li> <li>• Cooperate and participate as appropriate in numerous projects</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Annual Town Hall Meeting</li> <li>• Internal communication of the Human Resources Department</li> <li>• Whistleblowing channel on the Company's website</li> <li>• Contact the Welfare Committee in the workplace</li> <li>• Contact Safety, Occupational Health and Working Environment Committee</li> <li>• Employee engagement surveys</li> <li>• Organize employee training</li> </ul>	<ul style="list-style-type: none"> <li>• Fair remuneration and welfare</li> <li>• Stability and career growth</li> <li>• Knowledge and capability development</li> <li>• Workplace safety</li> <li>• Organizational Participation by voicing opinions</li> </ul>	<ul style="list-style-type: none"> <li>• Allocate fair remuneration and welfare</li> <li>• Organize an equal and fair performance evaluation</li> <li>• Organize related training courses with job responsibilities</li> <li>• Ensure a safe and healthy working environment.</li> <li>• Listen and respond to comments and suggestions for improvement.</li> </ul>

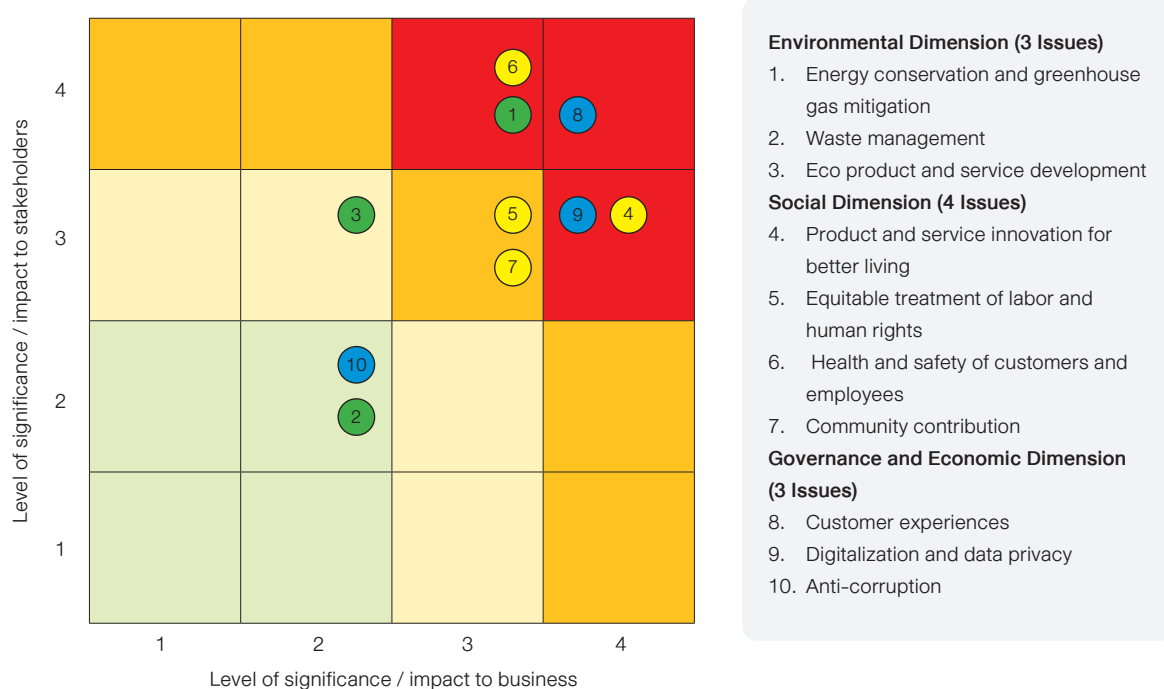
## • Materiality Assessment of Sustainability Issues

The Company considers both internal and external factors pertinent to the most significant sustainability issues to the Company's business operations in economic, social, and environmental dimensions. This includes the impact on stakeholders regarding the business operations in order to assess and determine material sustainability issues with the following steps:

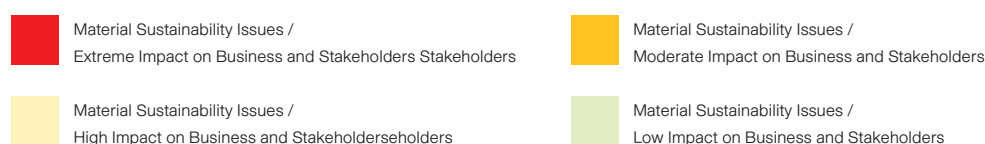
1. **Materiality Identification** : The Company collects material sustainability issues for the business operations and its stakeholders, whether from international sustainability standards, comparisons with competitors in the same industry, or the Sustainable Development Goals (SDGs) of the United Nations. This year, the materiality issues were clarified and categorized into dimensions in accordance with the GRI Standards. The Company will review the Material Sustainability issues every 2 years.
2. **Prioritization** : The Company evaluated and prioritized the collected sustainability issues which include the impact on the stakeholders and the Company.
3. **Validation of Materiality** : The Company validated the accuracy by presenting material sustainability issues, which were reviewed by the Management Committee that is responsible for sustainable business management. Then, proposed them to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee for review and approval.
4. **Continuous Improvement** : The Company focuses on continuous improvements in sustainability reporting and the review of sustainability policies and goals in order to achieve future objectives and goals.

## Results from the Material Sustainability Issue Assessment

The Company evaluated a total of 10 issues. The material sustainability issues are as follows :



\*The company is in the process of transitioning to Double Materiality.

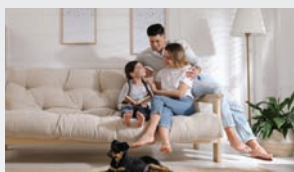


## 3.2 Sustainability Management Policy and Goals

### • Sustainability Strategy

The Company has formulated a 3G sustainability strategy as a business operation framework in accordance with sustainable development guidelines and set goals to align with material sustainability issues and the United Nations Sustainable Development Goals (SDGs) and country guidelines (NDCs: Nationally Determined Contributions), as well as business practice guidelines and projects related to sustainability in each dimension. The details are as follows:

### SUSTAINABLE LIVING FOR FUTURE LIFESTYLE



#### GREAT EXPERIENCE

Create great experience from the Company's products and services

Create great experience with the Company's products and services by emphasizing product and service innovation development and the introduction of new technology, including the significance of data security in the digital age.



#### GROW TOGETHER

Create happiness and good quality of life growing together

Create happiness and a good quality of life together with responsibility. Pay attention to all stakeholders and focus on good cooperation in order to grow together sustainably.



#### GREEN PLANET

Preserve and pass on Environmental Sustainability

Preserve and pass on environmental sustainability to society. Focus on energy efficiency for energy conservation and waste management in order to be able to pass on a perfect world to the next generation.













### • Sustainability Policy

The Company established policies and practice guidelines on sustainability management in order to operate the business in accordance with business practices and corporate strategies. This includes responding to stakeholders in all dimensions of material sustainability issues as follows:






1. Focus on developing and creating quality products and services at fair prices as well as promoting a quality life that is safe and environmentally friendly.
2. Focus on technology development and potential innovations for business operations, services, and communication channels in order to connect and respond to the needs of stakeholders with the corporate group in a way that is effective, quick, on time, easily accessible, and emphasizes the importance of personal data protection of relevant parties.
3. Focus on developing business processes that are friendly to the community and society in order to improve the quality of life and promote sustainable business growth.
4. Attentive to eco-friendly business operations and be aware of the efficient use of resources and energy, which includes waste management from the corporate value chain to ensure that it does not create a negative impact on the environment.
5. Respect human rights and ensure that the business of the corporate group is not directly or indirectly involved in human rights violations, such as sexual harassment, violence, and child labor. However, the Company respects gender equality for all employees.
6. Focus on developing the potential and knowledge of employees, as well as paying attention to safety, occupational health, and the work environment. Provide opportunities for employees to express their opinions to contribute to the development of the organization.
7. Focus on anti-corruption by establishing anti-corruption policies and guidelines to set a business operation framework with transparency and ethics in accordance with good corporate governance principles.



## Corporate Sustainability Goals

Company Sustainability Issues	Goals	Consistency with the Sustainable Development Goals (SDGs)
<b>Environmental Dimension</b>		
Energy Conservation	<ul style="list-style-type: none"> <li>Reduce electricity consumption per revenue by 10% by 2027 compared to the base year 2023 (unit of measurement: kilowatt hours per million baht)</li> </ul>	
Water Management	<ul style="list-style-type: none"> <li>Reduce net water consumption per revenue by 10% by 2027 compared to the base year 2023 (unit: cubic meters per million baht).</li> <li>Increase renewable water consumption by 10% by 2027 compared to the base year 2023 (unit: cubic meters).</li> </ul>	 
Waste Management	<ul style="list-style-type: none"> <li>Reduce landfill disposal of garbage and non-hazardous waste per revenue by 10% by 2027 compared to the base year 2023 (unit: tons per million baht).</li> </ul>	  
Greenhouse Gas Mitigation	<ul style="list-style-type: none"> <li>Increase greenhouse gas reduction under the Low Emission Support Scheme LESS project by 20% by 2027 compared to the base year 2022 (unit: tons of CO<sub>2</sub> equivalent).</li> <li>Achieve carbon neutrality by 2050</li> <li>Achieve net-zero greenhouse gas emissions by 2065.</li> </ul>	   
Eco Product and Service Development	<ul style="list-style-type: none"> <li>Develop new products that use a combination of natural materials to increase to 5% of the product portfolio by 2022 and increase the proportion of environmentally friendly products.</li> <li>By 2025, increase the proportion of Younique brand furniture that are customized, resource-saving products in furniture production to 10% of total furniture sales.</li> </ul>	 
Environmental Management	<ul style="list-style-type: none"> <li>Achieve zero complaints on environmental management.</li> </ul>	 
Post Consumption Material	<ul style="list-style-type: none"> <li>The company is committed to responsible material and packaging management, smart post-transportation and installation process, focusing on environmental impact such as plastic and other packaging. Goal in progress.</li> </ul>	 

Company Sustainability Issues	Goals	Consistency with the Sustainable Development Goals (SDGs)
<b>Society Dimension</b>		
Product and Service Innovation for Better Living	<ul style="list-style-type: none"> <li>Commit to developing products and services that enhance consumer and societal well-being.</li> <li>Health Improvement: Increase ergonomically designed and health care products to 20% of the new office furniture portfolio by 2025.</li> <li>Innovation: Increase raw materials for innovative health and safety products to 20% of the new furniture and home furnishing portfolio by 2025.</li> <li>senior citizens Friendly: Expand the portfolio and increase senior-friendly furniture and equipment to 10% of new senior-focused products by 2025.</li> </ul>	  
Labor Equitable Treatment and Human Rights	<ul style="list-style-type: none"> <li>Zero violations of human rights violations</li> </ul>	   
Health and Safety	<ul style="list-style-type: none"> <li>Reduce workplace accidents</li> <li>Achieve zero employee work-related deaths.</li> <li>Achieve zero work-related deaths among contractors and partners.</li> <li>Reduce Lost Time Injury Frequency Rate (LTIFR) by 20% by 2027 (base year 2023).</li> <li>Reduce contractor and partner LTIFR by 10% by 2027 (base year 2024).</li> <li>Achieve zero health and safety complaints from employees, contractors, and partners.</li> </ul>	 
Community Contribution	<ul style="list-style-type: none"> <li>Ensure 70% of third-party hiring in the Tao Kae Noi project.</li> <li>Achieve zero complaints about operational impacts on the community and society.</li> <li>Support social development by organizing one community product promotion project per year to generate local income.</li> </ul>	 
Employee Engagement	<ul style="list-style-type: none"> <li>Achieve an average employee engagement score of 85% by 2026.</li> </ul>	 
Personnel Development	<ul style="list-style-type: none"> <li>Employees receive 12 hours of training per year by 2026.</li> </ul>	 

Company Sustainability Issues	Goals	Consistency with the Sustainable Development Goals (SDGs)
<b>Governance and Economic Dimension</b>		
Customer Experiences	<ul style="list-style-type: none"> <li>Maintain customer satisfaction above 90% from 2022-2025 and increase to 93% by 2026.</li> <li>Achieve zero complaints on personal data security.</li> <li>Achieve zero complaints on corruption.</li> </ul>	 
Digitization and Data Privacy	<ul style="list-style-type: none"> <li>Maintain customer satisfaction above 90% from 2022-2025 and increase to 93% by 2026.</li> <li>Achieve zero complaints on personal data security.</li> </ul>	 
Anti-Corruption	<ul style="list-style-type: none"> <li>Achieve zero complaints on corruption.</li> </ul>	



### 3.3 Environmental Sustainability Management



#### • Environmental Policies and Practices

The Company is committed to sustainable operations, emphasizing environmental responsibility and environmentally friendly business. The Company prioritizes the efficient use of resources and energy while implementing effective waste management throughout the business value chain to prevent environmental impact. The Company has established environmental management policies and guidelines as follows:

1. Operate business activities in compliance with applicable laws, regulations, requirements, and international environmental standards. Ensure continuous monitoring, evaluation, and improvement of operations to maintain compliance and enhance sustainability efforts.
2. Commit to minimizing environmental and climate impacts by protecting, preserving, and restoring ecosystems while actively reducing global warming. Prioritize the development and adoption of innovative, environmentally friendly products to drive sustainable progress.
3. Energy conservation: Promote the sustainable use of natural resources, energy, and water to reduce greenhouse gas emissions and mitigate

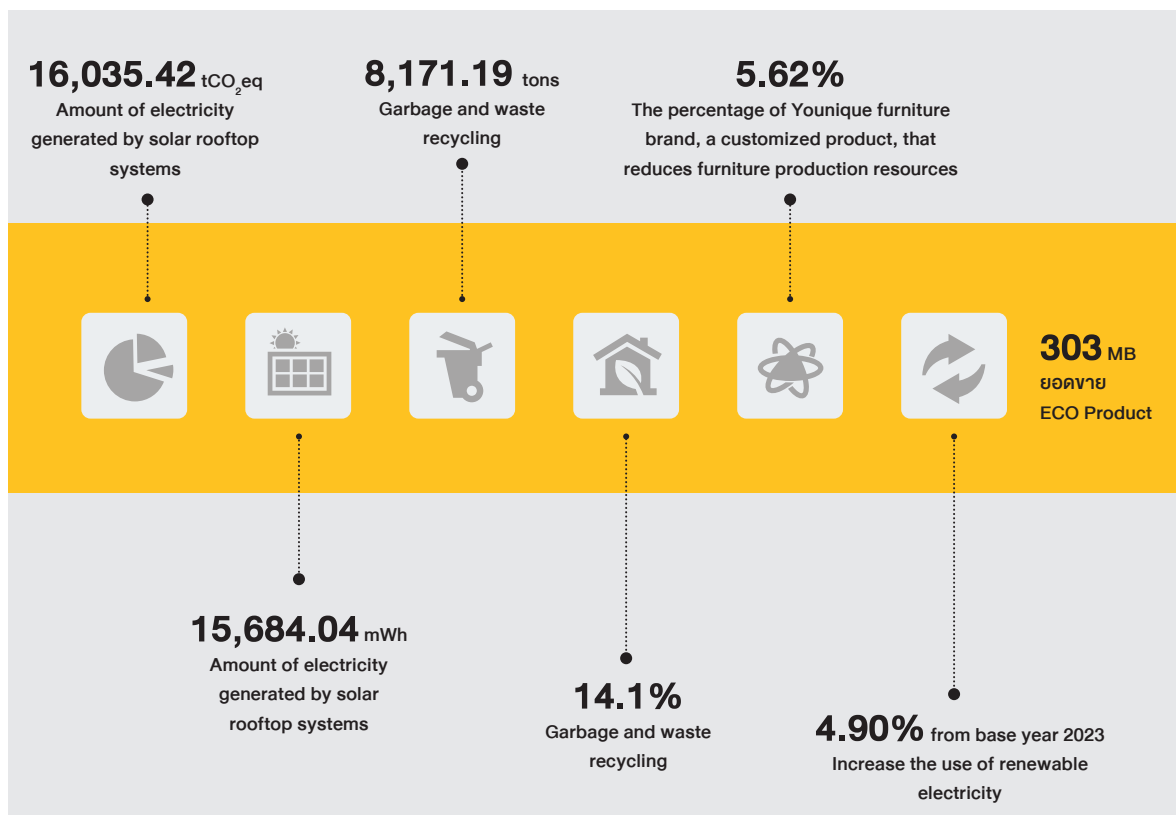
climate change, striving toward a low-carbon society. Support the adoption of alternative energy sources and enhance energy efficiency across operations, activities, and work processes. Optimize management strategies to improve transportation efficiency and further minimize environmental impact.

4. Waste management: Commit to reducing and managing waste throughout the value chain, from origin to disposal, ensuring responsible and efficient waste control. Implement the 3Rs concept (Reduce, Reuse, Recycle) within work processes to optimize waste management. For waste from business operations, products, and services that cannot be processed under the 3Rs framework, ensure proper treatment and disposal in accordance with environmental best practices.
5. Optimize resource utilization to support responsible consumption by developing and promoting environmentally friendly products. Encourage sustainable practices, including responsible plastic consumption
6. Climate change: Commit to managing climate-related risks and opportunities by assessing greenhouse gas emissions and implementing



action plans to reduce direct and indirect emissions (Scope 1, 2, and 3) in accordance with climate management goals and strategies.

7. Ecosystem and biodiversity: Commit to sustainable business operations by prioritizing and promoting the protection of ecosystems and biodiversity, ensuring the long-term preservation of natural resources.
8. Establish objectives, indicators, and goals for sustainable environmental management, integrating strategies, plans, and operational
9. Strengthen knowledge, awareness, training, giving advice, and creating participation in environmental management and reduction of greenhouse gas emissions to be mirrored for employees, related working groups, and stakeholders, including providing appropriate support and related resources.
10. Disclose information on environmental performance.



## • Environmental Performance

### 1. Energy Conservation and Greenhouse Gas Mitigation

The Company focuses on energy conservation and promotes the use of natural resources for sustainable energy production, increasing the proportion of the Company's clean energy consumption through solar rooftop system installation to support electricity consumption at branches and factories at 28 locations, including the Saraburi branch "Green Store," which reflects a strong commitment to developing eco-friendly buildings. The Company also focuses on fuel management for transportation and distribution by implementing the "Green Logistics" concept, using 100% electric vehicles (EVs) to reduce greenhouse gas emissions from fossil fuels and contribute to the solution of the global problem of climate change. The Green Store evaluation criteria focus on reducing electrical energy consumption, improving air quality, and implementing electric vehicles (EV) projects, which are currently under consideration (company vehicles and transport vehicles of trade partners in the Tao Kae Noi project).

In addition, the Company has developed new products with a focus on expanding the proportion of Eco Products in both furniture and home furnishing categories, ensuring environmental friendliness. The Company has initiated internal activities to raise employee awareness of energy consumption, environmental responsibility, and greenhouse gas reduction, encouraging participation in achieving its environmental sustainability goals.

The Company's energy consumption in 2024 includes electricity, oil, and fuel (including cooking gas), encompassing the Company and its subsidiaries, Index Living Mall branches, and The Walk. The Company's operations are as follows:

#### 1.1 Electrical Management

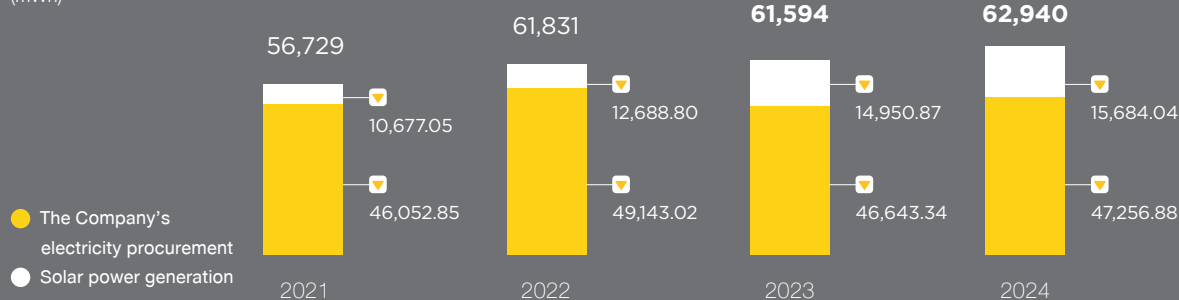
In 2024, the Company campaigned to emphasize the importance of efficient energy management by improving and maintaining equipment that controls the operation of the relevant electrical systems. This includes raising employee awareness of electricity savings. In addition, the Company increased the number of solar rooftops installed in the Corporate Group in order to generate more renewable electricity. However, the Company's electricity consumption and expenses increased over the previous year as the FT rate increased due to more products being produced to support business expansion.

In 2024, the Company collected data on electricity consumption in accordance with the disclosure criteria of the Stock Exchange of Thailand by combining the amount of renewable electricity production (e.g., solar energy) and electricity consumption of the Company. This includes separating the amount of energy consumption by tenants to accurately reflect actual electricity consumption.



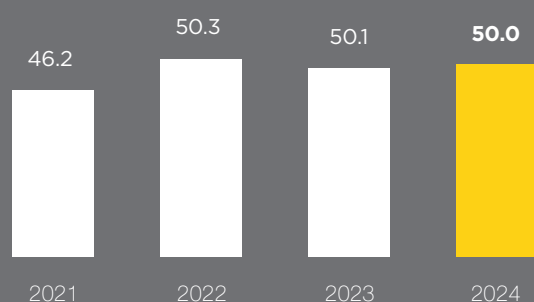
## Electricity consumption

(mWh)



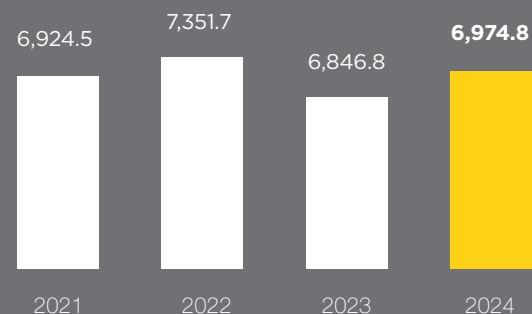
### The company's electricity consumption intensity per area

(kWh / sq.m.)



### The company's electricity consumption intensity per revenue

(kWh / Million Baht)



### Electricity usage ratio at the

**Index**  
livingmall

&  
THE WALK

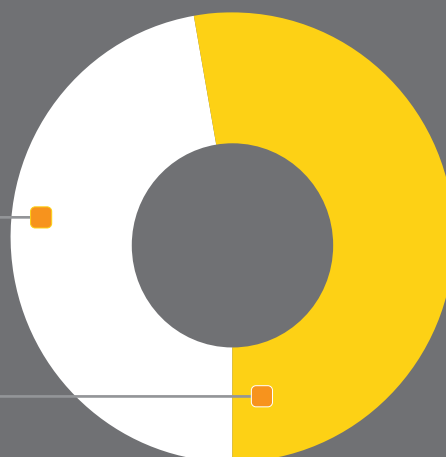
**2024**

Tenants' electricity consumption

**47%**

The company's electricity consumption

**53%**



Additionally, electricity consumption by tenants of Index Living Mall and The Walk is recorded separately from the Company's own electricity usage. In 2024, tenants accounted for approximately 47% of the total electricity purchased by the Company. The Company's electricity usage includes Index Living Mall stores and common areas, primarily for lighting and air conditioning systems at The Walk.

The electricity consumption is efficient. The Company has guidelines for carrying out projects related to electricity management and continually raising awareness of energy conservation among employees at branches and at the headquarters. The operations are carried out as follows:

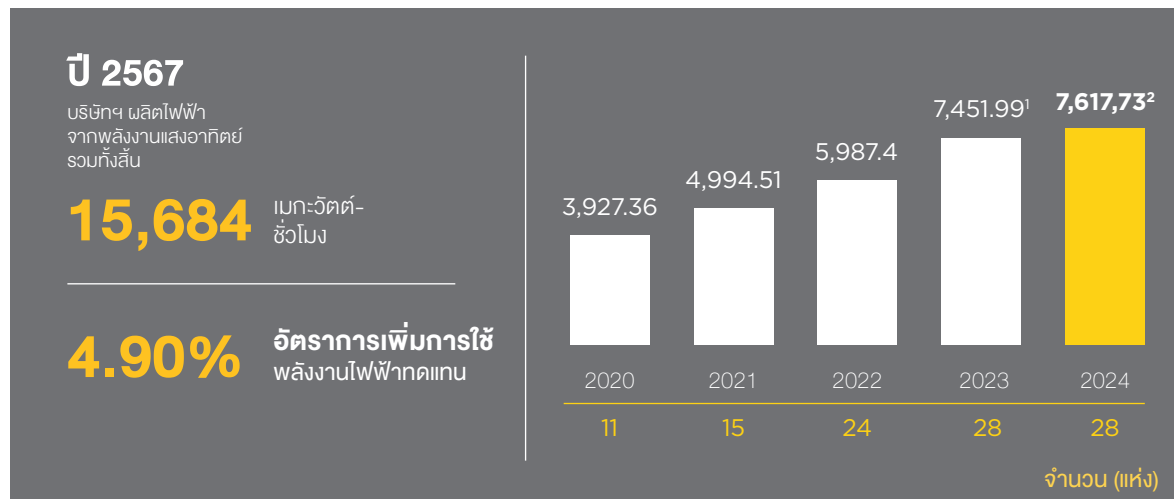
- **Solar Rooftop System Project**

Since 2018, the Company has invested in a solar rooftop system project to continuously generate solar power at Index Living Mall stores and IDF factories in order to sustainably save energy. This is clean energy that contributes to the reduction of global warming. At the end of 2024, there were a total of 28 locations. In 2024, two additional IDF factory buildings installed solar

rooftops (increasing the total from four to six buildings) with a maximum solar energy capacity of 1,463.75 kilowatts (kWp).

In 2025, the Company plans to install solar rooftops at three more locations: Index Living Mall Saraburi, Little Walk Krungthep Kreetha, and Rattanathibet. Recognizing the potential to reduce electricity consumption at its branches, the Company intends to continue expanding solar rooftop installations in the future.

In 2024, electricity production reached 15,684.04 MWh, marking a 4.90% increase from the base year. This resulted in a reduction of greenhouse gas emissions by 7,617.73 tons of carbon dioxide equivalent (tCO<sub>2</sub> eq).



Remarks:

<sup>1</sup> Based on the amount of greenhouse gas reduction certified by the TGO in 2022 at 7,451.99 tCO<sub>2</sub> eq.

<sup>2</sup> The amount of greenhouse gas reduction for 2024 is in the application process for certification from the TGO.



- **Energy Saving Project**

With the goal of achieving sustainable electricity and energy management, the Company implemented the Energy Saving & Efficiency Project in retail stores for all Index Living Mall branches in order to plan for long-term energy consumption. The Company intends to improve its air conditioning and lighting systems, which are the systems that consume the most electricity. The Company will gradually upgrade various machinery and equipment for air conditioning systems such as:

- **Chiller Upgrades:** Conducted a study on the efficiency of existing chillers at Index Living Mall branches to improve performance and reduce electricity consumption. In 2025, replace old chillers at two branches: Hat Yai and Phuket.
- **Cooling Tower Efficiency Enhancements:** Improved cooling tower systems at 10 branches, including new installations at Phuket and Khon Kaen and internal

machinery upgrades at eight branches to enhance heat dissipation: Chiang Mai, Nakhon Sawan, Chonburi, Pattaya, Rayong, Nakhon Ratchasima, Mahachai, and Bangna.

- **AHU (Air Handling Unit) Optimization:** Installed eight new AHU machines to replace outdated units in work areas across all floors of the main office building.
- **Seasonal Chiller Adjustment:** Optimized AHU usage based on seasonal demand to enable or disable the system as needed, improving energy efficiency.
- **Upgrading split-type air conditioners and establishing a policy to switch to energy-saving inverter systems** when replacing damaged units.
- **Switched to LED light bulbs** throughout the Chiang Mai branch.
- **Set the power mode to maintain appropriate temperature** at branches for energy efficiency.



**Replacing Cooling Tower**

### • INDEX GOES GREEN Project

The Company has continued the INDEX GOES GREEN project, aiming to raise awareness among staff, employees, and executives regarding social and environmental responsibility. This project encourages active participation in driving positive social and environmental change by fostering a shared commitment to creating a green planet.

The project is communicated internally through various content to educate employees on energy and resource conservation. Initiatives include reducing the purchase of plastic-bottled (PET) drinking water by using the Company's water filters, printing documents only when necessary while transitioning to electronic document usage, and minimizing or eliminating plastic packaging as well as collaborating with business partners to promote environmental responsibility.



## 1.2 Fuel Management

To efficiently and sustainably deliver and install furniture and home furnishings to customers nationwide, the Company has implemented a systematic and comprehensive fuel management. The Company has established a bunker station in the distribution center and conducts regular vehicle maintenance, enabling more effective energy control and management.

Additionally, the Company has been utilizing electric freight vehicles since 2023 and has a policy to transition to electric and hybrid vehicles in place of fuel-powered vehicles for both freight and office

vehicles, aiming to reduce greenhouse gas emissions from transportation and decrease reliance on fossil fuels.

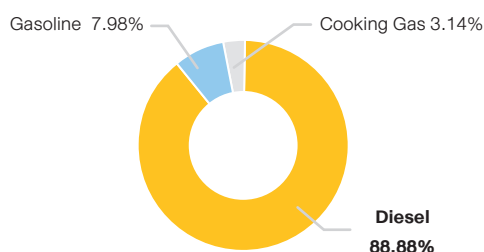
In 2025, the Company plans to transition from fossil fuel-powered vehicles to electric vehicles in at least eight branches, with further expansion planned in the future. Additionally, since 2023, The Walk started using electric motorcycles to improve flexibility and efficiency in contacting nearby agencies. Currently, eight branches have adopted electric motorcycles for operational use.

The Company's fuel consumption includes Index Living Mall's product delivery process, partner delivery vehicles (Tao Kae Noi), affiliated factory transport vehicles, and office vehicles for business purposes. Fuel consumption increased in 2024 compared to the previous year due to increased sales. The details are as follows:

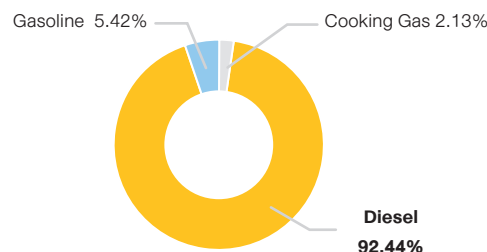
Fuel Usage	2023			2024			%Variance	
	Company	Partner's Vehicle	Total	Company	Partner's Vehicle	Total	Company	Including Partner Vehicles
Total Fuel Consumption (liters)	1,354,537.15	601,992.00	1,956,529.15	1,424,005.15	692,450.00	2,116,455.15	8.17%	1.08%
Diesel	1,237,151.99	601,992.00	1,839,143.99	1,306,685.91	692,450.00	1,999,135.91	8.70%	1.08%
Gasoline	118,486.41	0.00	118,486.41	117,319.24	0.00	117,319.24	-0.99%	0.0098%
LPG (kg)	24,405.00	0.00	24,405.00	24,915.00	0.00	24,915.00	2.09%	2.08%
Total Fuel Expenses (baht)	43,697,083.00	19,329,561.00	63,026,644.00	45,470,151.36	22,150,441.00	67,620,592.36	7.29%	7.28%

The Company's fuel consumption increased by 8.17% or 159,926 liters, driven by a 4.9% rise in sales, particularly from online channels, which experienced a significant 22% growth compared to 2023.

Total Consumption of Oil &amp; Fuel



Total Consumption of Oil &amp; Fuel

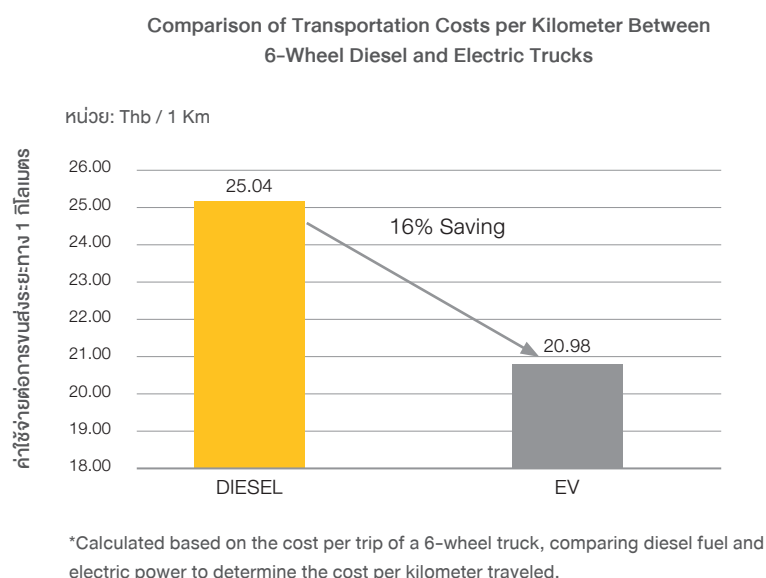


#### • Transport and Distribute Products with Green Logistics

The Company developed a transportation and distribution system with "Green Logistics" driven practices, using 100% clean energy from electric vehicles: EVs for regional distribution. There are 7 EV trucks, including 6-wheeler trucks capable of carrying up to 15 tons and 6-wheeler EV trucks capable of transporting 5 tons. The Company installed two 150 kWh EV Chargers at the warehouse in DC Bang. At the end of 2023, the EV trucks began transporting products along the Eastern Line - Northern Line - Isan Line

and 5 branches in Nakhon Sawan, Phitsanulok, Nakhon Ratchasima, Khon Kaen, and Chiang Mai. By Q2 2025, the Company plans to expand routes, evaluating potential locations in Nakhon Si Thammarat, Surat Thani, Rayong, and Surin.

Additionally, packaging for furniture, appliances, and home furnishings has been optimized by reducing packaging size, increasing storage efficiency, and maximizing the number of products delivered per cycle. The Company also implements route optimization, alternating between long and short routes to ensure the most cost-effective and efficient use of electric trucks.



#### EV Truck Usage: Distance, Electricity Consumption, and Cost

Month	Total Distance (km)	Unit Used (Kwh)	Amount of Electricity Bill (฿)	Rate (฿ / Kwh)
January	12,024	10,000	48,557	4.86
February	11,260	9,224	48,557	5.26
March	9,812	9,259	54,453	5.88
April	8,944	8,921	37,289	4.18
May	11,564	9,475	54,453	5.75
June	9,404	9,222	51,242	5.56
July	11,196	8,967	54,453	6.07
August	11,116	10,220	51,242	5.01
September	10,484	8,490	51,242	6.04
October	10,800	8,500	42,660	5.02
November	11,984	9,390	51,242	5.46
December	19,358	6,570	34,078	5.19
<b>Total</b>	<b>137,946</b>	<b>108,238</b>	<b>579,469</b>	<b>5.35</b>



### 1.3 Greenhouse Gas Management

The Company prioritizes greenhouse gas reduction in line with its sustainability policies and strategies through effective energy management. The installation of solar rooftops generates alternative electrical energy, while modifications to refrigeration machines (chillers) enhance energy efficiency and reduce consumption. Waste management is also a key focus, with recyclable waste separation aimed at minimizing waste generation, promoting reuse, and reducing landfill disposal. Additionally, the Company has introduced a prototype energy-saving building, the Zero Energy Building at the Saraburi branch, the first of its kind in Southeast Asia, designed to reduce net energy consumption and improve air quality. The Company remains committed to achieving Carbon Neutrality by 2050 and Net Zero emissions by 2065.

#### Plantation for Reforestation Project

The Company upholds its vision of driving environmental sustainability through the "Planting Seedlings to Revive Forests" project, now in its first year. As part of a three-year initiative, the Company collaborates with The Stock Exchange of Thailand under the "Care the Wild" project to transform dry land into green areas. A total of 2,600 tree saplings from nine species, including Makha Mong, Teak, Rosewood, Yang Na, Bamboo, Mahogany, Inthanin, Takhian Thong, and Selao, were planted across 13 rai in the Hindad Sub District Community Forest, Nakhon Ratchasima. This effort was carried out with the participation of company executives, employees, Forestry Department officials, military officers, and approximately 200 volunteers from five

nearby villages. The project aims to restore ecological balance, support livelihoods, and promote community-based economic growth by creating a food bank for local villagers. With these 2,600 trees, the initiative is expected to absorb approximately 7.02 tons of carbon dioxide equivalent per year, contributing to a sustainable future for natural resources and the environment.

#### Low Emission Support Scheme: LESS

The Company has joined the Low Emission Support Scheme (LESS) in collaboration with the Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment, to obtain certification for its greenhouse gas reduction. This includes the following four projects:

- 1) Solar rooftop installation project
- 2) Waste segregation for recycling project
- 3) Food waste to animal feed project
- 4) Replacement of Existing Chiller with High-Efficiency Chiller Project, set to begin in 2024.

In 2024, the Company successfully reduced greenhouse gas emissions across all projects, achieving a total reduction of 16,035.419 tCO<sub>2</sub> eq. This includes an additional reduction of 3,682.48 tons of CO<sub>2</sub> eq, representing a 29.81% decrease compared to 2022. The Company remains committed to its sustainability goals, aiming to reduce greenhouse gas emissions by 20% by 2027, compared to 2022.5



## Quantity of Greenhouse Gas Reduction under Low Emission Support Scheme: LESS

Greenhouse Gas Reduction Project	Amount of Greenhouse Gas Reduction (tCO <sub>2</sub> eq)			
	2021	2022	2023	2024 <sup>1</sup>
Solar Rooftop Installation Project	4,994.509	5,987.405	7,451.990	7,617.738
Waste segregation for recycling project	3,341.782	6,363.304	6,916.871	8,151.832
Food waste to animal feed project	3.207	2.234	6.332	4.201
Replacement of Existing Chiller with High-Efficiency Chiller Project	-	-	-	261.648
<b>Total</b>	<b>8,339.498</b>	<b>12,352.943</b>	<b>14,375.193</b>	<b>16,035.419</b>

Remarks: <sup>1</sup>The greenhouse gas reduction amount for 2024 is in the application process for certification from the TGO.

## Thailand Voluntary Emission Reduction Program: T-VER

The Company participated in the Thailand Voluntary Emission Reduction Program: T-VER organized by the Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment to demonstrate that the Solar Rooftop System of Index Living Mall Public Company Limited was successfully registered in 23 branches as follows:

- 2022: CPA-01: 7 branches, with an amount of 1,571 tons of carbon dioxide equivalent per year (tCO<sub>2</sub> eq/year).
- 2023: CPA-02: 7 branches, with an amount of 1,482 tons of carbon dioxide equivalent per year (tCO<sub>2</sub> eq/year).
- 2024: CPA-03: 9 branches, with an amount of 1,566 tons of carbon dioxide equivalent per year (tCO<sub>2</sub> eq/year).

The Company has a Zero Energy Building project at the Saraburi branch, which is preparing for additional project registrations in 2025 to further enhance greenhouse gas reduction.

## Greenhouse Gas Emissions

The Company prepared data on greenhouse gas emissions, starting with calculations for Scope 1: Direct Emissions, and Scope 2: Energy Indirect Emissions. These emissions pertain to carbon dioxide and greenhouse gas-producing activities that occur within the Company. The methods of calculation and evaluation adhere to the guidelines established by the Greenhouse Gas Management Organization (TGO).



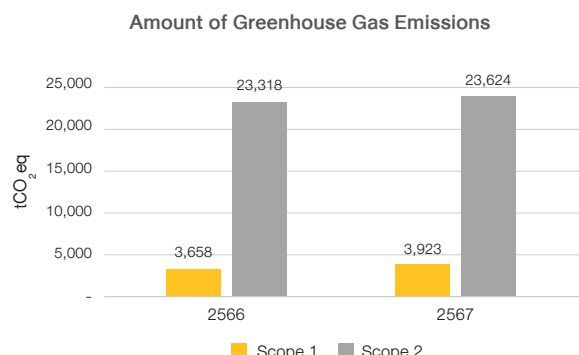
## SCOPE 1

- Diesel (product delivery to customers)
- Gasoline (branch vehicles)
- CH<sub>4</sub> leakage from the bathroom (septic tank system)
- Fire Extinguishing Agents (CO<sub>2</sub>) (fire extinguisher)
- Refrigerant R-134a.
- LPG (propane tank for fire drill)

## SCOPE 2

- Electricity

In 2024, the Company's greenhouse gas emissions for Scope 1 and Scope 2 totaled 27,547.00 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) and the Company has studied methods for collecting data and calculating other indirect greenhouse gas emissions (Scope 3: Other Indirect Emission) to prepare for complete disclosure of information regarding the organization's greenhouse gas emissions according to international standards.



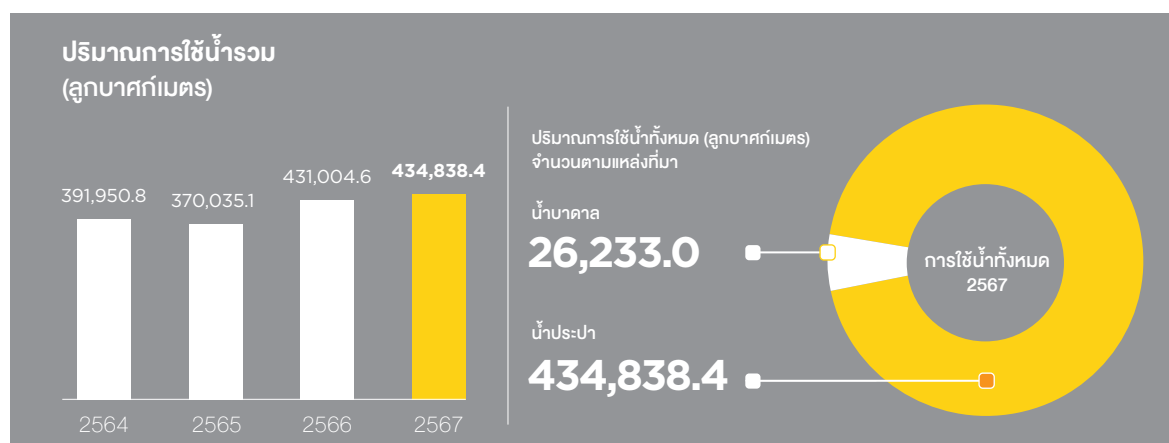
Total Amount of Greenhouse Gas Emissions Tons of Carbon Dioxide Equivalent (tCO <sub>2</sub> e)	2023	2024
Scope 1 Greenhouse Gas Emissions	3,658.00	3,923.00
Scope 2 Greenhouse Gas Emissions	23,318.00	23,624.00
Scope 3 Greenhouse Gas Emissions <sup>1</sup>	n/a	n/a
<b>Total Amount of Greenhouse Gas Emissions</b>	<b>26,976.00</b>	<b>27,547.00</b>
Greenhouse Gas Emissions per Unit (Tons of Carbon Dioxide Equivalent/square meter) (tCO <sub>2</sub> e / sq.m.)	0.0216	0.0218

<sup>1</sup> Scope 3 is in progress.

## 1.4 Water Management

### Water Management

The Company manages water consumption for both tap water and groundwater by having a maintenance plan and inspecting the water distribution system within the building at the headquarters of Index Living Mall, all branches, and affiliated factories in order to continually achieve water conservation standards by communicating with employees. In 2023, the Company's total water consumption was 601,195.76 cubic meters (including tenant usage), reflecting a 0.69% decrease from the previous year. In 2024, net water consumption per revenue was 10.22 cubic meters per million baht, marking a 9.03% reduction compared to the base year 2023. The Company has set a target to reduce net water consumption per revenue by 10% by 2027, compared to the base year 2023.



## Wastewater Management

The Company prioritizes wastewater quality management and has implemented two pilot projects utilizing wastewater treatment innovations between 2022 and 2023. These include The Walk Shopping Center projects at the Ratchaphruek and Kaset Nawamin branches, where the Moving Bed Biofilm Reactor (MBBR) and Membrane Bio Reactor (MBR) systems to treat wastewater. The Moving Bed Biofilm Reactor (MBBR) system added a specially designed plastic medium to increase microbial adhesion surface area. The Membrane Bio Reactor (MBR) system is a combination of microbial technology for the removal of dissolved waste and filtration through a porous membrane. It functions as a filter to treat discharged water.

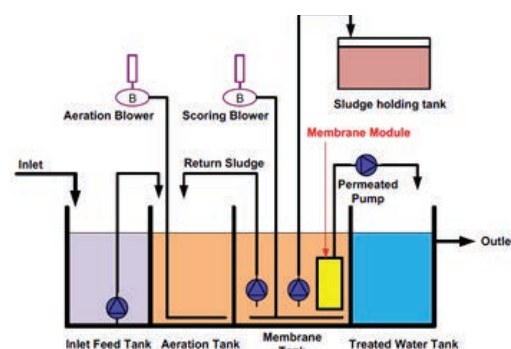
By improving the wastewater treatment system with the above process, the treated wastewater released into the environment meets industrial effluent standards. The Company introduced innovations in the new MBR wastewater treatment system. As a result, The Walk Shopping Center, Ratchaphruek Branch, received a Certificate of Honor from the Governor of Nonthaburi, recognizing it as an outstanding model for wastewater management for the 2022 fiscal year.

To ensure continuous and effective wastewater management, maintaining water quality standards that do not impact the environment or community, the Company actively promotes the study and adoption of new wastewater treatment innovations. These advancements are integrated into the Company's wastewater management system, including the implementation of zero discharge practices, enabling the circulation and reuse of treated water for maximum resource efficiency.

### • Membrane Bio Reactor (MBR) System

Expanding on the success of two pilot projects, the Company committed to the continuous development of efficient wastewater management systems, ensuring that wastewater quality meets or exceeds standards. The Membrane Bio Reactor (MBR) system, a new wastewater treatment innovation, has been integrated into the wastewater treatment system at DecorSpace Shopping Center, Thonglor Branch, which officially opened in October 2024, with a total budget of 2,703,500 baht.

The MBR system is a wastewater treatment technology that utilizes biological treatment, where microorganisms grow in an aeration tank at concentrations of up to 12,000 ppm, combined with membrane filtration. The filtration membrane has 0.4-micron pores, effectively separating water from sediments, resulting in high treatment efficiency. This system reduces the BOD (Biochemical Oxygen Demand) value of wastewater to 5 milligrams per liter, while the turbidity is maintained at less than 1 NTU, ensuring that the treated water meets quality standards before being released into the environment. This reflects the Company's commitment to social and environmental responsibility.



MBR system working diagram



Membrane Bio Reactor System



In 2024, a study was conducted to explore improvements to the wastewater treatment system at The Walk/Little Walk, Bangna Branch, which currently operates under the Activated Sludge Process. There are plans to upgrade the system to a Membrane Bio Reactor (MBR) system starting in January 2025, enhancing the efficiency and effectiveness of wastewater treatment.

- **Zero Discharge**

The Company has implemented zero discharge projects at its branches to maximize water resource efficiency while ensuring zero wastewater discharge into the environment. Wastewater quality from the branch treatment system is tested by a government-authorized inspection company to ensure compliance with safety and quality standards. Once approved, the treated water is used for watering plants around the branches.

This project has already been implemented at Index Living Mall, Udon Thani, and Phitsanulok branches. The Company is now preparing to expand the project to five additional branches, with installations expected to gradually begin in 2025, further increasing the amount of recycled water used.

#### Performance

In 2024, the amount of treated wastewater reuse was 15,471.20 cubic meters, accounting for 4.70% compared to the base year 2023. The Company targets a 10% increase in treated wastewater reuse in 2027 compared to the base year 2023.

## 2. Waste Management

The Company places an emphasis on waste management by focusing on the reduction and waste control from the value chain from upstream to downstream destination. The Company adopted the concept of Circularity and the 3Rs, Reduce, Reuse, and Recycle in order to have efficient garbage and waste management. Waste from

business activities, products, and services that cannot apply the 3Rs concept must be properly treated and disposed of in accordance with applicable regulations and laws.

### 3Rs Waste Management Guidelines

The Company established measures and controls for waste management, and unused materials resulting from the proper production process that complies with the law, whether in the process of storage, transportation, or destruction, in order to prevent waste, unused materials, and hazardous waste from negatively impacting the environment and surrounding communities. The Company categorized the types of waste into 4 categories as described below.

- 1) **Recyclable Waste:** such as particle board, cardboard boxes, etc. The Company sells the recyclable waste to business partners.
- 2) **Organic Waste:** such as food scraps, etc. The Company arranged a wet waste room and installed air conditioners to control the temperature in order to slow down the growth of bacteria and control odors. The city municipality collects this every day. Additionally, food scraps are distributed to nearby farmers for use as animal feed.
- 3) **General Waste:** such as general garbage that is disposed of or utilized by the city municipality in accordance with sanitary principles.
- 4) **Hazardous and Infectious Waste:** Hazardous waste includes fluorescent light bulbs, contaminated waste, and paint waste. This is properly disposed of in accordance with the standards of companies authorized by the Department of Industrial Works by being converted into fuel, safely buried in landfills, wastewater treatment by physicochemical methods, incineration in a designated incinerator, etc. In regard to infectious waste, the Company segregates waste for contract parties or the city municipality to dispose of properly, such as waste from the Company's nurse office, ATK COVID test kits, etc.

#### แนวทางในการจัดการขยะและของเสีย 3Rs



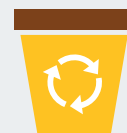
##### Reduce

ลดการใช้  
ลดการสร้างของเสีย



##### Reuse

นำกลับมาใช้



##### Recycle

หมุนเวียน  
นำกลับมาใช้ใหม่

### Waste Management Performance

In 2024, the Company generated 10,138,961.10 kilograms of waste from the production and sales process at Index Living Mall branches, The Walk and offices. The amount of garbage and non-hazardous waste disposed of in landfills was reduced by 86,174.6 kilograms, equivalent to 0.196 tons per million baht, marking a 12.15% decrease compared to the base year 2023. The Company has set a target to reduce landfill disposal of garbage and non-hazardous waste by 10% by 2027, compared to the base year 2023.

Waste Management	2021	2022	2023 (base year)	2024	Decline rate Compared to Base Year (2023)
Total Waste (kilograms)	8,654,608.00	9,097,622.10	10,335,556.90	10,138,961.10	-1.90%
Amount of Non-Hazardous Waste	8,430,115.00	8,895,554.10	10,286,196.90	10,097,667.50	-1.83%
• Recycled Waste	8,423,569	8,887,574	8,257,497.00	8,171,193.20	-1.05%
• Organic Waste	6,290	4,380	24,160.00	31,246.00 <sup>2</sup>	29.33%
• General Waste	256	3,600	2,004,539.90	1,895,228.30 <sup>3</sup>	-5.45%
Amount of Waste and Hazardous Waste*	224,493.00	202,068.00	49,360.00 <sup>1</sup>	41,293.60	-16.34%
• Hazardous and Infectious Waste	224,493.00	202,068.00	49,360.00	41,293.60	-16.34%

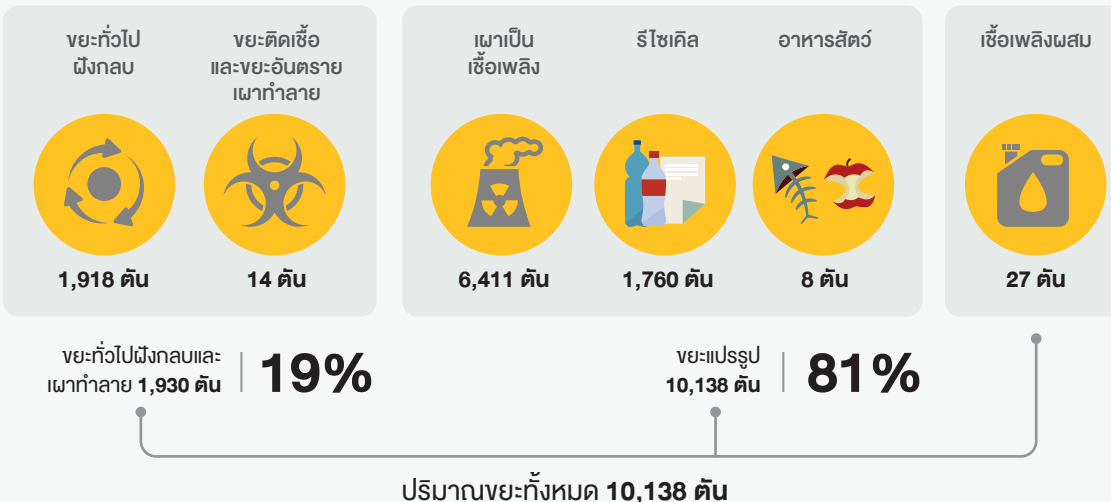
#### Remarks:

<sup>1</sup> In 2023, there were changes in the management and calculation methods for garbage and hazardous waste

<sup>2,3</sup> 2024, there were changes in the management and calculation methods for organic waste and general waste

The Company recycled a large amount of waste, accounting for 80.59% of total waste volume, by selling it to business partners for reuse. Organic waste and food scraps are repurposed as animal feed. The Company manages all hazardous waste in accordance with the standards through business partners and local government agencies. This included recycling waste as fuel through chemical and physical treatment and incineration in a specific incinerator. General waste will be disposed of in sanitary landfills.

#### รายงานการจัดการขยะในปี 2567 (หน่วย: ตัน)



In addition, the Company's plans and projects for sustainable waste management are as follows:

- **Waste Management Practices**

The Company recognizes the importance of waste management and has joined the Thailand Net Zero 2065, declaring its commitment to achieving Net Zero Emissions by 2065 in collaboration with the Department of Climate Change and Environment department stores, shopping centers, convenience stores, and coffee shop operators nationwide.

On July 3, 2024, the Company will actively participate in initiatives to reduce and discontinue the use of single-use plastics while driving efforts to lower greenhouse gas emissions across the country.



- **Mattress Take-Back for Proper Disposal Project**

To reduce the challenge of managing large waste such as mattresses, the Company has continued its campaign of collecting old mattresses through agencies or delivery teams. When delivering new mattresses to customers' homes, old mattresses are transported back for condition assessment. Those in good, usable condition are donated, while those unsuitable for reuse are sent for proper disposal and destruction to ensure community and environmental safety. In 2024, 19 mattresses were returned, but due to their damaged condition, they were disposed of and destroyed according to procedures.



- **Innovative Designs Using Recycled Materials**

The Company launched a marketing promotion campaign in collaboration with renowned artists to design the "ECO-FRIENDLY PICNIC MAT," created from recycled plastic. This exclusive design was offered as a special privilege for JOY members, while also contributing to plastic waste reduction.



### การคัดแยกขยะในบริษัท

# 300

จำนวนถังคัดแยกขยะ

# 132

จำนวนจุดคัดแยกขยะ

**100% ของสถานที่ปฏิบัติงานของบริษัททั้งหมด  
ได้รับการคัดแยกขยะตามมาตรฐาน**



### Recycle Waste from Furniture Delivery and Installation

The Company has implemented projects to manage waste from product deliveries and installation such as cardboard boxes, plastic, or foam in the packaging boxes. In the past, customers were responsible for its care and disposal. The Company established a policy requiring installation staff to collect trash, clean the area where customer products were installed, and bring the waste back to the Company's designated area for management in order to reduce the burden on customers and recycle waste for the benefit of the Company. The Company has suppliers who purchase and segregate waste and the sale of such waste generates additional revenue for the Company. The Company segregates all recycled waste at 52 locations, with a total of 164 recycling bins.

### Waste Segregation at Index Living Mall

To promote waste segregation within Index Living Mall, in accordance with the Company's environmental policy. The Company provides recycled bins to separate waste in the sales areas and working areas, as well as publicizing information about waste categories and how to continually separate waste from the beginning to make it easier to transport waste for further proper management. The Company segregated waste across 52 locations, utilizing a total of 300 trash bins. Waste management operations were conducted at 132 points, covering 100% of all company locations.

The Company has engaged in activities at its headquarters and distribution center to promote awareness and encourage employees to understand and comply with proper waste segregation procedures. This allows waste to be collected for recycling and proper disposal process in accordance with the specified standards. The waste recycling data is collected for the assessment of greenhouse gas reduction in the annual LESS project of the TGO as well.

### Employee Engagement Activities for Efficient Resource Use

The Company emphasizes the importance of resource care, maintenance, and efficient use among employees to foster a better environment. The Company actively promotes knowledge-sharing, awareness campaigns, and engagement activities through various activities, such as:

- Promote knowledge and training on environmental sustainability and resource efficiency through internal media, such as "Yellow is the New Green" email campaign and internal public relations.
- Cultivate environmental awareness by campaigning for employees to use personal cups instead of disposable plastic cups, using cloth bags, and actively participate in reducing plastic waste.
- Encourage Waste segregation and recycling such as using both sides of paper before disposal.
- Campaign to adopt electronic documents in place of paper.
- Campaign to reduce energy consumption, such as using stairs instead of elevators and turning off lights during breaks.
- Campaign to reduce water consumption and promote efficient electricity use by installing publicity signs at key water and electricity usage points.



### 3. The Development of Environmentally Friendly Products and Packaging

The Company is committed to designing and developing 444 SKUs, which account for 14.5% of the newly developed products in 2024. This includes material management and sustainable eco-friendly production processes aimed at reducing waste and conserving natural resources. Over the past year, the Company has undertaken various projects to promote and develop eco-friendly products. In 2024, significant progress and new projects are as follows:

#### 1. Expand and Develop ECO PRODUCTS

To increase the percentage of environmentally friendly products and packaging in the Company's product portfolio, the Company has continuously developed and designed furniture and home furnishing items made from natural materials that are biodegradable and easy to find materials in Thailand. The Company's Eco Products can be divided into four primary categories, as follows:



##### Recycled

กลุ่มสินค้าที่ทำมาจากวัสดุรีไซเคิล หรือนำของเก่ามาประยุกต์ใช้ใหม่ เช่น เสาโยธรีไซเคิล ไม้สักเก่า เป็นต้น



##### Energy saving

กลุ่มสินค้าที่ประหยัดการใช้พลังงานทั้งไฟฟ้าและน้ำ อย่างเช่น หมอน ผ้าห่ม (Cooling Pillow & Blanket) กลุ่มบ้าน ทั้งผ้าบ้านกันแสงและความร้อน ช่วยลดการใช้ไฟฟ้าและแอร์ และผ้าบ้านไม่อมฝุ่น ทำให้ลดการทำความสะอาดประหยัดน้ำ เป็นต้น



##### Biodegradable

กลุ่มสินค้าที่ย่อยสลายได้ตามธรรมชาติ อาทิ วัสดุจากพลาสติกพืพ ฟางข้าว สาส และไม้



##### Eco Friendly product

กลุ่มสินค้าที่ผลิตด้วยวัสดุธรรมชาติ (Natural Material) เป็นมิตรกับสิ่งแวดล้อม ได้แก่ งานไม้กลุ่มสินค้า Home Solution เช่น ตะกร้าไม้แขวนเสื้อ กล่องเก็บของ ถังขยะ ชั้นวางของ

#### Eco-Friendly Product

The product group made from natural materials consists of 170 SKUs, including wooden furniture that has not undergone chemical processing. In the past year, the Company introduced the Eco Friendly-WASABI Series and Eco Friendly-BRAZIL Series, both made from rubber wood sourced from plantation forests. This approach reduces reliance on natural forest wood, minimizes ecosystem impact, and promotes sustainable forest conservation. It enhances the diversity of the Company's environmentally friendly product portfolio.





### Ecofriendly-OKINAWA Series

The Okinawa Series bedroom and living room furniture, designed in Japanese style, is crafted using rubber wood mixed with ash veneer.

### Ecofriendly-Seoul Series

The bedroom and living room furniture group features painted MDF fronts, with the side, top, and back structures made from E0 grade melamine-coated particleboard. This material meets international standards for reducing formaldehyde emissions.

E0 grade materials release formaldehyde at 0.5 mg/L, which exceeds international safety standards and is even lower than the formaldehyde content in drinking water (0.9 mg/L). This makes the furniture series both safe for health and environmentally friendly.

## What is the E0 standard in wood?

E0 grade is Formaldehyde Emission standards for processed wood such as MDF, plywood, and particle board. Formaldehyde is a chemical that can pose health risks if exposure levels are high over time.

Office desk sets are designed using natural materials, including genuine rubber wood, combined with expert craftsmanship. These pieces offer functional, everyday use, complement various home decoration styles, and promote environmental sustainability.



TEAM Series products are FSC-certified furniture, ensuring that the wood comes from sustainably and responsibly managed forests. These forests are maintained in accordance with FSC standards, which support environmental, social, and economic sustainability as set by an independent international organization. TEAM Series products actively contribute to environmental responsibility

## FSC (Forest Stewardship Council)

is an independent international organization that sets standards for responsible forest management. It certifies that wood and wood products come from sustainably managed sources, encompassing environmental, social, and economic dimensions.





### Steel Cabinet Products - Eco Friendly-STELLA Series

The Eco Friendly-STELLA Series steel cabinets are manufactured using a powder coating process that is environmentally friendly, safe for employees, and free of harmful substances. The product was manufactured in an ISO 14001-certified factory, an international standard for environmental management, ensuring efficient resource use and a systematic reduction of the production process's environmental impact.

### Energy Saving: Developing Products for the Environment

The Company has developed the EcoDream mattress, part of the INNOVATION series under the Theraflex brand, designed to reduce energy consumption and be environmentally friendly. This mattress uses Tencel fabric, produced through a water and chemical recycling process for efficient reuse. It also incorporates Sorona® fibers, a plant-based polymer that is recyclable and helps reduce natural resource consumption. Another key innovation is Bio-Based Memory Foam, made from natural ingredients that can be recycled, with a lower environmental impact compared to traditional foam material with a focus on sustainability and energy efficiency, EcoDream has been well received by customers over the past year, marking a significant step for the Company in developing eco-friendly products.



### Penthouse Suite: A Mattress for Coolness and Energy Efficiency

The Penthouse Suite mattress, part of the Hotel Series under the Theraflex brand, is designed with innovative fabric technology that provides a cool and comfortable touch. This special fabric helps regulate temperature, allowing for a more relaxing and comfortable sleep while reducing heat buildup. By minimizing heat retention, the mattress helps lower energy consumption from air conditioning, leading to electricity cost savings for both hotels and homes. Increasing the air conditioning temperature by just 1°C can save up to 10% in energy costs while also reducing greenhouse gas emissions by approximately 10%.



- **Home Decorative Items: HDI**

The Company has expanded its range of home decorative items made from natural raw materials, including bamboo, paper, rope, water hyacinths, and sea shell-based plastic, as well as recycled materials like cotton pillow fibers. Eco Products accounted for 16% of new products and 25% of sales (70 MB). The Company has increased the proportion of packaging made from biodegradable kraft paper, reducing the use of plastics and chemicals that impact the ecosystem. This transition covers 70% of in-store products (House Brand).

The “Eco Product” is made from natural and biodegradable materials, encompassing a diverse range of products.



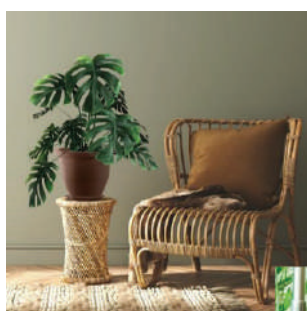
- **Energy Saving** This curtain product line is designed to block light and heat, effectively controlling indoor lighting and reducing external light reflection by over 50%. This feature helps lower electricity consumption and reduce carbon dioxide emissions. The curtains offer antibacterial and dust-resistant properties, preventing germ growth and helping to reduce allergy issues for sensitive individuals, creating a safer and healthier environment. The silicone coating enhances the curtain's smooth surface, making it dust-resistant, moisture-repellent, and easier to clean, ultimately reducing water consumption for maintenance.



**Bedding Products** The Company has developed eco-friendly bedding products that not only reduce environmental impact but also enhance consumer well-being. Among its innovations is a cooling bedding collection, designed to minimize energy consumption and promote sustainability. The cool pillow and cool blanket are engineered to lower surface temperature by 2-5 degrees, keeping users cool and comfortable without reliance on air conditioning. This innovation helps conserve electricity and lower carbon dioxide emissions.

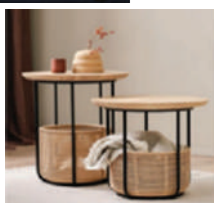
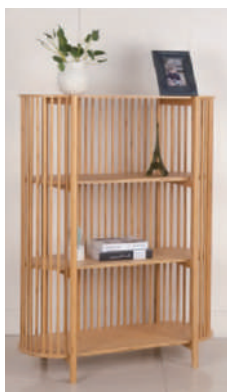
- **Eco Friendly Product**

- Gardening products include biodegradable plant pots and organic or chemical free fertilizers.





- **The living product group** made from recycled yarn for cushion fillings and seat pads, along with natural materials such as bamboo, jute and paper in room dividers and carpets.



- **Home Solution and DIY product group:** This product group incorporates natural materials such as rattan, bamboo, water hyacinth, seagrass, willow, and paper rope to create shelves, chairs, and storage baskets. These materials decompose quickly, require less energy to produce compared to plastic and metal, and help reduce greenhouse gas emissions

- **Biodegradable Products** are made from 20% sea shell-based raw materials, offering enhanced strength, durability, and reusability. These items are recyclable and biodegradable in landfills, minimizing environmental impact.



- **Kitchen products** are made from wheat straw and wood, such as food containers, kitchenware, equipment, baskets, etc.

Products are made from rice straw left over from agriculture, which would otherwise be burned, releasing carbon dioxide and contributing to pollution. Instead, factories have developed a process to finely grind and re-press rice straw scraps into new forms, creating plastic substitute materials from wheat straw. These materials are biodegradable, decomposing within 6-12 months.



#### Quality

- durable
- microwave and freezer safe
- environmentally friendly and reduces global warming
- biodegradable

### Compressed Roll Mattress



THERAFLEX, WINNER and FURINBOX brand

## 2. Environmentally Friendly Designs

### • Sustainable Packaging:

In addition to developing Eco-Products, the Company carefully selects packaging made from alternative materials that have the least impact on the environment and generate the lowest pollution during production, transportation, disposal, or recycling throughout the service life.

The products in the category of mattresses are large and require a significant quantity of packaging materials. As a result, the Company has modified the packaging format for mattresses by implementing the Compress Rolling innovation, which rolls the mattress into a smaller, more transportable size, allowing up to five times as many mattresses to be stored in a container. It also reduces the amount of storage space required for products in the warehouse or during delivery. This decreases the number of delivery cycles, which contributes directly and indirectly to greenhouse gas emissions

In 2024, the Company developed new furniture and home furnishing items that are eco-products which accounts for 14.56% compared to the total number of new products developed in the product group. The sales volume amounted to 303 million baht or accounted for 19% of the total new sales. The eco-products have been released at every Index Living Mall branch and have received good responses from customers. The Company has a roadmap to design and develop products using natural materials and expand the results to other product groups in the future.

### Percentage of New Eco Product Development in 2024

Percentage of Eco Products (Compared with the total number of new products in 2024)	14.56%
Sales Percentage (eco-product sales compared to total new product sales)	19%
Packaging Percentage of biodegradable house brand products	70%





### 3. Develop Customized Products to Increase the Efficiency of Natural Resources

Younique brand furniture is customized furniture that can be manufactured according to a custom design. There is a system for designing and calculating the cost-effective use of wood and components, which conserves raw materials and improves the efficiency of natural resource utilization. The Company has collaborated with domestic and international business partners to order raw materials and fittings without maintaining a large inventory. There is a plan to increase the recruitment of business partners who are able to collaborate under this condition. In addition, the Company has developed and designed components and fittings as common parts that can be used in a variety of furniture models to reduce the number of components used in product manufacturing.



Currently, the Company has developed furniture products in the bedroom and living room categories, as well as sofas using Personalized Fabric. This includes products in Sofa Studio and Bed Studio, such as PS-Blanc, PS-Illusion, PS-Noris, and PS-Join Plus, allowing customers to customize covering materials and formats for optimal use of raw materials in production, using the standard Index products. Customers can select melamine wood colors and patterns, enhancing variety while eliminating the need for excess stock. The Company is planning to expand designs that improve efficiency in the Supply Chain system to support increasing orders.

In addition to Younique, Index brand offers customized furniture, allowing customers to select colors, styles, and materials based on their needs and lifestyles. This reduces overproduction, promotes resource efficiency, and contributes to zero waste during mass production. Currently, customized furniture products include bedrooms, living rooms, and personalized fabric sofas.

The Company is committed to continuous development and prioritizes sustainable growth throughout the value chain. The Company was awarded with the Highly Commended Supply Chain Management Award under the Sustainability Excellence category from the SET Awards 2024. This achievement reflects the Company's success in developing a sustainable supply chain, reinforcing its role as a key driver of long-term business growth.

The "Foil to Melamine" project is an innovation developed in collaboration with trade partners and suppliers, focusing on cost-effective and durable melamine sheets. This has successfully reduced melamine sheet costs by 30%, allowing the Company to lower production costs, enhance built-in furniture potential, and align the supply chain with ESG principles. This also enhances competitive capability and is projected to boost monthly sales by 5%-10%.

The Company prioritizes sustainable supply chains through ESG-driven supplier collaboration. This project exemplifies a Strengthen Customization Business strategy, reducing costs, enhancing product quality, and promoting eco-friendly production. The Company emphasizes Sustainability-Driven Growth and Customer Satisfaction Optimization through digitalization, Lean Supply Chain and ESG Integration. This approach ensures a strong, flexible, and responsive supply chain that effectively meets market demands.

#### Results of Implementing the Strengthen Customization Business Strategy in the "Foil to Melamine" Project

##### 1. Operational Excellence & Cost Efficiency

- Reduce raw material costs by 30% and minimize waste in the production process
- Increase the Overall Equipment Effectiveness (OEE) and reduce Defect Rate by more than 15%



## 2. Customer Satisfaction & Brand Differentiation

- Shortened lead time from 35 to 30 days, enhancing competitiveness in the built-in furniture market
- Increased Net Promoter Score (NPS) and Customer Retention Rate

## 3. ESG & Sustainability Impact

- Build Supplier ESG Compliance Program to increase Green Procurement and Supplier Collaboration



คุณเอกลักษณ์ ปันผลยาสนธิ รองกรรมการผู้จัดการอาวุโส สายพัฒนาธุรกิจ และบริหารพื้นที่ศูนย์เดอะวอล์ค เป็นผู้แทนเข้ารับมอบโล่รางวัล เกียรติยศแห่งความสำเร็จของตลาดทุนไทย 'Highly Commended Supply Chain Management Awards' ประเภทกลุ่มรางวัล Sustainability Excellence จากเวที SET Awards 2024

In 2024, Yunique brand furniture, which is customized furniture, contributed to the sustainable use of resources. The proportion of total income compared to the total sales of furniture products is 5.62%.

## 4. Developing Furinbox Products in Collaboration with Partners for Quality and Affordable Pricing

Furinbox is committed to creating affordable high-quality products that meet consumer needs. The Company collaborates with business partners to ensure cost-effective production, making furniture functional and easily accessible for all customer groups. Through these partnerships, Furinbox develops furniture that caters to diverse lifestyles while staying true to the brand's core principles, which include:

- **Affordable Price:** By selecting quality materials at economical prices and effectively managing production costs, the Company offers cost-effective furniture suitable for every customer group.
- **Easy to Assemble:** The Company collaborates with design partners to develop an easy assembly system, simplifying the structure so customers can assemble the furniture themselves without needing additional tools.

- **Minimalist Design:** The furniture features a simple yet modern design, ensuring it can complement any home interior style.
- **Space-Saving:** Understanding the limitations of urban living spaces, the furniture is designed to be efficient in space usage, helping to maximize usable space.

Collaborating with partners not only enables the development of high-quality, affordable products but also allows the Company to respond quickly and efficiently to market demands. The Company is committed to creating value for customers by developing easy-to-use, beautifully designed furniture that is suitable for every living space, ensuring that everyone can access quality furniture.

## Sustainability Management Performance in the Environmental Dimension

Information on Integrated Energy Management	Unit	2021	2022	2023	2024
<b>1 Information on Energy Management: Electricity</b>					
<b>1.1 Electricity Consumption</b>					
Total Electricity Consumption	kilowatt hour (kWh)	56,729,904.55	61,831,824.14	61,594,212.11	62,940,917.47
Electricity Purchased for consumption	kilowatt hour (kWh)	46,052,854.55	49,143,024.14	46,643,342.11	47,256,877.47
Electricity Purchased or Generated from Renewable Energy Sources	kilowatt hour (kWh)	10,677,050.00	12,688,800.00	14,950,870.00	15,684,040.00
Electricity Consumption by Tenants	kilowatt hour (kWh)	13,099,022.61	14,190,671.69	18,509,615.68	22,287,764.62
<b>1.2 Electricity Consumption intensity</b>					
Total Electricity Consumption per Unit	(kilowatt-hour / square meter)	46.16	50.31	49.45	50.03
Electricity Consumption per Revenue	Kilowatt hour (kWh) / million baht	6,745.07	6,873.26	6,543.63	6,363.97
<b>1.3 Electricity Expenses</b>	baht	191,387,872.90	228,788,823.79	230,957,889.46	295,117,995.43
<b>2 Information on Energy Management: Oil and Fuel</b>					
<b>2.1 Oil and Fuel Consumption</b>					
Diesel	liter	1,319,924.02	1,076,619.89	1,237,151.99	1,306,685.91
Gasoline	liter	106,403.58	164,399.80	118,486.41	117,319.24
LPG	kg	-	-	24,405.00	24,915.00
<b>2.2 Oil and Fuel Expenses</b>					
Oil and Fuel Expenses	baht	32,604,910.85	40,416,092.98	43,697,083.00	45,470,151.36
<b>3 Information on Energy Management</b>					
<b>3.1 Integrated energy management</b>					
Total Energy Consumption	megawatt-hour	71,953.36	74.955.38	76,346.06	78,439.64
Electrical Energy	megawatt-hour	56,729.90	61,831.82	61,594.21	62,940.91
Oil and Fuel	megawatt-hour	15,223.45	13,123.53	14,751.85	15,498.73
<b>3.2 Energy Consumption intensity</b>					
Total Energy Consumption per Unit	megawatt-hour / square meter	0.059	0.061	0.061	0.062
Total Energy Consumption per Revenue	megawatt-hour / million baht	8.56	8.33	8.11	7.93

Remarks:

<sup>1</sup> Energy usage data covers all Index Living Mall branches, distribution centers, the head office, The Walk, and affiliated factories (excluding electricity usage by tenants).

<sup>2</sup> Energy consumption per area calculation per total area refers to the total area of the Company and retail space.

Information on Water Management	Unit	2021	2022	2023	2024
<b>1 Company Water Withdrawal<sup>1</sup></b>					
<b>1.1 Total Water Withdrawal</b>	<b>cubic meter</b>	<b>413,209.75</b>	<b>400,036.14</b>	<b>465,247.58</b>	<b>461,071.36</b>
Water Withdrawal by Third-Party Water	cubic meter	391,950.75	370,035.14	431,004.58	434,838.36
Water withdrawal by Groundwater <sup>2</sup>	cubic meter	21,259.00	30,001.00	34,243.00	26,233.00
<b>1.2 Total Water Discharge<sup>3</sup></b>	<b>cubic meter</b>	<b>330,567.80</b>	<b>320,028.91</b>	<b>372,198.06</b>	<b>368,857.09</b>
1.3 Total Water Consumption	cubic meter	82,641.95	80,007.23	93,049.52	92,214.27
<b>1.4 Water Consumption Intensity</b>					
Water Consumption Intensity per Unit	cubic meter/ square meter	0.0672	0.0651	0.075	0.073
Net Water Consumption per Revenue	Cubic meter/ million baht	9.83	8.89	10.34	9.32
<b>1.5 Water Expenses<sup>2</sup></b>	<b>baht</b>	<b>8,691,898.09</b>	<b>8,580,281.79</b>	<b>9,784,040.63</b>	<b>9,600,449.00</b>
Expenses for Municipal Water or Water from Other Entities	baht	8,415,531.09	8,190,268.79	9,338,881.63	9,259,420.00
Expenses for Other Water Usage	baht	276,367.00	390,013.00	445,159.00	341,029.00

**Remarks:**<sup>1</sup> The use of water covers the entire corporate group.<sup>2</sup> The total water consumption includes groundwater used by Index Interfurn factories<sup>3</sup> The company's wastewater volume is released to other organizations for treatment

1	Information on Waste and Waste Management	Unit	2021	2022	2023	2024
<b>1.1 Total Waste and Waste Generated</b>			8,654,608.00	9,097,622.10	10,335,556.90	10,138,961.10
Non-Hazardous Waste	kg		8,430,115.00	8,895,554.10	10,286,196.90	10,097,667.50
Hazardous Waste	kg		224,493.00	202,068.00	49,360.00	41,293.60
<b>1.2 Reused / Recycled Waste</b>						
<b>Total Reused / Recycled Waste</b>			8,622,663.00	9,070,694.00	8,284,367.00	8,171,193.20
Reused / Recycled Non-hazardous Waste	kg		8,429,859.00	8,891,954.00	8,257,497.00	8,144,073.20
Reused / Recycled Hazardous Waste	kg		192,804.00	178,740.00	26,870.00	27,120.00

Information on Greenhouse Gas Management (GHGs)	Unit	2021	2022	2023	2024
<b>1 Company GHG emissions</b>					
<b>1.1 Total GHG emissions</b>	tCO <sub>2</sub> eq			26,976.00	27,547.00
Scope 1 Emissions	tCO <sub>2</sub> eq			3,658.00	3,923.00
Scope 2 Emissions	tCO <sub>2</sub> eq			23,318.00	23,624.00
Scope 3 Emissions	tCO <sub>2</sub> eq			n/a	n/a
<b>1.2 Greenhouse gas emissions per unit of the company</b>					
Greenhouse gas emissions per unit	tCO <sub>2</sub> eq/sqm			0.0216	0.0218
<b>2 Information about the company's greenhouse gas reduction or absorption projects</b>					
<b>2.1 Greenhouse gas reduction</b>					
<b>T-VER</b>	tCO <sub>2</sub> eq	-	1,571	3,026	1,566
<b>LESS</b>	tCO <sub>2</sub> eq	8,339.50	12,408.83	14,160.68	16,035.42
- Solar Rooftop	tCO <sub>2</sub> eq	4,994.51	5,987.405	7,261.64	7,617.74
- Waste Segregation for Recycling Project	tCO <sub>2</sub> eq	3,341.78	6,363.30	6,916.87	8,151.83
- Food Waste to Animal Feed Project	tCO <sub>2</sub> eq	3.21	2.23	6.33	4.20
- Replacement of Existing Chiller with High Efficiency Chiller Project	tCO <sub>2</sub> eq				261.65

Information on Environmental Management	Unit	2022	2023	2024
Number of Complaints on Environmental Management	times	0	0	0

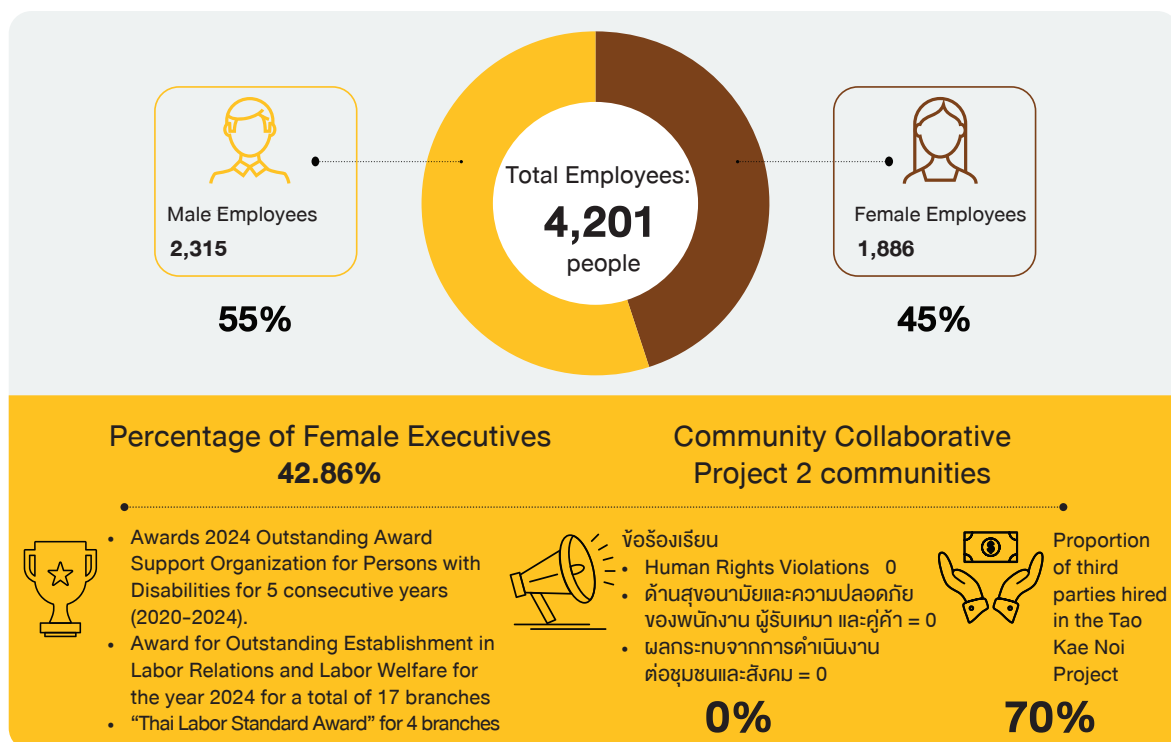


### 3.4 Sustainability Management in Social Dimension



#### • Social Policies and Practices

The Company recognizes the importance of conducting business with corporate social responsibility (CSR) under ethical principles to achieve fairness for all stakeholders, as well as applying good corporate governance principles as a guideline to maintain operational balance in terms of economy, community, society, and the environment so that external stakeholders which include customers, suppliers, communities, and the society can grow together and have a better living in tandem with the business operations. The Company has a policy to respect human rights, child labor, and women labor by emphasizing labor practices for human rights, as well as equality in all forms of labor in order to create a happy working environment where employees at all levels accept and treat one another as family.



- **Social Performance sustainability issues in the social dimension**

Social Performance: 7 sustainability issues in the social dimension have been managed as follows

**1. Product Innovation and Service Development for Better Living**

The Company has established and complied with the product and service development policy that is committed and attentive to product development, both in regards to furniture and home furnishings under the Index brand and affiliated House Brands in order to meet the diverse needs of each customer group and improve the quality of life of customers in accordance with their lifestyles as a result of using the Company's products and services. The details of product and service innovation development activities are as follows:

**1.1 Ergonomic Product Innovation: Enhancing Quality of Life and Work Efficiency**

The Company has focused on developing products and services that improve quality of life, such as office furniture with an emphasis on ergonomic design, including tables and chairs that help reduce Office Syndrome problems. In 2024, the Company expanded its product portfolio in this group by developing healthy chairs in the Ergonomic series, designed to support correct sitting positions based on ergonomic principles. These chairs correct posture, provide comfort, and reduce fatigue while working, greatly improving the health and comfort of users.



- The gaming chairs, 2 SKUs, are designed for health, featuring a body support system that ensures complete comfort. These chairs are crafted to promote ergonomically correct sitting posture, enhancing the gaming experience. They provide support for the back and waist, encourage correct posture, reduce fatigue, and improve overall health.



- Adjustable office desks with a hand crank system allow the height of the table to be easily adjusted to the desired level. This system enables users to switch between sitting and standing positions, or adjust to any preferred height, promoting flexibility and helping to reduce fatigue while working.



- The electric office desk with shelves, offering convenience and value with features such as electric leveling, a height recording function at 3 levels, and a control panel with a safety lock. The foldable tabletop adjusts to 90 degrees, allowing users to easily switch between sitting and standing positions and adjust the desk to their preferred height. This design promotes comfort, flexibility, and good health for users.



- The adjustable center tables under the Living category feature 8 SKUs, designed to adjust in height, allowing users to perform daily activities such as eating and working ergonomically. This functionality promotes good health by ensuring a comfortable posture for both work and meals. The tables also include a safety lock for secure and stable adjustments.





- The beds and bedside cabinets product group includes 2 SKUs, designed as multifunctional solutions for customers with limited space, creating extra usable space. These products feature safe lighting to assist with nighttime navigation, ensuring the light is gentle and does not strain the eyes.



The bedside cabinet is equipped with wheels for easy movement, and the headboard is covered in easy-to-clean fabric, making it simple to maintain while enhancing the quality of life for users.

- The Malton/ Million Headboard features a multi-function base covered with easy-to-clean fabric, reducing the need for chemical cleaning and minimizing water and energy consumption. It offers several convenient functions, including a built-in light that illuminates at night, enhancing safety when getting up for the bathroom or to pick up items. This feature helps reduce electricity costs by eliminating the need to turn on room lights, saving up to 0.50 baht per hour.



- The electric adjustable fabric sofa for one seat, model Rocky, is made from 100% breathable imported fabric, allowing air to pass through, making the sofa feel airy and breathable. The fabric is soft and comfortable to the touch. It features an adjustable rocking and rotating function, along with a mobile phone holder and USB charger, enabling users to charge mobile phones or tablets while enjoying the sofa.





## 1.2 Functionality for All Age Groups (Universal Design Product Innovation)

The Company focuses on developing and selecting Functional products that are appropriate for consumers of all genders and ages, particularly the senior citizens and children, as alternative products for customers and consumers with specific needs. The products were designed to meet the needs of customers of all ages and lifestyles.

- **Product and Service Innovation for senior citizens and Individual with Specific Needs**

Our society is transitioning into an aging society, with an increasing number of retired senior citizens spending more time at home each year. There are several environmental developments that cater to the senior citizens' needs. One significant innovation is the design of dining chairs for the senior citizens, aimed at enhancing comfort during mealtime. These chairs are thoughtfully designed to ensure that senior citizens can enjoy pleasant, shared moments at the dinner table with family, providing both comfort and inclusion in the home.


Chair with wheels, CARING model:

- Designed specifically for senior citizens use, this chair has no sharp edges to reduce the risk of injury or accidents.

- It is stable and strong, allowing the senior citizens to safely put their weight without the chair tipping over.
- The seat can rotate 360 degrees for ease of movement.
- To facilitate getting up or sitting down, the chair is equipped with 5 wheels, 3 of which can be locked, reducing the risk of accidents while in use.





An electric reclining chair specifically designed for customers with back pain, the senior citizens, post-surgery patients, or those in the convalescent period, or pregnant mothers. This chair provides support for easier standing without putting pressure on the abdominal area and reduces the effort required from the thigh muscles. It also features a function that adjusts the chair to a position where the toes are elevated higher than the heart, promoting blood circulation.



เป้าหมายในปี 2568 จะเพิ่มสินค้าสำหรับผู้สูงอายุอีก 2 SKU เพื่อให้บรรลุตามเป้าหมายที่ตั้งไว้คือ 10%

ปี 2567 เรามีสินค้าที่เหมาะสมกับผู้สูงอายุ (Elderly) เพิ่มขึ้นในกลุ่มสินค้า Recliner & Lifting Chair ภายใต้แบรนด์ INDEX ทั้งหมด 2 SKU

ปัจจุบันภายใต้แบรนด์ INDEX เรามีสินค้าในกลุ่ม Recliner & Lifting Chair ทั้งหมด 60 SKU

### 1.3 Innovative Health Product Development (Health-Driven Materials and Product Design Innovation)

The Company developed easy-to-clean fabrics that resist water, germs, and stains. This is a continuation of safety measures in furniture and home products that benefit health, especially in product groups where users interact frequently. Currently, the Company has applied Easy to Clean fabric innovation to sofas in order to improve product quality and customer health by making them easy to clean. The fabric is soft, meets international standards for irritation, and is chemical-free while also resisting stains and germs. In 2024, The Company has allocated approximately 50% of its new product development to the health and safety product group. Additionally, 80% of the total new products in the sofa group feature innovations in easy-to-clean fabric. In 2024, total sales reached 62.37 million baht, reflecting a 28.7% increase compared to 2023.

Innovative Sanitized Fabric is used in home furnishings to create anti-dust curtains that use less water and are allergy-free. This is a protective technology that prevents dust mites and microorganisms, bacteria, yeast, and fungi in fabric fibers. The products also meet international cleanliness and safety standards from Switzerland. The Company also obtains products from business partners that alleviate illnesses or treat specific diseases in order to meet the healthcare needs of customers and distribute them at Index Living Mall.

In addition to meeting the needs of every lifestyle, the Company recognizes the growing importance of the pet lover group, which continues to expand. This aligns with a survey by TGM Research, showing that 58% of people worldwide own pets, with Thailand's proportion being higher at approximately 73%, particularly for dogs and cats. The pet product line caters to all generations, focusing not just on fulfilling basic pet needs, but also on providing pets with the best care as family members. The Company offers a range of home lifestyle products for pets to support the evolving pet trends and future growth opportunities in the market.

The Company has organized various activities to cater to the pet lover lifestyle and enhance the shopping experience, creating joyful moments between pet owners and their pets. The "Paws and Crafts Workshop", featured creative activities such as dog-drawn artwork, encouraging the artistic talents of four-legged friends, and painting through licking and stomping. Additionally, there were carpet embroidery sessions in pet lover style. These activities were held at the Kaset Nawamin, Bangna, Pattaya, Phuket, Ratchapruek, and Udon Thani branches.



## 2. Labor Practices and Respect for Human Rights

### 2.1 Human Rights Operations

The Company conducts its business in accordance with the corporate governance code, fairness, and code of conduct, while operating sustainably with responsibility toward society and all stakeholder groups. The Company values human rights, human dignity, equality, and coexistence based on love and respect. Recognizing that respect for human rights across all stakeholder groups in the business value chain is fundamental to sustainable business and society, the Company complies with regulations and human rights principles and adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a framework for human rights practices, emphasizing the key principles of protecting rights, respecting rights, and providing remedies to prevent human rights violations across all stakeholder groups in its business operations.

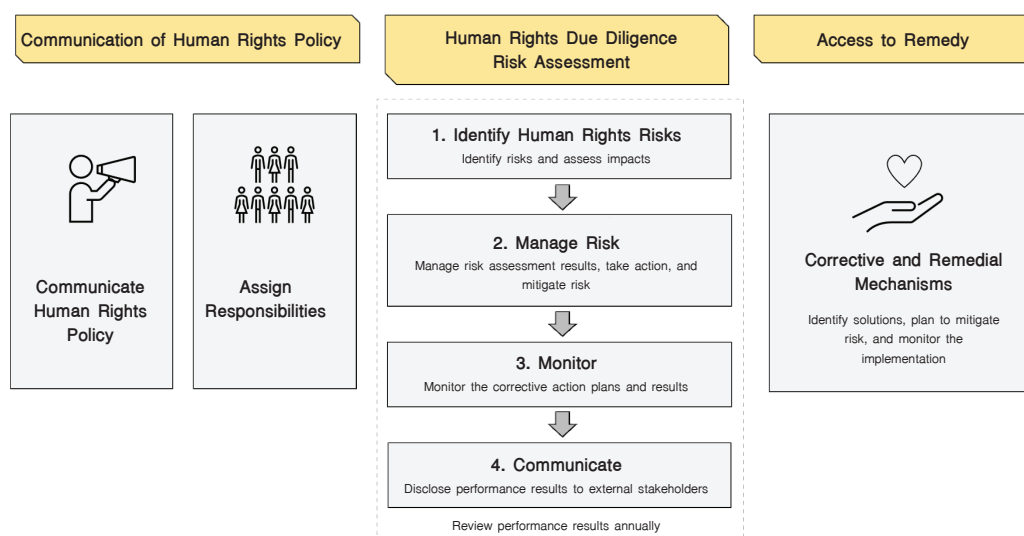
#### Human Rights Policy

1. Recognize human dignity and emphasize respect for the human rights of all individuals, including local communities, under legal frameworks, human rights principles, and international labor standards, ensuring equality and non-discrimination
2. Conduct business in a manner that prevents direct or indirect human rights violations. Support and uphold human rights protection, ensuring the Company remains uninvolved in any form of human rights infringement.
3. Prohibit child labor, forced labor, and human trafficking, while rejecting all forms of discrimination and harassment. Respect the rights to freedom of association, collective bargaining, and data privacy.
4. Commit to maintaining high standards of operational safety, occupational health, and a quality working environment.
5. Treat trade partners fairly and without discrimination, while effectively communicating, disseminating, and educating them on human rights principles.
6. Encourage suppliers to respect the human rights of their stakeholders to ensure equal protection of fundamental rights throughout the supply chain.
7. Support and promote the reporting of human rights violations linked to the Company's operations, implementing necessary and appropriate procedures to assist affected individuals.
8. Protect whistleblowers by ensuring fairness and safeguarding them against retaliation when reporting human rights violations.
9. Commit to conduct Human Rights Due Diligence regularly.
10. Monitor, review, and address human rights violations through the inspection and follow-up process while supporting and cooperating in mitigating any impacts from business operations.
11. Ensure transparency by disclosing information on the Company's human rights operations.

#### Human Rights Due Diligence

To identify issues and assess risks and impacts of human rights violations across the value chain and all affected stakeholder groups, the Company plans and establishes guidelines for prevention, mitigation, management, correction, and remediation in an appropriate manner if violations occur. Additionally, the Company promotes and supports trading partners in implementing human rights measures, expecting them to have appropriate processes for prevention, mitigation, management, correction, and remediation of human rights violations within their business operation.

## Human Rights Due Diligence Framework



## Material Human Rights Risk Issues

Human Rights Risks	Operational Plan, Preventive and Corrective Measures	Performance
Health and safety of employees, contractors, and suppliers	<ul style="list-style-type: none"> <li>Determine hazard identification and risk assessment, establish plans to minimize and control risk within an acceptable level.</li> <li>Establish an inspection plan for safety equipment, tools, machinery, and vehicles, ensuring regular follow-ups for continuous functionality.</li> <li>Develop and implement intensive, position-specific occupational safety training based on identified risk hazards.</li> <li>Plan and conduct annual safety audits and monitoring (QSHE Audit).</li> </ul>	<ul style="list-style-type: none"> <li>LTIFR of employees = 5.375 people per million hours worked.</li> <li>LTIFR of contractors and partners = 0.193 people per million hours worked.</li> <li>Work-related accidents among employees decreased by 23.40%, and the number of days off due to work-related incidents decreased by 42.16% compared to 2023. No fatalities were reported.</li> <li>Zero complaints on health and safety from contractors and trade partners.</li> </ul>
Data breaches and misuse of personal data	<ul style="list-style-type: none"> <li>Strictly comply with laws and regulations while continuously developing guidelines.</li> <li>Maintain Record of Processing Activities: RoPA).</li> <li>Regularly review and enhance data leak prevention tools while improving the detection of data transfers to external destinations.</li> <li>Conduct training on Personal Data Protection Act (PDPA) and cybersecurity.</li> <li>Develop a response plan and conduct regular testing to ensure preparedness.</li> </ul>	<ul style="list-style-type: none"> <li>zero complaints on personal data breaches.</li> </ul>

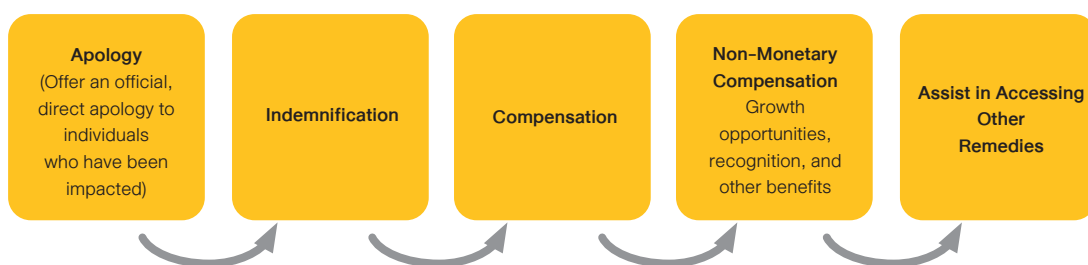
Remark: LTIFR refers to The Lost Time Injury Frequency Rate for employees



In 2024, no human rights violations or complaints were reported, and the percentage of female executives increased to 41.3% from 42.86% in the previous year.

#### Remedy Guidelines

The Company has established guidelines for compensating stakeholders and vulnerable groups in cases of ongoing human rights violations. This includes transparent communication throughout the process until normal conditions are restored. Compensation measures may include a formal apology, indemnification, monetary and non-monetary compensation, and assistance in accessing other available remedies for affected individuals.



## 2.2 Occupational Health and Safety of Customers and Employees

The Company is committed to utilizing quality and safe products that comply with international standards, safety regulations, and legal requirements. This includes designing, creating, and developing innovative safety products so that customers can have confidence in the standard quality and safety of the Company's products. The Company established a customer relations system to facilitate communication with customers and a complaint channel for product and service quality. Information is analyzed in order to continuously improve and develop the Company's products and services. This includes ensuring customer safety at The Walk and Index Living Mall. The Company prioritizes its employees' occupational health and safety because they are an essential resource for the Company's sustainability development as well as ensuring the safety of customers, employees, sales representatives, partner employees, and contractors within the Company's workplace. The details are as follows:

2. Commit to maintaining high standards of safety, occupational health to protect employees and all involved parties.
3. Identify and manage occupational health, safety and work environment risks to reduce and control workplace hazards by implementing measures to reduce and control accident risks.
4. Establish objectives, indicators, and targets for safety, occupational health, and work environment, supported by strategic plans and operational projects to enhance management efficiency continuously.
5. Promote knowledge, awareness, training, guidance, and active participation in occupational health, and safety.
6. Disclose information on occupational health, safety and work environment.

### Occupational Health, Safety, and Work Environment

#### Occupational Health, Safety and Work Environment Policy

1. Conduct business and activities in compliance with laws, regulations, requirements, and international standards regarding occupational health, safety and work environment, as well as continuously monitoring, assessing and reviewing the performance

The Company intends for all employees to be in good health and free from occupational illnesses. Therefore, the Company aims to continually promote and support various activities and operations on safety, occupational health, and the working environment in order to achieve the framework and objectives of the Company. Safety, occupational health, and the working environment are duties and responsibilities of employees at all levels. Therefore, they must always be prioritized. The Company educates its employees

through training and encourages them to maintain a healthy lifestyle and avoid activities that could harm their health. This includes maintaining a hygienic and safe workplace at all times.

#### Occupational Health, Safety, and Work Environment Performance

The Company has conducted a risk assessment to develop a plan for reducing and controlling hazardous risks, along with monitoring and evaluating workplace safety at the head office, distribution center, Index Living Mall stores, shopping centers, The Walk, and Mahachai factories. through the Occupational Health, Safety, and Work Environment Committee at each location. Measures to mitigate and control risks have been implemented as follows:

- Install additional automatic fire sprinkler systems, along with a fire pump, at the Bang Kradi distribution center and Mahachai factory to enhance the efficiency of fire prevention and suppression within the buildings.
- Inspect and improve warning signs and hazardous areas.
- Promote employee health by coordinating with medical facilities to provide health screenings for hepatitis B and C, cervical cancer, colon cancer, and HIV for interested head office employees, in response to rising cancer rates.
- Promote and conduct intensive, continuous occupational safety training to reduce workplace accidents, enhance knowledge, and increase awareness, particularly for high-risk tasks such as safe freight vehicle operation and forklift use.



พนักงานขับรถขนส่งสินค้าศูนย์กระจายสินค้า ได้รับการอบรมการขับอย่างปลอดภัย



การอบรมความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน



#### Safe Driving Training for Freight Vehicles

- Organize "Safety Tool Box Meeting" project to reduce workplace accidents through open communication and discussions between the safety department and employees. This project fosters the exchange of ideas and collaborative development of preventive measures. The meetings are conducted monthly in every department.



#### Organize Annual Work Safety Week activities

## Work Accident Information

Performance	Unit	Employee					Contractor/ Partner
		2021	2022	2023	2024	%Change Compared to 2023 (%Variance)	2024
Total Number of Work Hours by Employees	hour	8,790,745.96	8,150,185.71	8,739,083.89	9,487,392.56	8.56%	10,342,577.12
Number of Injuries or Work Accidents that Require Leave of Absences	time	26	79	57	51	-10.53%	2
Number of Employees Injured from Work Resulting in Leave of Absence for 1 Day or More	person	26	53	62	51	-17.74%	2
Number of Work-Related Deaths	person	0	0	0	0	-	0
LTIFR	people per million hours worked	2.957	6.502	7.094	5.375	-24.32%	0.193
Number of Health and Safety Complaints	time	0	0	0	0	-	0

In 2024, work-related accidents among employees decreased by 23.40%, while the number of employees with work-related injuries resulting in lost time decreased by 17.74%. The total number of days off due to work-related incidents declined by 42.16% compared to 2022, with no fatalities reported. The Lost Time Injury Frequency Rate (LTIFR) for employees was 5.375 per million hours worked, reflecting a 24.32% decrease from 2022. The four-year average LTIFR for employees is at 5.482 per million hours worked. For contractors and trade partners, the LTIFR was 0.193 per million hours worked.

In addition, the Company conducted an in-depth evaluation and reviewed the causes of accidents to prevent recurrences. The Company increased preventive measures and monitored and controlled work accidents to reduce the risk for the likelihood of accidental occurrences and the severity of accidents. Employees at all levels strictly cooperated in creating a safe workplace in accordance with sustainable goals.

## 2.3 Personnel Development for Sustainability

In an era where business is diverse and technology is rapidly evolving, the Company places great importance on developing personnel potential as a key resource in driving the organization. The Company focuses on enhancing the knowledge and skills required for current roles while also equipping employees with the necessary competencies to meet future challenges. This approach supports the achievement of business goals and fosters career advancement opportunities at all levels.

In 2024, the Company committed to driving sustainable human resource development by focusing on enhancing employees' knowledge and capabilities. Personnel development is regularly reviewed and planned, considering key factors such as economic trends, the business environment, technological advancements, and emerging risks that may lead to significant changes. This has resulted in a paradigm shift (Rethink) in personnel development, regarding content, processes, and the integration of technology to foster sustainable development of 3 key dimensions:

1. Self-Focus Development
2. Interpersonal Skills Development
3. Leadership Development for Executives at All Levels

The Company enhances the learning process by shifting from traditional training methods to an integrated development approach that emphasizes concrete behavioral change. This ensures employees can effectively apply the knowledge and skills they acquire to their roles, aligning with the concept of "Developing People, Developing Organizations Towards Sustainability." in order to retain and develop talented employees, enabling them to grow alongside the Company.

Employee training programs feature diverse curriculum designs and training methods tailored to different target groups and learning styles, such as:

1. Roleplay
2. On the Job Training
3. Mentoring Program
4. Training through Project Assignments
5. Classroom Training
6. Online Training

## Vision of Development

"Develop People, Develop Organizations Towards Sustainability" is the Company's personnel development philosophy, emphasizing not only the enhancement of knowledge and skills but also the holistic development of potential across all dimensions, including leadership, creativity, and adaptability in the digital age. Human resource development reflects the Company's commitment to investing in its future. Training programs are designed to nurture high-potential employees (talent) and support individual growth through the Individual Development Plan (IDP), enabling employees to build competencies, advance their careers, and achieve long-term skill development.

## Talent Development Plan

Employees in the talent group are selected by senior executives from each department to participate in the "Index Leadership Program," a two-year long-term development training program launched in 2023. This program is designed to enhance their potential, professional skills, and communication abilities (soft skills) through a comprehensive learning approach that covers all key dimensions, ensuring practical application in the workplace. The program incorporates diverse learning methods, including blended learning, experiential learning, expert coaching, project-based learning, and the application of acquired knowledge to real projects that contribute to the Company's future growth. The Index Leadership Program consists of six training courses with 25 participants, totaling 900 hours of training. The effectiveness of the program is evaluated through the development of new projects, where participants apply their knowledge to create projects to expand and improve business operations. In 2024, the project was developed for both the business department and supporting departments, which is expected to see the results in 2025.

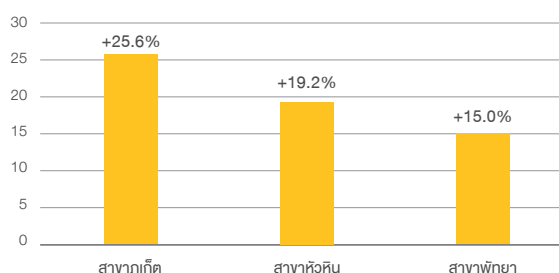




One of the key successes of the "Index Leadership Program" in 2024 was that participants effectively applied their knowledge to drive sales growth at Index Living Mall stores, resulting in a top three highest sales growth rankings compared to sales in 2023, the top-performing stores are:

1. Phuket branch grew 25.6%
2. Hua Hin branch grew 19.2%
3. Pattaya branch grew 15.0%

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ของผู้เข้าร่วมอบรมโครงการ Index Leadership Program



### Individual Development Plan

The Company emphasizes systematic learning through the Individual Development Plan (IDP), resulting from a comprehensive study and analysis on the organization in collaboration between the Personnel Development Department and the Management Department. This plan serves as a crucial tool for mapping long-term career growth and skill development, ensuring that employees are well-prepared for the Company's future growth and transformation. The IDP is designed to be specific and tailored to different management levels, categorized into three main groups:

1. First-line Management
2. Middle Management
3. Senior Management

The development plan is designed to align with the Company's strategic objectives and the personnel development of all departments at every level, ensuring readiness to address business challenges and drive sustainable organizational growth.

### Manager Development Program

The Company has established the Manager Development Program (MDP) as a development project for first line management in order to equip them with the skills needed to transition into higher leadership

roles. The program is designed with a holistic approach, covering field expertise, strategic thinking, team management, and work standard maintenance to ensure well-rounded leadership development. Participants will gain specialized expertise in their respective fields while broadening their perspective on overall management and effectively linking organizational goals to practical implementation. Additionally, the program emphasizes team management skills, including analyzing and developing team potential, leveraging strengths, and identifying areas for improvement.

To maintain operational standards, the project emphasizes establishing and upholding work standards, developing monitoring and evaluation systems, and fostering a results-driven and efficiency-focused work culture. This ensures that first-level executives can effectively lead their teams toward achieving the organization's goals with efficiency and sustainability.

The Manager Development Program is a crucial initiative in strengthening the organization by developing skilled personnel who will serve as a driving force in leading the Company toward future success.

### Middle Management Development Program

The Company has established the Middle Manager Development Program (MMDP) as a strategic initiative to enhance the capabilities of middle management. This program focuses on developing strategic management skills and equipping managers with the expertise needed to drive the organization toward its goals efficiently.

The program is designed to strengthen key competencies essential for middle management, with a focus on development in three main dimensions:

1. Strategic Planning and Management - Executives will enhance their systematic thinking, planning, and execution skills, enabling them to effectively translate corporate strategies into operational plans. This includes resource and manpower allocation aligned with business objectives. A key focus is on efficient team management, emphasizing delegation, coaching, and the continuous development of team potential.



2. Risk Management - The program strengthens risk assessment and management skills at the departmental level, fostering the ability to analyze situations and make strategic decisions under uncertainty. Additionally, executives will be equipped to contribute to long-term organizational planning, develop a shared vision, and drive organizational change.
3. Team Development for Organizational Sustainability - This aspect focuses on cultivating a strong work culture, fostering leadership within teams, and developing potential successors to establish a solid foundation for sustainable, long-term organizational growth.

The MMDP project serves as a key mechanism for developing middle management, preparing them to drive the organization toward success while fostering long-term value and sustainability. This is achieved through a comprehensive approach that combines management skill development, team building, and active participation in shaping the organization's direction.

#### Senior Management Development Program

The Company has established the Senior Management Development Program (SMDP) to enhance the capabilities of senior management, who play a critical role in setting the organization's direction and driving sustainable success. The program is designed to develop core competencies essential for senior leadership, with a focus on three key dimensions:

1. Long-Term Strategic Planning: Executives will develop systems thinking at a macro level, analyzing trends and changes in the business environment. They will focus on setting a corporate vision and strategy that aligns with long-term growth, emphasizing competitive advantage and sustainable value creation.
2. Strategic Risk Management: The program enhances executives' ability to assess and manage risks at the organizational level, make strategic decisions under high uncertainty, and lead change management initiatives. Participants will learn to establish a comprehensive risk management system covering financial, operational, and organizational sustainability dimensions.
3. Developing Systems and Personnel for Sustainability: This critical dimension focuses on establishing an organizational structure that supports growth, fosters a strong organizational culture, and enhances strategic human resource management systems. Executives will develop the skills to build and nurture future leadership teams, strengthen employee engagement, and implement effective change management strategies.

The SMDP project goes beyond developing senior management skills; it cultivates visionary leaders capable of navigating challenges and driving long-term sustainable growth. This is achieved through a strategic blend of strategic thinking, risk management, and effective system and personnel development.

#### การพัฒนาศักยภาพบุคลากรรายบุคคลในปี 2567



# 5,502

จำนวนชั่วโมงการอบรม IDP

1,800 ชั่วโมง  
ผู้บริหารระดับต้น

3,348 ชั่วโมง  
ผู้บริหารระดับกลาง

354 ชั่วโมง  
ผู้บริหารระดับสูง

Personnel Level	Number of Courses	Number of Employees Attending Training	Total Number of Training Hours	Average Number of Training Hours per Person
First Line Management	6	237	1,800	7.59
Middle Management	7	270	3,348	12.40
Senior Management	5	50	354	7.08

Remark: The number of employees attending the training and the total training hours are calculated based on the actual attendance.

### Cybersecurity Development

The Company places strong emphasis on cybersecurity by establishing policies and guidelines to protect information systems, critical business data, and personal information of all stakeholder groups from various cyber threats. A key strategy in this effort is the development of cybersecurity personnel. The Company implements a comprehensive preventive training program for both new and existing employees, ensuring 100% participation. The training includes a standardized knowledge assessment system, requiring all employees to achieve a minimum score of 80% to ensure a clear understanding of cybersecurity principles. This equips employees to serve as the first line of defense in safeguarding the organization. This reflects the Company's commitment to enhancing cybersecurity standards through personnel development, recognizing it as a critical factor in fostering confidence and trust among all stakeholders.

### Creating a Culture of Learning

The Company prioritizes comprehensive personnel development. Besides standard training programs, the Company provides internal knowledge-sharing projects, especially the Strategic Thinking course, designed as a collaborative learning platform for executives at different levels. This course enables senior executives with specialized expertise to directly share their knowledge and experience to middle management through a blend of classroom learning and hands-on workshops, incorporating real-world case studies for practical application.

This course is designed to emphasize practical application through real work challenges, enabling participants to effectively apply their knowledge in their roles. It also builds confidence and enhances skills based on their existing knowledge base. This approach supports the sustainable development of personnel potential while ensuring alignment with the organization's context and long-term objectives.

### Online Learning Programs: Product Training for Store Employees

In 2024, the Company launched a Digital Learning Platform to enhance store employees' product and service knowledge through an accessible and comprehensive online learning system. This platform delivers in-depth, multi-dimensional content on products and services, allowing employees to review and expand their knowledge at any time. Additionally, it features an effective learning tracking and evaluation system to ensure employees acquire the necessary skills and knowledge accurately and completely. By strengthening the expertise and confidence of store staff, this initiative enhances their ability to deliver high-quality service, effectively respond to customer needs, and ultimately elevate service standards to maximize customer satisfaction.

### Learning Innovation

The Company has implemented a proactive personnel development plan by integrating artificial intelligence (AI) technology to enhance work efficiency by launching two key technology skills development projects as follows:

- The first project, Notion AI course, focuses on developing employees' knowledge and skills in applying artificial intelligence to project management. The course is designed to enable employees to utilize AI tools effectively, enhancing project management efficiency with practical applications.
- The second project, IndexGPT course, is an in-house innovation aimed at promoting the efficient and ethical use of AI technology. This program equips employees with AI-powered tools to increase productivity and reduce time for daily tasks.

The initiative of these projects reflect the Company's vision to prepare employees for technological advancements and fostering a competitive edge through the continuous development of personnel potential.

## Sustainability and Corporate Governance Learning

The Company prioritizes enhancing awareness and understanding of sustainable development among personnel at all levels through capacity-building programs that encompass sustainability and corporate governance. This aims to ensure that all employees recognize their role in advancing the organization's sustainable development goals. In 2024, the Company introduced two compulsory courses:

the Anti-Corruption Course and the Personal Data Protection Act (PDPA) Course. Designed for both new and existing employees, these courses are delivered through a blended learning format, combining online learning and classroom training to ensure effective knowledge acquisition aligned with employees' roles.

This reflects the Company's commitment to building a foundation for sustainability through personnel development, which will lead to stable growth and sustainable organization.

## Performance

In 2024, the Company conducted 139 training courses to enhance employees' knowledge and skills across various fields. The training amounted to an average of 7.19 hours per employee per year, with a total expenses of 2,972,342 baht, equating to an average cost of 707.36 baht per employee per year.

## Employee Training and Development



# 7.19

ชั่วโมงต่อคนต่อปี  
เป้าหมาย 12 ชั่วโมงต่อคน  
ภายในปี 2569

Employee Training and Development	2564	2565	2566	2567
<b>Average Number of Training Hours for Employees</b> (Number of training hours/person/year)	0.93	3.31	3.05	7.19 <sup>1</sup>
<b>Training Expenses</b> (baht)	442,955.54	1,804,664.37	1,345,432.20	2,972,342.00

### Remark:

<sup>1</sup> The number of employees attending the training and the total training hours are calculated based on the actual attendance.



## 2.4 Labor Relations Management

The Company recognizes employees as a key driving force behind sustainable business growth and is committed to providing opportunities for career growth and advancement. It also actively promotes employee participation at all levels in business operations.

In 2024, the Company received labor relations awards at both the national and provincial levels, reflecting its commitment to fair employee treatment and its continued focus on workplace welfare and safety.



- In 2024, the Company received the “Outstanding Establishment in Labor Relations and Labor Welfare” award from the Department of Labor Protection and Welfare, Ministry of Labor, at the national level for 17 branches. 10 branches have received this award for four consecutive years, including Head Office, Rama 2, Phuket, Hua Hin, Ratchaphruek, Nakhon Ratchasima, Udon Thani, Rayong, Phitsanulok, and Chiang Mai. Three branches have been recognized for three consecutive years: Kaset Nawamin, Khon Kaen, and Bangna. Another Three branches have received the award for two consecutive years: Hat Yai, Pattaya, and Chonburi. Rangsit branch received provincial-level recognition.
- The “Thai Labor Standards” award from the Department of Labor Protection and Welfare, Ministry of Labor, was granted to four branches: Head Office, Rama 2, Hua Hin, and Kaset Nawamin.
- The Good Labor Practices (GLP) Award, from the Department of Labor Protection and Welfare, Ministry of Labor, was awarded to five branches: Hua Hin, Ratchaphruek, Chaiyaphruek, Bang Kruai-Sai Noi, and Bang Yai.

### Employee Engagement

The Company values employees as a key component of its business operations and a driving force for competitiveness. Employee well-being is a priority, with a focus on fostering a positive and engaging work environment. To strengthen relationships between employees and the Company, various internal activities are organized, including:

- Accepting donations of stationery and sports equipment within the Company to distribute to various schools on National Children's Day.
- Organize Valentine's Day activities to spread love, build bonds, and strengthen friendships through heart-shaped balloon giveaways and fundraising by selling balloons. Proceeds support the Ban Rachawadee Disabled Protection and Development Center (Male and Female) in Nonthaburi.



- Health promotion activities: Weekly exercise sessions for head office employees, including Zumba and yoga, led by external trainers. These sessions promote physical well-being, stress relief, and team bonding among employees.



- Preserving Thai Traditions - Celebrating Songkran Day under the theme "Have Fun, Songkran at Home", along with Loy Krathong Day activities to uphold cultural traditions.



- The Happy Project - A quarterly initiative organized by the branch Human Resources Department, including team-building activities and celebrations for employees involved in successfully opening new branches.



## Employee engagement survey

The Company conducts annual employee engagement surveys and transparently communicates the results to employees and executives, providing valuable insights for organizational development. In 2024, the Company introduced a significant change by transitioning its engagement measurement tool from the Two-Factor Theory to the internationally recognized “Say-Stay-Strive Framework.” standards. This behavioral-based approach clearly identifies opportunities for improvement by separating the assessment elements with greater granularity and results are comparable with leading global organizations using the same standards.

### Performance

In 2024, the Company had no major labor disputes and received no complaints related to legal or social regulation violations.

The employee engagement score under the newly adopted “Say-Stay-Strive Framework” was 76%, a satisfactory outcome during the transition period. This new measurement approach provides a more detailed and comprehensive evaluation, ensuring a deeper understanding of engagement levels. Maintaining a score above 75% reflects the Company’s strong commitment to employee engagement, even amid changes in the assessment methodology. According to data from Thailand People Benchmarking 2024: Area 4, which evaluates employee engagement in Thai organizations that prioritize employee well-being, the national benchmark for employee satisfaction was 77%, with the Company’s 76% score serving as a solid baseline for future development.



# 76%

ผลประเมินความผูกพัน  
ของพนักงานต่อองค์กร  
(เป้าหมาย 85% ภายในปี 2569)



# 0

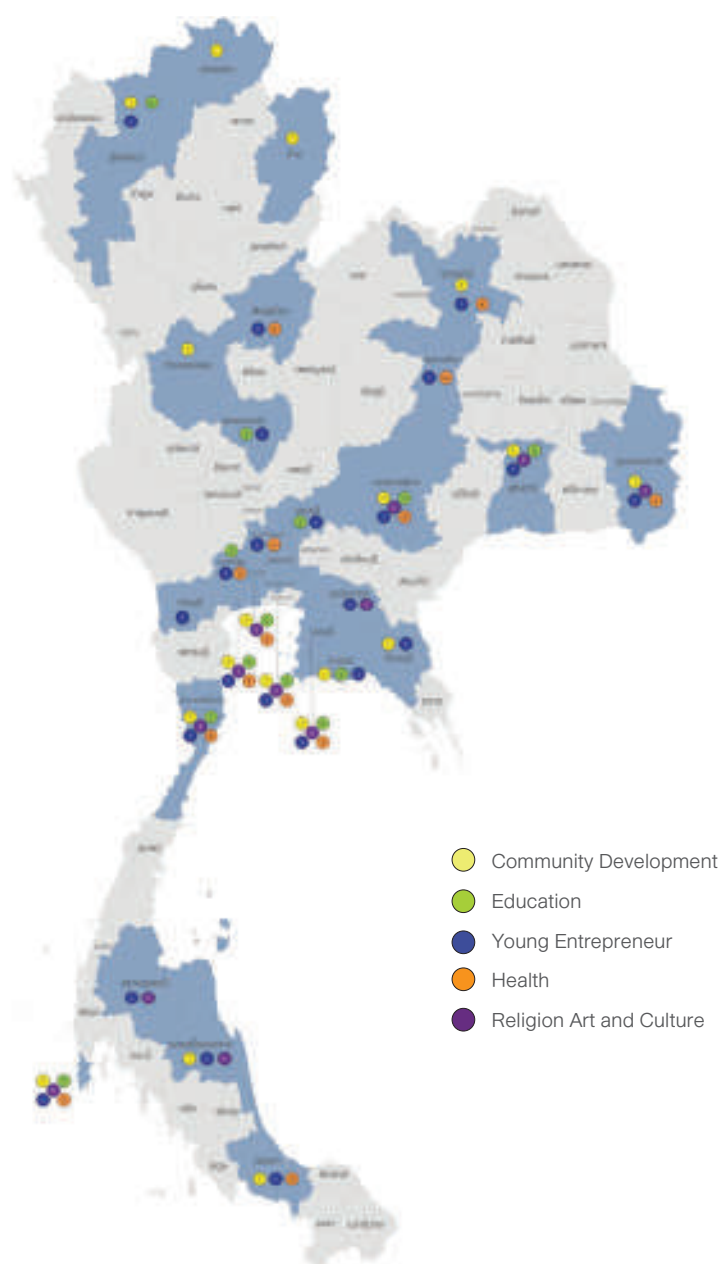
ข้อร้องเรียน  
ด้านแรงงานและการละเมิดกฎหมาย  
หรือข้อบังคับทางสังคม

The Company has plans for further development following this transition by analyzing data from each component of the Say-Stay-Strive Framework to design more targeted development projects in 2025. Additionally, efforts will be made to enhance employee understanding and participation in development initiatives aligned with the framework, aiming to achieve an employee engagement score of 85% by 2026.

## 2.5 Community Involvement

The Company recognizes the significance of sustainable growth under social responsibility by focusing on operating the business with consideration for the community and society in order to improve the lives of people in society to grow alongside the Company. For example, employment in the community as a result of the expansion of new branches or product development in collaboration with the community and numerous projects. The Company considers the suitability and benefits of the community and society in 5 dimensions:

1. Community Development
2. Education
3. Young Entrepreneur
4. Health
5. Religion Art and Culture

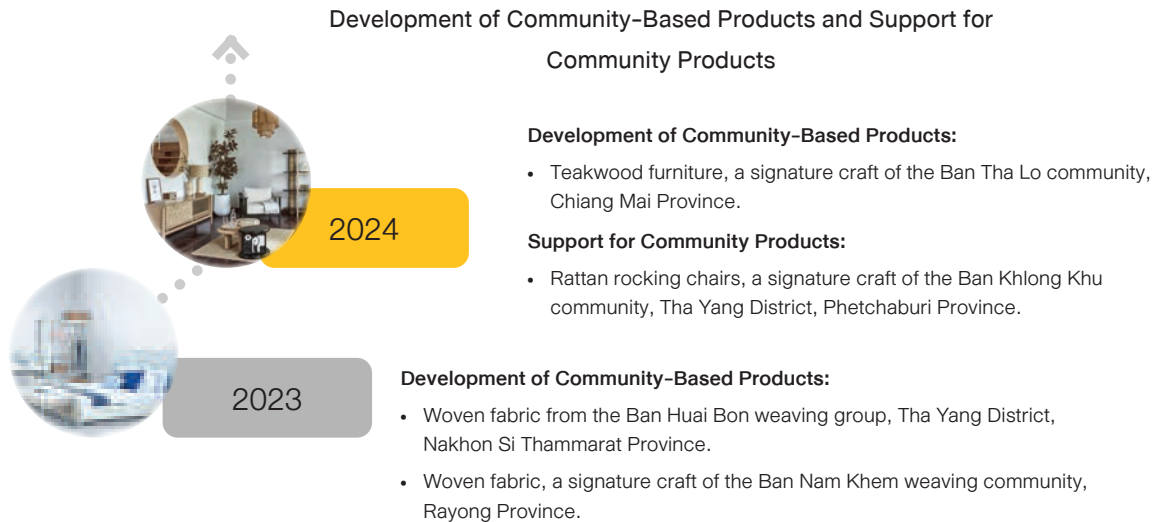


Map of Community Engagement Activities Across Thailand



## • Developing Community Products to Generate Income for Sustainable Social Development

The Company prioritizes product development in collaboration with local communities, promoting local wisdom while enhancing the grassroots economy for sustainable growth by supporting community products, ensuring fair income distribution, and strengthening long term community economy.



Since 2022, the Company has launched the “1 Year, 1 Region” project under the Happy Vacation product series to strengthen communities and society through collaborative product development with local communities while promoting local wisdom.

In its first year (2022), the Company developed Happy Vacation products using tie-dye fabric in partnership with two communities:

- Ban Khiri Wong Bai Mai Group Community, Nakhon Si Thammarat Province for bedroom furniture.
- Tan Batik Community Enterprise, Rayong for rubberwood furniture.





In the second year (2023), the Company expanded the project to further create jobs and distribute income to local communities, collaborating with two new communities:

- Ban Kiew Lae Noi Community Enterprise, Chiang Mai Province for living room furniture
- Khao Kiris Rubber Bedding Sewing Group Community Enterprise, Kamphaeng Phet Province: Supported community products.

Development of the Living Room Series "Kiang Tua" in Collaboration with the Community The Company collaborated with Ban Kiew Lae Noi Community Enterprise, San Pa Tong District, Chiang Mai Province, renowned for its wood carving craftsmanship, to develop the Living Room "Kiang Tua" series. This initiative integrates handcrafted artistry and local wisdom, passed down for over 60 years by skilled wood carving artisans, into modern furniture design infused with Lanna cultural elements. The "Kiang Tua" series is crafted from solid rubberwood, not only creating high-quality furniture but also supporting local craftsmanship and generating sustainable income for the community. Additionally, it offers customers a unique experience through authentic, locally inspired furniture pieces. The collection was officially launched for commercial sale in 2024, with the Index Living Mall, Saraburi branch as the first retail location. In 2025, the Company plans to expand sales to all eight Index Living Mall stores nationwide.



### Community product support "Rubber cushion"



The Company is proud to support the Khao Kiris Rubber Bedding Sewing Group Community Enterprise in Kamphaeng Phet Province under the "Phiang Jai Thai Spa" brand, which produces cushions and mattresses from rubber foam scraps. This initiative helps reduce industrial waste and create added value by applying the concept of "recycling leftover foam scraps" to develop high-quality, environmentally friendly products. These products have been certified as Green Production by the Department of Environmental Quality Promotion.

This product is made from natural rubber, is biodegradable, and free from chemical residues, helping to reduce carbon dioxide emissions. It also promotes local wisdom, creates jobs, generates income, and contributes to the sustainable development of the community economy.

In addition to being environmentally friendly, these healthy seat cushions are designed to support the body in a balanced way, firm but not hard, soft but not squishy. They reduce pressure, provide comfortable sleep, and help alleviate aches and pains. The rubber seat cushion products are now available for sale at all Index Living Mall branches nationwide.

### Social Impact, Culture and Local Wisdom Preservation

The HAPPY VACATION project supports villagers in developing production skills and creating new products that have never been made before. It provides society with the opportunity to connect with the community through products that showcase local wisdom and reflect the beauty of the culture. Additionally, the project promotes the use of local natural materials to support sustainability. Products from the project were distributed across more than 15 Index Living Mall branches, generating total sales of 2.36 million baht. It also helped attract customers interested in community-based products, encouraging them to purchase from the branches, which in turn promotes the local economy and creates long-term sustainability for the community.





## • CRAFT INNOVATION AWARDS

### "KANOMCHAN" Table - Award-winning product from the DIPROM PATHFINDER Project

The "KANOMCHAN" table, Award-winning product from the DIPROM PATHFINDER Project and the CRAFT INNOVATION AWARDS. The table was designed with the concept "Work to Dine " This design reflects the shift in work habits since the COVID-19 outbreak, where the dining table has transformed into a workspace for many working from home. The table features a layered design with complete functionality, addressing every need for modern use.

The name "Khanom Chan" refers to the concept of layered design function, which includes:



Download link: <https://we.tl/PhnkAJ6o3x>



- Top Layer: A multi-purpose work area that doubles as a workspace, complete with a wireless phone charging stand for added convenience.
- Middle Layer: Supports various postures, with a storage drawer for organizing equipment. It also includes a built-in speaker to enhance the atmosphere and electrical outlets to support different devices.
- Bottom Layer: Designed to neatly store wires, the leg frame incorporates a wire management system, ensuring a tidy work area. The table is made from strong, sustainable materials, using Thai economic wood.

The "KANOMCHAN" table is crafted from rubber wood, an economic wood of Thailand, using rubber trees that no longer produce latex. This process transforms these trees into durable furniture, helping to reduce the demand for wood from natural forests and promoting the sustainable use of resources.

## • Blood Donation

The Company received an Honorary Certificate from Her Majesty Queen Sirikit, the Queen Mother, and the Council of Presidents of the Thai Red Cross Society for its support in recruiting blood donors. Additionally, on September 5, 2024, the Company was awarded a Certificate of Honor from the Privy Council (His Majesty's representative) for its 11 years of continuous cooperation in recruiting blood donors to help those in need.





• **Creating Educational Opportunities: Rehabilitating Educational Institutions from Flooding in the Northern Region**



Index Living Mall Group has launched the project "Index Living Mall Joins Together to Help Floods in the Northern Region" to support students and teachers in restoring schools affected by major floods. The initiative provided essential furniture and supplies to seven schools in flood-stricken areas of Chiang Rai, Chiang Mai, and Nan Provinces. The Company donated a variety of items, including computer tables and chairs, document cabinets, multi-purpose storage cabinets, shelves, mattresses with bedding sets, cleaning equipment, school and sports equipment, and other necessary items, with a total value of over 3 million baht to 7 Schools. The recipients of the support were schools in Chiang Rai, Chiang Mai, and Nan Provinces. In Chiang Rai Province, the schools included Interdisciplinary Studies School, Powittaya School, Panghat Interdisciplinary School, Banpot Wittaya School, and Ban Mai School. In Chiang Mai Province, Sri Sangwan School received aid, while Ban Pon School in Nan Province was also supported. This initiative aims to help these schools reopen for normal teaching and learning following the devastating floods.

**Community Involvement at Provincial Level**



- The Company joined the "Walk and Run to Prevent Paralysis No. 10" project, held in honor of His Majesty the King's 6th Cycle Birthday Anniversary in July 2024. Organized by the Nonthaburi Provincial Public Health Office, the Company supported the event by providing drinking water for participants.
- The Company promotes local employment by collaborating with the Nonthaburi Provincial Employment Office. At the Index Living Mall, Bang Yai Branch, the Company supported the organization of a labor meeting, where a job opening booth was set up to promote employment opportunities in the area.
- The Company promotes employment for people with disabilities by participating in the Bangkok For All project, which provides employment opportunities for persons with disabilities who wish to work, in accordance with Section 33 of the Employment Act.





### • Educational Support

- The Company supports the Nonthaburi Provincial Employment Office by providing the space at Index Living Mall, Ratchaphruek Branch to organize a preparation project for the target group before entering the labor market. This activity promotes the creation of a career guidance network for teachers serving as academic counselors in educational institutions throughout Nonthaburi Province.
- Provide opportunities for students from various educational institutions to visit the branch for a study visit, allowing them to exchange experiences and knowledge in their professional field and prepare for entry into the labor market.

### • Creating Job Opportunities and Expression Platforms for Students

The Company has organized marketing promotion activities during the year-end festival, including Christmas activities such as the "Christmas Carol" event at Index Living Mall across five branches: Kaset-Nawamin, Bangna, Chiang Mai, Pattaya, and Phuket. These activities provided employment opportunities for student groups and independent musicians, creating income while offering a platform for students to express their talents and practice musical skills. At the same time, the event enhanced the shopping experience for both Thai and foreign customers.



Faculty of Architecture and Design Rajamangala University of Technology Rattanakosin Poh Chang Campus



Faculty of Business Administration at Rajamangala University of Technology Isan with a major in Logistics

## 2.6 Tao Kae Noi Project

The Company cares about creating job opportunities for the community by setting up the Tao Kae Noi Project in order to provide delivery and installation services as quickly as possible to meet customer needs and to ensure the long-term sustainability of delivery and installation services management. The Company organized the Tao Kae Noi Project in order to collaborate with third parties to provide delivery and installation services as well as expand the services of the Company and alleviate the shortage of skilled workers. This project also created numerous jobs and income opportunities for Tao Kae Noi technicians and provided the opportunity to be their own boss.

In 2024, the Company's distribution center (DC) provides product installation training to Tao Kae Noi artisans in order to provide services to customers with the Company's standards so that Tao Kae Noi technicians could have the opportunity to be trained and increase their knowledge. There is training available to impart knowledge regarding furniture assembly and installation as well as service standards training so that customer services can be provided in accordance with the Company's standards

The proportion of technicians in the Tao Kae Noi Project in comparison to the Company's delivery and installation technicians is 70%

year	2020	2021	2022	2023	2024
Tao Kae Noi	209	263	272	363	335
	64%	72%	69%	67%	70%
Company Employees	117	104	123	179	147
	36%	28%	31%	33%	30%
Total	326	367	395	542	482

## 2.7 Employment of People with Disabilities, Senior Citizens, etc.

The Company promotes the recruitment and employment of students, people with disabilities, and the senior citizens, ensuring equitable treatment for all employees. The Company also supports employment in collaboration with government projects.

Details of significant operations are as follows:

การจ้างงานนักเรียน นักศึกษา คนพิการ และผู้สูงอายุ



### • Student Employment

The Company promotes student employment by signing a memorandum of understanding (MOU) with educational institutions through the project "Cooperation in Promoting Employment for Students During School Breaks." This project helps students use their free time wisely by developing work skills and earning money, which can ease their family's financial burden. In 2024, 125 students worked at Index Living Mall branches.

### • Providing Employment for People with Disabilities

The Company continually operates corporate social responsibilities by promoting the employment of people with disabilities in Index Living Mall and



factories of affiliated companies in order to support sustainable self-reliance. The Company continues to employ people with disabilities, both in the form of employment in Section 33 (as employment) and providing support for people with disabilities in Section 35 (supporting people with disabilities to have a career).

The Company received the Outstanding Organization in Supporting Persons With Disabilities Award for 2024, as a result of its commitment to providing people with disabilities with continued employment opportunities for the fourth consecutive year (2020-2024) from the Ministry of Social Development and Human Security.



Outstanding Organization in Supporting Persons With Disabilities Award For the Year 2024





### Promoting Employment of Senior Citizens

The Company recognizes the value of senior citizens and actively promotes employment opportunities for senior citizens to ensure income security, value, and pride. As part of this initiative, the Company participated in a memorandum of understanding (MOU) signing ceremony with the Department of Employment and 16 leading establishments to cooperate in promoting employment for senior citizens.

The Company cooperates with the Ministry of Labor to employ senior citizens in accordance with the government policy to promote employment for senior citizens in Index Living Mall. The Company has continued the employment of senior citizens.



In 2024, the Company hired a total of 49 people with disabilities and senior citizens. The Company continues to employ people with disabilities and senior citizens.

Number (people)	2563	2564	2565	2566	2567
<b>Employees with Disabilities</b>	49	46	42	43	45
- Employees with Disabilities - Section 33	19	15	14	13	16
- Employees with Disabilities - Section 35	30	31	28	30	29
<b>Senior Citizen Employees</b>	5	6	2	3	4
<b>Total</b>	<b>54</b>	<b>52</b>	<b>44</b>	<b>46</b>	<b>49</b>



## Sustainability Management Performance in Social Dimension

An overview sustainability management in social dimension in regards to the treatment of employees in 2024

Employee Information	2022			2023			2024		
	man	female	together	man	female	together	man	female	together
Total Number of Employees (people)	2,252	1,855	4,107	2,216	1,810	4,026	2,315	1,886	4,201
Number of Employees Classified by Age (people)									
Younger than 30 years old	604	431	1,035	591	399	990	639	436	1,075
Between 30-50 years	1,460	1,271	2,731	1,415	1,250	2,665	1,454	1,358	2,812
Over 50 years old	188	153	341	210	161	371	222	92	314
Number of Employees Classified by Position (people)									
Operational Level	2,140	1,789	3,929	2,172	1,779	3,951	2,272	1,853	4,125
Executive Level	106	59	165	31	22	53	33	24	57
Senior executive Level	6	7	13	13	9	22	10	9	19
Total Remuneration (Baht)	756,143,193	639,046,807	1,395,190,000	791,630,782	716,810,689	1,508,441,471	817,601,898.71	730,001,277.60	1,547,603,176.31
Number of Voluntary Resigned Employees (people)	396	402	798	321	301	622	569	382	974
Information on Employee Provident Fund									
Number of Employees who are Members of the Provident Fund (People)		1,241			1,268			1,214	
Percentage of Employees Participating in the Provident Fund (%)		30%			31%			29%	
Amount of Money Contributed by the Company to the Provident Fund (Baht)		6,381,030.35			10,314,925.76			15,989,391.84	
Major Labor Disputes (case)		0			0			0	
Human Rights, Child Labor, and Women's Labor Complaints		0			0			0	
Number of hours that employees have received training									
Evaluation Results of Employee Commitment to the Organization (%)		71%			78%			76%	

### 3.5 Sustainability Management in Governance and Economic Dimensions



#### Policies and Guidelines on Corporate Governance and the Economy

The Company is committed to conducting business based on good corporate governance to promote management efficiency, ensure transparency, and build trust among all stakeholders, including shareholders, investors, employees, partners, and society as a whole.



**Corporate Governance Code:** The company operates under the 8 principles of corporate code which are;

1. Establish Clear Leadership Role and Responsibilities of the Board - Oversee and ensure that business operations align with goals and strategic plans effectively.
2. Define Objectives that Promote Sustainable Value Creation - Create long-term value for the company and its stakeholders.
3. Strengthen Board Effectiveness - Composed of directors with diverse expertise and independence.
4. Ensure Effective CEO and People Management - Promote the development of leadership potential to drive the company toward its defined goals.
5. Nurture Innovation and Responsible Business - Support the development of innovation alongside ethical business practices.
6. Strengthen Effective Risk Management and Internal Control - Establish a robust risk management system to maintain business stability.
7. Ensure Disclosure and Financial Integrity) - Adhere to accounting standards and ensure accurate and fair financial disclosure.
8. Ensure Engagement and Communication with Shareholders) - Provide opportunities for communication and feedback from stakeholders.

## Business and Economic Responsibility

The company conducts its business with code of business conduct and fairness, emphasizing honesty, integrity, fair competition, and anti-corruption. The Company also strictly adheres to relevant laws and regulations, sustainable development while taking into account the environmental, social, and economic impacts through the following measures:

- **Sustainable supply chain development** - Promote supply chain management that prioritizes environmental sustainability and fair labor practices.
- **Tax Policy and Financial Governance** - Operate with transparency and take responsibility for tax and financial risk management.
- **cyber security** - Manage data security to protect customer and organizational data.

The Company operates business based on corporate governance code, ensuring steady growth, sustainable competition, and the creation of long-term value for shareholders and stakeholders across all sectors. The Company is committed to maintaining transparency in its operations, protecting the interests of shareholders, and considering both current and future market conditions and risk factors while upholding the equitable and ethical treatment of employees, customers, trade partners, and all stakeholders. The Company is dedicated to fostering understanding among its personnel about the importance of corporate governance and the code of business conduct, and encourages all employees to adhere to these principles. This commitment has been communicated to directors, executives, and employees through various channels, continuously promoting a sustainable corporate culture.

In 2024, there were no violations of the Company's code of business conduct.



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**Complaints on  
Code of Conduct**

## Anti-corruption

The Company declared its intention to combat all forms of corruption by defining anti-corruption policy as a practical guideline to prevent and fight against corruption for the Company and its subsidiaries. The Company is a member of the Private Sector Collective Action Against Corruption (CAC) (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/anti-corruption-policy-th.pdf>).



The Company modified the internal management process, assessed risks that may cause corruption, and established risk control measures and processes in accordance with the anti-corruption policy and the standards of Private Sector Collective Action Against Corruption (CAC). The Company determined the whistleblowing and complaint measures, investigation period, investigation procedures, penalties, confidentiality, and protection of complainants or whistleblowers (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/csr-policy-th.pdf>).



## Anti-Corruption Performance

The Company scheduled an internal audit plan for corruption annually. In 2024, there were no reports of the Company's misconduct or corruption.



0

**Complaints on  
Corruption**

### 3.6 Customer Experience & Service Excellence



The Company is committed to offering the highest quality products and services to ensure customer satisfaction and deliver an exceptional experience. This commitment is founded on the principles of attentive, sincere, professional, and responsible service. The Company places great importance on building long-term relationships with customers while promoting engagement and actively listening to their feedback to continuously improve products and services to truly meet their needs. Delivering a positive customer experience is the heart of sustainable business operations. Therefore, the Company has established policies and guidelines for customer experience and service excellence as follows:

#### 1. Creating Service Excellence

The Company places great importance on every interaction between customers and the Company. This includes the store atmosphere, employee professionalism, the quality and variety of products, and comprehensive home services such as delivery, installation, and after-sales service. Additionally, the Company prioritizes customer data protection to build maximum confidence and trust.

#### 2. Developing Employee Potential

The Company places great importance on developing employee potential through in-depth training at all levels. This training enhances sales skills and ensures excellent service, equipping employees to effectively respond to customer needs.

#### 3. Continuous Product Development

The Company continuously innovates and develops new products to meet the diverse needs of customers. This commitment focuses on high-quality standards, safety, and designs that align with the lifestyles of each customer group.

#### 4. Quality Products and Safety Standards

The Company enforces strict product quality inspections and controls to ensure compliance with international standards and relevant legal requirements. The Company is dedicated to designing and developing products with the highest safety standards to reinforce customer confidence.

#### 5. Quality Assurance and Customer Satisfaction Policy

The Company has established a Limited Warranty that covers defects resulting from the manufacturing process, in accordance with the conditions specified in the warranty certificate.

#### 6. Customer Relationship Management Strategy

The Company implements Customer Relationship Management (CRM) strategies to retain its existing customer base and expand into new segments. The Company prioritizes transparent, fair, and accurate communication, ensuring that information is presented without distortion or exaggeration, enabling customers to be well-informed and make effective decisions.



## 7. Quality Inventory Management

The Company implements efficient inventory management standards to ensure quality control from receiving and storing goods to product disbursement to guarantee that products are properly handled and accurately delivered to customers.

## 8. Efficient Product Delivery Management

The Company prioritizes delivering products with quality, accuracy, and a damage-free condition, ensuring they arrive on schedule by a team of trained professional technicians. Transportation Management System (TMS) is utilized for efficient route planning and vehicle management. The system also enables customers to select their preferred delivery time during the purchase process and track their order status in real time.

In addition, the Company is committed to reducing paper consumption by implementing a Proof of Delivery (POD) system using tablet devices for digital signatures upon product receipt. This system also enables customers to provide feedback after delivery, allowing the Company to continuously enhance its services based on customer insights.

## 9. Customer Relations and Customer Feedback System

The Company has a Customer Relationship Management (CRM) department equipped with modern technology to strengthen customer relationships by actively listening to their feedback, including suggestions, complaints, and recommendations for improving products and services through various communication channels. The Company established measures to resolve issues promptly and efficiently.

## 10. Data Analysis and Customer Satisfaction Survey

The Company continuously conducts Voice of Customer - VOC survey to gain in-depth insights into the customer experience. This feedback is used to enhance services and develop products that effectively meet customer needs.

## 11. Personal Data Protection Policy

The Company places great importance on protecting customer data by adhering to the Personal Data Protection Act 2019 (PDPA) and establishing strict measures to safeguard customer data and prevent misuse of information.

The Company is committed to developing and enhancing service satisfaction by delivering the best customer experience through clear, measurable goals that are continuously monitored and evaluated. The Company follows key policies for customer experience development, as outlined below.

### 1. Setting Goals and Indicators of Customer Satisfaction

The Company utilizes the Customer Experience Platform to assess customer satisfaction immediately after sales service at Index Living Mall branches, online channels, and during product delivery and installation. The Customer Satisfaction Score (CSAT) serves as a key metric for measuring and evaluating customer satisfaction.

### 2. Service Standards Controls

To ensure consistent quality and service standards across all branches, the Company conducted Service Audits by external auditors to evaluate and maintain the quality of service without bias.

### 3. Service Level Agreement - SLA

The Company measures quality across all customer service processes, including after-sales service, to assess performance and enhance service standards, ensuring customers receive the best experience.

In a highly competitive market, where consumer behavior is rapidly changing, Customer Experience (CX) has become a critical factor in business success. It not only enhances customer satisfaction but also directly influences revenue growth, customer retention, and brand strength. Recognizing the significance of CX, the Company has implemented various strategies to develop and deliver an exceptional customer experience.



## The Importance of Customer Experience in Business

### 1. Loyalty and Repeat Purchases.

Customers who have a positive experience with the Company's products and services are more likely to return for repeat purchases and become loyal customers. According to the Company's data, the Customer Satisfaction Score (CSAT) reached 95.5% in 2024, demonstrating that high-quality service directly influences customer satisfaction and repeat purchases.







### 2. Competitive Differentiation

In the highly competitive furniture and home furnishing market, the Company has adopted an Omni-Channel strategy, enabling customers to shop through multiple channels, both in-store and online. This approach enhances convenience and responsiveness, ensuring a seamless customer experience while differentiating the Company from competitors.

### 3. Word of Mouth Strategy and Brand Image

Customers who have positive experiences are more likely to recommend the Company's products and services through word of mouth and online reviews. To enhance customer engagement, the Company has implemented a Real-time Feedback & Resolution System to promptly gather feedback and improve services. This strengthens the brand image.

Index Living Mall operates through various marketing channels, distributes products, and provides customer service. The Company successfully connected omni channel to meet changing customer needs and provide positive experiences through Index Living Mall products and services, adhering to quality control and development guidelines as follows;

1	2	3	4	5	6
					
BUSINESS DEVELOPMENT AND MARKETING	RETAIL OPERATION	ONLINE BUSINESS	DELIVERY AND INSTALLATION	AFTER SALES SERVICE	CUSTOMER PERSONAL DATA
การพัฒนารูปร่าง และการตลาด	การขายและให้ บริการที่ Index Living Mall และร้านค้าปลีก	การขายออนไลน์	การจัดส่งและติดตั้ง	การบริการหลังการ ขาย	ข้อมูลส่วนตัวลูกค้า

## Customer Experience and Service Excellence

process	Operation
Business Development and Marketing	<ul style="list-style-type: none"> <li>Analyze customer needs to design store formats and select appropriate products and services.</li> <li>Create marketing activities, price mechanisms, and promotions – Use AI and data to analyze customer feedback and create a report to better understand the customer, improve procedures and service, solve customer problems, and create new sustainable business opportunities.</li> </ul>
Sales and Services at Index Living Mall and Retail Stores	<ul style="list-style-type: none"> <li>Establish consistent service standards across all branches.</li> <li>Set up designer zone points to effectively support the design and solicit customer feedback.</li> <li>Create life-inspirational activities.</li> <li>Implement security measures within the branch.</li> <li>Set up customer service points for customers to contact and make inquiries as well as provide services such as VAT refunds and tax invoices; facilitate product returns and exchanges; aid in the redemption of points for complimentary gifts; and designate product storage center and customer support center (Index experience room).</li> <li>Organize training to ensure that employees maintain an understanding of merchandise, products, sales, and customer service.</li> <li>Establish a satisfaction assessment system at branches so that every product receipt has a QR code and an SMS is sent to assess satisfaction.</li> <li>Arrange for an inspection and evaluation of internal control, service provision, and compliance with standards set by the Company such as designating a mystery shopper to examine each branch.</li> </ul>
Online Sales	<ul style="list-style-type: none"> <li>Organize training to provide employees with product knowledge, sales skills, communication, service, systems and technology on a regular basis.</li> <li>Set service levels to respond to customers within the specified timeframe.</li> <li>Use the system to improve efficiency.</li> <li>Create an after-sales questionnaire to assess satisfaction with online services.</li> </ul>
Delivery and Installation	<ul style="list-style-type: none"> <li>Have a timely delivery process in place, as well as employees who are regularly trained in installation and service.</li> <li>Create a questionnaire after installation to assess customer satisfaction with the service.</li> <li>Provide training for delivery and installation personnel in terms of work skills and service.</li> </ul>
After Sale Service	<ul style="list-style-type: none"> <li>Create a customer service team to manage all services, including product information, promotional information, branch addresses, repair notifications, and product claim notifications.</li> <li>Collect and analyze customer satisfaction evaluation results for issues and problems that arise in order to find solutions in each area with relevant agencies, including regular follow-up to rectify and enhance services.</li> <li>Establish a Call Center system and various contact channels to facilitate accessibility in customer service so that the Company can solve problems for customers with maximum efficiency.</li> <li>Develop a product warranty policy for both furniture and home furnishings, and post warranty information for all product types on the Company's website. Each tax invoice should include a link to customer information.</li> <li>Establish a customer service system to manage after-sales services and follow up on various cases reported by customers including repairs, product claims, and problem solving to meet the specified service level.</li> </ul>
Customer Personal Data	<ul style="list-style-type: none"> <li>Establish a safety policy and process for storing customer personal information.</li> <li>Create a system to protect against data breaches and cyber-attacks.</li> </ul>

In addition to customer care, the Company strives to continuously enhance and improve its services to better meet customer needs.

### Create a superior shopping experience for quality living

- The Company prioritizes creating a sustainable shopping experience, emphasizing Green Building principles such as air quality, energy efficiency, and waste management. Its goal is to establish itself as a Lifestyle Mall that aligns with sustainable development, meeting the demand for eco-friendly products and services while delivering a shopping experience that integrates all ESG dimensions. In 2024, the Company expanded its business with two new branches in high-potential cities with strong growth prospects.

**Saraburi Branch (Branch No. 33) :** The Company is setting a new benchmark for the Thai retail industry with the launch of its 'GREEN RETAIL STORE' at the Saraburi Branch - the first energy-saving building for retail and wholesale businesses in Thailand and the first of its kind in Southeast Asia. Spanning 4,000 square meters with an investment of 170 million baht, the store is designed under the 'Zero Energy Building' (ZEB) concept, emphasizing clean air quality, improved quality of life, and environmental sustainability. This aligns with government policies and the SARABURI SANDBOX project, a prototype project for transforming an industrial city into Thailand's first low-carbon city.

In addition, the Company is committed to achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, while continuing to deliver comprehensive products and services. The Saraburi Branch stands out with two key strengths:

#### 1) Highest Energy Efficiency

The Saraburi Branch is designed to consume significantly less energy than standard retail buildings, reducing net energy consumption from the industry average of 308 kWh/m<sup>2</sup> to below 126 kWh/m<sup>2</sup>, aligning with Zero Energy Building (ZEB) criteria. This is achieved through advanced construction techniques, including ISO Wall and ISO Roof for superior insulation and IGU Glass to minimize heat transfer between the interior and exterior. These features enhance temperature control efficiency and reduce energy consumption.

#### 2) Safe Indoor Air Quality

The Company prioritizes health and air quality for both customers and employees by establishing air quality standards as follows:

- PM 2.5 levels maintained close to zero
- Optimal temperature and relative humidity for maximum comfort.
- Real-time monitoring of dust and humidity levels within the building.
- Low levels of volatile organic compounds (VOCs) and carbon dioxide (CO<sub>2</sub>)
- Bacteria and fungi levels maintained within standards ( $\leq 500$  CFU/m<sup>3</sup>)





**branchRattanaThibet (Branch No. 34):** The Company has expanded RattanaThibet Branch by creating a new, superior lifestyle destination in a prime location at the emerging West Business District (WBD) of western Bangkok. The building was designed under the Modern Natural Design concept, the two-story store spans 6,000 sq.m. that integrates lifestyle products and home services, embracing the concept “Living Your LifeStyle.”



#### • Little Walk RattanaThibet

**Expansion of Little Walk RattanaThibet (Branch No. 5):** The Company has expanded the Little Walk RattanaThibet project (Branch No. 5), covering a total area of 12 rai, to create a comprehensive shopping experience with a diverse range of products and services. The expansion includes over 80 rental stores, such as supermarkets, food and beverage outlets, fitness centers, drugstores, and educational centers designed to support children's learning, as well as beauty salons and lifestyle services such as Villa Market, Lemon Farm, Starbucks, Jetts Fitness, Watsons, and Café Amazon, catering to consumers of all ages and lifestyles along RattanaThibet Road. This expansion supports urban growth of the RattanaThibet area, driven by real estate developments, including single houses, townhomes, and condominiums, along with city planning and transportation network expansion, with connectivity to the Purple Line MRT, etc.



### • Home Lover Community

The Company has organized marketing promotion activities, allowing customers to participate in workshops as part of its marketing campaigns such as carpet making, painting, knitting yarn bags, bento making, and pet-themed art painting, etc. This project aims to foster a lifestyle community for home lovers while enhancing the shopping experience for families through engaging and interactive activities.

### • Home Service

The Company operates a home service business under the name of Index Home Service, providing customers with convenient access to a comprehensive range of home-related services in one location at Index Living Mall. The services include furniture moving, house moving, furniture assembly, home cleaning, air conditioner cleaning and disinfection, sofa leather replacement, and house and condo inspections by professional engineers in order to meet all the customer's needs regarding home service. In 2024, the Company expanded its services to meet sustainability goals with Solar Rooftop installation services that provide comprehensive design, supervision, and installation of solar energy systems. The Company also provides EV Charger installation services to meet the growing demand for electric vehicle infrastructure, supporting future trends while enhancing its comprehensive home service in all dimensions.



The Company is committed to continuously enhancing customer satisfaction by integrating innovation and technology into its operations. Since 2022, the Company has developed the Customer Experience Platform to assess customer satisfaction at every touchpoint, from in-store service and product purchases across multiple channels to product delivery and installation services.

In 2023, the Company implemented AI-driven analytics to analyze customer feedback. The insights gained are used to enhance products, services, marketing strategies, and product delivery and installation systems.

As for progress in 2024, The Company has continued to utilize the Customer Experience Platform, enabling efficient collection and analysis of customer insights. This data-driven approach allows the Company to refine and enhance its services, ensuring a more effective response to customer needs and expectations.

Additionally, the Company has enhanced its Customer Satisfaction Scoring criteria to more accurately reflect customer opinions and experiences and upgraded the Real-time Feedback & Resolution System to enable faster transmission of customer comments and complaints to the appropriate employees or departments, resulting in real-time responses and more efficient problem resolution.

Due to continuous development, the customer satisfaction score in 2024 reached 95.5%, exceeding the initial target of 90% set for 2022-2025. In response to this success, the Company plans to set an even higher target for 2026.

To enhance customer confidence in completing satisfaction assessments, the Company plans to implement a new evaluation method in response to increasing cyber threats, which have made customers more hesitant to click on satisfaction survey links sent via SMS after receiving a service. To address this concern, the Company has transitioned to a QR code-based system, allowing customers to scan and complete the survey immediately after product delivery and installation at their homes. This approach ensures a secure, convenient, and reliable assessment process.

To enhance customer confidence in completing the satisfaction survey, the Company plans to implement a new evaluation method in response to increasing cyber threats, which have made customers more hesitant to click on satisfaction survey links sent via SMS after receiving an after sales service. The Company has transitioned to a QR code-based system, allowing customers to scan and complete the survey immediately after product delivery and installation at their homes.



These actions demonstrate the Company's tangible commitment to enhance customer experience while reinforcing long-term customer satisfaction.

 **95.5%** Customer Satisfaction Score

Year	2021	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>
customer satisfaction	96.70%	92.33%	90.1%	95.5%

Remarks <sup>1</sup> The Company adjusted evaluation criteria for customer satisfaction.

Customer experience is the heart of the Company's business operations. The Company emphasizes customer touchpoints, starting from in-store, online, delivery, installation to after-sales service using technology and exceptional service standards. The Company is committed to continuously enhancing the customer experience, not only to increase satisfaction and brand loyalty but also to strengthen its competitive advantage and drive future sustainable business growth.

## Customer Service Enhancement Through Innovation and Technology

### 1. Digitalization and Data Privacy

The Company places great importance on data rights and personal data protection, recognizing that customers expect security and privacy when using its services. Any personal information collected by the Company is complete, high-quality, and up-to-date; therefore, it is strictly used in accordance with the Company's operational objectives. For more details on the Company's personal data protection policy, please visit the following link. <https://www.indexlivingmall.with/privacy-policy>



### Data Privacy Performance

In 2024, the Company implemented personal data protection measures and appointed a Data Protection Officer (DPO) in compliance with the Personal Data Protection Act, revised version, to demonstrate its commitment to personal data protection. The Company has received no complaints regarding serious violations of personal data.

The Company improves the storage system and the data access protection system with notifications in the event of a data breach. The Company requires that the system and IT infrastructure be audited according to the specified cycle along with staff in the control system to solve problems that may arise at any time. This includes searching for and developing up-to-date hardware and software systems to combat new forms of cybercrime and prevent unauthorized access to data. The projects undertaken in 2024 include:

- Enhance authentication security by upgrading the Active Directory system, an identity verification system for employees. This upgrade strengthens data access security, reduces the risk of cyberattacks, and ensures secure internal communication. The improvements are designed to protect personal information and minimize the likelihood of unauthorized system access.



- Upgrade high-security email system by updating the Microsoft Exchange Server to the latest version. This ensures that email transmissions are encrypted, preventing eavesdropping on sensitive information, improves system stability and reduces potential damage from data breaches.
- Transfer data center to a modern platform from On-Premise server to Colocation and domestic cloud systems. This transition enhances operational stability, reduces risks from physical disasters, and effectively boosts network security.
- Manage important data of the organization by upgrading ERP system to SAP S/4 HANA system, a more modern and secure platform to reduce the risk of unauthorized data modification and improves the efficiency of managing critical information management of the Company.
- Enhance security for mobile devices, the Company has upgraded its Mobile Device Management (MDM) system to a cloud platform. This upgrade ensures more secure endpoint device management, even in remote work environments.
- Benefits from the projects in 2024
  - Increased confidence in the security of information and digital systems
  - Reduced legal risks from data breaches
  - Strengthened organizational readiness to adapt to evolving cyber threats
  - Enhanced operational efficiency and built confidence among stakeholders.

All project operations comply with international safety standards, including ISO 27001 and the NIST Cybersecurity Framework, ensuring secure and transparent management of data and digital systems. This commitment reinforces the Company's dedication to building trust among investors and all stakeholders.

## 2. Innovation and Digital Transformation

The Company has improved efficiency in organizational operations, supported business partners, and created a positive experience for stakeholders and customers through digital technology. In 2024, the Company undertake projects across the three main areas as follows:

### 2.1 Customer Experience Enhancement

- **Generative AI for Interior Design** This project utilizes Generative AI to assist the design team in creating room designs that meet customer needs. The Generative AI can instantly generate virtual room designs in various styles and make real-time adjustments, such as selecting furniture, changing wall colors, and arranging elements to suit customer preferences. This significantly reduces design time and allows customers to view realistic images that meet their needs from the very beginning, enhancing satisfaction and providing a positive experience when selecting services.
- **Line Official Notification for Delivery** This project improves product delivery notifications through Line Notify by using customer's mobile phone number instead of the traditional SMS text message. This change increases customer confidence, ensuring that the message is recognized as an official communication from the Company. It also helps reduce the risks of SMS scams. This project helps the Company reduce messaging costs while enhancing communication with customers.
- **Line Connect x Gift Voucher System** The system was developed for Joy Member customers, allowing accumulated points to be redeemed for discount coupons directly through the Line application, reducing the need for paper coupons and SMS coupons. This enhances convenience for customers, enabling them to redeem their points instantly. This project strengthens customer engagement and improves the efficiency of sales promotions.



## 2.2 Operational Excellence

- **IndexGPT Generative AI system** is designed to enhance organizational efficiency by providing access to critical information from various systems, such as SAP, corporate database, and company policies, enabling employees to quickly access accurate information. This project also promotes data security to safeguard company and customer data, ensuring trust and confidence in the system.
- **Proof of Delivery Application** The system securely stores digital signatures and tracks real time delivery status, reducing paperwork, minimizing errors, and enhancing transparency in the delivery process. The system also has a navigation function for delivery personnel and real-time status recording to improve efficiency and reduce overall working time.
- **Power App** Simplifying application development with Microsoft Power to improve work process, reduce paperwork, and improve convenience and productivity. Practical applications Electronic Data Capture (EDC), storefront utility management, and financial accounting systems such as promissory note and credit note management. This project enhances operational efficiency while significantly reducing employees' working hours.



## 2.3 Smart Business Systemst

- **Promotion Optimization** This project utilizes Artificial Intelligence (AI) and Machine Learning to analyze price sensitivity across various product groups. The system predicts sales volumes, amount of products, and future profitability to determine optimal discounted price, enhancing promotional planning efficiency, minimizing losses and maximizing company profits.
- **Salesforce CRM & CDP** (Customer Relationship Management & Customer Data Platform) This project transitions the customer management system to Salesforce CRM, enabling more efficient storage and management of customer information. The Customer Data Platform (CDP) empowers marketing teams to accurately collect and analyze customer engagement data. This enables quick segmentation for personalized marketing presentation, strengthening long-term relationships and enhancing customer satisfaction.
- **BI Modernization** This project enhances the Enterprise Data Warehouse (EDW) and Business Intelligence (BI) systems by establishing a centralized, reliable, and up-to-date system, enabling employees to access accurate, complete, and timely information, improving decision-making and operational efficiency. This project supports efficient data transformation and is expected to be completed by 2025.. These projects reflects the Company's commitment to innovation and digital transformation, meeting the needs of customers and stakeholders while driving long-term growth and sustainability.

### Anti-corruption

The Company declared its intention to combat all forms of corruption by defining anti-corruption policy as a practical guideline to prevent and fight against corruption for the Company and its subsidiaries. The Company is a member of the Private Sector Collective Action Against Corruption (CAC) (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/anti-corruption-policy-th.pdf>)

The Company modified the internal management process, assessed risks that may cause corruption, and established risk control measures and processes in accordance with the anti-corruption policy and the standards of Private Sector Collective Action Against Corruption (CAC). The Company determined the whistleblowing and complaint measures, investigation period, investigation procedures, penalties, confidentiality, and protection of complainants or whistleblowers (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/csr-policy-th.pdf>)

### Anti-Corruption Performance

The Company scheduled an internal audit plan for corruption annually. In 2024, there were no reports of the Company's misconduct or corruption.



## 4

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&amp;A)

## 1. Operating results and financial position of the company

## 1.1 Summary of important results in 2024

	2024	2023	%Change
Revenue from sale of goods	9,024.4	8,617.3	4.7%
Revenue from rental and rendering of services	754.1	691.8	9.0%
<b>Operating revenue</b>	<b>9,778.5</b>	<b>9,309.1</b>	<b>5.0%</b>
Other revenue	111.6	107.1	4.2%
<b>Total Revenue</b>	<b>9,890.2</b>	<b>9,416.2</b>	<b>5.0%</b>
Cost of sale of goods	4,929.7	4,682.7	5.3%
Cost of rental and rendering of services	361.8	343.0	5.5%
<b>Cost of sales and services</b>	<b>5,291.5</b>	<b>5,025.7</b>	<b>5.3%</b>
Gross profit	4,487.0	4,283.4	4.8%
Selling and administrative expenses	3,480.9	3,312.1	5.1%
EBITDA	1,938.4	1,896.9	2.2%
<b>Profit for the Company</b>	<b>745.3</b>	<b>726.0</b>	<b>2.7%</b>
Gross Profit Margin from operation	45.9%	46.0%	
SG&A expenses to operating revenue	35.6%	35.6%	
EBITDA margin	19.4%	20.1%	
Net profit margin	7.5%	7.7%	

## 1.2 Important Events in 2024

- Record-High Profit for the Third Consecutive Year**

The Company reported a net profit of Baht 745.3 million in 2024, marking the highest profit for the third consecutive year. This achievement was driven by the Company's strategic adjustments in sales approaches, continuous introduction of new products, expansion of sales channels aligned with consumer behavior, increased revenue from rentals and services, and effective cost and expense management.

- Strategic Adjustments for Furniture Center and OK Furniture**

The Company has shifted its business strategy to focus on opening stand-alone stores. In January 2024, the OK Furniture branch in Kanchanaburi was closed, followed by the Index Furniture Center branch at Seacon Square in August 2024, due to the expiration of lease agreements. Additionally, in October 2024, the Company rebranded the OK Furniture branch in Ratchaburi to Index Living Mall Ratchaburi, enhancing the branch's capabilities to better serve the local market.

- Opening of Décor Scape – Luxury Lifestyle Mall**

The Company introduced "DecorScape," a new modern luxury mall concept in the heart of Thonglor during Q3/2024. This mall features the 'BoConcept' Flagship Store along with top-tier Lifestyle Luxury Shops, targeting premium lifestyle customers.

- **Opening of Index Living Mall Saraburi**

In November 2024, the Company launched the Index Living Mall Saraburi branch, covering 4,000 square meters, as a prototype 'GREEN RETAIL STORE'. This Zero Energy Building is designed to promote clean air, sustainable living, and environmental responsibility. The store aims to become a new landmark offering a comprehensive range of home-related products and services while enhancing the quality of life for the community.

- **Opening of Index Living Mall Rattanathibet**

Index Living Mall Rattanathibet was launched in late 2024. Additionally, within the same area, the Company is preparing to open Little Walk Rattanathibet in 2025 to further expand its retail presence. In November 2024, the Company opened Index Living Mall Rattanathibet, with over 6,000 square meters of retail space. This location will soon include the Little Walk project, the new Company's community mall spanning over 12 rai of land. The project highlights a diverse range of premium lifestyle products and services, meeting the needs of customers in the rapidly growing business district of western Bangkok.

- **Franchise Expansion in Pune, India**

In November 2024, the company partnered with Creaticity, a major Indian lifestyle retail group, to open a franchise branch at the Creaticity Mall in Pune, covering 3,200 square meters. This store features modern furniture designs and realistic room displays, catering to the rising demand for home furnishings from India's expanding middle class with increasing purchasing power.

- **Renovation of Index Living Mall Chiang Mai**

By the end of 2024, the Company completed a major renovation of the Index Living Mall Chiang Mai branch. The renovation included refreshing the store layout and expanding leasing space to accommodate additional tenants, enhancing both the shopping experience and business opportunities in the area.

### 1.3 Summary of Operating Results

	2024	2023	%Change
<b>(Unit: THB million)</b>			
Revenue from sale of goods	9,024.4	8,617.3	4.7%
Revenue from rental and rendering of services	754.1	691.8	9.0%
<b>Operating revenue</b>	<b>9,778.5</b>	<b>9,309.1</b>	<b>5.0%</b>
Cost of sale of goods	4,929.7	4,682.7	5.3%
Cost of rental and rendering of services	361.8	343.0	5.5%
<b>Cost of sales and services</b>	<b>5,291.5</b>	<b>5,025.8</b>	<b>5.3%</b>
<b>Gross profit</b>	<b>4,487.0</b>	<b>4,283.3</b>	<b>4.8%</b>
Other income	111.6	107.1	4.2%
Selling and distribution expenses	2,466.1	2,348.6	5.0%
Administrative expenses	1,014.8	963.5	5.3%
Finance costs	214.4	215.9	-0.7%
<b>Profit before income tax expenses</b>	<b>903.3</b>	<b>862.4</b>	<b>4.7%</b>
Tax expenses	160.8	139.8	15.0%
<b>Profit for the Company</b>	<b>745.3</b>	<b>726.0</b>	<b>2.7%</b>

**Remark** \* The company has reclassified the delivery expenses item, moving from the category of administrative expenses to selling and distribution expenses.



## Revenue from sale of goods

	2024	2023	%Change
(Unit: THB million)			
<b>Domestic sales</b>			
1.1 Retail stores	6,937.4	6,827.1	1.6%
1.2 Projects	592.6	517.8	14.4%
1.3 Dealers	77.3	83.1	-7.0%
1.4 Online	1,278.4	1,055.8	21.1%
<b>Total revenue from domestic sales</b>	<b>8,885.6</b>	<b>8,483.8</b>	<b>4.7%</b>
<b>Overseas sales</b>	<b>138.8</b>	<b>133.5</b>	<b>4.0%</b>
<b>Total revenue from sale of goods</b>	<b>9,024.4</b>	<b>8,617.3</b>	<b>4.7%</b>
Cost of sales of goods	4,929.7	4,682.7	5.3%
Gross profit from sale of goods	4,094.7	3,934.6	4.1%
Gross profit margin from sale	45.4%	45.7%	

### Revenue from sale of goods

For 2024, the Company achieved sales revenue of Baht 9,024.4 million, an increase of Baht 407.1 million compared to the FY2023, or +4.7% YoY. The company's main sales channels grew across almost all segments. Retail store sales increased by Baht 110.3 million, driven by the same-store sales growth (SSSG), new store openings in the final quarter, and the expanded product-category range. Online sales have experienced remarkable growth, rising by Baht 222.6 million, or +21.1% YoY, because of data-driven analysis and strategic marketing adjustments to better reach target customers, along with well-crafted promotional campaigns matched to our online customers. Additionally, project deliveries increased by Baht 74.8 million, while international sales also increased through our dealers and OEM manufacturing orders. Despite a slight decline in domestic dealer sales compared to the previous year.

### Gross profit and gross profit margin from sales

For 2024, the Company reported gross profit from sales of Baht 4,094.7 million, an increase of Baht 160.2 million or +4.1% YoY, due to increased sales revenue, however, the gross profit margin slightly declined as the proportion of domestic project sales increased this year, which typically has a lower gross profit margin compared to other sales channels.

## Revenue from rental and rendering of services

	2024	2023	%Change
(Unit: THB million)			
<b>Revenue from rental and services</b>	<b>754.1</b>	<b>691.8</b>	<b>9.0%</b>
Cost of rental and services	361.8	343.0	5.5%
Gross Profit from rental and services	392.3	348.7	12.5%
<i>Gross Profit Margin from rental and services</i>	<i>52.0%</i>	<i>50.4%</i>	

### Revenue from rental and rendering of services

For 2024, the Company reported revenue from rental and rendering of services of Baht 754.1 million, an increase of Baht 62.3 million or +9.0% YoY. This growth was driven by the full-year revenue recognition of the Little Walk Krungthep Kreetha branch, which opened in the last quarter of 2023, the expansion of rental space at Index Living Mall Chiang Mai in Q4/2024, and a higher average occupancy rate across existing branches.

### Gross profit and gross profit margin from rental and services

For 2024, the Company reported gross profit from rental and services of Baht 392.3 million, an increase of Baht 43.6 million or +12.5% YoY. This growth was driven by higher revenue from new branch openings and an improved average occupancy rate, including the lower average electricity Ft (fuel tariff) cost per unit in 2024 compared to 2023 contributed to an increase in the gross profit margin for rental and services.

## Selling and Distribution Expenses and Selling and Administrative Expenses

	2024	2023	%Change
(Unit: THB million)			
Selling and Distribution Expenses	2,466.1	2,348.6	5.0%
Percentage to Operating Revenue	25.2%	25.2%	
Administrative Expenses	1,014.8	963.5	5.3%
<i>Percentage to Operating Revenue</i>	<i>10.4%</i>	<i>10.3%</i>	

### Selling and Distribution Expenses

For 2024, the Company reported selling and distribution expenses Baht 2,466.1 million, an increase of Baht 117.5 million or +5.0% YoY. This was primarily due to higher promotional expenses, increased platform fees for online sales, and higher transportation costs and installation service fees in line with the growth in sales. While the ratio of selling and distribution expenses to operating revenue remained unchanged, reflecting stable cost efficiency.

### Administrative Expenses

For 2024, the Company reported administrative expenses of Baht 1,014.8 million, an increase of Baht 51.3 million or +5.3% YoY. The efficiency of managing administrative expenses compared to operating revenue for the entire year remained similar to the previous year.

## Finance Costs and Tax Expenses

	2024	2023	%Change
(Unit: THB million)			
Finance Costs	214.4	215.9	-0.7%
Tax Expenses	160.8	139.8	15.0%

### Finance Costs

For 2024, the Company reported finance costs of Baht 214.4 million, a decrease of Baht 1.5 million or -0.7% YoY. Finance costs from loans decreased by Baht 5.5 million due to the lower average of short-term loans outstanding. Finance cost from lease liabilities increased by Baht 4.0 million YoY.

### Tax Expenses

For 2024, the Company reported tax expenses of Baht 160.8 million, an increase of Baht 21.0 million or +15.0% YoY, because of the higher operating profit, while in 2023, the Company received tax incentive from the Board of Investment (BOI) amounting to Baht 24.2 million which was higher than the Baht 10.5 million in tax benefits received this year from solar installation.

## Profit for the Company and Net Profit Margin

	2024	2023	%Change
(Unit: THB million)			
Profit for the Company	745.3	726.0	2.7%
Net Profit Margin	7.5%	7.7%	

For 2024, the Company achieved a record-high annual profit, with a net profit attributable to the parent company of Baht 745.3 million, an increase of Baht 19.4 million, or +2.7%, compared to 2023. However, the net profit margin slightly decreased, partly due to lower receiving tax incentives than the previous year.

### 1.3 Statement of Financial Position

	31 Dec 2024	Proportion	31 Dec 2023	Proportion	Change	% Change
<b>(Unit: THB million)</b>						
Cash and cash equivalents	210.6	1.7%	273.5	2.2%	-62.9	-23.0%
Trade accounts receivable	258.7	2.1%	381.2	3.1%	-122.5	-32.1%
Other current receivables	417.8	3.3%	321.7	2.6%	96.1	29.9%
Inventories	1,694.1	13.5%	1,747.9	14.2%	-53.8	-3.1%
Other current assets	15.6	0.1%	13.4	0.1%	2.2	16.3%
<b>Total current assets</b>	<b>2,596.7</b>	<b>20.6%</b>	<b>2,737.7</b>	<b>22.2%</b>	<b>-141.0</b>	<b>-5.1%</b>
Other non-current financial assets	22.1	0.2%	19.9	0.2%	2.2	10.9%
Investment properties	1,876.6	14.9%	1,900.1	15.4%	-23.5	-1.2%
Property, plant and equipment	4,943.5	39.3%	4,474.2	36.3%	469.3	10.5%
Right-of-use assets	2,827.9	22.5%	2,919.3	23.7%	-91.4	-3.1%
Intangible assets	50.2	0.4%	46.4	0.4%	3.8	8.2%
Deferred tax assets	201.3	1.6%	174.6	1.4%	26.7	15.3%
Other non-current assets	66.6	0.5%	52.3	0.4%	14.3	27.3%
<b>Total non-current assets</b>	<b>9,988.1</b>	<b>79.4%</b>	<b>9,586.8</b>	<b>77.8%</b>	<b>401.3</b>	<b>4.2%</b>
<b>Total assets</b>	<b>12,584.9</b>	<b>100.0%</b>	<b>12,324.5</b>	<b>100.0%</b>	<b>260.4</b>	<b>2.1%</b>
Short-term borrowings from financial institutions	632.0	5.0%	400.0	3.2%	232.0	58.0%
Trade accounts payables	602.9	4.8%	750.5	6.1%	-147.6	-19.7%
Deposit for purchase of inventory	381.7	3.0%	391.0	3.2%	-9.3	-2.4%
Accrued expenses	297.9	2.4%	264.3	2.1%	33.6	12.7%
Other current payables	375.0	3.0%	260.5	2.1%	114.5	44.0%
Current portion of lease liabilities	58.0	0.5%	45.0	0.4%	13.0	28.9%
ST loans from and interest payable from related parties	125.0	1.0%	470.1	3.8%	-345.1	-73.4%
Corporate income tax payable	67.9	0.5%	77.3	0.6%	-9.4	-12.2%
Other current liabilities	75.1	0.6%	44.6	0.4%	30.5	68.5%
<b>Total current liabilities</b>	<b>2,615.6</b>	<b>20.8%</b>	<b>2,703.4</b>	<b>21.9%</b>	<b>-87.8</b>	<b>-3.2%</b>
Lease liabilities	3,048.3	24.2%	2,991.5	24.3%	56.8	1.9%
Non-current provisions for employee benefits	342.6	2.7%	280.0	2.3%	62.6	22.4%
Other non-current liabilities	400.0	3.2%	371.0	3.0%	29.0	7.8%
<b>Total non-current liabilities</b>	<b>3,791.0</b>	<b>30.1%</b>	<b>3,642.5</b>	<b>29.6%</b>	<b>148.5</b>	<b>4.1%</b>
<b>Total liabilities</b>	<b>6,406.6</b>	<b>50.9%</b>	<b>6,345.9</b>	<b>51.5%</b>	<b>60.7</b>	<b>1.0%</b>
Issued and paid-up share capital	2,525.0	20.1%	2,525.0	20.5%	-	0.0%
Share premium on ordinary shares	1,741.1	13.8%	1,741.1	14.1%	-	0.0%
Retained earnings	1,901.2	15.1%	1,698.6	13.8%	202.6	11.9%
<b>Equity attributable to owners of the parent</b>	<b>6,167.3</b>	<b>49.0%</b>	<b>5,964.7</b>	<b>48.4%</b>	<b>202.6</b>	<b>3.4%</b>
Non-controlling interests	11.0	0.1%	13.8	0.1%	-2.8	-20.6%
<b>Total equity</b>	<b>6,178.3</b>	<b>49.1%</b>	<b>5,978.5</b>	<b>48.5%</b>	<b>199.8</b>	<b>3.3%</b>
<b>Total liabilities and equity</b>	<b>12,584.9</b>	<b>100.0%</b>	<b>12,324.5</b>	<b>100.0%</b>	<b>260.4</b>	<b>2.1%</b>



**Asset**

At the end of 31 December 2024, the Company reported total assets of Baht 12,584.9 million, an increase of Baht 260.4 million or +2.1% from Baht 12,324.5 million at the end of 2023. The significant changes were as follows: Other current receivables increased by Baht 96.1 million, partly due to advance deposits for raw materials and advance payments for the new branch's constructions; property, plant, and equipment increased by Baht 469.3 million. Meanwhile, cash and cash equivalents declined by Baht 62.9 million from the end of 2023, as the company utilized cash flow for ongoing project construction, short-term loan repayments, and dividend payments to shareholders. Additionally, trade receivables decreased by Baht 122.5 million from the end of 2023, due to the receipt of payments from project customers. Inventory levels also declined by Baht 53.8 million, while right-of-use assets decreased due to depreciation and amortization in accordance with accounting standards.

**Liabilities**

At the end of 31 December 2024, the Company reported Total liabilities of Baht 6,406.6 million, an increase of Baht 60.7 million or +1.0% from Baht 6,345.9 million at the end of 2023, mainly from the other current payables Baht 114.5 million, related to the new store construction, an increase in Lease liabilities Baht 56.8 million from land leases for new projects. While the short-term borrowings from financial institutions and related parties decreased by Baht 113.1 million including the trade payables declined by Baht 147.6 million.

**Equity**

At the end of 31 December 2024, the Company reported total equity of Baht 6,178.3 million, an increase of Baht 199.8 million or +3.3% from Baht 5,978.5 million at the end of 2023, resulting from the Company's profits for the year of 2024, netting off with the Dividend payments.

## 1.5 Cashflow Statement

Cashflow Statement	2024	2023	%Change
Net cash generated from operations before Changes in operating assets and liabilities	1,957.1	1,919.8	1.9%
Changes in operating assets and liabilities	25.6	(145.7)	-117.6%
Taxes paid	(187.5)	(103.9)	80.5%
<b>Net cash from operating activities</b>	<b>1,795.1</b>	<b>1,669.8</b>	<b>7.5%</b>
Interest received	0.7	0.5	40.0%
Acquisition of property, plant and equipment	(908.4)	(326.3)	178.4%
Proceeds from sale of property, plant and equipment	5.2	6.5	-20.0%
Acquisition of investment properties	(54.1)	(139.0)	-61.1%
Acquisition of rights-of-use assets	(9.1)	(52.3)	-82.6%
Acquisition of intangible assets	(19.0)	(31.1)	-38.9%
<b>Net cash (used in) from investing activities</b>	<b>(984.6)</b>	<b>(541.6)</b>	<b>81.8%</b>
Repayment of short-term borrowings from financial institutions	(4,461.0)	(7,292.0)	-38.8%
Proceeds from short-term borrowings from financial institutions	4,693.0	6,899.0	-32.0%
Proceeds from borrowings from related parties	4,485.0	3,640.0	23.2%
Repayment of borrowings from related parties	(4,830.0)	(3,170.0)	52.4%
Repayment of long-term borrowings from financial institutions	-	(343.5)	N/A
Payment of lease liabilities	(37.7)	(35.6)	5.9%
Dividends paid to owners of the Company	(505.0)	(429.3)	17.6%
Dividends paid to non-controlling interests	(0.0)	-	-
Call for paid-up share capital of subsidiary	-	17.1	-100.0%
Interest paid	(217.8)	(217.7)	0.0%
<b>Net cash used in financing activities</b>	<b>(873.5)</b>	<b>(932.0)</b>	<b>-6.3%</b>
Effect of exchange rate changes on cash and cash equivalents	(0.0)	(0.0)	N/A
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(63.0)</b>	<b>196.3</b>	<b>-132.1%</b>
Cash and cash equivalents at 1 January	273.5	77.2	254.3%
<b>Cash and cash equivalents at 31 December</b>	<b>210.6</b>	<b>273.5</b>	<b>-23.0%</b>

At the end of 2024, the Company recorded ending cash and cash equivalents of Baht 210.6 million, a decrease of Baht 63.0 million, from Baht 273.5 million at the end of 2023, with details as follows:

- The Company generated Baht 1,957.1 million in cash flows from operating activities and (2) Baht 25.6 million in cash inflows from changes in working capital, resulting from: A decrease in trade receivables, as there were many project deliveries at the end of 2023, leading to an increase in year-end trade receivables. On the other hand, project deliveries in 2024 were more distributed throughout the year. A decrease in inventory, due to improved inventory management. A decrease in trade payables, net of an increase in other current receivables related to construction deposits for new store openings. An increase in tax payments of 187.5 million baht, due to higher profits and fewer tax benefits compared to 2023. As a result, the net cash inflows from operating activities totaled 1,795.1 million baht.
- Net cash used in investing activities amounted to Baht 984.6 million, primarily consisting of cash outflows for new project construction and payments for right-of-use assets.
- The Company had net cash used in financing activities amounting to Baht 873.5 million, consisting of cash received from short-term loans from financial institutions and related parties, net of cash paid to repay short-term loans to financial institutions, cash paid to repay loans to related parties, dividends paid to the Company's shareholders, interest payments, and lease liability payments.

## 1.6 Future Outlook

For 2025, Thailand's economic recovery remains challenged by various factors, particularly the uncertainty surrounding U.S. economic policies, risks from geopolitical conflicts, the slowdown in major trading partner economies, rising production costs, weak domestic purchasing power, and high levels of private and household debt. These structural issues might need time to resolve.

These various factors are expected to have a direct impact on the overall furniture market, which is forecasted to have limited recovery level. Domestic purchasing power and the demand for furniture are likely to remain constrained by the real estate sector, which is not expected to recover strongly. However, the demand for furniture from the hotel and hospitality segment in tourist areas may provide some compensation. Additionally, in the future, industry players may face significant challenges from increasingly stringent environmental regulations, coupled with the growing awareness of environmentally conscious consumers. Therefore, the Company has focused on enhancing its business operations by improving product quality and pricing efficiency, carefully selecting products that align with evolving consumer preferences, and effectively managing costs, to ensure sustainable productivity growth.

### Key Business Developments

During last year, the Company successfully opened the BoConcept Flagship Store in Thonglor and launched the Index Living Mall branches in Saraburi and Rattana Thibet. Furthermore, the Company plans to open 1-2 additional Index Living Mall branches in 2025, along with the opening of Little Walk Rattana Thibet in the first quarter of 2025, followed by two more locations in the second half of 2025. Moreover, the Company has integrated ESG principles, which are a core aspect of its strategy, into its business operations. This includes the development of products aligned with long-term sustainable practices, such as increasing the proportion of Eco-Friendly or Green-Furniture products.

## 2. Sustainable Development Operations

The Company is committed to driving its business under the concept of "Sustainable Living for Future Lifestyle," with a focus on ESG (Environmental, Social, and Governance) principles to create value for all stakeholders across its value chain. The Company is dedicated to developing products and services aligned with sustainability goals.

In 2024, the Company was awarded the SET ESG Ratings of AA in the services industry group, reflecting its commitment to conducting business responsibly. Additionally, the Company received the "Highly Commended Supply Chain Management Award" in the Sustainability Excellence category at the SET Awards 2024, highlighting its success in sustainable supply chain management. This achievement plays an important role in driving business growth and fostering collaboration with supply chain partners, enhancing competitive potential, and promoting shared sustainable growth through effective sustainability management.

The Company places significant importance on sustainability governance through a well-defined structure where the Board of Directors and the Executive Committee lead the strategic direction for ESG initiatives and oversee ongoing performance. The Company operates under the Global Reporting Initiative (GRI) Standards and the One Report framework of the Stock Exchange of Thailand to ensure that its disclosures are accurate and adhere to the highest standards. In 2024, the Company initiated additional ESG activities in several areas, such as:

The implementation of the Membrane Bio Reactor (MBR) system, an innovative wastewater treatment technology, at the newly opened Décor Scape shopping center in Thonglor.

The opening of the first Green Retail Store Index Living Mall branch in Saraburi, which serves as the prototype of Energy-efficient retail building (Zero Energy Building), aimed at promoting clean air, improving quality of life, and enhancing a sustainable environment.

The expansion of EV (electric vehicle) transport routes for product deliveries in the northern and northeastern regions. The improvements in energy efficiency (Energy Saving) in air conditioning systems, cooling systems, and LED lighting in all retail branches and office buildings.

Additionally, the Company has developed new eco-friendly furniture and home decor products, which account for 14.6% of the total new products, and it achieved a high sales volume, accounting for 19.0% of the total sales of all new products.

In the future, the Company will continue to advance its sustainability strategy through the 3G Principles: Great Experience, Grow Together, Green Planet, aiming to deliver sustainable value to customers, communities, and the environment. The Company is committed to operate in a balanced manner, integrating economic, social, and environmental dimensions, along with organizational growth, while generating positive impacts on society as a whole.



### 3. Financial Highlights

Statement of financial position	Financial statements for the year ended 31 December					
	2024		2023		2022	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	210.6	1.7	273.5	2.2	77.2	0.6
Trade accounts receivable	258.7	2.1	381.2	3.1	233.8	1.9
Other current receivables	417.8	3.3	321.7	2.6	285.5	2.4
Inventories	1,694.1	13.5	1,747.9	14.2	1,586.3	13.2
Other current assets	15.6	0.1	13.4	0.1	13.7	0.1
<b>Total current assets</b>	<b>2,596.7</b>	<b>20.6</b>	<b>2,737.7</b>	<b>22.2</b>	<b>2,196.5</b>	<b>18.3</b>
<b>Non-current assets</b>						
Other non-current financial assets	22.1	0.2	19.9	0.2	17.5	0.1
Investment properties	1,876.6	14.9	1,900.1	15.4	1,876.8	15.6
Property, plant and equipment	4,943.5	39.3	4,474.2	36.3	4,687.8	39.0
Right-of-use assets	2,827.9	22.5	2,919.3	23.7	2,946.6	24.5
Intangible assets	50.2	0.4	46.4	0.4	32.5	0.3
Deferred tax assets	201.3	1.6	174.6	1.4	160.6	1.3
Other non-current assets	66.6	0.5	52.3	0.4	113.2	0.9
<b>Total non-current assets</b>	<b>9,988.1</b>	<b>79.4</b>	<b>9,586.8</b>	<b>77.8</b>	<b>9,835.0</b>	<b>81.7</b>
<b>Total assets</b>	<b>12,584.9</b>	<b>100.0</b>	<b>12,324.5</b>	<b>100.0</b>	<b>12,031.5</b>	<b>100.0</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	632.0	5.0	400.0	3.2	793.0	6.6
Trade accounts payables	602.9	4.8	750.5	6.1	691.3	5.7
Other payables	1,054.62	8.4	915.9	7.4	899.2	7.5
Short-term borrowings and interest payable from related parties	125.0	1.0	470.1	3.8	-	-
Current portion of long-term borrowings from financial institutions	-	-	-	-	244.4	2.0
Current portion of lease liabilities	58.0	0.5	45.0	0.4	34.8	0.3
Corporate income tax payable	67.9	0.5	77.3	0.6	24.2	0.2
Other current liabilities	75.1	0.6	44.6	0.4	32.6	0.3
<b>Total current liabilities</b>	<b>2,615.6</b>	<b>20.8</b>	<b>2,703.4</b>	<b>21.9</b>	<b>2,719.4</b>	<b>22.6</b>
<b>Non-Current liabilities</b>						
Long-term borrowings from financial institutions	-	-	-	-	99.1	0.8
Lease liabilities	3,048.3	24.2	2,991.5	24.3	2,929.7	24.4
Non-current provisions for employee benefits	342.6	2.7	280.0	2.3	265.5	2.2
Other non-current liabilities	400.0	3.2	371.0	3.0	349.8	2.9
<b>Total non-current liabilities</b>	<b>3,791.0</b>	<b>30.1</b>	<b>3,642.5</b>	<b>29.6</b>	<b>3,644.2</b>	<b>30.3</b>
<b>Total liabilities</b>	<b>6,406.6</b>	<b>50.9</b>	<b>6,345.9</b>	<b>51.5</b>	<b>6,363.6</b>	<b>52.9</b>

Statement of financial position	Financial statements for the year ended 31 December					
	2024		2023		2022	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
<b>Equity</b>						
Share capital:						
Authorized share capital	2,525.0	20.1	2,525.0	20.5	2,525.0	21.0
Issued and paid-up share capital	2,525.0	20.1	2,525.0	20.5	2,525.0	21.0
Share premium on ordinary shares	1,741.1	13.8	1,741.1	14.1	1,741.1	14.5
Retained earnings						
Appropriated legal reserve	252.5	2.0	252.5	2.0	252.5	2.1
Unappropriated	1,648.7	13.1	1,446.1	11.7	1,149.4	9.6
Other components of shareholders' equity	-	-	-	-	-	-
<b>Shareholder's Equity</b>	<b>6,167.3</b>	<b>49.0</b>	<b>5,964.7</b>	<b>48.4</b>	<b>5,668.0</b>	<b>47.1</b>
Non-controlling interests	11.0	0.1	13.8	0.1	0.0	0.0
<b>Total equity</b>	<b>6,178.3</b>	<b>49.1</b>	<b>5,978.5</b>	<b>48.5</b>	<b>5,668.0</b>	<b>47.1</b>
<b>Total liabilities and equity</b>	<b>12,584.9</b>	<b>100.0</b>	<b>12,324.5</b>	<b>100.0</b>	<b>12,031.5</b>	<b>100.0</b>

Statement of comprehensive income	Financial statements for the year ended 31 December					
	2024		2023		2022	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
<b>Revenue</b>						
Revenue from sale of goods	9,024.4	91.2	8,617.4	91.5	8,250.9	91.6
Revenue from rental and services	754.1	7.6	691.8	7.3	638.0	7.1
Dividend income	-	-	-	-	0.7	0.0
Other income	111.6	1.1	107.1	1.1	119.5	1.3
<b>Total revenue</b>	<b>9,890.2</b>	<b>100.0</b>	<b>9,416.2</b>	<b>100.0</b>	<b>9,009.0</b>	<b>100.0</b>
<b>Expenses</b>						
Costs of sales of goods	4,929.7	49.8	4,682.7	49.7	4,565.8	50.7
Costs of rental and rendering of services	361.8	3.7	343.0	3.6	311.7	3.5
Selling and distribution expenses	2,466.1	24.9	2,178.9	23.1	2,097.3	23.3
Administrative expenses	1,014.8	10.3	1,133.1	12.0	1,038.8	11.5
Finance costs	214.4	2.2	215.9	2.3	214.3	2.4
<b>Total expenses</b>	<b>8,986.9</b>	<b>90.9</b>	<b>8,553.8</b>	<b>90.8</b>	<b>8,228.0</b>	<b>91.3</b>
<b>Profit before income tax expense</b>	<b>903.3</b>	<b>9.1</b>	<b>862.4</b>	<b>9.2</b>	<b>781.0</b>	<b>8.7</b>
Tax expense	160.8	1.6	139.8	1.5	122.0	1.4
<b>Profit for the year</b>	<b>742.5</b>	<b>7.5</b>	<b>722.6</b>	<b>7.7</b>	<b>659.1</b>	<b>7.3</b>
<b>Profit attributable to:</b>						
Owners of the parent	745.3	7.5	726.0	7.7	659.1	7.3
Non-controlling interests	-2.9	0.0	-3.3	0.0	0.0	0.0
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	707.6	7.2	726.0	7.7	659.1	7.3
Non-controlling interests	-2.9	0.0	-3.3	0.0	0.0	0.0
<b>Basic earnings per share (Baht)</b>	<b>1.48</b>		<b>1.44</b>		<b>1.31</b>	

Statement of cash flows	Financial statements for the year ended 31 December		
	2024	2023	2022
	THB Mil.	THB Mil.	THB Mil.
Net cash from (used in) operating activities	1,795.1	1,669.8	1,780.2
Net cash (used in) from investing activities	(984.6)	(541.6)	(400.2)
Net cash (used in) from financing activities	(873.5)	(932.0)	(1,409.9)
Net (decrease) increase in cash and cash equivalents before effect of exchange rates	63.0	196.3	(29.9)
Effect of exchange rate changes on cash and cash equivalents	(0.0)	(0.0)	(0.0)
Net (decrease) increase in cash and cash equivalents	(63.0)	196.3	(29.9)
Cash and cash equivalents at 1 January	273.5	77.2	107.1
Cash and cash equivalents at 31 December	210.6	273.5	77.2

Key Financial Ratios	For the year ended 31 December		
	2024	2023	2022
	THB Mil.	THB Mil.	THB Mil.
<b>Liquidity Ratios</b>			
Current Ratio (x)	1.0	1.0	0.8
Quick Ratio (x)	0.2	0.2	0.2
<b>Efficiency Ratios</b>			
Average Collection Period (Days)	11.9	12.1	9.3
Average Inventory Period (Days)	118.7	121.0	121.4
Average Payment Period (Days)	46.7	52.3	54.1
Cash Cycle (Days)	84.0	80.8	76.6
Total Asset Turnover (x)	0.8	0.8	0.7
<b>Leverage Ratios</b>			
Debt to Equity Ratio (x)	1.0	1.1	1.1
Interest Bearing Debt to Equity Ratio (x)	0.6	0.7	0.7
Interest Coverage Ratio (x)	5.2	5.0	4.6
<b>Profitability Ratios</b>			
Gross Profit Margin from Sales (%)	45.4%	45.7%	44.7%
Gross Profit Margin from Rental & Services (%)	52.0%	50.4%	51.1%
Overall Gross Profit Margin (%)	45.9%	46.0%	45.1%
EBIT Margin (%)	11.3%	11.5%	11.0%
Net Profit Margin (%)	7.5%	7.7%	7.3%
EBITDA Margin (%)	19.6%	20.1%	20.3%
Return on Assets (%)	9.0%	8.9%	8.2%
Return on Equity (%)	12.3%	12.5%	12.0%

## 5

## GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### General information

#### The Company

Company name	:	Index Living Mall Public Company Limited
Stock Exchange	:	The Stock Exchange of Thailand
Trade Name	:	ILM
Type of Business	:	Furniture and Home Furnishings Retail Business
Head Office	:	No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	:	0107561000226
Phone Number	:	0 2898 6420-5
Fax Number	:	0 2898 6940
Website	:	www.indexlivingmall.com
Registered Capital	:	2,525.0 million baht
Paid Up Capital	:	2,525.0 million baht
Issued Shares	:	505 million ordinary shares (5 Baht per share)

#### Subsidiary Companies

##### Index Interfurn Company Limited

Company Name in English	:	Index Interfurn Company Limited
Type of Business	:	Furniture Manufacturer
Head Office	:	No. 143 Soi Rama 2, Soi 50 Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	:	0105552064096
Phone Number	:	0 2415 0077
Fax Number	:	0 2415 7399
Website	:	www.index-interfurn.com
Registered Capital	:	960.0 million baht
Paid Up Capital	:	960.0 million baht



**The Walk Company Limited**

Company Name in English	:	The Walk Company Limited
Type of Business	:	Shopping center space for rent
Head Office	:	No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	:	0105555116551
Phone Number	:	0 2898 6420-5
Registered Capital	:	25.0 million baht
Paid Up Capital	:	15.4 million baht
ทุนชำระแล้ว	:	960.0 ล้านบาท

**Bangkok Casa Company Limited**

Company Name in English	:	Bangkok Casa Company Limited
Type of Business	:	Warehouse Services
Head Office	:	No. 143 Soi Rama 2, Soi 50 Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	:	0105534058616
Phone Number	:	0 2898 6420-5
Registered Capital	:	250.0 million baht
Paid Up Capital	:	250.0 million baht
ทุนชำระแล้ว	:	960.0 ล้านบาท

**Index Living Mall Inter Company Limited**

Company Name in English	:	Index Living Mall Inter Company Limited
Type of Business	:	Giving Franchise Rights to Foreign Index Living Mall Stores
Head Office	:	No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	:	0105559003602
Phone Number	:	0 2898 6420-5
Registered Capital	:	5.0 million baht
Paid Up Capital	:	5.0 million baht

## Other References

### Securities Registrar

Securities Registrar	:	Thailand Securities Depository Company Limited
Head Office	:	93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone Number	:	0 2009 9000
Fax Number	:	0 2009 9991

### Auditor

Auditor	:	KPMG Phoomchai Audit Company Limited
Head Office	:	1 Empire Tower Building, 48-51 Floor, South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Phone Number	:	0 2677 2000
Fax Number	:	0 2677 2222

## 5.3 Legal disputes

As of December 31, 2024, the Company has no legal disputes that may have a material adverse effect on the Company's business operations and the Company has no legal disputes that may affect the Company's business operations. Company assets with an amount greater than 5% of the shareholders' equity

## 5.4 Secondary market

-None-

## 5.5 Financial Institutions with Regular Contact

-None-



# 02

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## PART 2

### CORPORATE GOVERNANCE







## 6

**CORPORATE GOVERNANCE POLICY**

The Board of Directors is committed to good corporate governance and conducting business in an ethical manner, respecting human rights, and being responsible to society, the environment, and stakeholders. The Board of Directors believes that good corporate governance will create sustainable business value and maintain transparent, honest, and accountable management. It is also an important factor for the Company's ability to compete ethically under the changing business conditions, adding value and generating a maximum return for shareholders, creating long-term benefits for society, the community, the environment, and various stakeholders of the Company as well as maintaining credibility and creating value for shareholders.

Therefore, the Board of Directors formulated and adopted a corporate governance policy in order to perform its duties properly, as well as reviewing and improving the policy to be in accordance with the good

corporate governance principles for listed companies in 2017 to ensure that they are appropriate and effective for the performance of Board of Director's duties in the supervision of corporate governance. The Board of Directors Meeting No. 5/2024 on November 11, 2023, resolved to review the Form 56-1 One Report 2023 corporate governance policy. This policy is published on the Company's website under the topic "Corporate Governance".

**6.1 Corporate Governance Policies and Guidelines Overview****6.1.1 Policies and Guidelines Related to the Board of Directors**

The Board of Directors places importance on good corporate governance with a focus on conducting business with transparency and fairness in accordance with the relevant regulations and laws, giving importance to auditing and internal control

systems, risk management, as well as adequate information disclosure on the economy, society, and the environment that contribute to continuous sustainable growth. This adds value to shareholders and stakeholders under the framework of laws and the code of business conduct.

The Board of Directors reviewed the implementation of the Corporate Governance Code or “CG Code” for listed companies for the year 2017 from the Securities and Exchange Commission by assigning the Nomination, Remuneration, Governance, and Sustainable Development Committee to supervise the implementation of the CG Code principles appropriately in accordance with the business context of the Company which will lead to sustainable value creation. The Company has consistently complied with the CG Code and practice guidelines as follows:

### **1) Composition and Qualifications of the Board of Directors and the Appointment of Directors**

The committee formation under the Chairman's leadership is consistent with good corporate governance principles. This is based on the Company's Board Skill Matrix to determine the diversity of the Board of Directors in accordance with the Company's business strategy. Each director serves a three-year term.

### **2) Independence of the Board**

The committee must make decisions, comments, and vote on issues over which the Board has decision-making authority. If the Board's decisions are influenced by the pressure of their duties, responsibilities, family members, or conflicts of interest, the decision will be distorted in favor of oneself, close associates, or for their own benefit. Therefore, the independence of directors is an issue that must be taken into consideration to protect the benefits of the shareholders and the Company. Directors who lack independence should not be making decisions.

### **3) Roles and Responsibilities of the Board of Directors**

The Board of Directors determines the Company's direction for stable and sustainable growth. The Board of Directors' decisions and responsibilities must be made with care, honesty, and professionalism based on good corporate governance principles.

### **4) Roles and Responsibilities of the Chairman**

- The Chairman of the Board is independent of the Management and does not interfere with the Management's day-to-day operations. The roles and responsibilities are clearly divided.
- Supervise the performance of duties of the Board of Directors to be effective, give support, give advice, and assist the Management's operations to be under the authority framework assigned by the Board of Directors in order to achieve the Company's objectives and goals.
- Encourage and supervise directors to comply with the scope of duties and responsibilities towards shareholders and stakeholders in accordance with good corporate governance principles, ethical standards, and the business code of conduct of the Company. This includes promoting and encouraging all directors to participate in fostering a corporate culture with the Code of Conduct and good corporate governance.
- Effectively serves as the Chairman of the Board for the directors' meetings and Shareholders' Meetings.
- Allocate sufficient time for the Management's proposal and comment on significant issues thoroughly as well as strengthen good relationships among the Board of Directors and between the Board of Directors and the Management.

### **5) Board Meetings and Documentation**

Every director should attend the Board of Directors' meeting. The company secretary is responsible for the preparation of documents (electronically), location, and coordination of the meetings. Each director must be informed of the meeting date, the agenda, and meeting information in order to be prepared in advance

### **6) Company Secretary**

The Board of Directors appoints a company secretary to ensure that the Board of Directors meetings and the Shareholders' Meetings run smoothly, transparently, and comply with regulations and laws.

### **7) Performance Evaluation of the Board of Directors**

The Board of Directors must conduct an annual performance evaluation, which serves as a framework for evaluating the performance of the Board of Directors and then review and analyze the performance, and use the evaluation results for improvement.



## 8) Remuneration of the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer are unable to determine their own remuneration due to a conflict of interest. Remuneration must be determined by the Remuneration Committee which is responsible for determining and proposing remuneration for the approval of the Board of Directors. The remuneration of the Board of Directors will be proposed to the shareholders for their approval based on the performance of the Board of Directors (the details of remuneration for directors and executives are disclosed under section 2 7.4.2 "Executive Remuneration Policy" and 8.1.2 (2) "Remuneration for the Board of Directors").

## 9) Succession Plan

The Board of Directors must ensure that the Company has a recruitment system to select qualified candidates for important management positions at all levels. The recruitment of the Chief Executive Officer and the Managing Director must have a process that considers both internal and external candidates according to the standard of directors' conduct. The Company must prepare personnel for succession planning, especially for executive positions, by setting policies, management, and development guidelines for executives. This includes the preparation of individual development plans in order to equip personnel for higher positions when the position becomes vacant such as the position of Chief Executive Officer, Managing Director, Deputy Managing Director, or an equivalent position.

The Company established the necessary skills criteria of the Chief Executive Officer as follows:

- Demonstrate strong leadership and vision
- Plan strategies and manage organizations effectively
- Make decisions with discretion and solve problems in the best interest of the organization

## 10) Director Development

The Company requires directors to develop their expertise, abilities, and skills in order to perform their duties as directors in terms of corporate governance principles and other courses that are beneficial to the performance of duties. The Company continually encourages directors to attend training courses with the Thai Institute of Directors Association and other institutions in related courses throughout the year. The Company also supports in-house training by inviting experts and consultants to present useful information for the business. The Company provides an orientation for newly appointed directors every time. New directors will receive a director's handbook, documents, and useful information for being a director, as well as learning about the Company's business operations to create an understanding of business and to perform duties that are necessary and beneficial to the performance of the Company's directors as well as the policies and guidelines for good corporate governance.

## 11) Policies and Guidelines for Directorship Positions in Other Companies

The Company allows each director to hold a directorship position in other listed companies of the Stock Exchange of Thailand including Index Living Mall Public Company Limited, but no more than 5 listed companies, in order to achieve efficiency in performing duties and to allow directors to fully devote their time to performing duties as directors of the Company.

## 12) Supervision of the Operations of Subsidiaries

Establish a group supervision policy and set group management guidelines which are a collection of guidelines, practices, and operating procedures in various dimensions. Subsidiaries are in harmony as one and implement the same operating standard throughout the group, carry out assigned duties as directors, executives, and operators so that the group is unified in its operations, creates synergy, enhances potential, and strengthens competitiveness in order to grow together with transparency and sustainability.



## 6.1.2 Policy and Guidelines for Shareholders and Stakeholders

### 1) Rights of Shareholders

As the owner of the Company, shareholders have the right to determine the direction of business operations or make decisions that have a significant impact on the Company. The Shareholders' Meeting is an important platform for shareholders to express their opinions, make inquiries, and cast decisive votes as well as select a Board of Directors to supervise the Company on behalf of the shareholders. Therefore, the shareholders have the right to attend the Shareholders' Meeting, have sufficient time to make considerations and acknowledge the Meeting's resolutions.

#### Schedule of Shareholders' Meeting

The Company holds an Annual General Meeting of Shareholders once a year, no later than four months after the end of the fiscal year. In cases of urgent circumstances, an emergency meeting agenda must be proposed. If the matter affects or relates to the interests of shareholders or relates to the terms, conditions, rules, or applicable laws that must be approved by the shareholders, the Company will summon an Extraordinary General Meeting of Shareholders.

In 2024, the Company scheduled an Annual General Meeting of Shareholders on Friday, April 26, 2024, which was a hybrid meeting of Index Living Mall Public Company Limited, No. 147 Soi Rama 2 Soi 50, Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150. The meeting complied with the AGM Checklist of the Thai Investors Association and the Office of the Securities and Exchange Commission (SEC). In 2024, the Company received a perfect score of 100 for the sixth consecutive year, and no Extraordinary General Meeting of Shareholders was held.

#### Advance Notice for the Meeting

In 2024, the Board of Directors at Meeting No. 1/2024, held on February 28, 2024, resolved to hold the Annual General Meeting of Shareholders on Friday, April 26, 2024. The meeting resolutions, meeting date,

meeting agenda, and news announcements were published on the website of the Stock Exchange of Thailand in order to notify shareholders in advance on the date the Board of Directors made resolutions prior to the delivery of the invitation letter. Thailand Securities Depository Company Limited, the Company's securities registrar, is responsible for delivering the meeting invitation letter with the meeting agenda, supporting information that is necessary to make decisions/give opinions of the Board of Directors, meeting minutes of the previous meeting with complete information, the Form 56-1 One Report, meeting documents, proxy statements with clear instructions as specified by the Company to the shareholders. This must be delivered at least 14 days prior to the meeting date. The meeting invitation letter was delivered on March 25 2024, and was published in daily newspapers for 3 consecutive days, 3 days prior to the meeting (April 17-19, 2024) to notify and summon a meeting of shareholders in advance. This allowed shareholders sufficient time to prepare before attending the meeting.

In regards to the General Meeting of Shareholders, the Company disclosed information on the Shareholders' Meeting invitation letter and supporting documents on the Company's website 30 days prior to the meeting date (starting from March 24, 2024).

#### Conducting the Shareholders' Meeting

At the commencement of each Shareholder's Meeting, the Chairman of the Meeting will introduce the Board of Directors, the Management team, the Company's auditors, and the legal consultant who serves as a mediator and a witness to the meeting for acknowledgment. After that, a staff member will clearly explain all the rules and vote counting methods for each agenda item in accordance with the Company's Articles of Association, as well as the exercise of voting rights for each agenda item. After providing information on the agenda item, the Chairman will allow all meeting attendees to express their opinions, make suggestions, and ask questions on each agenda item. The president and executives will then answer every question clearly,

directly to the point, and attentively. After that, the meeting will vote on the agenda item. For the appointment of directors, the Chairman will request shareholders to vote on an individual basis.

The Chairman conducts the meeting in the order specified in the agenda and will not add any agenda items without notifying shareholders in advance unless the meeting resolves to change the order of the agenda with a vote of no less than two-thirds of the number of shareholders present, or shareholders holding no less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the meeting invitation letter after resolutions have been made on the previously specified agendas in accordance with the Articles of Association of the Company. There was no change in the order of the agenda at the 2024 Annual General Meeting of Shareholders, and there were no requests for the meeting to consider any other matters that were not specified in the meeting.

However, at each meeting, the meeting minutes will be accurately and completely recorded, as well as concluded with resolutions and vote counting. This will also include the time spent at each shareholder meeting, which is approximately 1.40-2 hours. The 2024 Annual General Meeting of Shareholders was scheduled for 2:00 p.m. The registration system was open for physical meetings at 12:30 p.m., and online meetings at 1:00 p.m. The meeting began with 66 shareholders in attendance, both physically and online. There were 31 shareholders that represented themselves, and there were 35 proxies. The total number of shares was 431,985,781, representing 85.5417%. which was more than one-third of the total issued shares of the Company which totals 505,000,000 shares. The meeting attendees were notified about information at the Shareholder's Meeting. This included:

- All 11 directors attended the meeting. The Chairman of the Board presided over the meeting. The Chairman of every committee, the directors, the Chief Executive Officer, the Managing Director, the Chief Operating Officer, and the vice president of accounting

and finance shared information both physically and online.

In this regard, independent directors were also proxies for minority shareholders.

- Auditors from KPMG Phoomchai Audit Company Limited.
- The legal consultant and the minority shareholders in the meeting room served as witnesses to verify and examine the voting in cases where there were disagreements during the meeting.

In terms of voting, one share equals one vote. Any shareholder with an interest in a particular matter will not have the right to vote. Shareholders who wish to vote will be able to cast votes through the E-AGM system for those who attend the meeting online, while shareholders who attend the physical meeting will be able to vote on ballots. Voters can choose to agree, disagree, or abstain from voting. Voting on each agenda item must be in compliance with the Company's Articles of Association, laws, and/or related regulations.

#### The Meeting Concluded at 3:40 p.m.

A total of 175 shareholders attending the meeting, 26 in person and 149 via proxy, totaling 432,271,899 shares, accounting for 85.60% of the issued shares.

#### Disclosure of the Results of the Shareholders' Meeting

In 2024, the Company submitted a summary report on the Shareholders' Meeting resolutions to the Stock Exchange of Thailand and the Securities and Exchange Commission in the evening following the meeting's adjournment (April 26, 2024). The minutes of the Shareholders' Meeting (which included minutes of the meeting that divided each agenda item, specified the number of directors present/absent from the meeting, questions from shareholders, clarifications from the Board of Directors, vote counting methods, and the results of vote counting for each agenda item completely) were sent to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days. The minutes of the meeting were also published on the Company's website.

## 2) Equitable Treatment of Shareholders

The Company treats each shareholder equally. All shareholders have fundamentally equal rights regardless of gender, age, race, nationality, religion, creed, social status, disability, or political opinion. Prior to the meeting date, the Company distributed information on the Shareholders' Meeting in both Thai and English formats to shareholders.

### Proposal of Additional Meeting Agenda Items and Nominating Persons to be Appointed as Directors

For the 2024 Annual General Meeting of Shareholders, the Company set the criteria and also determined procedures for consideration, the rights of minority shareholders to propose agenda items, and/or names to be appointed as directors for the Board of Directors to consider as an agenda item of the Annual General Meeting of Shareholders in advance. This was done in order to provide opportunities for shareholders to participate in the governance of the Company and the recruitment of qualified personnel to perform duties efficiently for the maximum benefit of shareholders and stakeholders. This is accomplished by granting one or more shareholders with no less than 5% of the total voting rights to propose an agenda item or nominate an appropriate person to be a director of the Company prior to the Annual General Meeting of Shareholders each year.

The Company published the criteria on the Company's website and announced the news on the website of the Stock Exchange of Thailand between December 1, 2023 and January 14, 2024. However, no shareholders proposed any agenda items and did not nominate anyone to be appointed as a director during that period. The company secretary has already reported to the Board of Directors' meeting for acknowledgment.

### Proxies

To protect the rights of shareholders who are unable to attend the 2024 Annual General Meeting of Shareholders in person, shareholders can appoint others or one of the Company's independent directors as proxies. The Company will specify the names in the proxy letter in

accordance with the form prescribed by the Ministry of Commerce for attending the meeting and voting on behalf of shareholders. The Company will grant and treat the proxy as if they were a shareholder. The Company disclosed the proxy letter, details, and procedures on the Company's website 30 days prior to the meeting date. Additional information can be obtained by phone or other channels such as the website, email, etc..

## 3) Role of Stakeholders

The Company emphasized the care and consideration of all stakeholder groups, both inside and outside the Company. This includes social and environmental responsibility. The stakeholders are divided into 7 groups as follows:

### 3.1 Shareholders

The Company established the policies and guidelines as follows:

- 1) Be aware of the importance of the equitable treatment of shareholders and the basic rights of shareholders. This includes the right to purchase, sell, or transfer shares, the right to receive profit share of the Company, the right to receive and access Company information that is complete, adequate, and in a timely manner, and the right to attend meetings in order to cast votes, appoint or remove directors, auditors, and vote on matters that may affect the Company, such as increasing or decreasing capital, dividend allocation, amendments to Articles of Association, objectives or memorandum of association, etc.
- 2) Promote and facilitate the exercise of shareholders' rights:
  - Deliver an invitation letter to shareholders at least 14 days prior to the meeting date with the date, time, venue, agenda items, meeting rules, and voting procedures, as well as information that must be used to make decisions. The meeting invitation letter will be disseminated on the Company's website at least 30 days in advance in order to allow shareholders to study the information for the meeting in advance.

- Report important information that affects or may affect the rights of shareholders, whether the information is reported in accordance with the accounting period, by events, laws, or related notifications that limit the rights of shareholders to access the information of the Company.
  - Give opportunities for minority shareholders to propose meeting agenda items and/or nominate persons for the election of the Company's directors at the Annual General Meeting of Shareholders between December 1 and January 14 of the following year annually.
  - Shareholders are given an opportunity to submit questions related to the meeting in advance of the Shareholders' Meeting.
  - Shareholders who are unable to attend the meeting by themselves can authorize other shareholders to attend and vote on their behalf.
- 3) Set guidelines for the agenda of the Annual General Meeting of Shareholders in order to comply with good corporate governance principles and to allow shareholders to ask questions on important issues based on the details of each agenda item.
  - 4) When the Shareholders' Meeting is adjourned, the Company will publish the resolution for each agenda item in the Ordinary and Extraordinary Shareholders' Meetings within the meeting date and disclose minutes of meetings within 14 days from the date of the meeting with complete and accurate information through the Company's website for shareholders' inspection.
  - 5) The Company used technology in the Shareholders' Meeting for the registration of shareholders, vote counting for each agenda item, and announcement of the voting results so that the meeting could be carried out with speed, accuracy, and precision.
  - 6) The Company scheduled the 2024 Annual General Meeting of Shareholders in both a physical and online meeting (E-AGM) for the convenience of shareholders. The Company attached the procedure for

granting independent directors a proxy to attend the meeting. The Company attached paper proxy form B to the meeting invitation letter that was mailed to all shareholders, which included notifications regarding the registration process of the E-AGM meeting for shareholders who attended in person or as proxies as well as communication to shareholders quickly and efficiently through the meeting invitation letter and Stock Exchange of Thailand channels.

- 7) The Company pays dividends to shareholders appropriately and consistently. The dividend payment rate is in accordance with the dividend payment policy specified by the Company.

### 3.2 Customers

The Company has set policies and guidelines as follows:

- 1) Operate a manufacturing business and sell products that take into account the significance of quality and the standards of the product by focusing on using quality raw materials and standardized production so that customers can use quality products and get maximum satisfaction.
- 2) Continuously develop and innovate new products to meet the needs of customers so that customers can use a variety of products with quality and meet the standards. There are various products to support different groups of customers.
- 3) Adhere to fair marketing. There is a policy for customers to receive information about the Company's products. It is a legitimate company without distortion, vagueness, or exaggeration so that customers have accurate and sufficient information to make decisions.
- 4) Consider customer safety and commit to providing quality products that are safe in accordance with international standards and safety regulations, as well as required by law. This includes constantly designing, creating, and developing products so that customers can be confident in the Company's standardized quality and safety.



- 5) Create a customer relations system for communicating with customers. This includes efficiently receiving complaints about product quality via the Customer Contact Center 1379 or email at customerservice\_online@indexlivingmall.com in order to respond quickly to customer needs.
- 6) The Company has a Joy Card Member system or membership card that can be redeemed for discounts or premiums to be used in customer communication and promotions to increase sales.
- 7) The Company takes into account the confidentiality of customer information according to the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA), and will not misuse such information.

### 3.3 Trade Partners and Trade Payables

The Company set policies and guidelines as follows:

- 1) Treat trading partners with equality, fairness, and responsibility by taking into account the interests of both parties.
- 2) The Company adheres to the selection criteria for trading partners who operate businesses legally, comply with production, and safety standards, and are also environmentally friendly.
- 3) Keep secrets or commercial information of partners. Do not misuse the information for one's own benefit or the benefit of those involved.
- 4) Build good relationships and mutual understanding, jointly exchange knowledge, develop, and add value to raw materials and products that the Company continuously orders.
- 5) Purchases of goods and services from partners are subject to commercial terms by strictly adhering to the contract in order to build relationships that benefit both parties in the long run.
- 6) Adhere to the trade agreement. In the event that it seems impossible, trade partners will be informed in advance and jointly find ways to make improvements and corrections to prevent any damages.
- 7) Do not demand or agree to receive any assets or benefits that are beyond trade agreements. Persons involved in procurement, purchasing, and employment activities must not receive benefits from partners, whether directly or indirectly, and must remain neutral. There is no close relationship that may affect decision-making.

### 3.4 Commercial Competitors

The Company has set policies and guidelines as follows:

- 1) Fair treatment and responsibility to competitors by adhering to the trade terms and good competition with fairness and transparency. This includes avoiding dishonest methods to destroy commercial competitors.
- 2) Do not damage the reputation of commercial competitors through slander.
- 3) Does not violate intellectual property or copyrights.
- 4) Do not seek commercial confidential information of the competitor inappropriately.

### 3.5 Intellectual Property

The Company respects the intellectual property rights of others and will only use them when it has the legal right to use it. Infringement of intellectual property is against Company policy.

### 3.6 Institutional Creditors

The Company has set policies and guidelines as follows:

- 1) Strictly comply with the terms and conditions of the loan agreement from institutional creditors.
- 2) Equitable treatment of all groups of creditors that is fair and responsible
- 3) Disclose operating results and financial position accurately and timely.
- 4) The Company manages its capital in order to give creditors confidence in the Company's financial status and performance. This indicates that the Company is able to repay debts on time. Strictly maintain financial ratios in accordance with the terms and conditions specified in the loan agreement with creditors.

### 3.7 Employees

The Company recognizes the importance of employees as a key factor in driving the organization's long-term growth. As a result, the Company has a policy that focuses on all employees working together in a happy working environment, accepting one another, treating all employees equally, and providing opportunities for all employees to grow and advance in their field of work. The policies and guidelines are as follows:

- 1) Set up a payment system for remuneration and welfare for employees in the form of salary and fair bonuses that are suitable for their potential. This includes creating fair career advancement opportunities and providing welfare as required by law, such as social security or provident funds, or in addition to the law, such as health and accident insurance. This includes various types of assistance, such as cremation assistance, etc.
- 2) Provide knowledge and potential development of employees and training through the process of training, seminars, and study visits so that employees can be developed effectively. In addition, the roles and responsibilities of employees are clearly defined. Determine appropriate amounts of remuneration and develop an evaluation system to increase employee performance.
- 3) Prepare a succession plan for management to retain good personnel and develop personnel that are adaptable to changes. This includes a succession plan in order for the Company's operations to run smoothly.
- 4) Provide a safe and healthy working environment by focusing on the prevention of potential accidents to the best of our ability and instilling a sense of safety. This includes providing knowledge through training, encouraging employees to maintain good health, and refraining from anything that is harmful to the health of customers or service users.
- 5) Set up space and equipment for recreation so that employees can relax and exercise, such as pool tables, exercise equipment, badminton courts, activity areas/parties for various occasions, etc.
- 6) Provide channels for employees to make complaints or suggestions on various issues arising from their operations via complaints made on the website/Human Resources Department/the Company's satisfaction assessment form, etc., without disclosing the complainant's information in accordance with the whistleblowing policy.
- 7) Respect human rights, dignity, and fundamental rights as well as not disclosing employee information or confidentiality to third parties or unrelated persons.
- 8) Promote equality in employment without discrimination against sex, race, religion, age, disability, or any other status that is not directly related to the work.
- 9) The Company recognizes the importance of personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA), which governs the storage of data of partners, employees, customers, and all other parties involved.

The Company recognizes the importance of personal data protection in accordance with the Personal Data Protection Act 2019 (PDPA), regarding the data storage of business partners, employees, customers, and all parties involved.

More information on the community, society, and the environment can be found in the topic of Driving Business for Sustainability.

#### 4) Disclosure and Transparency

Disclosure is an important indicator of operational transparency. It is an important factor in instilling trust in investors and all stakeholders. As a result, the Company prioritizes accurate and correct information disclosure and develops a variety of disclosure channels for stakeholders to easily access information. The Company campaigns for directors, executives,

and employees to recognize the importance of information disclosure and transparency in their operations, as well as to establish an appropriate and fair mechanism for whistleblowers and the accused.

Disclose the Company's information, both financial and non-financial information, accurately and completely in accordance with the information disclosure rules of the SEC and the Stock Exchange of Thailand. It is disclosed through various channels such as the annual information disclosure form (Form 56-1 One Report), the SET's news disclosure system (SET Link), and the Company's website <http://investor.indexlivingmall.com/th> as follows:

1. Disclose information in accordance with the established criteria and laws in Thai and English.
2. Disclose "Good Corporate Governance Policy", "Code of Conduct", and "Code of Conduct for Investor Relations" which were approved by the Board of Directors by summarizing the implementation results of the policy.
3. The Board of Directors is responsible for the Company's financial statements, financial information, and financial statements that were certified without conditions by the auditor, and there is no history of being ordered to amend financial statements by the SET or the SEC.
4. The scope of duties of the Board of Directors and subcommittees was determined as well

as the number of meeting attendances and the number of meetings attended by each director over the past year and their opinions on their performance duties.

5. Disclosure of remuneration for directors and senior executives. The remuneration criteria for directors and executives are clearly disclosed. The details are under the topic, "Remuneration for Directors and Executives" in Form 56-1 One Report.
6. Deliver financial reports and the Management Discussion and Analysis (MD&A) to the SET and the SEC within the specified time.
7. Appoint a reliable and independent auditor approved by the SEC Office.

The Board of Directors is responsible for the disclosure of information. This includes financial statements, the Annual Report, and the annual registration statement (Form 56-1) that adequately reflects the financial status and operating results. The Management Discussion and Analysis (MD&A) was prepared to disclose the financial statements every quarter. The objective is to provide investors with better information and understanding of changes that occur to the financial status and the operating results. In addition, the Company also submitted quarterly and annual financial statements through the system of the Stock Exchange of Thailand. Newsletters were prepared to clarify details about the Company's operating results and distributed through mass media, 4 times a year as well.



### Investor Relations Department

The Company attaches great importance to investor relations by organizing Investor Relations since the Company was listed on the Stock Exchange of Thailand in order to facilitate shareholders, investors, analysts, journalists, and other interested parties to have convenient and equal access to the information under the regulations of regulatory agencies, such as the SEC, the Stock Exchange of Thailand, etc. The Company's senior executives also support and regularly participate in various activities of investor relations, such as the SET Opportunity Day, analyst meetings, company visits, conference calls, roadshows, video conferences, and virtual meetings as well as preparing reports on the operating results of the Company. This included Management Discussion and Analysis, presentations, earnings releases as well as giving opportunities for the media to meet and interview, etc. The Company's contact channels for investor relations include telephone: +662 898 6420-5 ext. 6129 and email: [ir@indexlivingmall.com](mailto:ir@indexlivingmall.com). Information is disseminated through the Company website at <https://www.indexlivingmall.com>.

The Company conducted investor relations activities between January 1, 2024, to December 31, 2024, as follows:

Investor Relations	Number of Times
• SET Opportunity Day	4
• Analyst Meetings	4
• Company Visits	2
• VDO Conference (Virtual Meeting)	2

### Investor Relations Code of Ethics

The Company attaches great importance to the disclosure of information that is accurate and equal in regard to reports on operating results and general information. The Company established an investor relations department for equal communication between shareholders, investors, and the Company. Investor relations can be reached via phone at: +662 898 6420-5 ext. 6129 or email: [ir@indexlivingmall.com](mailto:ir@indexlivingmall.com).

In addition, to ensure that the Company's investor relations perform duties accurately, completely, and equitably with transparency and fairness, the Company established the Company's Investor Relations Code of Conduct as an operational guideline as follows:

- Disclose accurate, adequate, and timely and necessary information by complying with the requirements of official agencies such as the SEC and the Stock Exchange of Thailand.
- Disclose information equally and fairly by allowing stakeholders to have equal access to information without causing any disadvantage or loss of investment opportunity.
- Treat all investors equally whether major or minor investors.
- Organize an Analyst Meeting by inviting and providing equal opportunities for analysts from all securities companies to participate.
- Provide information and give social media opportunities to be informed appropriately.
- Cooperate in providing information to the authorities as requested.
- Provide information to other stakeholders equally except for any other necessities in business operations, such as financial institutions, credit rating agencies, advisors, etc. The Company will proceed with caution and require those who receive insider information to sign a confidentiality agreement.
- Perform duties with honesty without seeking personal gain from relationships and information obtained as investor relations of the Company.
- Schedule a 14-day quiet period prior to the release of financial statements to stop



accepting appointments and providing information to analysts and investors.

- Schedule a blackout period for individuals with insider information about the Company, including investor relations, to purchase Company shares one month prior to the financial statement's release and one day after the financial statement is announced.
- The Board of Directors will promote the use of information technology for information dissemination.

## 5) Anti-Corruption

fraud and corruption and is committed to conducting business with ethics under the framework of good corporate governance and code of business conduct, taking into account the responsibility for society, the environment, and stakeholders. In addition to conducting business with transparency, fairness, and verifiability, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2022 and is in the renewal process for 2025.

The Company has a written anti-corruption policy that guides business operations and is regularly reviewed for the Company and its subsidiaries. The Company assesses corruption risk in business activities, establishes preventative measures, and regularly monitors implementation of the policy as well as assessing the effectiveness of the internal control system and providing communication and training both within the organization and with third parties.



## Anti-Corruption Policy Definition

Corruption is defined as offering, promising, giving, vowing, demanding, or accepting money, assets, or any other inappropriate benefits with government officials, government agencies, private agencies, or persons in charge, either directly or indirectly, so that such persons act or fail to act in order to acquire or maintain the business or to specifically recommend the business to the Company or to obtain or retain any other benefit.

Fraud is defined as the exploitation of directors, executives, and employees by duty or by law, whether the Company, customers, partners, or contractual parties of the Company. This includes fabricating false financial evidence, misappropriating the Company's assets for personal gain, mishandling, fraud, conflict of interest, and so on. Payment of property or any direct benefit from the Company, through customers/partners, or third parties constitutes corruption or fraudulent benefit payments.

## Anti-Corruption Measures

### 1.1 Anti-Corruption Policy

The Company and its subsidiaries conduct business with transparency and recognize the importance of anti-corruption for all forms of corruption by conducting business in accordance with the law and for the benefit of society, as well as encouraging employees to work with integrity and to be good citizens.

In this regard, the Company and its subsidiaries established an anti-corruption policy as a practice guideline to clearly prevent and combat corruption problems in the Company and its subsidiaries by creating a corporate culture that makes everyone aware of the dangers of corruption, creating the right values, increasing the confidence of all stakeholders, and adhering to the same corruption guidelines in order to create transparency and sustainability in the organization's development.

## 1. Definition

**"Company"** means Index Living Mall Public Company Limited which includes any authorized person acting on b "Company" means Index Living Mall Public Company.

**"Corporate Group"** means Index Living Mall Public Company Limited and its subsidiaries.

**"Subsidiary"** means a company in which the Company holds more than 50% of the shares.

**"Company Employees"** means the Board of Directors, subcommittees, executives, and employees at all levels.

**"Business Associates"** means agents, intermediaries, independent contractors, and consultants acting or working on behalf of the Company.

**"Human Resource Department"** means an employee who performs duties in the human resource management and development department.

**"Fraud and corruption"** means the abuse of authority to obtain benefits or property in a wrongful way for the benefit of oneself or others or to cause damage to the interests of others. This includes bribery, giving things, money, or any other benefit, fraud, money laundering, embezzlement, concealment of facts, obstruction of justice, and misuse of authority to intimidate or claim benefits, decisions, or business from others. It covers both the private sector and government agencies and relationships between the private sector.

**"Bribery"** means an offer, a promise, or an assignment. This includes making a claim or receiving benefits related to items of value, either directly or indirectly, to persuade that person to make a decision or act or fail to act in any way or assisting in accomplishing that purpose, dishonestly, illegally, or against the Company's code of conduct.

**"Giving or receiving gifts, entertainment, and any other benefits"** refers to third parties such as suppliers, service providers, employees, officers of financial institutions, government agencies, state enterprises, state organizations, or guests to build goodwill or a relationship that is in the nature that can be done at a reasonable value and according to tradition and related laws.

**"Gift"** means any items with a monetary value which include assets, substitutes for cash, things that are exchanged for goods or services through various discount coupons, etc.

**"Reception"** means food and beverages, entertainment, hospitality services, and participating in sports activities or recreational activities. This includes seminars, training, study visits, business visits, etc.

**"Sponsorship"** refers to money paid to or received from customers, partners, associations, foundations, charities, or non-profit organizations for the purpose of promoting the Company's brand or reputation, which benefits building trade credibility, strengthening business relationships, and suitability for occasions.

**"Charitable Donations"** refers to the voluntary giving of resources such as time, money, assets, or personnel to an organization or individual to support charitable activities without expecting commercial benefits.

**"Revolving Door"** means that people from the government go to work in the private sector or individuals in the private sector to work in government policy. This may lead to the risk of fraud and corruption in terms of conflicts of interest between individuals with roles in both organizations by causing government officials to perform their duties impartially.

**"Political Contributions"** means direct and indirect financial, property, or other contributions to support political activities to obtain special privileges or benefits in the business operations of the Company illegally. However, this does not include employees participating in political activities according to the principle of freedom.

**"Facilitation Payment"** refers to unofficial payments or items to government officials and is provided solely to ensure that the process is followed by government officials or an urge to take action faster. The process does not require the discretion of government officials and it is an act of duty of that state official. This includes the rights that the juristic person should be entitled to by law, such as applying for a license, requesting a certificate, receiving public services, etc.

## 1.2 Policy on Political Contributions

The Company conducts its business with political neutrality. There is no policy to provide political assistance or act in favor of any political party, group, or political authority. The Company does not take capital or any resources of the Company to support political parties, politicians, or political authorities, either directly or indirectly. Directors, executives, and employees are prohibited from using their authority to persuade, pressure, or force colleagues, which includes subordinates, to support any political activities. The Company has set the following guidelines:

- The Company does not allow advertising or public relations to persuade or campaign politically within the Company. It also prohibits political activities that may affect the benefit of any party.
- The Company does not have a policy to provide financial resources or any other asset support, either directly or indirectly, to politicians, political parties, or any political power group.
- Employees are free to exercise their political rights, such as voting in elections or being a member of a political party.
- Employees may participate in political activities on their own behalf which must not affect the time and duties of the Company. Employees do not express any opinions or methods that lead to the understanding that the Company is involved in or supports any political party or group.
- Employees must separate their involvement in political activities from Company business. This includes not wearing a uniform, showing the Company logo, or referring to the name of the relationship with the Company to express their political rights.

## 1.3 Whistleblowing Policy or Complaints and Protection for Whistleblowers or Complainants

### 1.3.1 Channels for reporting incidents, clues, or complaints about corruption

The Company provided channels for receiving clues or complaints relating to actions that may cause suspicion that it is direct or indirect corruption or illegal acts, immoral or against the code of conduct of the Company. Employees of the Company or third parties can report clues. There is a process to protect whistleblowers to ensure and feel safe in reporting incidents or clues about corruption. Channels for receiving clues and complaints of corruption are as follows:

- 1) Email:  
ethic\_hotline@indexlivingmall.com
- 2) By mail:  
Internal Audit Department / Chairman  
of the Audit Committee  
Index Living Mall Public Company  
Limited  
No. 147 Soi Rama 2, Soi 50,  
Rama 2 Road  
Samae Dam, Bang Khun Thian,  
Bangkok 10150

Note: In the case that there are whistleblowing or complaints about the Chief Executive Officer or Director, the whistleblower or complainant can send them to the address of the Chairman of the Audit Committee directly, via e-mail or mail.

### 1.3.2 Protection of Informants or Whistleblowers

The Company sets a Whistleblowing Policy to ensure that complaints are held with the utmost confidentiality. Complaint recipients will keep all information confidential to prevent any retaliation or unfairness that may affect the safety of whistleblowers or complainants.

### 1.3.3 Measures to Respond to Fraud

The Company prepared measures to respond to corruption, mitigate the impact of corruption, as well as find ways to prevent the same type of corruption from occurring again. The guidelines are as follows:

#### 1.3.4 Investigations

When reporting incidents or clues about corruption, the Internal Audit Unit collects preliminary information and details. If there is information, it will be proposed to the Company to consider appointing an investigative committee to perform duties in considering and investigating complaints or corruption that occurs.

- Investigation of wrongdoing and corruption must be done with fairness and without any prejudice in order to know the facts or prove whether the accused has committed an offense or fraud or not. The Company must maintain the interest and reputation of the accused.
- The Investigative Committee is responsible for investigating the facts, assessing and verifying the initial information received with relevant agencies to verify such information and allow the Investigative Committee to examine the documents and related information as well as other information of the Company and its subsidiaries and ask for information from the informant.
- If employees or executives are accused, the Company will set up an Examination Committee which consists of the personnel department, the original agency, and related agencies in fact-finding.
- If a director of the Company is accused, the Company will set up an Investigative Committee which consists of all independent directors to conduct an investigation into the facts relating to such acts without delay.
- If the independent director is the accused, the Company will set up an Investigative Committee which consists of independent directors without such independent directors being allowed to be a member of the Investigative Committee to consider and investigate the facts.
- If the investigation finds that the information or evidence is reasonable to believe that the accused committed corruption, the Company will give the accused the right to know the allegation and grant the right to prove themselves by looking for information or additional evidence showing that they were not involved in the alleged corruption.
- When investigating facts and verifying information and it is found that the information received contained facts that show that the accused actually committed corruption, it is considered an offense against the anti-corruption policy and practices of the Company. The Investigative Committee must report the matter to the Audit Committee.
- The Investigative Committee must record internal investigations and the audit report, and submit relevant documents and evidence to the HR Department to keep for at least 10 years or until the legal prescription expires to ensure that the Company has sufficient evidence if it has to be used in court.

#### 1.3.5 Punishment

- When investigating facts and verifying information, it is found that the received information contained facts that show that the accused, who is an employee or executive of the Company, actually committed corruption, it is considered an offense against the anti-corruption policy and practices of the Company. The Investigative Committee shall propose senior management and/or authorized directors of the Company and its subsidiaries to consider disciplinary action or punishment in accordance with the Company's regulations (refer to the disciplinary action process (ILM-HR-023)). The accused will be subject to disciplinary action as determined by the Company.
- In the case that it can be proved that the authorized directors of the Company and its subsidiaries or the Company's directors violated or failed to comply with this policy or committed real corruption, the Audit Committee shall consider the penalty. It will



consider the appropriate evidence, facts, and circumstances in each case and report the results of the investigation. This includes the consideration of punishment for the Board of Directors to consider further.

- If violation or non-compliance with such policy is an illegal act, they will also be punished according to the law.
- Civil and/or criminal proceedings shall be decided by the Audit Committee. The Company considers fraud and/or illegal acts to be serious. The Company will immediately prosecute both civilly and criminally until the end without negotiating the reduction of damages in all cases.
- The disciplinary action and the decision of the Chief Executive Officer or the Audit Committee are considered final.
- The Company will not demote, punish, or give negative results to directors, executives, and employees who deny corruption. Even if that action will cause the Company to lose business opportunities.

### 1.3.6 Corrective Measures

When the investigation is over, the Investigative Committee and the executives of relevant departments will jointly consider measures to remedy the corruption incident in order to improve or add policies, an internal control system, or working processes. This includes civil or criminal prosecution and expanding the results of the investigation to detect corruption in other areas that may be related by specifying remedial measures in each case and preparing an action plan with a time frame for implementation to be presented to the top management of the Company and take corrective action according to the approved measures.

### 1.3.7 Disclosure

The Company requires the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee or personnel or units assigned by the Nomination, Remuneration, Corporate Governance, and Sustainable Development

Committee to disclose important information about actions related to anti-corruption measures as well as the decision to disclose information related to any anti-corruption measures to external agencies with regulatory duties such as the Securities and Exchange Commission, the Stock Exchange of Thailand, etc., or to the public.

In this regard, the Company prohibits persons who do not have duties or who are not assigned by the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to disclose anti-corruption information as well as any corruption to personnel in the Company, media, or other agencies. In addition, the Company will consider punishing violators without exception.

## 2. IT Security Policy

The Company has established guidelines for information technology security as follows:

1. The Company has a data security system in place to maintain confidentiality, credibility, and availability while preventing unauthorized access and misuse of information. Authorization access is granted based on employee responsibility and authority.
2. The Company has considered and established measures for Information technology risk management such as providing a help desk and a hotline as a communication channel to report problems, training employees to solve basic problems, and reporting issues to the person in charge of the system to ensure business continuity of the Company, etc.
3. The Company provided a cyber insurance policy to enhance credibility and preventive measures to mitigate the impact of technology-related business operations, such as online trading or data storage on the organization's network.

4. The Company considered the allocation and management of information technology resources, and established criteria and factors that determine the priority of the information technology plan, such as suitability to the strategic plan, urgency, and consistency with the business model.

The Company prioritizes responsible marketing communications and respects customer information rights, which involve public relations and social media platforms. The Company values customer privacy and offers the option to subscribe or unsubscribe to news and information from the Company. The disclosure of information is regularly monitored to ensure its accuracy.

Preventative Measures and Cyber Security Management are as follows:

- Authorize access and distribution of data and backups to appropriate personnel.
- Schedule regular system inspections and assign personnel to handle any issues that may arise.
- This includes ensuring that hardware and software systems are regularly updated to prevent unauthorized access to information and combat new forms of cybercrime.
- Annually conducting cyber security drills and establishing a Disaster Recovery Plan (DRP) ensures timely response to cyber-attacks and minimizes damage to the Company's information systems for business continuity.
- Install firewalls and monitor threatening behavior at headquarters and branches, organize monthly meetings to identify new threats, report attack and remediation results, and implement preventive measures.
- Educate employees on cyber security, threats, preventative measures, and relevant IT laws and regulations through internal communication channels and

E-Learning so that employees can learn anytime, anywhere. This includes evaluating the program's efficiency and training employees at all levels.

- The Company is constantly providing knowledge to create an understanding of IT security management, as well as raising employee awareness of the importance of the cybersecurity system via a monthly email to employees.

### 3. Intellectual Property Policy and Guidelines

The Company has assigned personnel to perform their duties under the law or regulations regarding intellectual property rights, whether trademarks or other intellectual property rights as required by law, by establishing policies on the following matters:

- Using computer programs with valid copyrights. All computer programs must be inspected and installed by the Information Technology Department only. This necessitates employees to double-check various information before using it to perform duties in order to ensure that it does not infringe on the intellectual property of others or business partners, etc. The Company promotes employees' knowledge and understanding of the regulations, laws, and damages incurred in the event of intellectual property infringement.
- In addition to establishing policies to prevent violations of intellectual property regulations, the Company has developed products under the Index private brand. The Company has a policy in place to protect its own intellectual property from unauthorized use. Infringement can occur when the Company takes steps to register intellectual property such as trademarks and patents. This includes taking legal action against those who violate the Company's intellectual property rights as well.

## Code of Business Conduct

The Board of Directors established a policy on the code of business conduct for the Board of Directors, executives, and employees in order to promote and expect directors and employees at all levels to be informed of the policy. There is a system that regularly monitors compliance. It is the responsibility of executives at every level to be good role models, to promote and raise awareness among employees under their chain of command to acknowledge, understand and strictly comply with the Code of Business Conduct with honesty, integrity, fairness, and responsibility to stakeholders, shareholders and all parties involved. The code of conduct principles includes disciplinary action in order to prevent any actions that may lead to possible corruption. This creates a good image for the organization and all stakeholder groups have confidence in sustainable business operations and business development. The Company disseminated the Good Corporate Governance Policy and Code of Conduct on the Company's website as well.

100% of directors have communicated and raised awareness of the code of conduct.

100% of executives and employees have communicated and raised awareness of the business code of conduct.

In the year 2024, the Company did not violate the code of conduct of the organization.

## Important Changes and Developments in Policies, Guidelines, and Systems of Corporate Governance in the Past Year

The Board of Directors reviews the Company's good corporate governance principles annually and monitors developments in corporate governance and good practice guidelines, both domestically and internationally, from leading organizations or companies to analyze and apply to the Company's business operations appropriately. For any guidelines that have not yet been defined as a policy or have not yet been implemented, the Management will report to the Nomination, Remuneration, and Corporate Governance Committee to review annually.

In 2024, the Company reviewed the policies, practices, and corporate governance or the Charter of the Board of Directors as follows:

- The Charter of the Board of Directors
- At the Board of Directors' meeting No. 5/2024 on November 11, 2024, the Company made amendments to additional roles and duties in the Charter of the Board of Directors
- Audit Committee Charter
- Charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
- Risk Management Committee Charter - At the Board of Directors' meeting No. 5/2024 on November 11, 2024, the Company made amendments to additional roles and duties in the Charter of the Board of Directors
- Investment Committee Charter
- Executive Committee Charter
- Code of Business Conduct
- Connected Transactions Policy
- Personal Data Protection Policy
- Insider Information Policy
- Conflict of Interest Policy
- Human Rights, Child Labor, and Female Labor Policies

The policy is available on the Company's website: <https://investor.indexlivingmall.com/th/cg/corporate-policies-and-documents..> Attachment 5 contains the intranet system and full policy details for corporate governance and code of business conduct.

## Success in 2024

- Received an Excellent CG Scoring or 5-star rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024 as well as the Thai Institute of Directors Association's (IOD) Top Quartile Companies Award for 2024.
- A perfect score of 100 from the quality assessment of the Annual General Meeting of Shareholders by the Thai Investors Association for 6 consecutive years.

- Received the Highly Commended Sustainable Supply Chain Award in the Sustainability Excellence category from the SET Awards 2024. This award was given to companies listed on the Stock Exchange of Thailand with a market capitalization of more than 10,000 million baht but not exceeding 30,000 million baht.
- Received an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand, marking a two-level improvement from 2023, when it was first rated "BBB" in the SET ESG Ratings. This achievement reflects the Company's commitment to sustainability framework, ensuring that its operations align with all environmental, social, and governance (ESG) dimensions under the concept of "Sustainable Living for Future Lifestyle." It emphasizes enhancing quality of life, society, and the environment while adhering to the corporate governance code for sustainable growth.

In 2024, the Company was unable to comply with good corporate governance principles regarding a variety of significant issues. The following are the reasons:

Good Corporate Governance Principles	Reasons for not Being Able to Accomplish
A committee should consist of independent directors that equal more than 50% of the directors.	Currently, the Company's independent directors consist of approximately 45%. The Company is in the process of considering ways to restructure the directors.

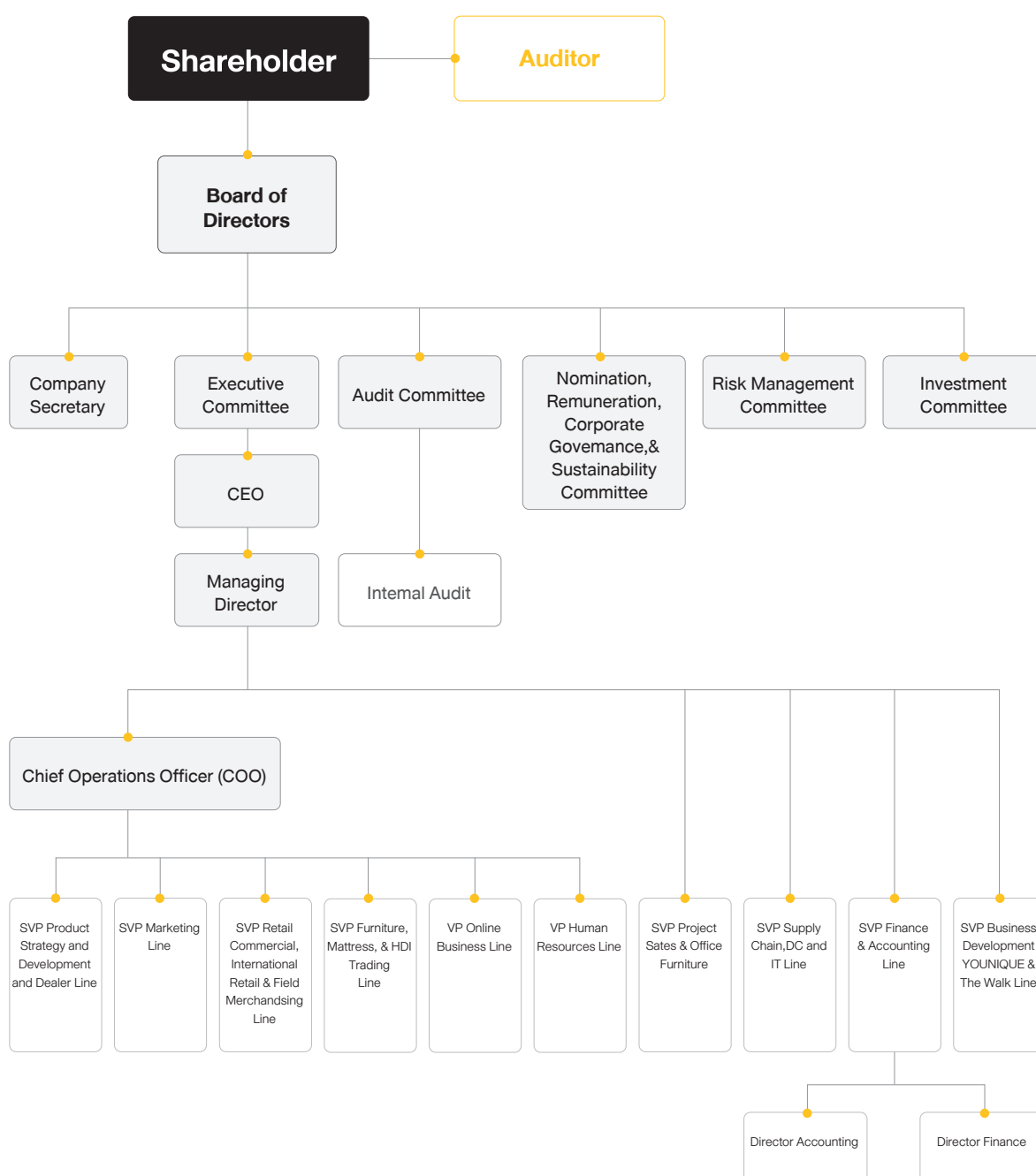
In addition, the Board of Directors, individual directors, and subcommittees have conducted an annual performance evaluation by expressing opinions and a self-assessment independently. The evaluation results are used to develop the performance of the Board of Directors. The criteria and procedures have been disclosed in this edition of the 56-1 One Report.



## 7

## CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

### 7.1 Corporate Governance Structure

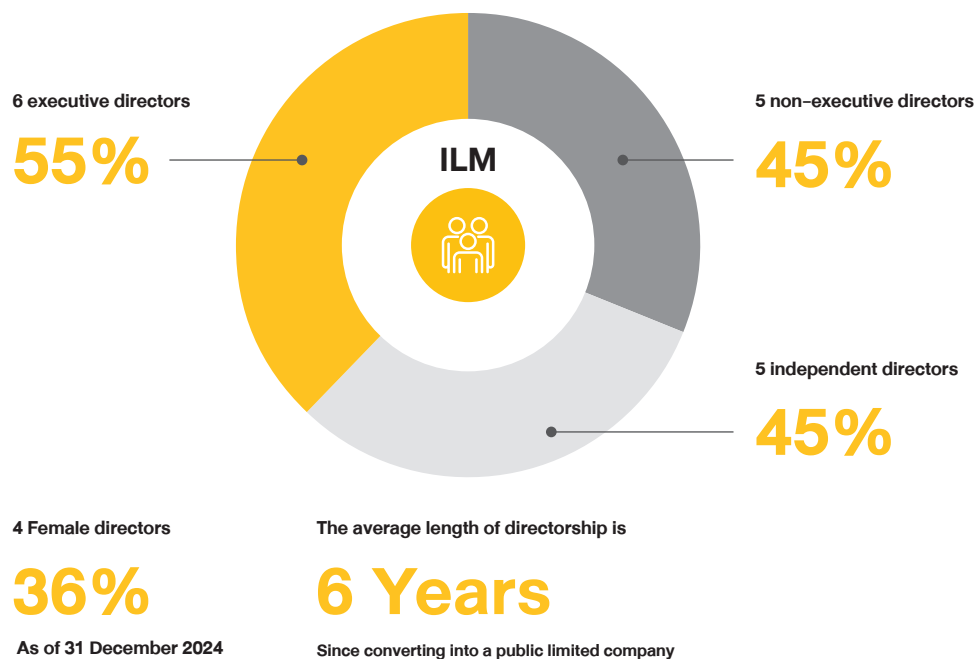


The above diagram demonstrates the Company's corporate governance structure. Shareholders can exercise their rights by voting at the Shareholders' Meeting. The Board of Directors represents all shareholders and oversees the Company's operations. In this regard, the Board of Directors delegated the daily administration and business operations of the Company to the Chief Executive Officer and Managing Director. The Company's auditor must be appointed at the Annual General Meeting of Shareholders.

## 7.2 The Board of Directors Information

### 7.2.1 Composition of the Board of Directors

The Board of Directors shall have the required composition and qualifications, including a diverse range of skills, expertise, knowledge, experience, genders, and ages that benefit business operations. The Company has an appropriate number of independent directors. The Board of Directors consists of 11 members, which is sufficient to oversee the Company's operations. As of December 31, 2024, the structure of the Board of Directors was as follows:



- 5 independent directors represent more than one-third of the total number of directors. The directors are independent of management and major shareholders.
- 5 non-executive directors.
- Over the last 5 years, none of the directors have been employees, shareholders, or partners of KPMG Phoomchai Audit Company Limited or an external auditor who audited the Company's and its subsidiaries' financial statements.



## The Board Skills Matrix

Name List/ Special Skill & Knowledge	Commerce Marketing Branding Retail Business	Strategy Management Change Management Organizational Management	Capital & Securities Finance Banking Budgeting	Risk Management Audit Internal Audit	CG compliance Sustainability	IT & Communication Data Management & Analysis Statistis, Digital Marketing
1. Mrs. Pennapha Dhanasamsilp	x	x		x	x	x
2. Mr. Jirayut Rungsrithong		x	x	x	x	
3. Mr. Adisak Ruckarfyaphong	x	x		x	x	
4. Mr. Thakorn Piyapan		x	x	x		
5. Mr. Ariya Banomyong	x	x				x
6. Mr. Pisith Patamasatayasonthi	x	x				
7. Mrs. Kunthong Udommahuntisuk	x	x				
8. Miss Kridchanok Patamasatayasonthi	x	x		x	x	
9. Miss Pichapim Patamasatayasonthi	x	x				
10. Mr. Ekalak Patamasatayasonthi	x	x				
11. Mr. Ekaridhi Patamasatayasonthi	x	x		x		x
<b>TOTAL</b>	<b>9</b>	<b>11</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>3</b>

## 7.2.2 Information of the Board of Directors and Controlling Persons of the Company

Name-Surname	Position
1. Mrs. Pennapha Dhanasarnsilp	Independent Director, Chairman of the Board, Chairman of the Nomination, Remuneration, Governance, and Sustainable Development Committee
2. Mr. Pisith Patamasatayasonthi	Director, Chairman of the Executive Committee, and Chief Executive Officer
3. Mrs. Kunthong Udommahuntisuk	Director
4. Miss Kridchanok Patamasatayasonthi	Director, Risk Management Committee, Executive Committee, and Managing Director
5. Miss Pitchapim Patamasatayasonthi	Director, Executive Committee
6. Mr. Ekalak Patamasatayasonthi	Director, Executive Committee
7. Mr. Ekaridhi Patamasatayasonthi	Director, Risk Management Committee, and Executive Committee
8. Mr. Jirayut Rungsrithong	Independent Director, Chairman of the Audit Committee and Nomination, Remuneration, Governance and Sustainable Development Committee
9. Mr. Adisak Ruckariyaphong	Independent Director, Chairman of the Risk Management Committee, Audit Committee, and Nomination, Remuneration, Governance, and Sustainable Development Committee, Chairman of the Investment Committee
10. Mr. Thakorn Piyapan	Independent Director, Audit Committee Member, Investment Committee Member
11. Mr. Ariya Banomyong	Independent Director
12. Miss Phairunya Supitak <sup>1/</sup>	Company Secretary

Remarks: <sup>1/</sup> Miss Phairunya Supitux was appointed as the Company Secretary in accordance with the resolution of the Board of Directors' Meeting No. 4/2024 on August 9, 2024."

### 7.2.3 Information on the Roles and Duties of the Board of Directors

#### The scope of duties and responsibilities of the Board of Directors

- 1) Perform duties in accordance with the laws, objectives, the Articles of Association of the Company, and the resolutions of the Board of Directors Meeting and Shareholders' Meeting with full responsibility, caution, and honesty.
- 2) Consider and approve the details, vision, mission, goals, business objectives, business strategy, business plan, and annual budget plan of the Company and its subsidiaries which are prepared and proposed by the Executive Committee and the Management team.
- 3) Supervise the management and performance of the Executive Committee, the Chief Executive Officer, and the Management team or any person assigned to perform the said duties in order to be in accordance with the vision, mission, goal, business objectives, business strategies, business plan, and the annual budget set by the Board of Directors.
- 4) Monitor the performance of the Company and its subsidiaries continually so that they are in line with the business plan and budget of the Company.
- 5) Arrange the Company and its subsidiaries to have an appropriate and efficient accounting system. Organize a sufficient and effective internal control system and establish an assessment process for suitable internal control of the Company and its subsidiaries regularly.
- 6) Arrange to have a balance sheet and income statement at the Company's fiscal year-end and affix signatures to certify the financial reporting that is to be proposed to the Annual General Meeting of Shareholders for approval.
- 7) Consider and approve the selection and appointment of the auditor and consider the appropriate remuneration proposed by the Audit Committee before being proposed to the Annual General Meeting of Shareholders for approval.
- 8) Establish corporate governance policy in writing with an effective implementation in order to ensure that the Company takes responsibility to any related parties with fairness.
- 9) Consider and approve the appointment of qualified personnel who do not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including additional amendments) as well as the notifications, rules, and/or relevant regulations. In the case that the position of a director becomes vacant due to reasons other than retirement by rotation (unless there are less than two months remaining in the director's term), the remuneration of directors is determined to propose to the Shareholders' Meeting for approval.
- 10) Appoint subcommittees which include the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Executive Committee, and other subcommittees. Determine the authority and duties of the subcommittees to assist the Board's duties. Consider the remuneration of the subcommittees according to the budget proposed by the Management team (not exceeding the total amount approved by the shareholders).
- 11) Consider the appointment of the Chief Executive Officer, evaluate the performance, and determine the remuneration for the Chief Executive Officer (as recommended by the Nomination, Remuneration, and Corporate Governance Committee).
- 12) Consider and approve the investment expenditure for various operations, loans, and credits from financial institutions as well as a guarantor for normal business operations of the Company and subsidiaries under the Articles of Association of the Company, and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board.



- 13) Consider and approve the connected transactions between the Company, subsidiaries, and connected persons as stipulated in the Securities and Exchange Act B.E. 2535 (including additional amendments), relevant regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board. Approve the trade agreement principles with general trade terms for transaction engagements between the Company, subsidiaries, directors, executives, or related parties in order to specify a framework for the Management team to have the authority to engage in the transactions within the law and regulations framework and related criteria.
- 14) Provide appropriate communication channels for each shareholders' group and oversee the disclosure of information to ensure that it is accurate, clear, transparent, reliable, and has the highest standards.
- 15) Appoint people to be committee members or executives of a subsidiary, joint venture (in the case that it can be operated under a joint venture agreement), or an associated company at least in proportion to the shareholding of the subsidiary, joint venture (in the case that it can be operated under a joint venture agreement), or an associated company. Establish clear duties and responsibilities for the appointed directors and executives. This includes setting the authority framework to exercise clear discretion in voting at the Board's Meetings of the subsidiaries, Joint venture company (in the case that it can be operated under a joint venture agreement), or associated company, concerning important matters that must first be approved by the Board of Directors in order to have management control in accordance with the Company's policy and engage in transactions legally. The Company's financial position, performance, connected transactions, and acquisition or disposition of significant assets shall be disclosed completely and accurately.
- 16) Consider and approve the interim dividend payment.
- 17) Seek professional opinions from external organizations if it is necessary in order to make appropriate decisions.
- 18) Supervise the operations of the Company so that they are effective and protect any benefits related to all stakeholders.
- 19) Organize an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.
- 20) Organize the Board of Directors meeting at least every three months.
- 21) Prepare the annual report of the Board of Directors, responsible for the preparation and disclosure of the financial statements of the Company and its subsidiaries to reveal the financial position and performance of the Company and its subsidiaries in the previous year, and then propose it to the Shareholders' Meeting for consideration and approval.
- 22) Evaluate the performance of the Board to review the performance, problems, and obstacles each year and use the evaluation results to develop and improve operations in various fields.
- 23) Oversee and supervise the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies, securities laws, as well as notifications, regulations, and relevant rules of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand such as connected transactions, and the acquisition or disposition of significant assets that it is not contrary to other laws. Establish an adequate and appropriate internal control and internal audit system. The Board of Directors has the authority to delegate and/or assign others to perform specific tasks on their behalf to appoint attorneys and sub-attorneys within the scope of the Delegation of Authority under the provided authority of attorney and/or in accordance with the

rules, regulations or orders prescribed by the Board of Directors and/or the Company. Therefore, the delegation of duties and responsibilities of the Board of Directors does not authorize the appointed attorney or sub-attorney to be able to approve transactions that may have conflicts of interest (according to the definition of the Notification of Securities and Exchange Commission and/or the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the specified related agencies), or be a stakeholder or receive any benefits that may have conflicts of interest with the Company or its subsidiaries unless it is an approval of normal business transactions according to the policy and criteria of Shareholders' Meeting, or the Board of Directors already approved and the approval of transaction was in accordance with normal business condition which were in accordance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any related agencies.

- 24) Review the Board of Directors charter at least once a year. The Board of Directors approved the review of the Board of Directors Charter at The Board of Directors Meeting No.7/2023 held on November 9, 2023. The Charter remains unchanged after the review closes.

#### **Scope of Duties and Responsibilities of the Chairman**

1. Summon the meeting of the Board of Directors. Be the Chairman of the Board of Directors' Meetings and Shareholders' Meetings as well as set the meeting agenda with the Managing Director and ensure that important matters are included in the meeting agenda.
2. Control meetings to run effectively, and comply with the Company's Article of Association. Support and give opportunities to each director to express their opinions independently.
3. Support and encourage the Board of Directors to perform their duties to the best of their abilities in accordance with the scope of authority and responsibility as well as promote an ethical corporate culture and good corporate governance.
4. Supervise, monitor, and ensure that the duties performance of the Board of Directors and other subcommittees is effective, achieves its objectives and the main goals of the organization, and is in accordance with the established charter.
5. Supervise the implementation of the policy and strategic operating guidelines of the Management as well as giving advice and supporting the operations of the Management without participating in the daily management of the Company.
6. Be the deciding vote in the event that the Board of Directors' meeting has a vote and the number of votes on both sides is equal.
7. Encourage the allocation of sufficient time for the Management to present matters to directors carefully and thoroughly. Encourage directors to use prudent discretion and freely express opinions.
8. Foster good relationships between executive directors and non-executive directors as well as between the Board of Directors and the Management.

#### **The Company's Authorized Signatories as Specified in the Affidavit**

The Company's authorized signatories are Mr. Pisith Patamasatayasonthi, Mrs. Kunthong Udommahuntisuk, Miss Kridchanok Patamasatayasonthi, Miss Pichapim Patamasatayasonthi, Mr. Ekalak Patamasatayasonthi, and Mr. Ekaridhi Patamasatayasonthi. Two of these 6 persons shall jointly affix their signatures with the Company seal.

Directors who are appointed as independent directors are independent of the management and major shareholders of the Company.

## Nomination of the Board of Directors

The nomination and appointment of the Company's directors is in accordance with the Company's Articles of Association. Such persons must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and related notifications of the Securities and Exchange Commission. The Board of Directors assigned the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to consider the nomination of directors to replace those who retire by rotation or when a position of director becomes vacant and then propose it to the General Meeting of Shareholders for approval based on skills and expertise assessed by the Board Skill Matrix to be in compliance with the Board Diversity Policy. The candidates must not have any conflicts of interest with the Company. The Company specified and disclosed the qualifications of the directors in accordance with the Company's business strategy.

In addition, the Company provides opportunities for shareholders to nominate qualified persons according to the Securities and Exchange Act as well as relevant laws through the Company's website at [www.indexlivingmall.com](http://www.indexlivingmall.com) and the SETLink system prior to the date of the Annual General Meeting of Shareholders between December 1 and January 14 of the following year annually. In 2024, no shareholders nominated any candidates or agenda items.

## Summary of the Selection of Company Directors as follows:

1. The Company's directors must be selected by the Shareholders' Meeting in accordance with the criteria and methods as follows:
  - (1) One shareholder has 1 vote per 1 share.
  - (2) Each shareholder may use his/her votes to elect one or more persons to be directors. In the event that several persons are selected as directors, votes cannot be allocated to any person in any amount.

- (3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have an equal number of votes that would otherwise exceed the number of directors required or to be elected at that time, the Chairman shall have a casting vote.

2. At every Annual General Meeting of Shareholders at least one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire by rotation. Directors who retire in the first year and second year after the registration of the Company will draw lots to determine who will leave first. In the following years, the director who has been in office the longest will retire. The retiring director may be reelected to resume the term of the office.

## Term of Office of the Company's Director

- 1) Each director has a term of office of 3 years until retirement.
- 2) In addition to retiring from office by rotation, the Director vacates office when:
  - (1) death
  - (2) resignation
  - (3) lack of qualifications or has prohibited characteristics under the Public Limited Companies Act
  - (4) resignation by a resolution of the Shareholders' Meeting
  - (5) resignation by a court order
- (3) Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company. A director who resigns under the first paragraph may also notify the public company registrar of his or her resignation.

- (4) In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the Board of Directors may select a qualified person that has no prohibited characteristics under the law regarding public companies limited to be a replacement director at the next board meeting unless the remaining term of the director is less than two (2) months. They will hold the position of the director only for the remaining term of the director he replaces. The resolution of the committee under paragraph one shall consist of votes of no less than three-fourths (3/4) of the number of remaining directors.
- (5) The Shareholders' Meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of no less than three-fourths (3/4) of the number of shareholders attending the meeting and have the right to vote and the total shares is no less than half (1/2) of the number of shares held by shareholders attending the meeting and having the right to vote.

## 7.3 Subcommittee Information

### 7.3.1 Audit Committee

The Audit Committee is comprised of the following 3 members:

1. Mr. Jirayut	Rungsrihong	Independent Director and Chairman of the Audit Committee
2. Mr. Adisak	Ruckariyaphong	Independent Director and Audit Committee Member
3. Mr. Thakorn	Piyapan	Independent Director and Audit Committee Member

Ms. Phairunya Supitux was appointed as Acting Secretary of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee in accordance with the resolution of the Board of Directors Meeting No. 1/2023, dated February 27, 2023.

#### The Scope of Duties and Responsibilities of the Audit Committee

- Review the financial reporting of the Company so that it is accurate and sufficient in accordance with financial reporting standards by coordinating with external auditors and the executives who are responsible for preparing quarterly and annual financial reports. The Audit Committee may suggest that the auditor review or examine any significant and necessary transactions during the Company's audit.
- Review internal control and the internal audit system of the Company so that they are appropriate, sufficient, and effective. The Audit Committee shall jointly establish an internal control system with the internal audit unit by taking into account the issues and risk levels that may affect the Company. The Audit Committee must expedite the investigation and immediately identify preventative measures against the
- forementioned risks if the matter involves a highly significant risk.
- In the current situation where many listed companies have expanded or changed the nature of their business operations, such as acquiring foreign businesses or establishing subsidiaries to operate other new businesses, etc., the Board of Directors and the Audit Committee shall review and improve the internal control systems of the Company and its subsidiaries, both domestically and internationally, on a continuous and regular basis in order to keep up with the change of business operations.
- Consider the independence of the internal audit department and approve the appointment, relocation, and dismissal of the head of the internal audit department or any other department responsible for internal auditing.
- Have the authority to access the Company's information at all levels, invite executives, the



- management team, supervisors, employees, or related parties to attend the Meeting in order to clarify the information, deliver and provide relevant information under the scope of duties assigned by the Board of Directors.
- 6) Consider and approve the annual budget, manpower, and resources needed to perform the internal auditing. Approve the annual audit plan and review the significant changes in the audit plan. Supervise the operations of the internal audit department so that they are in accordance with the approved annual audit plan and practice the internal audit profession international standards. Evaluate the quality of the internal auditing annually and attend meetings with the chief audit executive to discuss important issues at least once a year.
  - 7) Review the regulatory compliance of the Company regarding securities and stock exchange laws, regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, or any laws related to the business of the Company.
  - 8) Consider, select, and nominate independent individuals for the position of the Company's auditors and propose the remuneration of said persons by taking into account the reliability and sufficiency of resources, the workload of the audit office, and the experience of the personnel assigned to audit the Company's accounts. The Audit Committee shall have a meeting with the auditor without the Management Team being in attendance at least once a year.
  - 9) If the Audit Committee receives a report from the auditor or detects irregularities in the financial statements, such as significant changes in numbers, financial ratios, changes to accounting policy, significant non-ordinary business transactions occurring during the year, or the auditor did not receive satisfactory evidence or clarification, accounting records that the auditor found suspicious were not adjusted or the Management limited the scope of the audit, etc., the Audit Committee must promptly inquire about the reasons and scope of the audit from those involved, such as the auditor and the Chief Financial Officer.
  - 10) Consider connected transactions or conflict of interest transactions, the list of acquisition or disposition of assets must be accurate and complete so that it is in accordance with the laws and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board in order to ensure that the transaction engagement is reasonable and for the best interest of the Company and shareholders. The Audit Committee should at least consider the reasonableness of the transaction, the details and identity of the parties involved, the return and associated risks, especially the legal risk, and the impact on financial status and operating results, especially in cases where listed companies frequently enter into MT & RPT transactions, make a transaction overseas, change the core business or expand into a significantly new business. The Audit Committee should review additional business policies to determine whether they are appropriate, as well as investment plans, liquidity, etc
  - 11) Auditing requires compliance with Section 89/25 of the Securities and Exchange Act, B.E. 2535 (1992). If the auditor discovers that the listed company's directors, managers, or persons in charge have acted suspiciously, the auditor must report the facts to the Audit Committee to expedite the investigation without delay and report the results to the SEC Office and the auditor within 30 days of receipt.
- Despite the fact that the Securities and Exchange Act requires the Audit Committee to conduct an audit and report the inspection results to the SEC Office and the auditor within 30 days, the Audit Committee should initially report suspicious behavior to the Office of the Securities and Exchange Commission as soon as the auditor notifies them. In addition, during the investigation period, the Audit Committee shall provide periodic progress reports to the SEC Office

and the auditor in order to deter and prevent inappropriate behavior by listed companies that may cause damage and jeopardize the stability of the Thai capital market as a whole.

- 12) Prepare a corporate governance report of the Audit Committee and disclose it in the Company's Annual Report or the 56-1 One Report. The report shall be affixed with the signature of the Chairman of the Audit Committee and contain at least the following information.

- (1) Opinion on the accuracy, completeness, and credibility of the Company's financial report.
- (2) Opinion on the adequacy of the internal control system of the Company.
- (3) Opinion on compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business
- (4) Opinion on the suitability of the auditor.
- (5) Opinion on conflicts of interest transactions.
- (6) The number of the Audit Committee meetings and the meeting attendance of each member of the Audit Committee.
- (7) Overall opinion or observation that the Audit Committee received from performing its duties under the Charter, and

- (8) Other matters that the general shareholders and investors should acknowledge under the scope of duties and responsibilities assigned by the Board of Directors.

- 13) Review and follow up with the risk management results from the Management team and/or related departments.

- 14) Review and propose amendments to the Audit Committee Charter as deemed appropriate at least once a year.

- 15) Review the performance of the previous years by preparing and proposing a performance report to the Board of Directors at least once a year.

- 16) Provide independent opinions of other professional advisors, to seek opinions or recommendations under the scope of responsibility as deemed appropriate and necessary at the Company's expense.

- 17) Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

In the performance of the above duties, the Audit Committee was directly responsible to the Board of Directors and the Board of Directors remains responsible for the operations of the Company to third parties.

### 7.3.2 Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee is comprised of the following 3 members:

1. Mrs. Pennapha Dhanasarnsilp	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
2.. Mr. Jirayut Rungsrithong	Independent Director and the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
3.. Mr. Adisak Ruckariyaphong	Independent Director and the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
Miss Phairunya Supitux*	Secretary of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Remark: \* Miss Phairunya Supitux was appointed as the Secretary of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee in accordance with the resolution of the Board of Directors Meeting No. 1/2023, held on February 27, 2023

## **The Scope of Duties and Responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee**

### **The Scope of Duties and Responsibilities Regarding the Recruitment and Selection of Directors**

- 1) Consider and propose the structure, composition, and qualifications of the Board of Directors and subcommittees.
- 2) Consider and set the criteria and procedures for the recruitment, selection, and nomination of suitable candidates for the position of new directors or the Chief Executive Officer to fill vacancies in term-ending or vacant positions or any positions as assigned by the Board of Directors with rules and transparency in order to propose them to the Meeting of the Board of Directors and/or the Meeting of Shareholders (as the case may be) to approve the appointment.
- 3) Consider and nominate candidates for directors or any qualified candidates to be subcommittees to the Board of Directors to consider the appointment as appropriate.
- 4) Determine the criteria for evaluating the performance of the Chief Executive Officer and propose it to the Board of Directors for approval.
- 5) Evaluate the performance of the Chief Executive Officer in order to review the problems and obstacles each year. The evaluation results are used to develop and improve various areas and be proposed to the Board of Directors for consideration.

### **The Scope of Duties and Responsibilities of Remuneration**

Consider monetary and non-monetary remuneration guidelines for the Board of Directors, the Chief Executive Officer, and subcommittees as well as other benefits, which include salary increase and bonuses to be suitable, fair, and reasonable for a fixed rate of remuneration (such as regular remuneration and meeting attendance fee) and remuneration based on the Company's performance (such as bonuses and rewards). This shall be consistent with the value that the Company created for shareholders but not at a

level that is too high which results in an emphasis on short-term results. The remuneration shall be proposed to the Board of Directors' Meeting for consideration and proposed to the Shareholders' Meeting for further approval.

### **The Scope of Duties and Responsibilities of Corporate Governance**

- 1) Establish a corporate governance policy for the business operations of the Company and propose it to the Meeting of the Board of Directors and/or the Meeting of Shareholders for approval.
- 2) Propose and give recommendations on good corporate governance guidelines to the Board of Directors.
- 3) Promote an ethical corporate culture, and oversee the implementation of policies and good corporate governance practices of the Company's personnel in order to be in accordance with the good corporate governance principles and the Company Code of Conduct.
- 4) Review and improve the good corporate governance policy to be appropriate to be submitted to the Board of Directors.
- 5) Report the performance of the Nomination, Remuneration and Corporate Governance Committee to the Board of Directors for acknowledgment and prepare the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee report to be disclosed in the Company's annual report and affix the signature of the Chairman of the Nomination, Remuneration and Corporate Governance Committee.
- 6) Perform other duties as assigned by the Board of Directors.

### **Scope, Duties, and Responsibilities Related to Sustainable Development**

- 1) Consider setting, reviewing, and improving policies, strategies, and the Company's sustainable development goals that balance the environment, society, and governance (Environmental, Social, and Governance - ESG) as well as comply with best practices according to national standards and international standards.

- 2) Advise and promote the formulation of principles, policies, and strategies of the Company's operations to be in accordance with the sustainable development principles to achieve the set goals as well as supporting the Board of Directors, executives, and employees to efficiently comply with the Company's sustainable development guidelines.
- 3) Oversee, monitor, evaluate, and disclose information on sustainable development operations to ensure balance and efficiency for the maximum benefit to the Company and stakeholders.

### 7.3.3 Risk Management Committee

The Risk Management Committee is comprised of the following 3 members:

1.	Mr. Adisak Ruckariyaphong	Independent Director and Chairman of the Risk Management Committee
2.	Miss Kridchanok Patamasatayasonthi	Director and Risk Management Committee
3.	Mr. Ekaridhi Patamasatayasonthi	Director and Risk Management Committee
	Miss Phairunya Supitux*	Secretary to the Risk Management Committee

Remark: \* Ms. Phairunya Supitux was appointed as Secretary of the Risk Management Committee according to the resolution of the Board of Directors No. 1/2023 on February 27, 2023.

#### The Scope of Duties and Responsibilities of the Risk Management Committee

- 1) Defines and reviews risk management framework, Risk Management Committee Charter, risk management policies, and process including suitably and effectively suggesting the guidelines for risk management relating to the Company's business to correspond with business strategies, business plans, and volatile circumstances.
- 2) Continuously and effectively promote and develop risk management and risk management tools at all levels across the organization.
- 3) Supervises, monitors, and reviews key risk management plans and reports including giving necessary advice to ensure effective risk management at an acceptable level corresponding with risk management policy.
- 4) Report significant risk management performance to the Board of Directors; in case there are factors or events that might have a significant impact on the Company, the Committee shall notify the Board of Directors in a timely manner.
- 5) Responsibilities for other tasks assigned by the Board of Directors.

### 7.3.4 Investment Committee

The Investment Committee consists of 3 members as follows:

1.	Mr. Adisak Ruckariyaphong	Independent Director/Chairman of the Investment Committee
2.	Mr. Thakorn Piyapan	Director/Member of the Investment Committee
3.	Miss Kridchanok Patamasatayasonthi	Director/Member of the Investment Committee
	Miss Phairunya Supitux*	Secretary of the Investment Committee

Remark: \* Miss Phairunya Supitux was appointed as secretary of the Investment Committee according to the resolution of the Board of Directors No. 1/2023 on February 27, 2023.



### The Scope of Duties and Responsibilities of the Investment Committee

- 1) Consider the investment of the Company and clearly determine the Company's investment criteria. The criteria for investment consideration are as follows:
  - 1.1 It is an investment in the operation of the business and its expansion into additional fields that are beneficial and related to the current business.
  - 1.2 It is an investment in the operation of the business and its expansion into new fields that may be unrelated to the current business (Horizontal Integration).
  - 1.3 Purchasing shares in other businesses without the intention of managing the business (acquiring shares with the hope of capital gains from increases in the share price in the future).
  - 1.4 For investments other than 1.3, a minimum 25% investment is required to obtain the right to veto resolutions. This is an extremely significant authority (Veto Right).
- 2) Consider and scrutinize matters pertaining to investments in clause 1) that the Board of Directors will consider.
- 3) In the event that the investment was approved by the Board of Directors. The Executive Committee will continue to monitor daily operations.
- 4) Perform any other duties as assigned by the Board of Directors.

### 7.3.5 Executive Committee

The Executive Committee is comprised of the following 5 members:

1.	Mr. Pisith	Patamasatayasonthi	Executive Chairman
2.	Miss Kridchanok	Patamasatayasonthi	Executive committee
3.	Miss Pichapim	Patamasatayasonthi	Executive committee
4.	Mr. Ekalak	Patamasatayasonthi	Executive committee
5.	Mr. Ekaridhi	Patamasatayasonthi	Executive committee
	Miss Phairunya	Supitux	Secretary of the Executive Committee

### The Scope of Duties and Responsibilities of the Executive Committee

- 1) Consider and scrutinize the vision, mission, target, business objectives, business strategy, business plan, and annual budget plan of the Company and subsidiaries as jointly proposed by the Chief Executive Officer and the Managing Director by appropriately considering the business factors to propose and request for approval from the Board of Directors. In the event of a change to the situation. the Executive Committee shall review the approved budget to suit the situation.
- 2) Supervise, oversee, and monitor the Company's business operations so that they are in accordance with the vision, mission, goal, business objectives, business strategy, business plan, and the Company's annual budget plan which were approved by the Board of Directors to be efficient and effective for business conditions as well as providing advice and recommendations for the senior executives.
- 3) Study the feasibility of new project investments, has authority to consider and approve the Company to invest or jointly invest with individuals, juristic persons, or other business organizations as the Executive Committee deems appropriate to carry out the business in accordance with the approved investment budget framework by

- the Board of Directors and the delegation of authority. Consider and approve investment expenditures, transaction engagements, and/or any operations related to the said matters until it is completed within the specified credit limit and/or the relevant laws and regulations and/or the Article Association of the Company.
- 4) Follow up on the performance and progress of investment projects of each business and report the results, including problems or obstacles that occur as well as the improvement guidelines to the Board of Directors.
  - 5) Give advice regarding the dividend payment of the Company to the Board of Directors.
  - 6) Consider and give suggestions or opinions to the Board of Directors regarding the project. proposals or transaction engagements related to the business operations of the Company. Consider fundraising options when necessary and/or required by the relevant laws and regulations or the Articles of Association of the Company. Assign the Meeting of Shareholders and/or the Board of Directors to consider the approval.
  - 7) Consider and approve transaction engagements with financial institutions for opening accounts, requesting loans, credit, mortgages, and other guarantees which includes purchasing and registering land ownership in accordance with the objectives and the benefit of the business of the Company. This included legal enactments with the government sector in order to obtain the rights of the Company and/or any operations related to the said matter until it is completed within the specified credit limit and/or the relevant laws and regulations or the Article of Association of the Company.
  - 8) Consider and approve regulations, management policy guidelines, and business operations of the Company or any activities that are binding on the Company.
  - 9) Appoint and/or assign executive directors or any individual or persons to act within the scope of the Executive Committee, within the period limit as the Executive Board deemed appropriate. The Executive Committee may cancel, revoke, or change the said authority.
  - 10) Encourage executives or employees to attend the Executive Committee meeting or prepare and provide information relating to the meeting agenda of the Executive Committee meeting.
  - 11) Has authority, duties, and responsibilities as assigned or according to the policy assigned by the Board of Directors from time to time.
  - 12) Procure consultants or individuals with independent opinions to give opinions or recommendations as necessary.
  - 13) Report the performed duties within the scope of authority and the duties of the Executive Committee to the Board of Directors on a regular basis as well as any other necessary and appropriate matters that shall be submitted to the Board of Directors for acknowledgment.
  - 14) Consider and approve an operational manual and the scope of responsibility of the Management Team in order to proceed according to systematic procedures.
  - 15) Consider and approve the normal business operations of the Company according to the investment budget or the budget approved by the Board of Directors, the credit limit for each transaction as specified in the authority table which has been approved by the Board of Directors. This shall not exceed the annual budget approved by the Board of Directors including any agreement enactment related to the said matter.
  - 16) Evaluate the performance of the Board of the Executive Committee and the members of the Executive Committee individually in order to review the performance, problems, and obstacles each year in order to use the evaluation results to develop and improve operations in various fields.

### **The Scope of Duties and Responsibilities of the Chief Executive Officer**

- 1) Cooperate with the Managing Director to determine the vision, mission, goals, business objectives, business strategy, business plan, and annual budget plan of the Company and subsidiaries which included the structure and management authority to be proposed to the Executive Committee and/or:
- 2) Communicate vision, mission, goal, business objectives, business strategy, business plans and the annual budget plan that was approved by the Board of Directors to the Company's senior executives to be used as a framework for creating business plans and management of each department.
- 3) Oversee the overall picture of the Company's operations so that they are in accordance with business strategy, business plan, and the set annual budget plan. Comply with the laws, rules, and regulations of relevant agencies as well as the regulations, the Articles of Association of the Company, resolutions of the Shareholders' Meeting and/or resolutions of the Meeting of the Board of Directors and/or the Meeting of Executive Committee to achieve the set goals, financial goals, and non-financial goals
- 4) Approve expenses which include remuneration under budgets, plans, or the operational framework that is approved by the Executive Committee and/ or the Board of Directors and assigned authority.
- 5) Consider and approve the appointment of executives under the Chief Executive Officer as it appears in the management structure of the Company. The definition of "executive" shall be in accordance with the definition prescribed by the Securities and Exchange Commission, or Capital Market Supervisory Board. Consider and determine the remuneration of the executives.
- 6) Consider new business opportunities and investments related to the main business of the Company and subsidiaries in order to generate revenue for the Company.
- 7) Be the Company's representative in public relations to promote the organization to the public, especially in the area of networking and for the good image of the organization at the national and international levels.
- 8) Encourage the Board of Directors to provide appropriate communication channels with the shareholders regularly, and disclose information with transparency and in accordance with the standards.
- 9) Has the authority to delegate authority to and/or assign others to perform certain tasks on their behalf by delegating authority and/or the assignment under the scope of authorization, under the authority of an attorney, and/or in accordance with the rules, regulations, or orders that the Board of Directors and/or the Executive Committee and/or various subcommittees and/or the Company. In this regard, the assignment of authorities and duties of the Chief Executive Officer or a delegate from that Chief Executive Officer shall not have the nature of authorization or a delegation of authority that allows the Chief Executive Officer or a delegate of the Chief Executive Officer to approve transactions that he or someone may have a conflict with (according to the definition announced by the Securities and Exchange Commission, and/or the announcement of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or related agencies specified) who may have an interest or may receive benefits in any manner or may have a conflict of interest with the Company or subsidiary of the Company, except for approving transactions that are in accordance with the policies and criteria approved by the Meeting of the Shareholders or the Board of Directors and is an approval for transactions that are in accordance with normal business and normal trading conditions. This is in accordance with the announcement of the Securities and Exchange Commission, and/or the notifications of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand and/or any related departments.

- 10) Perform other tasks as assigned by the Board of Directors and/or the Executive Board and/or the subcommittees under the rules and the Articles of Association of the Company, securities laws, as well as the notifications, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

## 7.4 Executives' Information

### The Company's Executives according to the Announcement of the Securities and Exchange Commission

As of December 31, 2024, the Executive Committee is comprised of the following 12 executives:

1. Mr. Pisith	Patamasatayasonthi	Chief Executive Officer
2. Miss Kridchanok	Patamasatayasonthi	Managing Director
3. Mr. Ekalak	Patamasatayasonthi	Senior Vice President - Business Development and Area Management of The Walk
4. Miss Pichapim	Patamasatayasonthi	Senior Vice President of Commerce
5. Mr. Nattinai	Yuttapatsak	Senior Vice President of Project Sales and Office Furniture
6. Mr. Kwanchai	Kitkongkajornchai	Senior Vice President - Strategy, Product Development, and Dealer Management
7. Mrs. Kanjanawan	Layluxsiri	Senior Vice President - Marketing
8. Mr. Gerard	McGurk	Senior Vice President - Trading & International Retail
9. Miss Phairunya	Supitux	Senior Vice President of Accounting & Finance
10. Ms. Pavaradee	Wichaidit	Senior Vice President of Supply Chain DC and Information Technology
11. Mr. Suchart	Sasivimolvit	Director - Accounting
12. Mr. Thosak	Kanjananimnont	Director - Finance

### 7.4.1 Directors' Remuneration

#### Criteria for Directors' Remuneration Payment

The Board of Directors appointed the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to recruit qualified persons for the position of directors, subcommittees, and the Chief Executive Officer. This included considering the payment method and criteria for the remuneration of directors and subcommittees which consists of the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, and the Chief Executive Officer by considering the appropriateness of duties and responsibilities, success in performance, duties related to operating results and relevant factors as well as considering the

comparison with the remuneration rate of other companies in the same industry or similar to the Company. Then, proposed to the Board of Directors and/or the Shareholders' Meeting for approval.

In 2024, the Board of Directors Meeting No. 1/2024, held on February 28, 2024, resolved to approve the criteria for remuneration payment of directors and subcommittees for the year 2024. The 2024 Annual General Meeting of Shareholders held on April 26, 2024, resolved to approve the remuneration for the Company's directors and subcommittees in 2024 at the same rate equal to the year 2023 which includes monthly remuneration and meeting allowance as follows:



**Monetary Remuneration**

Position	Monthly Compensation (baht/person/month)	Meeting Allowance (baht/person/time)
<b>Board of Directors</b>		
Chairman	50,000	30,000
Committee Member	30,000	20,000
<b>Audit Committee</b>		
Chairman	-	30,000
Committee Member	-	20,000
<b>Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee</b>		
Chairman	-	30,000
Committee Member	-	20,000
<b>Risk Management Committee</b>		
Chairman	-	30,000
Committee Member	-	20,000
<b>Investment Committee</b>		
Chairman	-	30,000
Committee Member	-	20,000
<b>Executive Committee</b>		
Executive Committee	-	-

**Non-Monetary Remuneration and Other Remuneration - None**

### Directors' remuneration for the fiscal year ended December 31, 2024

Between January 1, 2024, and December 31, 2024, the Company's total remuneration for directors was 6.73 million baht. The details are as follows:

Name-Surname			Position	Year End 2023 (baht)	Year End 2024 (baht)
1.	Mrs. Pennapha	Dhanasarnsilp	Independent Director/Chairman of the Board/ Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	840,000	1,085,000
2.	Mr. Pisith	Patamasataya sonthi	Director/Chairman of the Executive Committee	480,000	460,000
3.	Mrs. Kunthong	Udommahantisuk	Director	480,000	440,000
4.	Miss Kridchanok	Patamasataya sonthi	Director/Risk Management Committee/ Investment Committee/ Executive Committee	540,000	460,000
5.	Miss Pichapim	Patamasataya sonthi	Director/Executive Committee	480,000	460,000
6.	Mr. Ekalak	Patamasataya sonthi	Director/Executive Committee	480,000	460,000
7.	Mr. Ekaridhi	Patamasataya sonthi	Director/Risk Management Committee & Executive Committee	480,000	500,000
8.	Mr. Jirayut	Rungsritthong	Independent Director/Chairman of the Audit Committee/Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	640,000	770,000
9.	Mr. Adisak	Ruckariyaphong	Independent Director/Chairman of Risk Management Committee/ Audit Committee/ Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	690,000	790,000
10.	Mr. Thakorn	Piyapan	Independent Director/ Audit Committee/ Investment Committee	520,000	690,000
11.	Mr. Ariya	Banomyong	Independent Director	460,000	610,000

### Executive Remuneration Policy

The remuneration structure of the Chief Executive Officer and executives consists of:

- Salary  
The goal is to offer competitive remuneration compared to the overall market.
- Remuneration Based on Short-Term Performance  
The goal is to promote the performance of executives and drive the operations to achieve the goals in accordance with the Company's strategy.
- Remuneration Based on Long-Term Performance  
The goal is to ensure that the benefits of the Chief Executive Officer and the executives are in line with the benefits of shareholders in order to create long-term value for the Company.
- Welfare and Other Benefits  
The goal is to offer insurance plans and other benefits that are appropriate for occurring events based on the economic situation and living standards.

### 7.4.2 Executive Remuneration

For 2024, the Company paid monetary remuneration which included salary, bonuses, and other remuneration to executives in the amount of 95.80 million baht, respectively.

The remuneration of the Company's executives for the year 2024 ended on December 31, 2024.

Category	Year 2023		Year 2024	
	Number (person)	Remuneration (million baht)	Number (person)	Remuneration (million baht)
Salary and Bonuses	14	83.56	12	93.02
Other Remuneration <sup>/1</sup>	14	2.16	12	2.78
<b>Total</b>	<b>14</b>	<b>85.72</b>	<b>12</b>	<b>95.80</b>

Remark: <sup>/1</sup> Other remuneration mainly consists of Social Security Fund, Provident Funds, Fringe Benefits, etc.

### 7.5 Employee Information

The data table compares the number of employees in each division (excluding executives) for the past 3 years as of December 31, 2022, December 31, 2023, and December 31, 2024, as follows:

As of December 31, 2024, the Company has a total of 4,4183 employees.

Division	Number of Employees (persons) as of December 31, 2022		Number of Employees (persons) as of December 31, 2023		Number of Employees (persons) as of December 31, 2024	
	regular	temporary	regular	temporary	regular	temporary
1. Office of the Managing Director	5	0	4	0	5	0
2. Retail Commercial, International Retail & Field Merchandising	1,586	53	1,415	95	1,597	138
3. Furniture Mattress & HDI Trading	28	0	30	0	60	0
4. Strategy and Product Development and Wholesale Dealer	44	0	47	0	46	0
5. Business Development, YOUNIQUE & The Walk						
6. Project Sales and Office Furniture	187	1	207	0	176	2
7. Accounting and Finance	37	0	36	0	36	0
8. Human Resources Management	48	0	47	0	46	0
9. Supply Chain, DC, and IT	40	0	44	0	51	0
10. Marketing	581	113	607	173	619	146
11. Internal Audit	28	0	33	0	35	0
13. Online Business	3	0	5	0	3	0
14. Production Line and Production Line Support	95	0	101	0	111	0
15. สายการผลิตและสนับสนุนการผลิต	1,273	0	1,163	0	1,112	0
<b>Total</b>	<b>3,955</b>	<b>167</b>	<b>3,743</b>	<b>268</b>	<b>3,897</b>	<b>286</b>

The employee turnover rate of the Company, calculated from the number of employees who resigned to the total number of full-time employees for the year 2024, accounted for 4.1%.

## Employee Remuneration Management

The Company's Remuneration Management principles are to attract, motivate, and retain potential employees in the organization in order to develop the Company for sustainable growth and create value for shareholders in accordance with the Company's operating principles. The Company's Remuneration Management principles are established to offer fair and competitive remuneration within and outside the Company.

## Employee Remuneration

The Company and its subsidiaries have different types of employee remuneration. The remuneration of employees (excluding Executive Management) in the past 3 years is as follows:

Remuneration (million baht)	2022	2023	2024
Salary	957.9	1,004.24	812.07
Bonuses	59.85	112.37	92.71
Other Remuneration <sup>/1</sup>	278.51	302.95	203.72
<b>Total</b>	<b>1,296.26</b>	<b>1,419.56</b>	<b>1,108.50</b>

Remark: <sup>/1</sup>Other remuneration mainly consists of incentives, Social Security Fund, Provident Funds, etc.

## Provident Funds

The Company and its subsidiaries have assigned Bangkok Capital Company Limited under the name BCAP Fund to manage the Company's provident funds from February 2020 onward.

## Human Resource Development Policy of the Company

The Company pays attention to personnel development by establishing policies to train and develop personnel in the organization to be in line with the business needs, strategy, and vision of the Company. The Company also plans for continuous improvement, change, and development which includes budgets, resources, time, and personnel for the training and development of personnel in the organization. The Company also stipulated the training plan and the annual training plan. The training program will be divided into skill programs, short courses, on-the-job training, coaching, mentoring, and blended learning.

## Major Labor Disputes in the Past 3 Years

The Company has no labor disputes with executives or company employees regarding rights violations or the breach of employment contracts.

## 7.6 Other Important Information

### 7.6.1 Company Secretary

To comply with the requirements of the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors' Meeting No. 4/2024, held on August 9, 2024, resolved to appoint Miss Phairunya Supitux as the Company Secretary in accordance with the Securities and Exchange Act B.E. 2535 (including amendments). The qualifications of the Company Secretary are disclosed in Attachment 1

#### The Scope of Duties and Responsibilities for the Company Secretary

1. Give preliminary advice to the directors in regard to complying with the laws, regulations, and the Articles of Association of the Company. Monitor to ensure compliance and report any significant changes in legal requirements to the directors and executives.
2. Monitor and oversee the disclosure information and report related information in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and the Capital Market Supervisory Board.

3. Prepare and keep the following important documents:
  - (g) Director registration
  - (b) Meeting invitation letter for the Board of Directors' Meeting and the minutes of the Committee Meeting
  - (c) Meeting invitation letter for the Shareholders' Meeting and the minutes of the Shareholders' Meeting
  - (d) The Company's Annual Report
4. Keep the directors' and executives' stakeholder reports and send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date that the Company received the report.
5. Monitor and ensure that the Shareholders' Meeting and the Board Meetings are in accordance with the laws, Article of Association of the Company, and related practices and ensure compliance with the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors' Meeting.
6. Supervise the activities of the Board of Directors and undertake any other matters in order to be in compliance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

### 7.6.2 Head of Internal Audit and Company Operations

The Audit Committee of Index Living Mall Public Company Limited consists of experts in various fields. There are 3 independent directors, namely Mr. Jirayut Rungsrithong, Chairman of the Audit Committee, Mr. Adisak Ruckariyapong, Member of the Audit Committee, and Mr. Thakorn Piyapan, Member of the Audit Committee. "Ms. Phattharin Kitcharoenseree, Manager of the Internal Audit Unit, was appointed as the Secretary of the Audit Committee at the Audit Committee Meeting on December 1, 2024, and was officially appointed by the Audit Committee Meeting No. 1/2025 on February 26, 2025. (For more details about the Head of Internal Audit, please see Attachment 3.)

### Responsibilities of Head of the Internal Audit

1. Prepare manuals and operational standards for the internal auditor.
2. Review the compliance of the internal auditor with the manual and the internal audit standards.
3. Prepare the annual internal audit plan of the Company by setting goals and scope of the audit and propose it to the Audit Committee for consideration and approval.
4. Prepare the annual budget of the internal audit department and manage/control the expenses to be within the specified budget.
5. Review the administration and internal controls to be in accordance with the objectives, goals, and scope of the internal audit in order to have an adequate, appropriate, and effective internal control system.
6. Review and approve the audit program which includes risk and sufficiency assessment of internal control, both the operational and the information audit.
7. Review and give suggestions regarding the work of subordinates in order to carry out the audit guidelines. This includes controlling and checking to be in accordance with the plan, goals, objectives, work plans, and regulations of the Company and relevant laws.
8. Review the audit report and follow-up on the operations and solutions that had been summarized with the auditee.

### Compliance Supervision of the Company

The Company has departments that are responsible for regulatory compliance as follows:

- Managing Director Office and the Company Secretary

Responsible for ensuring that the Board of Directors, executives, and departments comply with the rules and regulations of the Company. This includes serving as a center for gathering and following up on relevant external regulations.



- Legal Department

Responsible for the supervision of business operations related laws and regulations including the Public Limited Companies Act, Land Act, Factory Act, and industry safety standards in order to operate the Company's business in accordance with the law and other regulations as well as giving advice on legal issues to departments for regulatory compliance.

- Internal Audit Unit

Responsible for evaluating the efficiency and adequacy of the internal control system and auditing business operations of the Company..

### 7.6.3 Head of Investor Relations and Contact Information

Shareholders, investors, and interested persons are able to contact investor relations for inquiries of the Company through various channels as follows:

**Mr. Jiraroj Charemrungjiranont**

Assistant Director of Investor Relations  
Index Living Mall Public Company Limited  
No. 147 Soi Rama 2, Soi 50, Rama 2 Road,  
Samae Dam, Bang Khun Thian, Bangkok 10150  
Telephone number +66 2 898-6420-5 ext. 6129  
Email [ir@indexlivingmall.com](mailto:ir@indexlivingmall.com)

### 7.6.4 Remuneration for Auditor

#### Audit Fee

The 2024 Annual General Meeting of Shareholders, held on April 26, 2024, resolved to approve the appointment of KPMG Phoomchai Audit Company Limited, represented by Ms. Sasithorn Phongsadisak (Certified Public Accountant Registration No. 8802) and/or Mr. Ekasit Chuthamsathit (Certified Public Accountant Registration No. 4195) and/or Ms. Jamjuree Sathapornchaiwat (Certified Public Accountant Registration No. 11567) and/or Mr. Piyanat Singkhon (Certified Public Accountant Registration No. 11641), to be the Company's auditor in 2024 for the fiscal year ended on December 31, 2024. The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Company Limited totaling 1.885 million baht. This consisted of quarterly financial statements review fees, annual audit fees, information system audit fees, product destruction observation fees, overtime fees, travel expenses, and other out-of-pocket expenses related to the quarterly financial statements, reviews, and audits.

#### Non-Audit Fee

The Company and its subsidiaries did not pay any non-audit fees in 2024 to KPMG Phoomchai Audit Limited and KPMG PLT.



## 8

## REPORT ON CORPORATE GOVERNANCE POLICY COMPLIANCE IN THE PAST YEAR

### 8.1 Summary of the Performance of the Board of Directors in the Past Year

#### 8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

##### 1) Reviewing/Approving the Vision, Mission, and Strategy of the Company

The Board of Directors approved/reviewed the vision, mission, and strategy for 2024. The Management shall quarterly report the results of strategy implementation at the Board of Directors' meeting. In 2024, the Company approved the strategy presented in the Executive Board Meeting No. 5/2023 on May 29, 2023 and proposed it to the Board of Directors for approval at the Board of Directors Meeting No. 5/2024 on November 9, 2024.

##### 2) Independent Directors

The Board of Directors will select a person as an independent director by considering the qualifications based on the Public Limited Companies Act B.E. 2553, the Securities and Exchange Act, notifications of the Securities and Exchange Commission, and the notifications of the Capital Market Supervisory Board including related notifications and regulations. One-third of all directors must be independent; directors who do not serve as executives. They must be independent of the Management and Controlling Shareholders. They must have no business relationship with the Company that limits their ability to express independent opinions.

Name-Surname		Position	
Mrs. Pennapha	Dhanasarnsilp	Chairman of the Board, Chairman of the Nomination, Remuneration, Governance, and Sustainable Development Committee	Independent Director
Mr. Jirayut	Rungsritthong	Chairman of the Audit Committee and Member of the Nomination, Remuneration, Governance and Sustainable Development Committee	Independent Director
Mr. Adisak	Ruckariyaphong	Chairman of the Risk Management Committee, Chairman of the Investment Committee, Member of the Audit Committee, Member of the Nomination, Remuneration, Governance, and Sustainable Development Committee	Independent Director
Mr. Thakorn	Piyapan	Member of the Audit Committee and Member of the Investment Committee	Independent Director
Mr. Ariya	Banomyong	Director	Independent Director

#### Qualifications of the Independent Director

Independent Director means a director who has qualifications in accordance with the regulations of the Office of Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand as follows:

- Does not hold more than one percent of the total voting shares of the Company, parent company, subsidiary, associated company, or juristic person that may have a conflict of interest. This includes the shares held by the related parties of that independent director (including related parties under Section 258 of the Securities and Exchange Act).
- Is not or has been a director who is involved in management, staff, employees, consultants who receive a regular salary or is a controlling person of the Company, parent company, subsidiary, associated Company, same level subsidiary, and the controlling person or juristic person that may have conflicts of interest with the Company unless they have passed the aforementioned nature for no less than 2 years prior to being appointed as a director.
- Is not related by blood or registration in the form of a father, mother, spouse, sibling, and children with executives, major shareholder, controlling

person, or the person who shall be nominated as an executive, controlling person or person to be nominated as an executive or controlling person of the Company or subsidiary.

- 4) Does not have or have had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, the Company's controlling person, or a juristic person that may have conflicts in a manner that may obstruct their independent judgment. Is not or have been a significant shareholder or controlling person of the person that has a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or juristic persons that may have a conflict unless having passed the aforementioned nature for no less than 2 years prior to being appointed to be a director.
- 5) Is not a director who is appointed to be a representative of the Board of Directors, major shareholder, or shareholder that is a related party to the major shareholder of the Company.
- 6) Is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of the audit firm that is the auditor of the Company, parent company, subsidiary, associated company, or major shareholder unless having passed the aforementioned position for at least 2 years prior to being appointed as a director.
- 7) Is not or have been a professional service provider of any field which includes providing legal advisory services or a financial advisor that receives service fees for more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of that professional service provider unless having passed the aforementioned nature for no less than 2 years prior to being appointed as a director.

- 8) Does not operate a business of the same nature that significantly competes with the business of the Company or subsidiary nor is not a partner in partnership nor a director that participates in the management, employees, consultants that receive a regular salary nor holds more than 1% of the total voting shares of other companies which operates in the same business and is in significant competition with the business of the Company or subsidiary.
- 9) Does not have any characteristics that hinder the capability to express independent opinions to the Company's business operations.

### Term of Office for Independent Directors

The Board of Directors determined that the term of office for an independent director is 9 years. In 2023, none of the 5 independent directors of the Company have served for more than 9 years.

### 1) Nomination of Directors and Top Executives

The Board of Directors assigned the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to consider the nomination of directors to replace those who are due to retire by rotation or when the position of a director becomes vacant and then propose it to the Annual General Meeting of Shareholders for approval in order to ensure that the recruitment process and the appointment of the Company's directors are in accordance with the good corporate governance principles. All shareholders are given the opportunity to nominate qualified persons according to the Securities and Exchange Act and related laws by considering the qualifications of the directors based on their skills and expertise that are in line with the Company's business strategy. The Board Skill Matrix has been implemented in accordance with the Board's diversity policy.

In regard to the recruitment of senior executives, the Board of Directors assigned the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to be responsible for considering the criteria and methods to recruit qualified personnel for the positions of Chief Executive Officer and Senior Executive. The knowledge, skills, experience related to the core business, management



experience, dedication, characteristics, image, vision to drive the organization towards its goals, interpersonal skills with people or organizations, morals, and ethics are also considered in the recruitment.

The Board of Directors has the policy to promote and support the Chief Executive Officer and Senior Executives to receive training and development in order to increase their knowledge and experience which is beneficial to the Company's operations. The Board foresees that in order for the Company to have the greatest benefit, the Chief Executive Officer and Senior Executives must be able to devote their time to performing their duties efficiently. Therefore, the Company established a policy that the Chief Executive Officer is prohibited from serving as a managing director in any other Listed Company, except to temporarily hold the position of Chief Executive Officer in a subsidiary or associated company.

In order to ensure the continuity of the business operations, the Board of Directors established a Succession Plan for the position of Chief Executive Officer and Senior Executives. The details of the Succession Plan are defined as follows:

- Identify the qualifications and requirements of the position of Chief Executive Officer and senior executives.
- Identify the potential and capabilities of successors.
- Consider the training plans to develop the knowledge, abilities, skills, and competencies of successors.
- Determine the guidelines for choosing and selecting candidates to be successors in order to ensure that the successor has knowledge, abilities, skills, competencies, and experiences that are the most suitable and create value for the Company.

## 2) Development of Directors and Executives

The Board of Directors encourages directors and executives to attend seminars and training sessions to continually develop knowledge that is beneficial to their duties as well as to meet and exchange views with the Board of Directors. The company secretary is assigned to coordinate with directors and executives to attend director training courses and other courses

of the Thai Institute of Directors, the Stock Exchange of Thailand, etc. There are training courses related to the performance of duties for directors that are organized by the Thai Institute of Directors Association (IOD). When a new director is appointed, the Company will support training in order to receive a certificate as soon as possible from the date of appointment, such as the Director Certification Program, the Director Accreditation Program (DAP), the Audit Committee Program (ACP), and Anti-Corruption.

### Orientation for New Directors

When a new director is appointed, the Company will assign the managing director and/or the company secretary to conduct an orientation by providing information regarding the business overview, shareholder structure, the Board of Directors structure, subcommittees, organizational structure, vision, policy, goals, financial position, performance, stakeholder report preparation, corporate governance policy, insider information policy, etc.

In 2024, the Company did not have any new directors.

There are currently 3 company directors who have completed the Director Certificate Program (DCP) and 11 people who have completed the Director Accredited Program (DAP) from the IOD, for a total of 11 people from the 11 total directors, or 100%.

In 2024, the Audit Committee attended the seminar titled 'Criteria for Granting Permission to Issue and Offer Debt Securities and Disclosure of Information.

In addition, the Board of Directors established a policy to encourage executives and the company secretary to attend training courses, participate in seminar activities, and study visits in order to increase knowledge and ability to perform duties, considering the curriculum, activities, seminars, and study tours with content and details relevant to the Company's business operations in Thailand and abroad. In 2024, executives and the company secretary spent a total of 200 hours on training and seminars.

### Self-Assessment of the Board of Directors

The Board of Directors requires an annual performance evaluation of the entire Board of Directors, subcommittees, individual directors, and the Chief

Executive Officer annually by using the evaluation form of the Stock Exchange of Thailand in order to understand and improve the performance of the Board of Directors.

Self-assessment of the performance of the entire board covers the following 6 topics:

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Duties of the Directors
5. Relationships with the Management
6. Director's Self-Development and Executive Development

Individual Assessment of the performance of directors includes the following aspects:

- Readiness of Directors
- The formulation of strategies and business planning
- Risk management and internal control
- Preventing conflicts of interest
- Monitoring financial and operational reports-Board Meetings

The self-assessment results of the Board of Directors are divided into 5 levels: 4 = Very good / 3 = Good / 2 = Fair / 1 = Unsatisfactory / 0 = Need to improve. The following are the performance results for directors on each board in 2024.

Committee	2024 Assessment Results (average score)
1. Board of Directors	3.96
2. Individual Directors on the Board of Directors	3.99
3. The Audit Committee	3.96
4. Individual Members on the Audit Committee	3.98
5. Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	4.00
6. Individual Members of the Nomination, Remuneration, Corporate Governance Committee, and Sustainable Development Committee	4.00
7. Risk Management Committee	3.98
8. Individual Members of the Risk Management Committee	3.99

### The Performance Evaluation Process of the Board of Directors

- (1) The Board of Directors reviews the evaluation form so that it is accurate and complete and in accordance with the criteria of the regulatory agency.
- (2) The Company Secretary submits the evaluation form to the Board of Directors for evaluation.
- (3) The Company Secretary compiles evaluation forms, prepares a summary report of the assessment results, and reports to the Board of Directors.

- (4) The Board of Directors uses the evaluation results to determine the operational guidelines.

### Evaluation Performance of the Chief Executive Officer

Every year, directors who are not the stakeholders of the Chief Executive Officer organize an annual evaluation of the Chief Executive Officer with the following important criteria:

- Consider goals and achievement
- Performance evaluation consists of:
  - Leadership skills
  - Strategy formulation



- Strategy implementation
- Planning and financial performance
- Relationship with the Board
- External relations
- Administration and personnel relations
- Succession
- Knowledge of products and services
- Personal characteristics

The evaluation results of the Chief Executive Officer are a part of the consideration of the Chief Executive Officer's annual remuneration.

The Board of Directors established a remuneration policy so that the Chief Executive Officer receives appropriate remuneration under clear and transparent criteria. The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee is responsible for considering the remuneration for the Chief Executive Officer and proposing it to the Board of Directors for approval. The details are as follows:

**Short-Term Remuneration:** Remuneration is paid in terms of salary and bonuses based on performance results.

**Long-Term Remuneration:** Remuneration guidelines in the form of ordinary shares.

## 8.1.2 Meeting Attendance and Remuneration for Individual Directors

### 1) Board of Directors' Meeting

Meetings of the Board of Directors and subcommittees are held quarterly, and the meeting schedule for the entire year was provided in advance to all directors. The company secretary sent the meeting invitation letter, meeting agenda, and supporting documents to the Board of Directors 7 days in advance, and set up a quorum requirement for the Board of Directors' meeting. In order to pass a resolution at each meeting, at least two-thirds of the total number of directors must vote. In 2024, the Board of Directors had 5 meetings and 1 meeting was held without the Management present (Non-Executive Director- NED).

The Company scheduled the Board of Directors meeting for 2024 in advance. This schedule is subject to change. The meeting was scheduled to support an accounting period and the additional meeting dates were as follows:

Number	Audit Committee Meeting	Board of Directors Meeting
1.	February 28, 2024	February 28, 2024
2.	10 May 2024	26 April 2024
3.	9 August 2024	10 May 2024
4.	11 November 2024	9 August 2024
5.	-	11 November 2024

The Board of Directors meetings must be held no less than 4 times a year. In 2024, the Board of Directors held 5 meetings due to the obligations and responsibilities of the Board of Directors which is in line with the goals and growth business policies.

The Board has a policy for non-executive directors to meet and discuss issues as deemed necessary without the Management Team in attendance. The meeting resolutions were suggested to be reported to the managing director for acknowledgment. In 2023 the Company held this meeting once on August 9, 2024.

The Board of Directors established a policy to deliver meeting documents to directors at least seven days prior to the meeting, except in urgent cases in order to protect the rights or benefits of the Company. The meeting notifications can be sent by different methods and the meeting date can be moved up if needed.

In regard to meeting minutes, the company secretary will prepare the meeting minutes and propose them to the Chairman of the Board of Directors for review. Then deliver them to every director for comments. The meeting minutes include the resolutions of the meeting and the information is recorded sufficiently in a clear and legal manner.

The Board of Directors appointed a company secretary who is qualified to perform the duties of providing legal advice and regulations for the Board. The Company disclosed the qualifications and experience of the company secretary in the Annual Report and on the Company's website. The Board of Directors supports the company secretary to attend training and develop knowledge continually which will be beneficial to the company secretary's performance.

Information regarding the Attendance of the Shareholders' Meeting, Meeting of the Board of Directors, and Subcommittees of Each Committee in 2024

Name - Surname	Annual General Meeting of Shareholders 2024	Board of Directors	Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	Risk Management Committee	Executive Committee
1. Mrs. Pennapha Dhanasarnsilp	Attended	5/5		2/2		
2. Mr. Jirayut Rungsrihong	Attended	5/5	4/4	2/2		
3. Mr. Adisak Ruckariyaphong	Attended	5/5	4/4	2/2	2/2	
4. Mr. Thakorn Piyapan	Attended	5/5	4/4			
5. Mr. Ariya Banomyong	Attended	5/5				
6. Mr. Pisith Patamasatayasonthi	Attended	5/5				10/10
7. Mrs. Kunthong Udommahantisuk	Attended	4/5				
8. Miss Kridchanok Patamasatayasonthi	Attended	4/5			1/2	10/10
9. Miss Pichapim Patamasatayasonthi	Attended	5/5				9/10
10. Mr. Ekalak Patamasatayasonthi	Attended	5/5				10/10
11. Mr. Ekaridhi Patamasatayasonthi	Attended	5/5			2/2	10/10

## 2) Remuneration for Directors

Please see details for the remuneration of directors in Section 7 Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, Employees, and Others, sub-section 7.4.2 Remuneration for Directors and Executives.

### 8.1.3 Supervision of Subsidiaries and Associated Companies

#### Supervision Policy of Subsidiaries, Joint Ventures, and Associated Companies

The Company set policies for the supervision and management of subsidiaries, joint ventures, and associated companies with the objective to define both direct and indirect measures and mechanisms for the Company and be able to supervise and manage the business of the subsidiaries and associated companies. This includes monitoring the subsidiary and joint

ventures (as far as possible under the joint venture agreement) and the associated companies to comply with the specified measures and mechanisms as if they were their own departments and in accordance with Company policy. This includes public company law, civil and commercial code, securities law, and any relevant laws, as well as the announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand in order to protect the interests of the investments of the Company in subsidiaries, joint ventures, and the said associated company. The details are as follows:

- 1) The Company will appoint a representative of the Company to be a director in each subsidiary and/ or joint venture (as far as possible under the joint venture agreement) and/or the associated company in accordance with the proportion of

shareholding in each company in order to make sure the subsidiaries and/or joint ventures and/or associated companies act in accordance with the law and good corporate governance policy which also includes other policies of the Company. However, when a representative of the Company is sent to be a director in each subsidiary and/or joint venture and/or associated company, it must be considered and approved by the Board of Directors Meeting by considering the suitability of each company.

- 2) The Company will appoint a representative of the Company to be an executive (for example, the Chief Executive Officer or the Chief Financial Officer) in each subsidiary and/or joint venture (as far as possible under the joint venture agreement) and/or associated company as appropriate by considering the shareholding proportion in each company.
- 3) If entering into a transaction or any operation of a subsidiary that is in the scope of or is an acquisition or disposal of assets in accordance with the announcement or disposal of assets or connected transactions which are in accordance with the announcement of the related connected transactions which will result in the Company having the duty to ask for approval at the Meeting of the Board of Directors of the Company and/or from the Shareholders' Meeting of the Company or request approval from the relevant department according to the law before entering into the transaction, the subsidiary will be able to enter into the transaction or proceed only after receiving approval from the Board of Directors of the Company and/or the Shareholders' Meeting of the Company and/or any related departments (depending on the case) is completed. In addition, if entering into a transaction or the occurrence of certain events of a subsidiary makes the Company have to disclose information to the Stock Exchange of Thailand in accordance with the rules specified in related announcements,

the Stock Exchange of Thailand Board and the representative directors of the said subsidiary have the duty to notify the management of the Company as soon as it is known that the subsidiary plans to enter into a transaction or the said event occurred.

- 4) The Board of Directors and executives of subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or each associated company will have a significant scope of duties and responsibilities in accordance with the relevant laws. This includes disclosing financial and operating performance information to the Company by using relevant notifications of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand, mutatis mutandis, as well as disclosing and sending information about one's own interests and those of any related parties to the Board of Directors about the relationship and transactions with companies, subsidiaries and/or joint ventures and/or associated companies in ways that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.
- 5) Operate the significant subsidiaries with the same auditing office or the auditing office which is in the same network as the Company's auditors.
- 6) Subsidiaries and/or joint ventures and/or associates are responsible for submitting financial statements and the financial statements that have been reviewed/audited by an auditor as well as information to prepare the said financial statements for the Company in order to prepare the consolidated financial statements or the results of the Company.
- 7) The Company will specify the plans and take the necessary actions to ensure that subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or the associated companies have disclosed information about the operating

results and the financial status. The Company will take the necessary actions and monitor the subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or the associated companies that have sufficient and appropriate information disclosure systems and internal control systems for business operations.

In addition, the Company will closely monitor the subsidiaries' operating results and operations and/or joint ventures and/or the said associated company and present the analysis results, which includes any comments or recommendations to the Board of Directors and the board of subsidiary and/or joint venture and/or associated company in order to be used to determine policy or improve the business of the subsidiary and/or joint venture and/or associated company with continuous development and growth.

### 8.1.4 Supervision of Corporate Governance Policies and Guidelines

#### 1) Supervision of the Use of Insider Information

The Company has a policy and method to prevent directors, executives, and employees from using the insider information of the Company that has not been disclosed to the public in order to seek personal benefits. This includes the following securities trading:

- 1) The Company will provide knowledge to the directors and executives regarding the duties to prepare and submit a report regarding the securities holding of one's spouse or partner, underaged children which include legal entities in which the directors or executives' spouse or partner and the minor children of the said directors and executives are shareholders of more than 30 percent of the total voting rights of the said juristic person to the Office of the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amended) ("Securities and Exchange Act"). This includes the report of the acquisition or disposition of Company securities according
- to Section 246 and penalties under Section 298 of the Securities and Exchange Act.
- 2) The Company requires the directors and executives of the company to prepare and submit a report of securities holding of one's spouse or partner, underage children which include legal entities in which the directors and executives' spouse or partner and minor children of the said directors and executives are shareholders who hold more than 30 percent of the total voting rights of the said juristic persons in accordance with the securities holding report form prescribed to the company secretary before being submitted to the Office of the Securities and Exchange Commission every time. This must be prepared and delivered within 30 days from the date of being appointed to be a director and/or executive and every time there is a change or report changes in securities holdings in accordance with the changes in securities holdings specified within 3 working days from the date that the securities are bought, sold, transferred or accepted and requires the Company Secretary to summarize the report of securities holding and changes of securities holding to the Board of Directors' Meeting for acknowledgment every 6 months.
- 3) The Company requires its directors and executives to notify the Board of Directors or the company secretary at least one day prior to the trading of its shares.
- 4) The Company requires directors and executives, which includes management positions in accounting or finance who are department-level managers or higher or equivalent to and related workers. This includes people who are assumed to know or possess insider information according to the Securities and Exchange Act to receive important insider information that affects the price or value changes of securities. They must suspend trading, offering to buy or sell, or persuading other people to trade, offering to buy or sell Company securities,

whether directly or indirectly. In the period before the disclosure of financial statements or information about the financial status and the status of the Company until the Company has disclosed the information to the public, throughout the "Embargo Period" period, which means the period of one month before the date of the Company's quarterly and annual financial performance is announced. The Company will notify directors and executives to not trade the Company's securities in writing for at least 1 month before the public disclosure and they should wait at least 24 hours after revealing the information to the public. This includes prohibiting the disclosure of such significant information to other parties.

- 5) The Company prohibits directors, executives, and employees of the Company and its subsidiaries, which includes people who are assumed to know or possess information within the Act Securities and Stock Exchange, to use the insider information of the Company and its subsidiaries that have or may have an effect on the price change of the Company's securities which have not been made public which was known and used to buy, sell, offer to buy, sell or persuade people other: to buy or sell the Company's securities, whether directly or indirectly and whether such actions are done for the benefit of oneself or others, or revealing such facts for others to do so, whether or not they receive benefits or not.
- 6) The Company requires directors, executives, and employees of the Company and its subsidiaries as well as former directors, executives, and employees who have resigned to be responsible for maintaining confidentiality and/or the insider information of the Company and its subsidiaries as well as confidential information of business partners of the Company and its subsidiaries where they have been informed of the duties and prohibit the confidentiality and/or insider information of the Company and its subsidiaries as well as confidential

information of business partners of the Company and its subsidiaries to use for other companies and let the third parties know even if disclosing the information does not cause any damage to the Company, subsidiaries or business partners.

- 7) The Company requires directors, executives, and employees of the Company and its subsidiaries to not reveal insider information of the Company and its subsidiaries. They will not use their position in the Company and/or subsidiary or take insider information or significant information that has been recognized or acknowledged while working in the Company and/or subsidiary which has not been made public in order to seek benefit in the wrong way or disclose information to outsiders or other people for their own benefit, whether directly or indirectly, regardless of whether or not the benefits are received or not.
- 8) The Company requires directors, executives, and employees of the Company and its subsidiaries to be responsible for complying with the insider information guidelines of the Securities and Stock Exchange Act, as well as other relevant rules.
- 9) The Company established disciplinary punishment for executives and relevant workers who violate the use of insider information for personal benefits. This begins with a written warning to cut wages, temporary suspension without pay, or termination of work. The punishment will be based on the intent of the action and the seriousness of the offense.

In 2023, the directors, executives, and employees strictly complied with the above policies. There is no report of the misuse of insider information both directly and indirectly.

## 2) Conflicts of Interest

The Board of Directors established a policy on conflicts of interest based on the principle that all business decisions must be made solely in the best interests of the Company. Any action that could result in a conflict of interest should be avoided. Persons



involved or connected with the transaction must notify the Company of their relationship or connection in accordance with the following policy:

#### Policy on Prevention of Conflict of Interest

The Board of Directors established a policy to prevent conflicts of interest based on the principle that any decision made by the Company or its subsidiaries must be in the best interests of the Company and its shareholders and should avoid actions that may cause conflicts of interest. Those who are involved or are stakeholders in the transaction must notify the Company to acknowledge their involvement or interest in such transactions. They must not take part in the discussion. This includes having no authority to approve such transactions or items. The main principles are as follows:

1. Directors, executives, and employees should refrain from operating businesses of the same nature that are in competition with the business of the Company or its subsidiaries, whether for personal benefit or the benefit of others which may cause damage to the Company, either directly or indirectly, or becoming a partner or shareholders with decision-making authorities or executives in competing entities or having the same characteristics as the Company or its subsidiaries unless it can be shown that there is a mechanism to ensure that such action will not affect the Company. There will also be measures that are in the best interests of the Company and all shareholders. The director should not hold a directorship position for more than 5 public companies.
2. Directors, executives, and employees should refrain from holding shares in a significant number of competitors of the Company because such actions could prevent the directors, executives, and employees from acting or failing to act in accordance with their duties or have an impact on their work duties. In the event that directors, executives, and employees acquire such shares before becoming directors, executives, or employees or before the Company operates

that business, or if the acquisition is by inheritance, the directors, executives, and employees must immediately report to the Company using the method specified by the Board of Directors.

3. All directors, executives, and employees should disclose business transactions or privately held entities with family or relatives or dependents that may cause a conflict of business interests with the Company or its subsidiaries, such as:
  - Joint investment or having benefits with trade partners who conduct business with the Company or customers of the Company.
  - Hold any position or are a consultant for trade partners who conduct business with the Company or customers of the Company.
  - Trading goods or providing services to the Company or its subsidiaries, whether directly or through others.
4. Directors, executives, and employees will not seek any benefits for themselves or others by relying on confidential information of the Company or its subsidiaries, such as plans, revenues, meeting resolutions, business forecasts, or work from researching auctions for personal benefits, whether or not it harms the Company. This included strictly adhering to the Company's policy on the use of insider information.



### 3) Anti-Corruption and Whistleblowing

The Company disclosed its anti-corruption policy, performance evaluation, and whistleblowing report in section 6 Corporate Governance Policy, sub-section 6.1.2 Policy and Guidelines for Shareholders and Stakeholders, section 5 Anti-Corruption.

In 2023, there were no reports or misconduct related to corruption related to the Company. The reports are as follows:

Complaints and Whistleblowing	2024
Number of Complaints and Number of Complaints Resolved	0/0
Number of Whistleblowing Cases and the Number of Resolved Whistleblowing Cases	0/0

### 4) Reporting on the Interests of Directors and Executives

The Company requires directors and executives along with their spouses, minor children, and juristic persons who own more than 30% of their shares prepare and disclose securities holding report when trading the Company's securities in order to disclose it to the stock exchange, in accordance with the principles of the Securities and Exchange Act B.E. 2535 and the revised version, Section 59, including the notifications of the Office of the Securities and Exchange Commission No. SorJor. 38/2018, Subject: Report on Changes in Securities and Futures Contract Holdings of Directors, Executives, Auditors, Issuer and Administrators. In 2024, directors and executives reported their securities holdings, including

any changes, to the Company for acknowledgment. The Board of Directors received a quarterly report on securities holdings, which was properly disclosed and in compliance with regulations.

The Company's policy requires directors and senior executives to notify the company secretary of any share trading at least one day prior to the trading day. The company secretary will report the Company's securities holdings to the Board of Directors meeting. Trading of the Company's shares must be reported to the SEC Office using the report system 59 <https://market.sec.or.th/public/disc/th/r59>. The company secretary will collect, summarize, and present any changes to the Board of Directors for approval. The details are as follows:

## Securities Holdings Report of Directors and Executives for 2024

### Changes in Securities Holdings by Directors in 2024

Number	Name-Surname	Position	Number of Shares Held as of January 31, 2024	Change in the Number of Shares	Number of Shares Held as of January 31, 2025	Shareholding Proportion (%)
1.	Mrs. Pennapha Dhanasarnsilp Spouse and children who have not yet become sui juris	Independent Director, Chairman of the Board, Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	-	-	-	-
2.	Mr. Pisith Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Chairman of the Executive Committee, Chief Executive Officer	13,400,900	-	13,400,900	2.654
3.	Mrs. Kunthong Udommahuntisuk Spouse and children who have not yet become sui juris	Director	23,204,880	100,000	23,304,880	4.615
4.	Miss Kridchanok Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Member of the Risk Management Committee, Investment Committee, Executive Committee, Managing Director	34,069,320	-	34,069,320	6.746
5.	Miss Pichapim Patamasatayasonthi Spouse and children who have not yet become sui juris	Director and Executive Director	34,379,320	-	34,379,320	6.808
6.	Mr. Ekalak Patamasatayasonthi Spouse and children who have not yet become sui juris	Director and Executive Director	34,213,420	-	34,213,420	6.775
7.	Mr. Ekaridhi Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Member of the Risk Management Committee, Executive Director	35,466,920	-	35,466,920	7.023
8.	Mr. Jirayut Rungsrithon Spouse and children who have not yet become sui juris	Independent Director, Chairman of the Audit Committee, Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	150,000	-	150,000	0.029
9.	Mr. Adisak Ruckariyaphong Spouse and children who have not yet become sui juris	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Member of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee	-	-	-	-
10.	Mr. Ariya Banomyong Spouse and children who have not yet become sui juris	Independent Director	-	-	-	-
11.	Mr. Thakorn Piyapim Spouse and children who have not yet become sui juris	Independent Director, Member of the Audit Committee, Investment Committee	-	-	-	-

### Changes in Securities Holdings by Executives in 2024

Number	Name-Surname	Position	Number of Shares Held as of January 31, 2024	Change in the Number of Shares	Number of Shares Held as of January 31, 2025	Shareholding Proportion (%)
1.	Mr. Nattinai Yuttapatsak Spouse and children who have not yet become sui juris	Senior Vice President - Project Sales and Office Furniture	1,920,060	-	1,920,060	0.380
2.	Ms. Phairunya Supitux Spouse and children who have not yet become sui juris	Senior Vice President - Finance & Accounting	-	-	-	-
3.	Mr. Kwanchai Kitkongkajornchai Spouse and children who have not yet become sui juris	Senior Vice President - Product Strategy and Development and Dealer Line	20,000	230,000	250,000	0.050
4.	Mrs. Kanjanawan Layluxsiri Spouse and children who have not yet become sui juris	Senior Vice President - Marketing	1,000	39,000	40,000	0.008
5.	Ms. Pavaravadee Wichaidit Spouse and children who have not yet become sui juris	Senior Vice President - Supply Chain Distribution Center and Information Technology	20,000	224,900	244,900	0.048
6.	Mr. Gerard Mcgurk Spouse and children who have not yet become sui juris	Senior Vice President - Retail Commercial, International Retail & Field Merchandising Line	10,000	-	10,000	0.002
7.	Mr. Suchart Sasivimolvit Spouse and children who have not yet become sui juris	Accounting Director	-	-	-	-
8.	Mr. Thosak Kanjananimmont Spouse and children who have not yet become sui juris	Financial Director	60,000	-	-	0.012

Note: Index Living Mall Public Company Limited has a registered capital of 2,525 million baht, paid-up capital of 2,525 million baht (as of December 31, 2023), with a total of 505 million ordinary shares.

### 5) Compliance with Good Corporate Governance Principles in Other Matters

The Board of Directors, executives, and employees of Index Living Mall Public Company Limited strictly adhered to the corporate governance policy and followed up on the results of the operation plan. Relevant policies and guidelines were established in the Company's corporate governance policy and business code of conduct, which was implemented in order to build the confidence of every stakeholder group in the past year. The Company followed up with the compliance of good corporate governance such as employee care, non-discrimination, environment care, safety and occupational health in the organization, and data security. The evaluation results demonstrate that the Company had completely followed the

guidelines and resolved all issues. Details are disclosed in Part 1, Business Operation and Performance, Section 3, "Driving Business for Sustainability".

### 8.2 Performance Report of the Audit Committee in the Past Year

Please see the Audit Committee Report in Attachment 6: The Audit Committee Report.

### 8.3 Performance Report of Subcommittees in the Past Year

Please see reports of all subcommittees in Attachment 6, The Audit Committee Report, The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Report, The Risk Management Committee Report, and The Executive Committee Report.

## 9

## INTERNAL CONTROL AND CONNECTED TRANSACTIONS



### 9.1 Internal Control

The Board of Directors recognizes the importance of having a good internal control system and regards it as an important duty to ensure that the Company has an appropriate and sufficient internal control system so that the business operations are carried out effectively and in accordance with the goals, objectives, laws, and related requirements, and also protect assets from fraud and damage. The accounting and financial reporting was prepared accurately and reliably and the disclosure of information was complete, adequate, and timely.

At the Board of Directors Meeting No. 1/2023 held on February 28, 2023, in which the Audit Committee participated, the Board of Directors considered and evaluated the sufficiency of the Company's internal control system by using the sufficiency of the internal control system assessment form of the Office of Securities and Exchange Commission and inquiring of the Company's management. The Board of Directors considered the Company's internal control system in 5 categories which are in accordance with the guidelines

of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). They consist of:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control system was sufficient and suitable for this size of the business and the current situation of the Company and also approved the sufficiency of the internal control system assessment form for the Company's internal control system evaluation. This can be summarized as follows:

#### 1. Control Environment

The Company adheres to the values of honesty and ethics by establishing a policy regarding good corporate governance, a Code of Conduct, and an anti-corruption policy so that the directors, executives, and employees adhere to and perform their duties with honesty and uphold the Code of Conduct



transparently, straightforwardly, and in compliance with the law for stakeholders. This includes shareholders, trade partners, and customers. In this regard, the executives and employees communicated through email and the Company's intranet, and the third parties communicated through the Company's website. In addition, the Company sets the Code of Conduct as part of the competency assessment criteria for executives and employees on a yearly basis, and disciplinary action is imposed if there were any acts that violate the Company's policy.

The Company set a clear organizational structure, chain of command, and roles, duties, and responsibilities to help the operations achieve the Company's goals and have effective internal control. This was done by establishing an independent internal audit department to take responsibility for operational inspections. This included establishing a written delegation of authority to determine authority and the transaction approval process for important business transactions. The Board of Directors was also responsible for overseeing executive management and being independent of executive management. The Board of Directors consisted of 4 independent directors, which is more than one-third of all directors, who have knowledge, ability, and experience in various fields.

The Company set a strategic plan for short-term and long-term goals as well as key performance indicators (KPIs) to assess the performance of various segments. The Board of Directors appointed subcommittees to help and support the performance of these duties, namely, the Executive Committee, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, the Audit Committee, the Risk Management Committee, and the Investment Committee. The roles and responsibilities of each committee were clearly established in the Committee Charter.

In addition, the Company is committed to motivating, developing, and retaining knowledgeable and capable personnel. As a result, an annual training plan for employees was arranged which focuses on departments that have urgent needs. The Company sent personnel to attend seminars and various academic training in relevant fields to

develop the knowledge and ability of personnel as needed. Succession plans, identifying successors, and guidelines for the development of successors for important positions were established.

## 2. Risk Assessment

The Company was aware of the importance of risk management due to changes that could affect the achievement of business objectives or goals. The Company established a written risk management policy to deal with uncertain situations that may occur. This was approved by the resolution of the Board of Directors to specify the framework for the risk management guidelines. The risk management policies were communicated to all departments within the Company and its subsidiaries for their acknowledgment and implementation. In addition, a risk management working group is responsible for overseeing and monitoring the risk management process. Significant assessment/management results will be compiled, proposed to the Risk Management Committee, and reported to the Board of Directors in a timely manner in the event of factors or events that may have a significant impact on the company. This was accomplished in order to systematically support and drive the Company's risk management process.

The Company's risk management process included the consideration and assessment of business risk from both internal and external factors. This was done by taking into account the likelihood of risk and its potential impact. It covered various types of risk, such as business strategy, operations, reporting, compliance, information technology, etc. This also included the possibility of fraud in various forms and assessing changes that affect patterns and the Company's operational risk. In this regard, the Company established guidelines and measures to manage risk at an acceptable level in order to prevent or reduce damages that may occur. This was done by considering various approaches such as accepting risk, reducing risk, avoiding risk, etc., as well as monitoring risk management results in the organization consistently and continually.

## 3. Control Activities

The Company established organizational control measures and operational control measures for the Company and its subsidiaries through policies and

operational procedures by separating responsibilities in important tasks. This included separating the responsibilities of the approval authorities, the person responsible for bookkeeping and information, and the person in charge of keeping assets apart in order to have efficient and effective internal control. The Delegation of Authority (DOA) was also established which was approved by the resolution of the Board of Directors.

In addition, the Company set policies for conflicts of interest by prohibiting directors, executives, and employees from seeking benefits for themselves or others, whether the transaction caused damage to the Company or not. The connected transaction policy is used as a guideline in the event that the Company has transactions with a person who may have a conflict of interest or connected persons. There must be trade conditions with fair prices and conditions that do not cause a transfer of benefits. The best interest of shareholders must be taken into account as well as the investment policies and the operations of subsidiaries, joint ventures, and associated companies in order to supervise the operations in order to make sure that they follow the direction and goals set forth regarding both strategy and operations.

The Internal Audit Department is responsible for verifying that the operations of the Company and its subsidiaries are carried out in accordance with the policies and operational procedures defined by the Company, and by determining the annual audit plan to cover important operational processes as accepted and approved by the Audit Committee. In the case that defects are found, the Internal Audit Department will report the detected issues and give recommendations to any relevant departments in order to find a solution.

#### **4. Information and Communication Systems**

The Company gives importance to information and communication systems and has internal and external communication channels. Internal and External information is used to analyze decisions made regarding the operations of the Company and its subsidiaries. Each department is responsible for controlling documents and keeping important documents organized so that the decisions made by the shareholders, stakeholders, directors, and

management of the Company are based on information that is accurate, sufficient, reliable, and timely.

In regard to the Meeting of the Board of Directors, a meeting invitation letter, the meeting's agenda and the meeting documents that contain important and sufficient information will be sent 7 days prior to the meeting. This is in line with the minimum time period required by the law. This enables the Board of Directors to have sufficient information to make decisions and have sufficient time to study this important information. The company secretary is the coordinator for each meeting, preparing the meeting's minutes along with the meeting's agenda which is to be considered as well as any questions, comments, or remarks from the directors. This also includes the approval/ consideration of agenda items and keeping the meeting's minutes organized for future reference.

The Company established communication channels for employees to acknowledge any information and news among the organization through the notice board of the Company and to email certain employees or certain groups through the Company's intranet. The Company will use different channels for communication depending on the information and the group of employees in order to ensure that the information is fully communicated to the target staff.

In addition, the Company determined that investor relations are responsible for communicating the Company's information to outsiders. The Company created a website that consists of important content such as Company information, corporate governance, and complaints, as well as establishing a written whistleblowing policy and whistleblowing channel through the Company's website or via email at [ethics\\_hotline@indexlivingmall.com](mailto:ethics_hotline@indexlivingmall.com) so that both internal and external stakeholders can safely blow the whistle to the Company.

#### **5. Monitoring Activities**

The Company established an independent Internal Audit Department that reports directly to the Audit Committee in order to verify the internal control system of the Company and its subsidiaries. This is in accordance with the policies and procedures that the Company established. The Company also established an annual internal audit plan by considering

the risk and nature of business of the Company and its subsidiaries which was approved by the Audit Committee. In addition, the Internal Audit Department will review the internal audit plan to ensure that it is consistent and suitable with the nature of business of the Company and its subsidiaries. Changes may be made during the year or when necessary.

The Internal Audit Department will report any defects that were found or suggest any improvements that should be made to the internal control system of the Company and its subsidiaries to the relevant executives. The Internal Audit Department will report the results of the internal audit which includes the updated results after the improvement has been suggested in order to solve any significant flaws of the Company and its subsidiaries to the Audit Committee at least once per quarter. When corruption, something unusual, or any significant defects occur that may affect the reputation, image, financial status, and business operation of the Company, facts must be gathered, investigated, and reported to the executive management, the Internal Audit Department, the Audit Committee, and the Board of Directors immediately.

### 9.1.2 Auditor's Observations

#### I. Audit Observations and Internal Control Accounting System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any material deficiencies in the internal control system and did not issue any report on observations or recommendations for accounting and the internal control accounting system for the Company's executive management for the year that ended on December 31, 2024.

#### II. Observations on Information Technology (IT) System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any material deficiencies in the internal control system and did not issue any report on observations or recommendations regarding the information technology (IT) system for the Company's executive management for the year that ended on December 31, 2024.

### 9.1.3 Head of Internal Audit Unit

The Company organized an internal audit department that reports directly to the Audit Committee of the Company to support the supervision and the operations of the internal audit to be independent, effective, and efficient. In the Audit Committee Meeting No. 1/2025, held on February 26, 2025, Ms. Phattarin Kitcharoenseree was appointed as Acting Secretary of the Audit Committee and appointed as the Head of Internal Audit of the Company due to her suitable qualifications, educational background, and sufficient training and experience. Details regarding the Head of Internal Audit are provided in Attachment 3

In this regard, consideration and approval, removal, and transfer of the Head of the internal audit of the Company must be approved by the Audit Committee.

## 1.2 Connected Transactions

Connected transactions between the Company and/or Subsidiaries and Individuals or Juristic Persons that may have Conflicts of Interest for the Year that Ended on December 31, 2024 can be summarized as follows:

### (1) Product Sales List

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
1. Directors, Executives, and Employees which includes their families	- Sales Revenue	1.69	Directors, executives, and employees, including their parents, spouses, brothers, or sisters, as well as their families, have purchased goods and gift vouchers as well as used the Company's installation services in which the individual purchased a product from the Company with a discount according to the employee discount policy or the price offered to general customers. This transaction is subject to the same general commercial conditions as any other transaction with a third party.
2. Bangkok Master Wood Company Limited ("BMW") <ul style="list-style-type: none"> <li>The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak, and Mr. Ekaridh.</li> <li>The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak, and Mr. Ekaridh, together holding 100.0% of the shares.</li> </ul>	- Sales Revenue - Service Revenue - Accounts Receivables	0.88 - 0.23	The Company made a production order from BMW and required that the manufactured products meet the quality, size, and color specifications. However, BMW's raw materials did not meet the Company's specifications. Thus, the Company sold BMW the raw materials, which was fabric, so that BMW could use the raw materials to manufacture a sofa for the Company, setting the sales price at cost-plus according to the connected transaction policy. This profit margin was higher than that of the Company's raw material sales to other manufacturers. In addition to the gross profit margin, after the Company purchased the product and sold it at the storefront, the gross profit margin of the product would fall within the gross profit range of the Company's normal product sales, and this transaction is subject to general commercial conditions. In addition, BMW normally includes shipping costs in the price of the product. However, if BMW is unable to procure a vehicle to deliver the products to the Company as agreed upon, BMW will request that the Company bring a vehicle to pick the products up and allow the Company to charge BMW for transportation costs. In this case, if the Company desires flexibility, the Company vehicle will be used to retrieve the products and charge transportation costs with cost-plus pricing that is comparable to other service providers. This transaction is subject to general commercial conditions.

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
	<ul style="list-style-type: none"> <li>- Sales Revenue</li> <li>- Other Revenue</li> <li>- Accounts Receivable</li> </ul>	<p>30.61</p> <p>2.38</p> <p>11.87</p>	<p>IDF is engaged in the production of furniture parts such as doors, cabinet legs, table legs, spray painting, etc., and IDF provides services such as sewing leather seats, surface finishing, and spray painting for BMW. BMW uses those parts as a component of BMW's furniture production by setting the sales price as cost-plus pricing in accordance with the connected transaction policy. The cost-plus pricing is comparable to the profit margin for OEM non-trademarked products, and the transaction is subject to general commercial conditions.</p>
<b>3. Bangkok Sanyo Spring Company Limited ("BS")</b> <ul style="list-style-type: none"> <li>• The affiliated directors are Mr. Pisith and Miss Kridchanok.</li> <li>• The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak, and Mr. Ekaridh, all together holding 45% of the shares.</li> </ul>	<ul style="list-style-type: none"> <li>- Service Revenue</li> </ul>	0.95	<p>IDF entered into a contract with BS to provide a variety of services, including factory cleaning, provision of utilities, staff recruitment, training, etc. The service fee for the aforementioned service is 200% higher than the service's cost. Therefore, IDF received a benefit from providing the service. This transaction is subject to general commercial conditions.</p>



**(2) Purchase List**

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
1. Bangkok Masterwood Company Limited ("BMW") <ul style="list-style-type: none"> <li>The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi.</li> <li>The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, all together holding 100.0% of the shares.</li> </ul>	<ul style="list-style-type: none"> <li>Expenses from Purchasing Products</li> <li>Other Expenses</li> <li>Trade Accounts Payable</li> </ul>	248.41  0.29 22.67	<p>The Company purchased furniture made from rubber wood from BMW because the Corporate Group does not have the production machinery and it requires production techniques that the Corporate Group is unable to manufacture to sell at Index Living Mall. When the Company added the purchase cost with the profit margin as required, the product still had a competitive price with similar products in the market. The gross profit margin of the product was comparable to the gross profit margin of the Company's typical product sales. Therefore, the transaction was necessary, reasonable, and will continue in the future.</p> <p>IDF hired BMW to produce furniture from rubber wood because IDF does not have the production machinery and requires production techniques that IDF is unable to produce. IDF compared prices and trade terms between BMW and other suppliers. The price of BMW was cheaper than other suppliers. The terms and conditions were in normal business. IDF chose BMW to manufacture the product. Therefore, this transaction was necessary, reasonable, and will continue in the future.</p>
2. East Coast Furnitech Public Company Limited ("ECF") <ul style="list-style-type: none"> <li>Mr. Arak is the executive, director and major shareholder in this company, holding 15.8% of total shares.</li> </ul>	<ul style="list-style-type: none"> <li>Expenses from Purchasing Products</li> <li>Trade Accounts Payable</li> </ul>	273.08  21.41	<p>The Company purchases furniture from ECF because ECF can create the products at a lower cost than the Company. When the Company added the purchase cost with the profit margin as required, the product still had a competitive price with a similar product in the market. The gross profit margin of the product was comparable to the gross profit margin of the Company's typical product sales.</p>
3. W-Decor Company Limited ("VV-D") <ul style="list-style-type: none"> <li>East Coast Furnitech Public Company Limited holds 99.95% of the total shares. Mr. Arak is an executive, director, and major shareholder in ECF, holding 15.8% of the total shares.</li> </ul>	<ul style="list-style-type: none"> <li>Expenses from Purchasing Products</li> <li>Trade Accounts Payable</li> </ul>	16.85  4.48	<p>IDF purchases wood covering materials from VV-D for furniture production. IDF has compared prices and commercial conditions between VV-D and other suppliers. The selling price of VV-D is lower than that of other suppliers and is in accordance with general commercial conditions. Therefore, the IDF decided to purchase the materials from VV-D. This transaction was necessary, reasonable, and will continue in the future.</p>

**(3) List of Land Lease Agreements**

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
1. Mr. Pisith Patamasatayasonthi ("Mr. Pisith") <ul style="list-style-type: none"> <li>• Director, executive, and shareholder of the Company holding 3.0% of the paid-up capital.</li> <li>• The spouse of Mrs. Kunthong Udommahuntisuk ("Mrs. Kunthong").</li> <li>• The father of Miss Kridchanok Patamasatayasonthi ("Miss Kridchanok"), Miss Pichapim Patamasatayasonthi ("Miss Pichapim"), Mr. Ekalak Patamasatayasonthi ("Mr. Ekalak") and Mr. Ekaridhi Patamasatayasonthi ("Mr. Ekaridhi")</li> </ul>	<ul style="list-style-type: none"> <li>- Land Rental Expenses</li> <li>- Other Payables</li> </ul>	0.34  0.67	<p>IDF rented 3 rai and 1.2 square wah of land. This was part of the Mahachai factory from Mr. Pisith beginning on January 1, 2017, for a period of 3 years. Mr. Pisith allowed the IDF to rent the space without any charges.</p> <p>As of March 15, 2019, IDF and Mr. Pisith agreed to amend the said contract. The new contract's lease period is from April 1, 2019, until March 31, 2049, which is a period of 30 years. The rental rate is 18,018 baht per year between 2019 and 2022. The rental price will increase by 10% every three years. IDF hired an appraiser approved by the SEC to assess the rental rate of the said land. The appraiser was Prospec Appraisal Company Limited and they referenced the rental rate of the said appraisal in the rental price with general payment terms.</p>

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
2. Mai Thammada Panich Company Limited ("MTP") <ul style="list-style-type: none"> <li>The affiliated directors are Mr. Plisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi.</li> <li>The affiliated shareholders are Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, all together holding 100.0% of the shares.</li> </ul>	<ul style="list-style-type: none"> <li>Land Rental Expenses</li> <li>Other Payables - Outstanding</li> <li>Land and Building Tax</li> <li>Leasehold Rights</li> <li>Interest Expenses from Exercising Rights</li> <li>Right-of-use Assets for Accounts Payable</li> <li>Deferred Interest</li> <li>Right-of-use Assets Beginning of the Period</li> <li>Deferred Lease</li> <li>Right-of-use Assets End of the Period</li> </ul>	26.99  26.80  9.62  304.08 105.57  3,249.52  1,690.94 1,150.49  53.62 1,096.87	<p>The Corporate Group entered into long-term land rental agreements with the MTP Group, with durations ranging from 9 years to 22 years and 11 months in order to use the land as a location for Index Living Mall, community mall, The Walk and Little Walk, the Company Group's headquarters, and its factories. There are a total of 18 locations. They are: 1) Index Living Mall Rama 2 Branch 2) Little Walk Bangna 3) Index Living Mall Chiang Mai Branch 4) Index Living Mall Bangna Branch 5) Index Living Mall Ratchapruke Branch 6) Index Living Mall Khon Kaen Branch 7) Index Living Mall Udon Thani Branch 8) Index Living Mall Phitsanulok Branch 9) Index Living Mall Chonburi Branch 10) Index Living Mall Nakhon Si Thammarat Branch 11) Index Living Mall Pattaya Branch 12) Index Living Mall Rayong Branch 13) Index Living Mall Surat Thani Branch 14) Index Living Mall HatYai Branch 15) Index Living Mall Kaset Nawamin Branch 16) Index Living Mall Chanthaburi 17) Headquarters at Rama 2 and 18) The Company Group's factory at Ekachai. The Company hired appraisers approved by the Office of the SEC, which was Prospek Appraisal Company Limited, Agency for Real Estate Advisors Company Limited, and Bangkok Appraisal Company Limited. These appraisers assessed the leasehold value and the rental rate for these 17 locations. The Company used the said leasehold rights and rental rates as a standard for calculating rental rates. The rental rate was required to increase by 10% every three years (except for land where the community mall, The Walk at Kaset Nawamin, and Index Living Mall Pattaya Branch, which will increase every 5-6 years respectively). This transaction had general commercial conditions for the rental business.</p> <p>If the aforementioned land lease agreement expires and the Company desires to renew the land lease, the Company must notify the MTP group in accordance with the contract's notification period. The negotiation will be made on the terms, conditions, and rental rates again.</p>

**(4) List of Retail Spaces**

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
1. JV Resto Company Limited ("JV Resto") <ul style="list-style-type: none"> <li>Mr. Ekalak, an executive director and major shareholder of the Company, is a director and major shareholder of the company, holding 25.0% of the shares.</li> <li>Miss. Wisarat, the spouse of Mr. Ekalak, is a major shareholder of the company holding 25.0% of the shares.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from Retail Space</li> <li>Deposits for Rentals</li> <li>Accounts Receivable</li> </ul>	<ul style="list-style-type: none"> <li>3.05</li> <li>0.60</li> <li>0.57</li> </ul>	JV Resto rented space in the Little Walk Community Mall, Bangna Branch, from TW for three years, from March 1, 2022, to February 29, 2028 (renewing the lease from the original term of March 1, 2022, to February 28, 2025), to operate the "Shoyuu" restaurant business at a cost of 337.50 baht per square meter and a service fee of 10% of monthly sales and leased the signage area in front of Little Walk Community Mall Bangna Branch for a "Shoyuu" sign which totaled 4.50 square meters with a rental rate of 444.44 baht per square meter per month. This rental rate was comparable to other stores in the same area. This transaction is subject to general commercial conditions.

**(5) List of Short-Term Loans**

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
2. Krobkrua Thammada Panich Company Limited <ul style="list-style-type: none"> <li>A major shareholder of the Company, holding 40.259% of shares.</li> <li>The affiliated directors are Mr. Phisit, Mrs. Khantong, Miss Kritchanok, Miss Pitchapim, Mr. Ekaluk, and Mr. Ekaridh.</li> <li>The affiliated shareholders are Ms. Kritchanok, Ms. Pitchapim, Mr. Ekaluk, and Mr. Ekaridh, with a combined shareholding of 100.0%</li> </ul>	<ul style="list-style-type: none"> <li>Interest expense</li> <li>Creditors - Short-term loans</li> </ul>	<ul style="list-style-type: none"> <li>9.33</li> <li>125.00</li> </ul>	The Company received a short-term loan in the form of an unsecured promissory note from KTP in the amount of 500 million Baht which is repayable upon demand. The objective is to use it as the working capital of the Company. The credit term is 3 years, from March 1, 2023, to February 28, 2026, with an interest rate equal to the interest rate offered by commercial banks for similar short-term loans on the transaction date, minus 0.1 % per year. Interest is due every month.

### 9.2.1 Measures or Procedures for Approving Connected Transactions

In conducting related or connected transactions involving the Company and its subsidiaries, the Company adheres to the Securities and Exchange Act B.E. 2535 (including amendments, and the relevant regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company also ensures compliance with requirements for the disclosure connected transactions in the notes to the financial statements audited by the Company's auditor and the form (56-1) one report. Additionally, the Company oversees and supervises such transactions, ensuring that stakeholders with vested interests are not involved in the decision-making process.

The Board of Directors established a process to approve connected transactions or related transactions under the framework of code of ethics. This was screened by the Audit Committee with due regard for the benefit of the Company and the major shareholders by requiring that the Board of Directors and supervisors ensure compliance with the regulations of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as considering the disclosure of connected transactions or related transactions to the public to be accurate and complete.

In the case of normal business transactions or transactions that support the normal business of the Company or transactions that may continue in the future, the Company has a policy to specify the framework of the transaction in which there must be a trade agreement in the same way that an ordinary person would do to the general parties in the same situation by the bargaining power without any influence in the status of director, executive or related person and does not cause a transfer of benefits and/or is able to show that the transaction has a reasonable or fair price or condition. If the Board of Directors approves the above transaction framework as a general principle, the executive management of the Company will be able to immediately proceed with the said transaction as stated in the specified framework without having to propose such items for the approval of the Board of Directors again. The Company will prepare a summary report of connected transactions or related transactions to report to the Audit Committee of the Company and the Meeting of the Board of Directors each quarter in order to comply with securities and the stock exchange laws, regulations, notifications, orders, or requirements of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

If there are any connected transactions or other related transactions, the Company must propose them to the Audit Committee so that they can comment on the appropriateness of the price as well as the reasonability of such transactions. In the event that the Audit Committee has no expertise to consider connected transactions, the Company will provide people who have the knowledge and special expertise such as an independent auditor or an appraiser to provide an opinion on the connected transaction for the Board of Directors or shareholders to consider, as the case may be. Those who may have a conflict of interest or have an interest in the transaction will not have a right to vote to approve the connected transaction in order to be confident that entering into the said transaction would not move or transfer the interests of the Company but take into account the best interests of the Company and all shareholders. The Company will disclose the connected transactions in the notes to the financial statements that were audited by the auditor of the Company and Form 56-1 One report.





### 9.2.2 Policy regarding Future Connected Transactions or Related Transactions

In the event that there is a connected transaction or a related transaction in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, the transaction will not move or transfer the Company's benefits and will be taken into account for the best interest of the Company and its shareholders.

In the case of normal business transactions or transaction support of normal business or transactions that may continue in the future, the Company will specify the criteria and the guidelines on how to comply with the general trade practices with reference to the appropriate, fair, and reasonable price that can be verified. The transaction framework will be proposed to the Audit Committee for their opinion and the Board of Directors to consider and approve.

In addition, if there are any connected transactions or related transactions or there are any changes to the terms and conditions related to the transactions between major shareholders, directors, executives, or persons with a possible conflict of interest or a connected person of the Company, the directors who have a conflict of interest will not attend the Board Meetings for the agenda item related to the consideration of the said transaction.

### 9.2.3 Measures or Procedures for Approving Connected Transactions

In conducting related or connected transactions involving the Company and its subsidiaries, the Company adheres to the Securities and Exchange Act B.E. 2535 (including amendments, and the relevant regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company also ensures compliance with requirements for the disclosure connected transactions in the notes to the financial statements audited by the Company's auditor and the form (56-1) one report. Additionally, the Company oversees and supervises such transactions, ensuring that stakeholders with vested interests are not involved in the decision-making process.

The Board of Directors established a process to approve connected transactions or related transactions under the framework of code of ethics. This was screened by the Audit Committee with due regard for the benefit of the Company and the major shareholders by requiring that the Board of Directors and supervisors ensure compliance with the regulations of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as considering the disclosure of connected transactions or related transactions to the public to be accurate and complete.

In the case of normal business transactions or transactions that support the normal business of the Company or transactions that may continue in the future, the Company has a policy to specify the framework of the transaction in which there must be a trade agreement in the same way that an ordinary person would do to the general parties in the same situation by the bargaining power without any influence in the status of director, executive or related person and does not cause a transfer of benefits and/or is able to show that the transaction has a reasonable or fair price or condition. If the Board of Directors approves the above transaction framework as a general principle, the executive management of the Company will be able to immediately proceed with the said transaction as stated in the specified framework without having to propose such items for the approval of the



Board of Directors again. The Company will prepare a summary report of connected transactions or related transactions to report to the Audit Committee of the Company and the Meeting of the Board of Directors each quarter in order to comply with securities and the stock exchange laws, regulations, notifications, orders, or requirements of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

If there are any connected transactions or other related transactions, the Company must propose them to the Audit Committee so that they can comment on the appropriateness of the price as well as the reasonability of such transactions. In the event that the Audit Committee has no expertise to consider connected transactions, the Company will provide people who have the knowledge and special expertise such as an independent auditor or an appraiser to provide an opinion on the connected transaction for the Board of Directors or shareholders to consider, as the case may be. Those who may have a conflict of interest or have an interest in the transaction will not have a right to vote to approve the connected transaction in order to be confident that entering into the said transaction would not move or transfer the interests of the Company but take into account the best interests of the Company and all shareholders. The Company will disclose the connected transactions in the notes to the financial statements that were audited by the auditor of the Company and Form 56-1 One report.

## 9.2.4 Policy regarding Future Connected Transactions or Related Transactions

In the event that there is a connected transaction or a related transaction in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, the transaction will not move or transfer the Company's benefits and will be taken into account for the best interest of the Company and its shareholders.

In the case of normal business transactions or transaction support of normal business or transactions that may continue in the future, the Company will specify the criteria and the guidelines on how to comply with the general trade practices with reference to the appropriate, fair, and reasonable price that can be verified. The transaction framework will be proposed to the Audit Committee for their opinion and the Board of Directors to consider and approve.

In addition, if there are any connected transactions or related transactions or there are any changes to the terms and conditions related to the transactions between major shareholders, directors, executives, or persons with a possible conflict of interest or a connected person of the Company, the directors who have a conflict of interest will not attend the Board Meetings for the agenda item related to the consideration of the said transaction.







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## PART 3

### FINANCIAL STATEMENTS









## Independent Auditor's Report

### To the Shareholders of Index Living Mall Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Index Living Mall Public Company Limited and its Subsidiaries (the “Group”) and of Index Living Mall Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 and the Company 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 is relevant to my audit of the consolidated and separate 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of inventories	
Refer to Notes 8 of the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group/Company's inventories are material to the financial statements where are measured at the lower of cost and net realizable value. High market competition affects to the determination of the Group/Company's selling price. Moreover, some of the Group/Company's inventories are rapid change of popularity of products. Therefore, there is a risk that inventories may be presented at cost higher than net realizable value including the occurrence of the inventory obsolescence. The Group/Company considers the valuation of inventory and obsolescence by the management estimates and judgment. Consequently, I consider that this is a significant matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding the policies and procedures that the Group/Company's management applied for setting up allowance for decline in value of inventories;</li> <li>• Testing on a sample basis items in the stock aging report and corroborated on whether these items were classified in the appropriate aging bracket;</li> <li>• Performing test on a sample basis of net realisable value of inventories by investigating with the sales documents after period end whether there were any sales at price lower than cost to assess management's estimates and decision whether the allowance for decline in value of inventories was appropriate and adequate;.</li> <li>• Considering the historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost to consider the appropriateness of the decline in value of inventories;</li> <li>• Considering of the adequacy of the Group/Company's disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>



### *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 and my auditor's report thereon. The annual report 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 annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance 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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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 and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company'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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company 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 those charged with governance 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 those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters 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.



(Sasithorn Pongadisak)  
Certified Public Accountant  
Registration No. 8802

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2025

## Statement of financial position

Index Living Mall Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	5	210,560,723	273,527,403	142,873,379	129,073,007
Trade accounts receivable	4, 6	258,659,573	381,225,036	288,348,634	421,122,408
Other current receivables	4, 7	417,837,124	321,680,450	321,888,878	257,635,934
Inventories	8	1,694,079,213	1,747,850,043	1,705,635,526	1,739,283,097
Other current assets		15,587,831	13,400,189	14,423,292	12,300,449
Total current assets		2,596,724,464	2,737,683,121	2,473,169,709	2,559,414,895
Non-current assets					
Other non-current financial assets	21	22,065,107	19,872,000	-	-
Investments in subsidiaries	9	-	-	998,248,393	998,248,393
Investment properties	10	1,876,582,413	1,900,087,133	1,477,729,943	1,450,573,972
Property, plant and equipment	11	4,943,512,439	4,474,242,296	4,329,531,313	3,875,800,509
Right-of-use assets	12	2,827,877,084	2,919,253,567	3,017,495,030	3,281,333,517
Intangible assets		50,217,385	46,424,166	43,789,036	35,412,483
Deferred tax assets		201,286,063	174,583,147	134,522,023	118,725,165
Other non-current assets		66,598,707	52,326,013	60,942,426	46,616,232
Total non-current assets		9,988,139,198	9,586,788,322	10,062,258,164	9,806,710,271
Total assets		12,584,863,662	12,324,471,443	12,535,427,873	12,366,125,166

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



## Statement of financial position

Index Living Mall Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term borrowings from financial institutions	13, 21	632,000,000	400,000,000	632,000,000	380,000,000
Trade accounts payables	4, 21	602,904,495	750,503,519	793,691,670	991,404,894
Deposit for purchase of inventory	21	381,716,171	390,997,639	381,716,171	390,997,639
Accrued expenses	21	297,869,660	264,329,501	287,353,626	254,228,344
Other current payables	4, 21	375,031,708	260,524,038	293,782,219	185,896,843
Current portion of lease liabilities	4, 13	57,984,438	44,985,020	134,027,751	120,034,325
Short-term borrowings and interest payable					
from related parties	4, 13, 21	125,037,671	470,128,767	678,408,738	940,369,411
Corporate income tax payable		67,894,835	77,317,726	43,571,978	45,600,485
Other current liabilities		75,149,746	44,622,082	64,950,816	35,344,171
Total current liabilities		2,615,588,724	2,703,408,292	3,309,502,969	3,343,876,112
Non-current liabilities					
Lease liabilities	4, 13, 21	3,048,322,147	2,991,521,410	3,177,699,338	3,229,481,237
Non-current provisions for employee benefits	14	342,646,469	280,043,083	232,289,652	193,898,740
Other non-current liabilities	4	400,032,856	370,971,104	185,119,629	178,802,144
Total non-current liabilities		3,791,001,472	3,642,535,597	3,595,108,619	3,602,182,121
Total liabilities		6,406,590,196	6,345,943,889	6,904,611,588	6,946,058,233
Equity					
Share capital:					
Authorised share capital					
(505 million ordinary shares, par value at					
Baht 5 per share)		2,525,000,000	2,525,000,000	2,525,000,000	2,525,000,000
Issued and paid-up share capital					
(505 million ordinary shares, par value at					
Baht 5 per share)		2,525,000,000	2,525,000,000	2,525,000,000	2,525,000,000
Share premium on ordinary shares		1,741,109,855	1,741,109,855	1,741,109,855	1,741,109,855
Retained earnings					
Appropriated legal reserve	15	252,500,000	252,500,000	252,500,000	252,500,000
Unappropriated		1,648,700,487	1,446,091,175	1,112,206,430	901,457,078
Equity attributable to owners of the parent		6,167,310,342	5,964,701,030	5,630,816,285	5,420,066,933
Non-controlling interests		10,963,124	13,826,524	-	-
Total equity		6,178,273,466	5,978,527,554	5,630,816,285	5,420,066,933
Total liabilities and equity		12,584,863,662	12,324,471,443	12,535,427,873	12,366,125,166

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

## Statement of comprehensive income

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Revenue					
Revenue from sale of goods	4, 16	9,024,439,558	8,617,356,460	8,995,217,061	8,579,737,589
Revenue from rental and rendering of services	4, 10, 16	754,117,718	691,767,772	486,342,251	484,587,457
Dividend income	4, 9	-	-	364,799,848	431,999,820
Other income	4	111,632,879	107,089,846	140,776,050	137,918,852
Total revenue		9,890,190,155	9,416,214,078	9,987,135,210	9,634,243,718
Expenses					
Costs of sales of goods	8	4,929,710,738	4,682,744,258	5,341,774,415	5,144,240,361
Costs of rental and rendering of services		361,810,102	343,031,341	198,497,332	200,086,863
Selling and distribution expenses		2,466,105,235	2,348,590,090	2,535,550,858	2,412,238,095
Administrative expenses		1,014,818,371	963,476,159	862,713,093	808,728,559
Total expenses		8,772,444,446	8,337,841,848	8,938,535,698	8,565,293,878
Profit from operating activities		1,117,745,709	1,078,372,230	1,048,599,512	1,068,949,840
Finance costs	4	214,442,948	215,940,587	228,248,702	232,721,738
Profit before income tax expense		903,302,761	862,431,643	820,350,810	836,228,102
Tax expense	18	(160,819,545)	(139,784,730)	(85,987,459)	(73,095,434)
Profit for the year		742,483,216	722,646,913	734,363,351	763,132,668

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

## Statement of comprehensive income

Index Living Mall Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss					
Defined benefit plan actuarial losses	14	(47,171,411)	-	(23,267,499)	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	18	9,434,283	-	4,653,500	-
Total items that will not be reclassified		(37,737,128)	-	(18,613,999)	-
to profit or loss					
Other comprehensive expense for the year, net of income tax		(37,737,128)	-	(18,613,999)	-
Total comprehensive income for the year		704,746,088	722,646,913	715,749,352	763,132,668
Profit attributable to:					
Owners of the parent					
		745,346,392	725,976,796	734,363,351	763,132,668
Non-controlling interests					
		(2,863,176)	(3,329,883)	-	-
		742,483,216	722,646,913	734,363,351	763,132,668
Total comprehensive income attributable to:					
Owners of the parent					
		707,609,312	725,976,796	715,749,352	763,132,668
Non-controlling interests					
		(2,863,224)	(3,329,883)	-	-
		704,746,088	722,646,913	715,749,352	763,132,668
Basic earnings per share					
	19	1.48	1.44	1.45	1.51

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

## Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
				Legal reserve	Unappropriated (in Baht)		
<b>Year ended 31 December 2023</b>							
Balance at 1 January 2023		2,525,000,000	1,741,109,855	252,500,000	1,149,364,379	5,667,974,234	5,667,980,838
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	20	-	-	-	(429,250,000)	(429,250,000)	(429,250,000)
<i>Total distributions to owners of the parent</i>		-	-	-	(429,250,000)	(429,250,000)	(429,250,000)
<i>Changes in ownership interests in subsidiaries</i>							
Call for paid-up share capital from subsidiary		-	-	-	-	-	17,149,803
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	-	17,149,803
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(429,250,000)	(429,250,000)	(412,100,197)
<b>Comprehensive income for the year</b>							
Profit or loss		-	-	-	725,976,796	725,976,796	(3,329,883)
<b>Total comprehensive income for the year</b>		-	-	-	725,976,796	725,976,796	(3,329,883)
Balance at 31 December 2023		2,525,000,000	1,741,109,855	252,500,000	1,446,091,175	5,964,701,030	5,978,527,554

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



## Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Equity attributable to owners of the parent	
				Legal reserve	Unappropriated (in Baht)	Non-controlling interests	
<b>Year ended 31 December 2024</b>							
<b>Balance at 1 January 2024</b>		2,525,000,000	1,741,109,855	252,500,000	1,446,091,175	5,964,701,030	5,978,527,554
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	20	-	-	-	(505,000,000)	(505,000,000)	(505,000,000)
<b>Total distributions to owners of the parent</b>		-	-	-	(505,000,000)	(505,000,000)	(505,000,000)
<i>Changes in ownership interests in subsidiaries</i>							
Dividends paid to non-controlling interests		-	-	-	-	-	(176)
<b>Total changes in ownership interests in subsidiaries</b>		-	-	-	-	-	(176)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(505,000,000)	(505,000,000)	(505,000,176)
<b>Comprehensive income for the year</b>							
Profit or loss		-	-	-	745,346,392	745,346,392	742,483,216
Other comprehensive expense		-	-	-	(37,737,080)	(37,737,080)	(37,737,128)
<b>Total comprehensive income for the year</b>		-	-	-	707,609,312	707,609,312	704,746,088
<b>Balance at 31 December 2024</b>		2,525,000,000	1,741,109,855	252,500,000	1,648,700,487	6,167,310,342	6,178,273,466

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



## Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Separate financial statements				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	
				Legal reserve	Total equity
				(in Baht)	
<b>Year ended 31 December 2023</b>					
Balance at 1 January 2023		2,525,000,000	1,741,109,855	252,500,000	5,086,184,265
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends to owners of the Company	20	-	-	-	(429,250,000)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(429,250,000)
<b>Comprehensive income for the year</b>					
Profit or loss		-	-	-	763,132,668
<b>Total comprehensive income for the year</b>		-	-	-	763,132,668
<b>Balance at 31 December 2023</b>		<u>2,525,000,000</u>	<u>1,741,109,855</u>	<u>252,500,000</u>	<u>5,420,066,933</u>

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

## Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Separate financial statements				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	
				Legal reserve (in Baht)	Total equity
<b>Year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>		<b>2,525,000,000</b>	<b>1,741,109,855</b>	<b>252,500,000</b>	<b>5,420,066,933</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends to owners of the Company	20	-	-	-	(505,000,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(505,000,000)</b>
<b>Comprehensive income for the year</b>					
Profit or loss		-	-	-	734,363,351
Other comprehensive expense		-	-	-	(18,613,999)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>715,749,352</b>
<b>Balance at 31 December 2024</b>		<b>2,525,000,000</b>	<b>1,741,109,855</b>	<b>252,500,000</b>	<b>5,630,816,285</b>

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

## Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	742,483,216	722,646,913	734,363,351	763,132,668
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	160,819,545	139,784,730	85,987,459	73,095,434
Finance costs	214,442,948	215,940,587	228,248,702	232,721,738
Depreciation and amortisation	820,651,137	818,566,620	751,864,838	748,916,501
Provisions for employee benefit	25,564,057	25,252,847	18,543,175	18,338,691
Provision for customer royalty program	16,540,844	11,849,551	16,540,844	11,849,551
Unrealised loss (gain) on foreign exchange	605,045	(2,073,089)	654,305	(1,830,425)
(Reversal of) expected credit loss	1,020,930	(5,736,112)	829,091	(7,341,227)
Loss (gain) on inventories devaluation	(11,961,602)	(502,299)	(13,245,962)	891,984
Loss (gain) on disposal of property, plant and equipment	(1,643,645)	131,332	554,738	88,849
Loss on write-off of property, plant and equipment	615,612	7,282,159	434,876	6,850,159
Loss on write-off of investment properties	103,440	1,033,829	22,192	156,245
Gain on termination of right-of-use assets	(22,489)	(548)	(22,489)	(548)
Loss on write-off of intangible assets	208	46	184	-
Amortisation leasehold rights income	(9,033,333)	(9,033,333)	(9,033,333)	(9,033,333)
Reversal of product repairment provision	-	(2,459,341)	-	(2,459,341)
Provision for impairment loss on intangible assets	-	8	-	8
Interest income	(927,708)	(723,080)	(472,715)	(446,629)
Dividend income	-	-	(364,799,848)	(431,999,820)
Gain on fair value adjustment	(2,193,107)	(2,422,000)	-	-
	1,957,065,098	1,919,538,820	1,450,469,408	1,402,930,505
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	121,582,765	(140,877,410)	132,001,146	(152,404,229)
Other current receivables	(95,970,818)	(32,398,784)	(64,064,584)	(16,965,318)
Inventories	65,732,433	(161,001,320)	46,893,533	(150,630,277)
Other current assets	(2,187,642)	348,529	(2,122,842)	861,069
Other non-current assets	(14,272,694)	60,907,961	(14,326,194)	52,618,637
Trade accounts payable	(148,238,554)	60,176,613	(198,423,993)	53,245,339
Deposit for purchase of inventory	(9,281,468)	(18,569,442)	(9,281,467)	(18,569,442)
Accrued expenses	33,540,159	28,993,967	32,936,263	29,582,898
Other current payables	16,194,324	22,763,991	8,951,202	12,362,285
Other current liabilities	30,527,664	12,004,924	29,606,645	6,064,756
Non-current provisions for employee benefits paid	(10,132,082)	(10,744,399)	(3,419,762)	(6,566,940)
Other non-current liabilities	38,095,085	32,651,706	15,350,818	(5,432,843)
Net cash generated from operations	1,982,654,270	1,773,795,156	1,424,570,173	1,207,096,440
Taxes paid	(187,511,070)	(103,949,813)	(99,159,325)	(39,264,828)
<b>Net cash from operating activities</b>	<b>1,795,143,200</b>	<b>1,669,845,343</b>	<b>1,325,410,848</b>	<b>1,167,831,612</b>

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

## Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b><i>Cash flows from investing activities</i></b>				
Interest received	739,348	534,720	284,354	258,269
Dividends received	-	-	364,799,848	431,999,820
Acquisition of subsidiary	-	-	-	(17,849,993)
Acquisition of property, plant and equipment	(908,419,231)	(326,294,551)	(802,646,027)	(270,240,550)
Proceeds from sale of property, plant and equipment	5,207,655	6,529,982	2,330,416	6,116,931
Acquisition of investment properties	(54,063,722)	(138,955,991)	(5,639,049)	(11,200,035)
Acquisition of rights-of-use assets	(9,073,910)	(52,339,067)	(7,273,910)	(52,339,067)
Acquisition of intangible assets	(19,014,091)	(31,062,795)	(17,564,944)	(24,151,245)
Proceeds from repayment of loans to related parties	-	-	3,000,000	35,000,000
Repayment of loans to related parties	-	-	(3,000,000)	(35,000,000)
<b>Net cash (used in) from investing activities</b>	<b>(984,623,951)</b>	<b>(541,587,702)</b>	<b>(465,709,312)</b>	<b>62,594,130</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of short-term borrowings				
from financial institutions	(4,461,000,000)	(7,292,000,000)	(4,441,000,000)	(7,122,000,000)
Proceeds from short-term borrowings				
from financial institutions	4,693,000,000	6,899,000,000	4,693,000,000	6,839,000,000
Proceeds from borrowings from related parties	4,485,000,000	3,640,000,000	7,298,000,000	8,522,000,000
Repayment of borrowings from related parties	(4,830,000,000)	(3,170,000,000)	(7,560,000,000)	(8,292,000,000)
Repayment of long-term borrowings from financial institutions	-	(343,467,368)	-	(343,467,368)
Payment of lease liabilities	(37,675,131)	(35,648,876)	(102,731,564)	(97,381,202)
Dividends paid to shareholders of the Company	(504,998,423)	(429,250,597)	(504,998,423)	(429,250,597)
Dividends paid to non-controlling interests	(176)	-	-	-
Call for paid-up share capital of subsidiary	-	17,149,803	-	-
Interest paid	(217,811,723)	(217,742,704)	(228,171,177)	(232,727,763)
<b>Net cash used in financing activities</b>	<b>(873,485,453)</b>	<b>(931,959,742)</b>	<b>(845,901,164)</b>	<b>(1,155,826,930)</b>
Net (decrease) increase in cash and cash equivalents,				
before effect of exchange rate changes	(62,966,204)	196,297,899	13,800,372	74,598,812
Effect of exchange rate changes on cash and cash equivalents	(476)	(971)	-	-
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(62,966,680)</b>	<b>196,296,928</b>	<b>13,800,372</b>	<b>74,598,812</b>
Cash and cash equivalents at 1 January	273,527,403	77,230,475	129,073,007	54,474,195
<b>Cash and cash equivalents at 31 December</b>	<b>210,560,723</b>	<b>273,527,403</b>	<b>142,873,379</b>	<b>129,073,007</b>

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



## Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
<i>(in Baht)</i>				
<b>Supplementary disclosure of cash flows information :</b>				
<b>Non-cash transactions</b>				
Acquisition of property, plant and equipment, investment properties and intangible assets for which payment has not yet been made	85,047,834	10,532,570	82,542,573	-
Initial recognition of right-of-use assets	107,475,286	107,652,708	64,943,091	107,007,589
Reclassifies from investment properties to property, plant and equipment	-	26,755,875	-	26,126,267
Reclassifies from investment properties to right-of-use assets	27,169,728	-	21,572,503	37,432,424
Reclassifies from property, plant and equipment to investment properties	19,536,423	-	17,805,430	-
Reclassifies from right-of-use assets to investment properties	-	-	98,656,569	-
Reclassifies from right-of-use assets to property, plant and equipment	-	2,315,296	-	2,315,296
Dividend payable	42,747	41,170	42,747	41,170

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



## Notes to the financial statements

Index Living Mall Public Company Limited and its Subsidiaries  
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

## 1 General information

Index Living Mall Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 26 July 2019. The Company’s registered office at 147 Rama 2 Soi 50, Rama 2 road, Samaedam, Bangkhunthien, Bangkok, Thailand.

The Company’s major shareholders during the financial year were Tummada Panich Family Co., Ltd. (40.26% shareholding) and Patamasatayasonthi Family (29.04% shareholding).

The principal activities of the Company and subsidiaries are retail and wholesale furniture, electronic and home decorative product, rental and services area. The Company’s subsidiaries are manufacturing, import and export and distributor furniture, home appliance, rental area, warehouse rental and franchise. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3 Change in material accounting policy

### (a) *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.



**(b) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change.

#### 4 Related parties

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Bangkok Master Woods Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.H. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich H.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich K.K. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich N.R. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich P.L. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich P.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich R.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich S.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich U.D. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich B.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.M. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich R.P. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich K.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.T. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich H.Q. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Ekachai Co., Ltd.	Thailand	Common major shareholders and directors
Tummada Panich Family Co., Ltd.	Thailand	Common major shareholders and directors
East Coast Furnitech Public Company Limited.	Thailand	Spouse of common major shareholders and directors

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	4,463	5,905
Revenue from rental and rendering of services	-	-	329,340	328,388
Dividend income	-	-	364,800	432,000
Interest income	-	-	3	55
Supporting service income	-	-	53,757	50,200
Other income	-	-	5,801	5,792
Purchase of goods	-	-	1,638,180	1,863,930
Service expense	-	-	80,320	73,513
Other selling and administrative expense	-	-	37,776	31,782
Interest expense	-	-	35,705	38,313
Purchase of assets	-	-	10,802	5,471
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	148,134	151,998	95,055	99,966
Post-employment benefits	979	2,145	867	1,681
<b>Total key management personnel compensation</b>	<b>149,113</b>	<b>154,143</b>	<b>95,922</b>	<b>101,647</b>
<b>Other related parties</b>				
Revenue from sale of goods	32,735	30,151	2,126	836
Revenue from rental and rendering of services	3,069	3,819	21	36
Supporting service income	-	275	-	36
Other income	3,402	4,126	54	96
Purchase of goods	556,191	455,963	521,487	410,542
Service expense	27,441	22,310	16,160	16,013
Others selling and administrative expenses	82,915	82,270	72,779	69,448
Interest expense	124,709	122,818	114,904	112,336
<b>Balances with related parties</b> <b>At 31 December</b>				
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	68,921	69,917
Other related parties	12,681	5,149	233	100
<b>Total</b>	<b>12,681</b>	<b>5,149</b>	<b>69,154</b>	<b>70,017</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	810	824
Other related parties	21,409	-	21,409	-
<b>Total</b>	<b>21,409</b>	<b>-</b>	<b>22,219</b>	<b>824</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	365,648	474,697
Other related parties	35,471	82,047	24,600	74,557
<b>Total</b>	<b>35,471</b>	<b>82,047</b>	<b>390,248</b>	<b>549,254</b>



<b>Balances with related parties</b> <b>At 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other current payables</b>				
Subsidiaries	-	-	8,532	7,759
<b>Total</b>	<u>-</u>	<u>-</u>	<u>8,532</u>	<u>7,759</u>
<b>Lease liabilities</b>				
Subsidiaries	-	-	589,853	666,709
Other related parties	1,722,761	1,716,394	1,558,578	1,538,096
<b>Total</b>	<u>1,722,761</u>	<u>1,716,394</u>	<u>2,148,431</u>	<u>2,204,805</u>
<b>Short-term loans from and interest payable</b>				
Subsidiaries				
Short-term loans from	-	-	553,000	470,000
Interest payable	-	-	371	240
<b>Total</b>	<u>-</u>	<u>-</u>	<u>553,371</u>	<u>470,240</u>
<b>Other related parties</b>				
Short-term loans from	125,000	470,000	125,000	470,000
Interest payable	38	129	38	129
<b>Total</b>	<u>125,038</u>	<u>470,129</u>	<u>125,038</u>	<u>470,129</u>

As at 31 December 2024, the Company had unsecured of short-term loans from subsidiaries and other related parties amounting to Baht 553.00 million and Baht 125.00 million, respectively (2023: Baht 470.00 million and Baht 470.00 million, respectively), the repayment is at call, with an interest rate at the rate of 0.9% - 1.00% and 2.20% per annum, respectively (2023: rate of 1.00% - 1.25% and 2.50% per annum, respectively).

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other non-current liabilities</b>				
Other related parties	604	619	-	-
<b>Total</b>	<u>604</u>	<u>619</u>	<u>-</u>	<u>-</u>

#### Commitments with related parties

	<b>Separate</b> <b>financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Other commitments</b>		
Bank guarantees credit facilities	1,619,146	1,619,388
Building service area contracts	139,684	22,834
Land and building lease agreement	26,600	53,200
<b>Total</b>	<u>1,785,430</u>	<u>1,695,422</u>

***Significant contracts with related parties******Land and retail space lease contracts***

The Company has land and retail space lease contracts with several related parties. The Company will pay monthly rental fee in total amount of Baht 7.10 million. Moreover, the Company paid advance leasehold rights in amount of Baht 514 million and will be amortized by Baht 2 million per month. The period of contracts are available for 20 - 22 years 11 months and will be expired in 2033 - 2039.

***Land and building contract***

The Company has land and building contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 3 million. The period of contracts are 7 years and will be expired in 2030.

The Company has land and structures contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.22 million. The period of contracts is 3 years and will be expired in 2025.

***Warehouse service contract***

The Company has warehouse service contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly service fee in total amount of Baht 1.05 million. The period of contract is 1 years, from 1 January 2025 to 31 December 2025.

***Warehouse rental contract***

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 1.04 million. The period of contract is 1 years, from 1 October 2024 to 30 September 2025.

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.65 million. The period of contract is 3 years, from 1 October 2024 to 30 September 2027.

***Land lease contracts***

Index Interfurn Co., Ltd. (subsidiary) has land lease contract with several related parties. The subsidiary will pay monthly rental fee in amount of Baht 1.27 million. Moreover, the Company paid advance leasehold rights in amount of Baht 55 million and will be amortized by Baht 0.23 million per month. The period of contracts is 20 - 30 years and contracts will be expired in 2035 - 2049.

***Building and equipment rental contracts***

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 1.28 million. The contract has the period of 3 years and will be expired in 2025.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 0.44 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 16.96 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.



The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 0.58 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

*Building sale area service contract*

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2025.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 4.7 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

*Supporting service contract*

The Company has a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service for the operation. The Company will receive the monthly supporting service fee of Baht 4.45 million. The contract has the period of 3 years and will be expired in 2026.

The Company has a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service for the operation. The Company will receive the monthly supporting service fee of Baht 0.25 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

*Franchise contract*

The Company has franchise contract with Index Living Mall Inter Co., Ltd. (subsidiary). The contract will be monthly charged in amounting of Baht 1.6 million. The period of contract is available for 5 years and has extension option for 5 years. The contract will be expired in 2028. In addition, Index Living Mall Inter Co., Ltd. will pay the license fee of Baht 0.96 million per year.

*Bank guarantees*

The Company provide the guarantee for credit facilities of Index Interfurn Co., Ltd. (subsidiary) with several financial institutions. The purposed is for the liquidity for operation of the subsidiary.

## 5 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	5,063	7,248	4,387	6,186
Cash at banks - current accounts	9,470	5,571	1,279	2,729
Cash at banks - savings accounts	196,028	247,166	137,207	109,772
Cheques on hand	-	13,542	-	10,386
<b>Cash and cash equivalents in the statement of financial position</b>	<b>210,561</b>	<b>273,527</b>	<b>142,873</b>	<b>129,073</b>

## 6 Trade accounts receivable

### Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	165,663	132,336	220,446	126,245
Overdue:				
Less than 3 months	81,621	176,842	56,851	224,421
3 - 6 months	1,282	68,867	1,268	68,652
6 - 12 months	11,896	3,345	11,632	1,875
More than 12 months	7,696	8,312	4,737	5,685
<b>Total</b>	<b>268,158</b>	<b>389,702</b>	<b>294,934</b>	<b>426,878</b>
Less allowance for expected credit loss	(9,498)	(8,477)	(6,585)	(5,756)
<b>Net</b>	<b>258,660</b>	<b>381,225</b>	<b>288,349</b>	<b>421,122</b>



<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	8,477	13,938	5,756	12,822
Addition (decrease)	1,163	(5,461)	971	(7,066)
Write-off	(142)	-	(142)	-
<b>At 31 December</b>	<b>9,498</b>	<b>8,477</b>	<b>6,585</b>	<b>5,756</b>

Information of credit risk is disclosed in note 21 (b.1).

## 7 Other current receivables

### *Accounting policy*

An other current receivable is recognised when the Group has an unconditional right to receive consideration.

An other current receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Accrued income	157,795	145,130	152,245	140,281
Prepayment for purchase of inventory	175,817	102,533	106,849	62,235
Prepaid expenses	57,651	46,629	54,678	44,081
Tax refund	10,645	18,918	-	7,154
Undue value added tax	9,993	7,201	5,965	3,075
Others	13,644	8,977	5,183	3,840
<b>Total</b>	<b>425,545</b>	<b>329,388</b>	<b>324,920</b>	<b>260,666</b>
Less allowance for impairment loss	(7,708)	(7,708)	(3,031)	(3,031)
<b>Net</b>	<b>417,837</b>	<b>321,680</b>	<b>321,889</b>	<b>257,635</b>

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
At 1 January	7,708	7,983	3,031	3,306
Write-off	-	(275)	-	(275)
<b>At 31 December</b>	<b>7,708</b>	<b>7,708</b>	<b>3,031</b>	<b>3,031</b>

## 8 Inventories

### *Accounting policy*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	1,620,231	1,699,761	1,753,001	1,810,538
Work in progress	18,488	21,002	-	-
Raw materials	94,032	83,520	-	-
Factory supplies	4,687	4,846	-	-
Goods in transit	74,715	68,757	66,430	55,786
	<b>1,812,153</b>	<b>1,877,886</b>	<b>1,819,431</b>	<b>1,866,324</b>
Less allowance for losses on decline in value of inventories	(118,074)	(130,036)	(113,795)	(127,041)
<b>Net</b>	<b>1,694,079</b>	<b>1,747,850</b>	<b>1,705,636</b>	<b>1,739,283</b>
Inventories recognised in 'cost of sales of goods':				
- Costs of sales of goods	4,941,673	4,683,246	5,355,020	5,143,348
- (Reversal of) write-down to net realisable value	(11,962)	(502)	(13,246)	892
<b>Net</b>	<b>4,929,711</b>	<b>4,682,744</b>	<b>5,341,774</b>	<b>5,144,240</b>

## 9 Investments in subsidiaries

### *Accounting policy*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Type of business	Ownership interest (%)	Separate financial statements								Dividend income for the year	
		Paid-up capital		Cost		Impairment		At cost - net		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)											
<i>Direct subsidiaries</i>											
The Walk Co., Ltd.	99.99	15,400	15,400	15,399	15,399	-	-	15,399	15,399	-	-
Index Interfurn Co., Ltd.	99.99	960,000	960,000	960,000	960,000	-	-	960,000	960,000	364,800	432,000
Index Living Mall Inter Co., Ltd.	99.99	5,000	5,000	4,999	4,999	-	-	4,999	4,999	-	-
Bulk Bulk Co., Ltd.	51.00	35,000	35,000	17,850	17,850	-	-	17,850	17,850	-	-
				998,248	998,248	-	-	998,248	998,248	364,800	432,000
<i>Indirect subsidiary</i>											
Bangkok Casa Co., Ltd.	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	-	-

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.



## 10 Investment properties

### Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Group considers impairment of the investment properties as disclosed in note 11.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction. The estimated useful lives are as follows:

Building and improvement	20 - 35 years
Utility system	5 - 15 years
Right-of-use assets	15 - 30 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Consolidated financial statements						
Own properties						
Note	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
<i>(in thousand Baht)</i>						
<b>Cost</b>						
At 1 January 2023	262,313	1,072,406	423,097	10,216	904,674	2,672,706
Additions	-	100,904	40,990	4,747	5,380	152,021
Transfers	-	1,651	2,914	(4,565)	-	-
Write-off	-	-	(1,880)	-	-	(1,880)
Less: transfer to property, plant and equipment	11	(72,820)	(15,772)	-	-	(88,592)
<b>At 31 December 2023 and 1 January 2024</b>	<b>262,313</b>	<b>1,102,141</b>	<b>449,349</b>	<b>10,398</b>	<b>910,054</b>	<b>2,734,255</b>
Additions	-	4,051	24,515	2,563	62,552	93,681
Transfers	-	-	10,486	(10,486)	-	-
Transfer from property, plant and equipment	11	223,172	22,316	1,197	-	246,685
Transfer from right-of-use assets	12	-	-	-	10,966	10,966
Disposals/ Write-off	-	-	(239)	(232)	(189)	(660)
Less: transfer to right-of-use assets	12	-	-	-	(51,972)	(51,972)
<b>At 31 December 2024</b>	<b>262,313</b>	<b>1,329,364</b>	<b>506,427</b>	<b>3,440</b>	<b>931,411</b>	<b>3,032,955</b>



## Consolidated financial statements

## Own properties

	Note	Land	Building and improvement	Utility system (in thousand Baht)	Assets under construction and installation	Right-of-use assets	Total
<b>Depreciation</b>							
At 1 January 2023		-	385,809	212,592	-	197,515	795,916
Depreciation charge for the year		-	35,773	24,424	-	40,738	100,935
(Reversal of) impairment losses		-	-	(987)	877	-	(110)
Write-off		-	-	(737)	-	-	(737)
Less: transfer to property, plant and equipment	11	-	(57,933)	(3,903)	-	-	(61,836)
At 31 December 2023 and 1 January 2024		-	363,649	231,389	877	238,253	834,168
Depreciation charge for the year		-	39,232	28,308	-	41,447	108,987
Transfer from property, plant and equipment	11	-	215,342	11,806	-	-	227,148
Transfer from right-of-use assets	12	-	-	-	-	186	186
Less: transfer to property, plant and equipment	12	-	-	-	-	(14,022)	(14,022)
Less: Disposals/Write-off		-	-	(30)	-	(64)	(94)
At 31 December 2024		-	618,223	271,473	877	265,800	1,156,373
<b>Net book value</b>							
At 31 December 2023		262,313	738,492	217,960	9,521	671,801	1,900,087
At 31 December 2024		262,313	711,141	234,954	2,563	665,611	1,876,582

## Separated financial statements

Own properties						
Note	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
<i>(in thousand Baht)</i>						
<b>Cost</b>						
At 1 January 2023	262,313	841,452	324,216	2,914	801,455	2,232,350
Additions	-	2,186	5,052	1,114	5,380	13,732
Transfer	-	-	2,914	(2,914)	-	-
Write-off	-	-	(1,880)	-	-	(1,880)
Less: transfer to property, plant and equipment	11	(17,586)	(13,964)	-	-	(31,550)
Less: transfer to right-of-use assets	12	-	-	-	(44,942)	(44,942)
<b>At 31 December 2023 and 1 January 2024</b>	<b>262,313</b>	<b>826,052</b>	<b>316,338</b>	<b>1,114</b>	<b>761,893</b>	<b>2,167,710</b>
Additions	-	179	5,554	10	173	5,916
Transfer	-	-	2,312	(2,312)	-	-
Transfer from property, plant and equipment	11	20,192	15,827	1,197	-	37,216
Transfer from right-of-use assets	12	-	-	-	176,127	176,127
Disposals/write-off	-	-	(139)	-	(190)	(329)
Less: transfer to right-of-use assets	12	-	-	-	(51,972)	(51,972)
<b>At 31 December 2024</b>	<b>262,313</b>	<b>846,423</b>	<b>339,892</b>	<b>9</b>	<b>886,031</b>	<b>2,334,668</b>
<b>Depreciation</b>						
At 1 January 2023	-	289,004	188,495	-	182,540	660,039
Depreciation charge for the year	-	24,385	16,596	-	30,774	71,755
Reversal of impairment losses	-	-	(987)	-	-	(987)
Write-off	-	-	(737)	-	-	(737)
Less: transfer to property, plant and equipment	11	(3,327)	(2,097)	-	-	(5,424)
Less: transfer to right-of-use assets	12	-	-	-	(7,510)	(7,510)
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>310,062</b>	<b>201,270</b>	<b>-</b>	<b>205,804</b>	<b>717,136</b>
Depreciation charge for the year	-	24,912	17,857	-	30,629	73,398
Transfer from property, plant and equipment	11	14,090	5,320	-	-	19,410
Transfer from right-of-use assets	12	-	-	-	61,093	61,093
Disposals/write-off	-	-	(13)	-	(64)	(77)
Less: transfer to right-of-use assets	12	-	-	-	(14,022)	(14,022)
<b>At 31 December 2024</b>	<b>-</b>	<b>349,064</b>	<b>224,434</b>	<b>-</b>	<b>283,440</b>	<b>856,938</b>

Separated financial statements						
Own properties						
Note	Land	Building and improvement	Utility system (in thousand Baht)	Assets under construction and installation	Right-of-use assets	Total
<i>Net book value</i>						
At 31 December 2023	262,313	515,990	115,068	1,114	556,089	1,450,574
At 31 December 2024	262,313	497,359	115,458	9	602,591	1,477,730

Information relating to leases are disclosed in note 12.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>Amounts recognised in profit or loss</i>				
Revenue from rental and rendering of services	754,117	691,768	486,342	484,587

As at 31 December 2024, the net book value of several land held for future projects of the Company are amounting to Baht 244 million (2023: Baht 244 million) which was appraised by an independent valuer base on the market approach was Baht 508 million (2023: Baht 508 million).

As at 31 December 2024, the net book value of other investment properties of the Group and the Company are amounting to Baht 1,633 million and 1,234 million, respectively (2023: Baht 1,656 million and Baht 1,206 million, respectively) which were appraised by an independent valuer base on the income approach and the cost approach was Baht 5,505 million and Baht 4,375 million, respectively (2023: Baht 5,505 million and Baht 4,375 million, respectively).

The fair value measurement for investment property has been categorised as a Level 3 fair value.

#### *Security*

At 31 December 2024, the Group and Company has pledged a portion of their investment properties, that has net book value of Baht 155 million and Baht 155 million, respectively (2023: Baht 163 million and Baht 163 million, respectively), as collateral for securities for credit facilities from financial institution (see note 13).

## 11 Property, plant and equipment

### *Accounting policy*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.



Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*In case of reclassification to investment property*

When the use of a property changes from owner-occupied to investment property that is measured at carrying amount.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and improvement	5 - 35	years
Tools and equipment	5 - 10	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5	years
Utility system	5 - 20	years

*Impairment losses*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



## Consolidated financial statements

	Note	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Utility system	Assets under construction and installation	Total
<b>Cost</b>									
At 1 January 2023		174,671	5,892,416	1,377,873	3,233,232	185,504	2,105,395	32,383	13,001,474
Additions		-	15,125	28,463	133,993	2,685	62,546	43,884	286,696
Transfer from right-of-use assets	12	-	-	-	-	9,002	-	-	9,002
Transfers from investment properties	10	-	72,820	-	-	-	15,772	-	88,592
Transfers		-	6,355	18,929	586	-	11,839	(37,709)	-
Disposals/write-off		-	(3,241)	(47,864)	(351,046)	(1,535)	(11,328)	-	(415,014)
<b>At 31 December 2023 and 1 January 2024</b>		<b>174,671</b>	<b>5,983,475</b>	<b>1,377,401</b>	<b>3,016,765</b>	<b>195,656</b>	<b>2,184,224</b>	<b>38,558</b>	<b>12,970,750</b>
Additions		-	168,847	54,776	125,773	8,082	88,820	550,741	997,039
Transfer		-	5,690	8,983	10,668	-	72,719	(98,060)	-
Transfers to investment properties	10	-	(223,172)	-	-	-	(22,316)	(1,197)	(246,685)
Disposals/write-off		-	(4,600)	(115,423)	(52,451)	(2,793)	(6,087)	(30)	(181,384)
<b>At 31 December 2024</b>		<b>174,671</b>	<b>5,930,240</b>	<b>1,325,737</b>	<b>3,100,755</b>	<b>200,945</b>	<b>2,317,360</b>	<b>490,012</b>	<b>13,539,720</b>

## Consolidated financial statements

	Note	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Utility system	Assets under construction and installation	Total
<b>Depreciation</b>									
At 1 January 2023		-	3,085,449	1,203,567	2,626,184	170,593	1,224,853	2,984	8,313,630
Depreciation charge for the year		-	170,628	53,419	167,654	7,908	115,816	-	515,425
(Reversal of) impairment losses		-	-	554	(798)	-	(1,322)	-	(1,566)
Transfer from right-of-use assets	12	-	-	-	-	6,687	-	-	6,687
Transfer from investment properties	10	-	57,933	-	-	-	3,903	-	61,836
Disposals/write-off		-	(2,843)	(47,560)	(338,652)	(1,535)	(8,914)	-	(399,504)
<b>At 31 December 2023 and 1 January 2024</b>		-	<b>3,311,167</b>	<b>1,209,980</b>	<b>2,454,388</b>	<b>183,653</b>	<b>1,334,336</b>	<b>2,984</b>	<b>8,496,508</b>
Depreciation charge for the year		-	168,696	48,785	160,050	5,048	121,474	-	504,053
Reversal of impairment losses		-	-	(554)	(3,308)	-	-	-	(3,862)
Transfer to investment properties	10	-	(215,342)	-	-	-	(11,806)	-	(227,148)
Disposals/write-off		-	(4,173)	(114,455)	(46,667)	(2,793)	(5,255)	-	(173,343)
<b>At 31 December 2024</b>		-	<b>3,260,348</b>	<b>1,143,756</b>	<b>2,564,463</b>	<b>185,908</b>	<b>1,438,749</b>	<b>2,984</b>	<b>8,596,208</b>
<b>Net book value</b>									
At 31 December 2023		174,671	2,672,308	167,421	562,377	12,003	849,888	35,574	4,474,242
At 31 December 2024		174,671	2,669,892	181,981	536,292	15,037	878,611	487,028	4,943,512

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 4,090 million (2023: Baht 3,744 million).

**Security**

At 31 December 2024, the Group has pledged a portion of their building and improvement of building, that has net book value of Baht 511 million (2023: Baht 537 million), as collateral for credit facilities from financial institution (see note 13).

		Separate financial statements						
		Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	Assets under construction and installation	Total
	Note				(in thousand Baht)			
<i>Cost</i>								
At 1 January 2023		4,517,026	498,034	3,119,657	156,784	1,820,795	30,772	10,143,068
Additions		14,876	19,827	115,859	2,601	57,824	22,352	233,339
Transfers from right-of-use assets	12	-	-	-	9,002	-	-	9,002
Transfers from investment properties	10	17,586	-	-	-	13,964	-	31,550
Transfers		6,355	-	586	-	11,839	(18,780)	-
Disposals/write-off		(3,241)	(47,476)	(345,022)	(1,046)	(11,316)	-	(408,101)
<b>At 31 December 2023 and</b>								
1 January 2024		<b>4,552,602</b>	<b>470,385</b>	<b>2,891,080</b>	<b>167,341</b>	<b>1,893,106</b>	<b>34,344</b>	<b>10,008,858</b>
Additions		156,950	44,815	106,972	4,312	86,388	485,898	885,335
Transfers		5,690	-	6,810	-	17,497	(29,997)	-
Transfers to investment properties	10	(20,192)	-	-	-	(15,827)	(1,197)	(37,216)
Disposals/write-off		-	(46,421)	(47,308)	-	(2,944)	(30)	(96,703)
<b>At 31 December 2024</b>		<b>4,695,050</b>	<b>468,779</b>	<b>2,957,554</b>	<b>171,653</b>	<b>1,978,220</b>	<b>489,018</b>	<b>10,760,274</b>

		Separate financial statements						
	Note	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	Assets under construction and installation	Total
(in thousand Baht)								
<b>Depreciation</b>								
At 1 January 2023		1,926,695	457,970	2,562,409	146,918	1,003,077	2,984	6,100,053
Depreciation charge for the year		135,254	15,930	156,930	5,409	102,416	-	415,939
(Reversal of) impairment losses		-	554	(798)	-	(1,322)	-	(1,566)
Transfers from right-of-use assets	12	-	-	-	6,687	-	-	6,687
Transfers from investment properties	10	3,327	-	-	-	2,097	-	5,424
Disposals/write-off		(2,843)	(47,348)	(333,341)	(1,046)	(8,902)	-	(393,480)
<b>At 31 December 2023 and 1 January 2024</b>		<b>2,062,433</b>	<b>427,106</b>	<b>2,385,200</b>	<b>157,968</b>	<b>1,097,366</b>	<b>2,984</b>	<b>6,133,057</b>
Depreciation charge for the year		137,687	15,212	147,605	3,743	106,232	-	410,479
(Reversal of) impairment losses		-	(554)	(3,308)	-	-	-	(3,862)
Transfers to investment properties	10	(14,090)	-	-	-	(5,320)	-	(19,410)
Disposals/write-off		-	(45,794)	(41,615)	-	(2,112)	-	(89,521)
<b>At 31 December 2023</b>		<b>2,186,030</b>	<b>395,970</b>	<b>2,487,882</b>	<b>161,711</b>	<b>1,196,166</b>	<b>2,984</b>	<b>6,430,743</b>
<b>Net book value</b>								
At 31 December 2023		2,490,170	43,279	505,879	9,373	795,740	31,360	3,875,801
At 31 December 2024		2,509,020	72,809	469,672	9,942	782,054	486,034	4,329,531



The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 2,483 million (2023: Baht 2,141 million).

#### *Security*

At 31 December 2024, the Company has pledged a portion of their building and improvement of building, that has net book value of Baht 511 million (2023: Baht 537 million), as collateral for credit facilities from financial institution (see note 13).

## **12 Leases**

### *Accounting policy*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 11.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

*As a lessee*

<b>Rights-of-use assets</b>	<b>Note</b>	<b>Consolidated financial statements</b>			
		<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
		<i>(in thousand Baht)</i>			
At 1 January 2024		2,587,131	264,522	67,601	2,919,254
Additions		46,011	21,812	11,894	79,717
Transfer from investment properties - net	10	32,353	5,597	-	37,950
Less depreciation		(119,830)	(46,420)	(26,141)	(192,391)
Less termination - net		(5,295)	(513)	(65)	(5,873)
Less transfer to investment properties - net	10	(10,780)	-	-	(10,780)
<b>At 31 December 2024</b>		<b>2,529,590</b>	<b>244,998</b>	<b>53,289</b>	<b>2,827,877</b>
At 1 January 2023		2,593,240	306,525	46,777	2,946,542
Additions		112,835	-	47,250	160,085
Less depreciation		(118,944)	(42,003)	(24,101)	(185,048)
Less termination - net		-	-	(10)	(10)
Less transfer to property, plant and equipment - net	11	-	-	(2,315)	(2,315)
<b>At 31 December 2023</b>		<b>2,587,131</b>	<b>264,522</b>	<b>67,601</b>	<b>2,919,254</b>



		Separate financial statements			
<i>Rights-of-use assets</i>	<i>Note</i>	Land	Buildings	Vehicles	Total
		<i>(in thousand Baht)</i>			
At 1 January 2024		2,840,685	373,564	67,085	3,281,334
Additions		44,211	21,812	11,894	77,917
Transfer from investment properties - net	10	32,353	5,597	-	37,950
Less depreciation		(186,367)	(46,420)	(26,012)	(258,799)
Less termination - net		(5,295)	(513)	(65)	(5,873)
Less transfer to investment properties - net	10	(10,780)	(104,254)	-	(115,034)
<b>At 31 December 2024</b>		<b>2,714,807</b>	<b>249,786</b>	<b>52,902</b>	<b>3,017,495</b>
At 1 January 2023		2,912,762	378,135	46,777	3,337,674
Additions		112,835	-	46,605	159,440
Transfer from investment properties - net	10	-	37,432	-	37,432
Less depreciation		(184,912)	(42,003)	(23,972)	(250,887)
Less termination - net		-	-	(10)	(10)
Less transfer to property, plant and equipment - net	11	-	-	(2,315)	(2,315)
<b>At 31 December 2023</b>		<b>2,840,685</b>	<b>373,564</b>	<b>67,085</b>	<b>3,281,334</b>

The Group leases several vehicles, land and building for 2 - 44 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

#### *Extension options*

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>Amounts recognised in profit or loss</i>				
Interest on lease liabilities	199,265	195,284	207,483	207,431
Expenses relating to short-term leases and leases of low-value assets	10,923	8,519	9,173	5,953

In 2024, total cash outflow for leases of the Group and the Company were Baht 248 million and Baht 315 million, respectively (2023: Baht 229 million and Baht 302 million, respectively).

Interest on lease liabilities were included in finance costs on the Statement of comprehensive income.

*Security*

At 31 December 2024, the Group and the Company have pledged a portion of their land leasehold right, that has net book value of Baht 100 million and Baht 100 million, respectively (2023: Baht 111 million and Baht 111 million, respectively.), as collateral for credit facilities from financial institution (see note 13).

*As a lessor*

The leases of investment properties comprise several lands, building and improvement and utility system that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 12 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

<i>Maturity of operating lease receivables</i>	<b>Consolidated financial statements</b> (in thousand Baht)	<b>Separate financial statements</b> (in thousand Baht)
<i>At 31 December 2024</i>		
1 <sup>st</sup> year	337,337	31,654
2 <sup>nd</sup> year	174,962	30,382
3 <sup>rd</sup> year	48,650	18,929
4 <sup>th</sup> year	1,260	-
5 <sup>th</sup> year	1,260	-
After 5 <sup>th</sup> year	14,645	-
<b>Total</b>	<b>578,114</b>	<b>80,965</b>
<i>Maturity of operating lease receivables</i>	<b>Consolidated financial statements</b> (in thousand Baht)	<b>Separate financial statements</b> (in thousand Baht)
<i>At 31 December 2023</i>		
1 <sup>st</sup> year	336,208	51,490
2 <sup>nd</sup> year	183,248	1,043
3 <sup>rd</sup> year	51,613	540
4 <sup>th</sup> year	1,305	45
5 <sup>th</sup> year	1,260	-
After 5 <sup>th</sup> year	15,905	-
<b>Total</b>	<b>589,539</b>	<b>53,118</b>



### 13 Interest-bearing liabilities

#### Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 21.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Unsecured</i>				
	<i>(in thousand Baht)</i>			
Short-term borrowing from financial institutions	632,000	400,000	632,000	380,000
Lease liabilities	3,106,307	3,036,506	3,311,727	3,349,516
Short-term borrowing from related parties	125,000	470,000	678,000	940,000
<b>Total interest-bearing liabilities</b>	<b>3,863,307</b>	<b>3,906,506</b>	<b>4,621,727</b>	<b>4,669,516</b>

#### Short-term borrowing from financial institutions

As at 31 December 2024, the Group and the Company have short-term promissory notes from financial institutions which bore fixed interest at stipulated in the agreements (2023: fixed interest rate as stipulated in the agreements).

		Consolidated financial statements		Separate financial statements	
<i>Assets pledged as security for credit facilities</i>		2024	2023	2024	2023
<i>At 31 December</i>	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Investment properties	10	155,049	163,435	155,049	163,435
Building and building improvement	11	510,694	536,728	510,694	536,728
Right-of-use assets	12	100,136	110,726	100,136	110,726
<b>Total</b>		<b>765,879</b>	<b>810,889</b>	<b>765,879</b>	<b>810,889</b>

#### Unutilised credit facilities

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling Baht 2,528 million and Baht 1,418 million, respectively (2023: Baht 2,730 million and Baht 1,640 million, respectively).

#### Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term borrowing from financial institutions	Short-term borrowing from related parties	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2024</b>				
At 1 January	400,000	470,000	3,036,506	3,906,506
Changes from financing cash flows	232,000	(345,000)	(37,675)	(150,675)
Other changes:				
- Increase in lease liabilities	-	-	107,476	107,476
<b>At 31 December</b>	<b>632,000</b>	<b>125,000</b>	<b>3,106,307</b>	<b>3,863,307</b>

	Consolidated financial statements				
	Short-term borrowing from financial institutions	Short-term borrowing from related parties	Long-term borrowing from financial institutions	Lease liabilities	Total
	(in thousand Baht)				
2023					
At 1 January	793,000	-	343,467	2,964,503	4,100,970
Changes from financing cash flows	(393,000)	470,000	(343,467)	(35,649)	(302,116)
Other changes:					
- Increase in lease liabilities	-	-	-	107,652	107,652
At 31 December	400,000	470,000	-	3,036,506	3,906,506
	Separate financial statements				
	Short-term borrowing from financial institutions	Short-term borrowing from related parties	Lease liabilities	Total	
	(in thousand Baht)				
2024					
At 1 January	380,000	940,000	3,349,516	4,669,516	
Changes from financing cash flows	252,000	(262,000)	(102,731)	(112,731)	
Other changes:					
- Increase in lease liabilities	-	-	64,942	64,942	
At 31 December	632,000	678,000	3,311,727	4,621,727	
	Separate financial statements				
	Short-term borrowing from financial institutions	Short-term borrowing from related parties	Long-term borrowing from financial institutions	Lease liabilities	Total
	(in thousand Baht)				
2023					
At 1 January	663,000	710,000	343,467	3,339,889	5,056,356
Changes from financing cash flows	(283,000)	230,000	(343,467)	(97,381)	(493,848)
Other changes:					
- Increase in lease liabilities	-	-	-	107,008	107,008
At 31 December	380,000	940,000	-	3,349,516	4,669,516

## 14 Non-current provisions for employee benefits

### *Accounting policy*

#### *Defined contribution plan*

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Defined benefit plan	<b>342,646</b>	<b>280,043</b>	<b>232,290</b>	<b>193,899</b>

### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.



<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	280,043	265,535	193,899	182,127
<b>Include in profit or loss:</b>				
Current service cost	21,316	21,315	15,456	15,541
Interest on obligation	4,248	3,937	3,087	2,798
	<b>25,564</b>	<b>25,252</b>	<b>18,543</b>	<b>18,339</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial gain (loss)				
- Financial assumptions	(5,981)	-	(8,580)	-
- Demographic assumptions	5,085	-	3,009	-
- Experience adjustment	48,067	-	28,839	-
<b>Defined benefit plan</b>	<b>47,171</b>	<b>-</b>	<b>23,268</b>	<b>-</b>
Benefit paid	(10,132)	(10,744)	(3,420)	(6,567)
<b>At 31 December</b>	<b>342,646</b>	<b>280,043</b>	<b>232,290</b>	<b>193,899</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.51	2.04	2.51	2.04
Future salary growth	3.00 - 7.00	3.00 - 5.00	3.00 - 4.00	3.50 - 4.50
Employee turnover	0.00 - 40.00	0.00 - 50.00	0.00 - 40.00	0.00 - 50.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 8.6 years (2023: 9.1 years).

#### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(20,422)	(15,570)	22,757	17,326
Future salary growth (1%)	22,164	21,554	(20,304)	(19,484)
Employee turnover (20%)	(19,696)	(22,865)	23,790	28,511



<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Discount rate (1%)	(14,759)	(11,683)	16,526	13,061
Future salary growth (1%)	16,120	15,988	(14,695)	(14,383)
Employee turnover (20%)	(14,917)	(17,473)	18,100	21,919

## 15 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public 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 authorised capital. The legal reserve is not available for dividend distribution.

## 16 Segment information and disaggregation of revenue

### *Accounting policy*

#### *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers.

### *Segment information*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, and tax assets and liabilities.

Management determined that the Group has four reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1*      Retail of furniture
- *Segment 2*      Manufacturing of furniture
- *Segment 3*      Rental area and service
- *Segment 4*      Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

For the year ended 31 December	Consolidated financial statements												
	Retail of furniture				Manufacturing of furniture		Rental area and service		Others		Elimination		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(in thousand Baht)													
Information about reportable segments	External revenue	8,990,754	8,573,832	31,565	31,658	748,354	688,271	7,884	15,363	-	-	-	9,309,124
	Inter-segment revenue	4,463	5,906	1,656,788	1,874,251	398,710	391,503	51,609	50,186	(2,111,570)	(2,321,846)	-	-
	Total segment revenue	8,995,217	8,579,738	1,688,353	1,905,909	1,147,064	1,079,774	59,493	65,549	(2,111,570)	(2,321,846)	9,778,557	9,309,124
Major products/ service lines	Furniture and bedding	7,103,070	6,780,369	1,656,788	1,874,251	-	-	-	-	(1,661,251)	(1,880,157)	7,098,607	6,774,463
	Home decorative product	1,892,147	1,799,369	-	-	-	-	-	-	-	-	1,892,147	1,799,369
	Rental and service area income	-	-	-	-	1,147,064	1,079,774	57,372	53,683	(450,319)	(441,689)	754,117	691,768
	Others	-	-	31,565	31,658	-	-	2,121	11,866	-	-	33,686	43,524
	Total revenue	8,995,217	8,579,738	1,688,353	1,905,909	1,147,064	1,079,774	59,493	65,549	(2,111,570)	(2,321,846)	9,778,557	9,309,124
Timing of revenue recognition	At a point in time	8,995,217	8,579,738	1,688,353	1,905,909	-	-	2,121	11,866	(1,661,251)	(1,880,157)	9,024,440	8,617,356
	Over time	-	-	-	-	1,147,064	1,079,774	57,372	53,683	(450,319)	(441,689)	754,117	691,768
	Total revenue	8,995,217	8,579,738	1,688,353	1,905,909	1,147,064	1,079,774	59,493	65,549	(2,111,570)	(2,321,846)	9,778,557	9,309,124





<i>For the year ended 31 December</i>	Separate financial statements					
	Retail of furniture		Rental area and service		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<b>Major products/ service lines</b>						
Furniture and bedding	7,103,070	6,780,369	-	-	7,103,070	6,780,369
Home decorative product	1,892,147	1,799,369	-	-	1,892,147	1,799,369
Rental and service area income	-	-	486,342	484,587	486,342	484,587
<b>Total revenue</b>	<b>8,995,217</b>	<b>8,579,738</b>	<b>486,342</b>	<b>484,587</b>	<b>9,481,559</b>	<b>9,064,325</b>
<b>Timing of revenue recognition</b>						
At a point in time	8,995,217	8,579,738	-	-	8,995,217	8,579,738
Over time	-	-	486,342	484,587	486,342	484,587
<b>Total revenue</b>	<b>8,995,217</b>	<b>8,579,738</b>	<b>486,342</b>	<b>484,587</b>	<b>9,481,559</b>	<b>9,064,325</b>

## 17 Expenses by nature

### *Accounting policy*

The Group recognises expenses as disclosed in note 6 - 8, 10 - 12, 14.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	268,324	529,291	(46,894)	150,630
Purchase finished goods and raw materials	4,661,387	4,153,454	5,388,668	4,993,610
Employee benefit expenses	1,457,152	1,425,900	1,273,334	1,248,757
Depreciations and amortisation	820,651	818,567	751,865	748,917
Utilities expenses	293,446	299,114	250,161	264,050
Wage and other service expenses	265,721	237,784	241,026	211,567
Transportation expense	222,626	197,663	213,470	196,479
Promotion expenses	220,081	197,051	217,673	194,319
Bank fee	67,172	67,224	66,744	66,810
Vehicle expenses	73,034	68,486	66,272	62,129
Lease-related expenses	45,319	45,259	126,227	119,864
Others	377,531	298,049	389,990	308,162
<b>Total cost of sales of goods, costs of rental and rendering of services, selling and distribution expenses and administrative expenses</b>	<b>8,772,444</b>	<b>8,337,842</b>	<b>8,938,536</b>	<b>8,565,294</b>

## 18 Income tax

### *Accounting policy*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	177,267	153,083	96,301	84,865
Under provided in prior years	829	642	829	-
	<u>178,096</u>	<u>153,725</u>	<u>97,130</u>	<u>84,865</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(17,277)	(13,940)	(11,143)	(11,770)
<b>Total income tax expense</b>	<u>160,819</u>	<u>139,785</u>	<u>85,987</u>	<u>73,095</u>

	<b>Consolidated financial statements</b>					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	(47,171)	9,434	(37,737)	-	-	-
<b>Total</b>	<u>(47,171)</u>	<u>9,434</u>	<u>(37,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<b>Separate financial statements</b>					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	(23,267)	4,653	(18,614)	-	-	-
<b>Total</b>	<u>(23,267)</u>	<u>4,653</u>	<u>(18,614)</u>	<u>-</u>	<u>-</u>	<u>-</u>



**Reconciliation of effective tax rate**

	Rate (%)	Consolidated financial statements	
		2024	2023
		(in thousand Baht)	(in thousand Baht)
Profit before income tax expense		903,303	862,432
Income tax using the Thai corporation tax rate	20.00	180,661	172,486
Income not subject to tax		(10,522)	(24,206)
Current year losses for which no deferred tax asset was recognised		-	1,360
Expenses not deductible for tax purposes		1,378	1,092
Expenses with additional deduction		(10,070)	(11,297)
Under provided in prior years		829	642
Others		(1,457)	(292)
<b>Total</b>	<b>17.80</b>	<b>160,819</b>	<b>139,785</b>

**Reconciliation of effective tax rate**

	Rate (%)	Separate financial statements	
		2024	2023
		(in thousand Baht)	(in thousand Baht)
Profit before income tax expense		820,351	836,228
Income tax using the Thai corporation tax rate	20.00	164,070	167,246
Income not subject to tax		(72,960)	(86,400)
Expenses not deductible for tax purposes		1,141	651
Expenses with additional deduction		(7,093)	(8,402)
Under provided in prior years		829	-
<b>Total</b>	<b>10.48</b>	<b>85,987</b>	<b>73,095</b>

**19 Basic earnings per share****Accounting policy**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / in thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company	745,346	725,977	734,363	763,133
Number of ordinary shares outstanding (basic) at 31 December	505,000	505,000	505,000	505,000
Basic earnings per share (Baht)	1.48	1.44	1.45	1.51



## 20 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2024</b>				
2023 Annual dividend	26 April 2024	May 2024	0.75	378.75
2024 Interim dividend	9 August 2024	September 2024	0.25	126.25
<b>Total</b>			<b>1.00</b>	<b>505.00</b>
<b>2023</b>				
2022 Annual dividend	26 April 2023	May 2023	0.60	303.00
2023 Interim dividend	9 August 2023	September 2023	0.25	126.25
<b>Total</b>			<b>0.85</b>	<b>429.25</b>

## 21 Financial instruments

### *Accounting policy*

#### *(1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

#### *(2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to

- the gross carrying amount of the asset or
- the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(5) *Fair value measurement*

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.



**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	<b>Consolidated financial statement</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<i>At 31 December</i>	Financial instruments measured at FVTPL (in thousand Baht)	Level 3
<b>2024</b>		
<b>Financial assets</b>		
Other financial assets:		
Investment in equity instruments	22,065	22,065
<b>Total financial assets</b>	<b>22,065</b>	
<b>2023</b>		
<b>Financial assets</b>		
Other financial assets:		
Investment in equity instruments	19,872	19,872
<b>Total financial assets</b>	<b>19,872</b>	

The following tables present valuation technique of financial instruments measured at fair value in the statement of financial position:

<b>Type</b>	<b>Valuation technique</b>
Equity instruments	The net asset value as of the reporting date

**(b) Financial risk management policies****Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 6 and 7, respectively.

*(b.1.2) Cash and cash equivalent and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative is limited because the counterparties are banks and financial institutions which has reliable credit rating assigned by rating agency, for which the Group considers to have low credit risk.

*(b.1.3) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to one subsidiary (see note 4).

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.



The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Short-term borrowings from financial institutions	632,000	632,000	-	-	-	632,000
Trade payables	602,904	602,904	-	-	-	602,904
Accrued expenses	297,870	297,870	-	-	-	297,870
Other current payables	375,032	375,032	-	-	-	375,032
Short-term borrowings from related parties	125,000	125,000	-	-	-	125,000
Lease liabilities	3,106,307	247,739	227,685	689,542	5,156,030	6,320,996
	<u>5,139,113</u>	<u>2,280,545</u>	<u>227,685</u>	<u>689,542</u>	<u>5,156,030</u>	<u>8,353,802</u>
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Short-term borrowings from financial institutions	400,000	400,000	-	-	-	400,000
Trade payables	750,504	750,504	-	-	-	750,504
Accrued expenses	264,330	264,330	-	-	-	264,330
Other current payables	260,524	260,524	-	-	-	260,524
Long-term borrowings from financial institutions	470,000	470,000	-	-	-	470,000
Lease liabilities	3,036,506	228,692	225,465	662,420	5,182,483	6,299,060
	<u>5,181,864</u>	<u>2,374,050</u>	<u>225,465</u>	<u>662,420</u>	<u>5,182,483</u>	<u>8,444,418</u>

		Separate financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<b>2024</b>						
<i>Non-derivative financial liabilities</i>						
Short-term						
borrowings from financial institutions	632,000	632,000	-	-	-	632,000
Trade payables	793,692	793,692	-	-	-	793,692
Accrued expenses	287,354	287,354	-	-	-	287,354
Other current payables	293,782	293,782	-	-	-	293,782
Short-term						
borrowings from related parties	678,000	678,000	-	-	-	678,000
Lease liabilities	3,311,727	315,607	290,620	877,389	4,793,649	6,277,265
	<b>5,996,555</b>	<b>3,000,435</b>	<b>290,620</b>	<b>877,389</b>	<b>4,793,649</b>	<b>8,962,093</b>
<b>2023</b>						
<i>Non-derivative financial liabilities</i>						
Short-term						
borrowings from financial institutions	380,000	380,000	-	-	-	380,000
Trade payables	991,405	991,405	-	-	-	991,405
Accrued expenses	254,228	254,228	-	-	-	254,228
Other current payables	185,897	185,897	-	-	-	185,897
Short-term						
borrowings from related parties	940,000	940,000	-	-	-	940,000
Lease liabilities	3,349,516	302,055	293,588	860,464	4,999,834	6,455,941
	<b>6,101,046</b>	<b>3,053,585</b>	<b>293,588</b>	<b>860,464</b>	<b>4,999,834</b>	<b>9,207,471</b>

*(b.3) Market risk*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<i>Exposure to foreign currency at 31 December</i>	<b>Consolidated financial statements</b>			
	2024 USD	2023 USD	2023 EUR	Total
		<i>(in thousand Baht)</i>		
Trade accounts receivables	15,996	7,045	-	7,045
Trade payables	(58,521)	(46,560)	(1,966)	(48,526)
<b>Net statement of financial position exposure</b>	<b>(42,525)</b>	<b>(39,515)</b>	<b>(1,966)</b>	<b>(41,481)</b>
<b>Net exposure</b>	<b>(42,525)</b>	<b>(39,515)</b>	<b>(1,966)</b>	<b>(41,481)</b>

<i>Exposure to foreign currency at 31 December</i>	<b>Separate financial statements</b>	
	2024 USD	2023 USD
	<i>(in thousand Baht)</i>	
Trade accounts receivables	13,308	4,338
Trade payables	(50,309)	(34,871)
<b>Net statement of financial position exposure</b>	<b>(37,001)</b>	<b>(30,533)</b>
<b>Net exposure</b>	<b>(37,001)</b>	<b>(30,533)</b>

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 22 Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.



## 23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Capital commitments</b>				
Building and improvement	103,152	1,036	101,030	1,036
Furniture, fixtures and office equipment	5,663	1,792	5,663	1,717
Utility system	14,832	9,099	13,842	8,191
Computer program	28,710	4,113	28,710	4,113
Machine	467	-	467	-
<b>Total</b>	<b>152,824</b>	<b>16,040</b>	<b>149,712</b>	<b>15,057</b>
<b>Other commitments</b>				
Short-term lease commitments	725	741	-	-
Letters of credit for goods	2,762	4,948	2,762	4,948
Bank guarantees	337,961	318,610	317,512	298,599
Security services agreement	18,573	27,339	7,064	12,159
Cleaning services agreement	19,384	16,603	10,843	8,703
Maintenance service agreement	6,812	9,545	4,237	5,357
<b>Total</b>	<b>386,217</b>	<b>377,786</b>	<b>342,418</b>	<b>329,766</b>

As at 31 December 2024, the Group has issued cheque amounting to Baht 5.4 million (2023: Baht 5.4 million) as collateral for project contract.

## 24 Event after the reporting period

### *Dividend payment*

At the Board of Directors' meeting of the Company held on 26 February 2025, the Board approved to propose the appropriation of dividend of Baht 1 per share, in amounting to Baht 505 million. In this regards, during the interim period ended 31 December 2024, the Company has already paid interim dividends of Baht 0.25 per share, amounting to Baht 126 million. The remaining dividends are Baht 0.75 per share, amounting to Baht 379 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.





# 04

## PART 4 ATTACHMENT







## ATTACHMENT 1

### Details about the Directors, Executives, Controlling Persons, The Highest Responsible Person in Accounting and Finance, The Controller and the Company Secretary

#### 1. MRS. PENNAPHA DHANASARNILP

Independent Director / Chairman of the Board,  
Chairman of Nomination & Remuneration, Corporate  
Governance & Sustainable Development Committee  
Date of Appointment: May 30, 2018

##### Age (yrs)

71

##### Proportion of Company Shares Held (percent)

-

##### Family Relationship between Directors and Executives

-

##### Educational Qualifications / Training History

- Bachelor of Economics- Chulalongkorn University
- Master of Business Administration – Thammasat University
- Doctorate of Business Administration - Nova University, Southeastern USA

##### Certificate, Thai Institute of Directors Association (IOD) Program

- Director Accreditation Program (DAP) Batch 3/2003
- Director Certification Program (DCP) Batch 68/2005

##### Work Experience

2022- present	Independent Director Chairman of the Board Chairman of Nomination, Remuneration, CG, and SD Committee (This SD committee had been appointed by the resolution of the Board of Directors' Meeting on 8 August 2022) Index Living Mall PLC/Furniture Retailer
2020- present	Chairman of Nomination, Remuneration & CG Committee Index Living Mall PLC/Furniture Retailer
2018- 2022	Member of the Audit Committee/ Independent Director Index Living Mall PLC/Furniture Retailer

##### Other Companies

2015-present	Independent Director/Member of the Audit Committee/Chairman of the Nomination and Remuneration Committee Pioneer Motor PLC/ Manufacturer of fan motors, and all kinds of parts and accessories
2011-present	Chief Executive Officer Penn Marketing and Distribution Company Limited/Distributor of Consumer Products

#### 2. MR. JIRAYUT RUNGSRITHONG

Independent Director/ Chairman of the Audit Committee  
and Nomination & Remuneration, Corporate  
Governance & Sustainable Development Committee  
Date of Appointment: May 30, 2018

##### Age (yrs)

59

##### Proportion of Company Shares Held (percent)

0.029

##### Family Relationship between Directors and Executives

-

##### Educational Qualifications / Training History

- Bachelor of Computer Engineering – King Mongkut's Institute of Technology, Ladkrabang
- Master of Operations Research - George Washington University, USA

##### Certificate, Thai Institute of Directors Association (IOD) Program

- Director Accreditation Program (DAP) Batch 36/2005
- Director Certification Program (DCP) Batch 60/2005
- Financial Institutions Governance Program (FGP) Batch 4/2012

##### Work Experience

2020-present	Independent Director / Nomination, Remuneration, CG, & SD Committee (This SD committee had been appointed by the resolution of the Board of Directors' Meeting on 8 August 2022) Index Living Mall PLC/Furniture Retailer
2018- present	Chairman of the Audit Committee/ Independent Director Index Living Mall PLC/Furniture Retailer

##### Other Companies

2017-present	Director Universal Utilities PLC/Clean Water Production Contracts
2016-2022	Director/President Eastern Water Resources Development and Management PLC/Utilities



**3. MR. ADISAK RUCKARIYAPHONG**

Independent Director / Member of the Audit Committee and Nomination & Remuneration, Corporate Governance & Sustainable Development Committee / Chairman of Risk Management Committee and Chairman of Investment Committee  
Date of Appointment: May 30, 2018

**Age (yrs)**

52

**Proportion of Company Shares Held (percent)**

-

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Business Administration – Assumption University
- Master of Business Management - Nagoya University, Japan

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 103/2013
- Advance Audit Committee Program (AACP) Batch 29/2020

**Work Experience**

2022- present	Chairman of Investment Committee Index Living Mall PLC/Furniture Retailer
2020- present	Nomination, Remuneration, CG & SD Committee (This SD committee had been appointed by the resolution of the Board of Directors' Meeting on 8 August 2022) Index Living Mall PLC/Furniture Retailer
2018- present	Independent Director Chairman of Risk Management Committee/ Member of the Audit Committee/ Independent Director Index Living Mall PLC/Furniture Retailer

**Other Companies**

2018-present	Director Meat Store Company Limited/Meat Sales
2017-present	Director Coco Art Company Limited / Manufacturer and Distributor of Coconuts and Coconut Products
2017-present	Director Toyox Asia (Thailand) Company Limited/ Manufacturer that distributes plastic pipes and joints for use in industry

**4. MR. THAKORN PIYAPAN**

Independent Director / Member of the Audit Committee and Investment Committee  
Date of Appointment: April 22, 2022

**Age (yrs)**

54

**Proportion of Company Shares Held (percent)**

-

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Master of Finance, University of Colorado Denver, USA
- Bachelor of Economics, Thammasart University
- Executive Program of Capital Market Academy Class 17, 2013

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Certification Program (DCP) 2014

**Work Experience**

2022- present	Independent Director/ Member of Audit Committee/ Investment Committee Index Living Mall PLC/Furniture Retailer
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**Other Companies**

2022- present	President TMB Thanachart Bank PLC / Commercial Bank
2021-2022	Chief Executive Officer Thai Group Holding PLC/ Holding Company
2017-2020	Head of Krungsri Consumer Group/ Head of Digital Banking & Innovation Division Bank of Ayudhya PCL / Universal Bank

**5. MR. ARIYA BANOMYONG**

Independent Director

Date of Appointment: May 30, 2018

**Age (yrs)**

52

**Proportion of Company Shares Held (percent)**

-

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Mathematics & IT, University De Marne-La-Vallee, France
- Master of Mathematics & IT, University De Marne-La-Vallee, France
- Master of Management, London School of Economics, United Kingdom

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 149/2018

**Work Experience**

2018- present Independent Director  
Index Living Mall PLC/Furniture Retailer

**Other Companies**

2020- present CEO & Founder  
Transformational Co., Ltd./ Consulting of  
technology & digital

2019-present Director/President  
Transformational Co., Ltd./ Consulting of  
technology & digital

2016-2019 Director/Managing Director  
BEC World PLC/Broadcasting and  
Advertising Media and Television Business

2011-2015 Thailand Manager  
Line Company (Thailand) Company  
Limited/ Information and Communication  
Google (Thailand) Company Limited/  
Information Finding Website

**6. MR. PISITH PATAMASATAYASONTI**Director/ Chairman of Executive Committee and  
Chief Executive Officer

Date of Appointment: May 30, 2018

**Age (yrs)**

78

**Proportion of Company Shares Held (percent)**

2.654

**Family Relationship between Directors and Executives**

- Spouse of the person No. 7
- Father of the person No. 8-11

**Educational Qualifications / Training Histor**

- Honorary Doctorate of Arts, Marketing – Sripatum University

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 147/2018

**Work Experience**

1994-present Director/ Chairman of Executive  
Committee/ Chief Executive Officer  
Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2016-present Director  
Index Living Mall Inter Company Limited/  
Grants rights to Index Living Mall  
franchises in foreign countries

2012-present Director  
The Walk Company Limited/Shopping  
Center Rentals

1991-present Director  
Bangkok Casa Company Limited/  
Warehouse Services

1983-present Chairman of the Executive Committee  
Index Interfurn Company Limited/Furniture  
Manufacturer

**Other Companies**

2019-present Director  
Patamma Company Limited/Hotel and Resort

2018-present Director  
Krobkrua Thammada Panich Company  
Limited/ Holds Company Shares

2017-present Director  
Mai Thammada Panich H.Q Company  
Limited/Real Estate

2017-present Director  
Mai Thammada Panich Ekachai Company  
Limited/ Real Estate

2017-present Director  
Mai Thammada Panich K.N. Company  
Limited/ Real Estate

**7. MRS. KUNTHONG UDOMMAHUNTISUK**

Director

Date of Appointment: May 30, 2018

**Age (yrs)**

72

**Proportion of Company Shares Held (percent)**

4.615

**Family Relationship between Directors and Executives**

- Spouse of the person No.6
- Mother of the person No.8-11

**Educational Qualifications / Training Histor**

- Bachelor of Political Science, Bangkok Thonburi University
- MINI MBA, Commerce and Accountancy, Thammasat University

Certificate, Thai Institute of Directors Association (IOD) Program

- Director Accreditation Program (DAP) Batch 147/2018

**Work Experience**

1995-present Director  
Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2019-present Director  
Index Living Mall Inter Company Limited/  
Grants rights to Index Living Mall  
franchises in foreign countries

2012-present Director  
The Walk Company Limited/Shopping  
Center Rentals

2002-present Director  
Bangkok Casa Company Limited/  
Warehouse Services

1983-present Executive Vice President  
Index Interfurn Company Limited/  
Furniture Manufacturer

**Other Companies**

2019-present Director  
Patamma Company Limited/Hotel and Resort

2018-present Director  
Krobkrua Thammada Panich Company  
Limited/ Holds Company Shares

2017-present Director  
Mai Thammada Panich H.Q Company  
Limited/Real Estate

2017-present Mai Thammada Panich Ekachai  
Company Limited/ Real Estate

**8. MISS KRIDCHANOK PATAMASATAYASONTI**Director/ Risk Management Committee/ Investment  
Committee/ Executive Committee and Managing Director

Date of Appointment: May 30, 2018

**Age (yrs)**

49

**Proportion of Company Shares Held (percent)**

6.746

**Family Relationship between Directors and Executives**

- Child of the person No.6 & 7
- Sister of the person No. 9-11

**Educational Qualifications / Training Histor**

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, International Business, San Francisco State University, USA

Certificate, Thai Institute of Directors Association (IOD) Program

- Director Accreditation Program (DAP) Batch 144/2018

**Work Experience**

2022- present Investment Committee  
Index Living Mall PLC/Furniture Retailer

2020- present Risk Management Committee  
Index Living Mall PLC/Furniture Retailer

2008-present Director/ Executive Committee/ Managing Director  
Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2016-present Director  
Index Living Mall Inter Company Limited/Grants  
rights to Index Living Mall franchises in foreign  
countries

2012-present Director  
The Walk Company Limited/Shopping Center Rentals

2009-present Director  
Bangkok Casa Company Limited/Warehouse Services

2008-present Director  
Index Interfurn Company Limited/Furniture  
Manufacturer

**Other Companies**

2019-present Director  
Patamma Company Limited/Hotel and Resort

2018-present Director  
Krobkrua Thammada Panich Company  
Limited/ Holds Company Shares

2017-present Director  
Mai Thammada Panich H.Q Company Limited/Real  
Estate

2017-present Director  
Mai Thammada Panich Ekachai Company Limited/  
Real Estate

2017-present Mai Thammada Panich K.N. Company Limited/  
Real Estate  
Mai Thammada Panich R.P. Company Limited/  
Real Estate

**9. MISS PICHAPIM PATAMASATAYASONTHI**

Director / Executive Committee and Senior Vice President- Furniture Mattress & HDI Trading Line

Date of Appointment: May 30, 2018

**Age (yrs)**

47

**Proportion of Company Shares Held (percent)**

6.808

**Family Relationship between Directors and Executives**

- Child of the person No. 6 & 7
- Sister of the person No. 8-11

**Educational Qualifications / Training Histor**

- Bachelor of Architecture, King Mongkut's Institute of Technology, Ladkrabang
- Master of Business Administration, International Business, California State University at Long Beach, USA

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 144/2018

**Work Experience**

2022- present	Senior Vice President - Furniture Mattress & HDI Trading Line Index Living Mall PLC/Furniture Retailer
2008-present	Director / Executive Committee Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2016-present	Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries
2012-present	Director The Walk Company Limited/Shopping Center Rentals
2009-present	Director Bangkok Casa Company Limited/ Warehouse Services
2008-present	Director Index Interfurn Company Limited/Furniture Manufacturer

**Other Companies**

2019-present	Director Patamma Company Limited/Hotel and Resort
2018-present	Director Krobkrua Thammada Panich Company Limited/ Holds Company Shares
2017-present	Director Mai Thammada Panich H.Q Company Limited/Real Estate
2017-present	Director Mai Thammada Panich Ekachai Company Limited/ Real Estate
2017-present	Director Mai Thammada Panich K.N. Company Limited/ Real Estate

**10. MR. EKALAK PATAMASATAYASONTHI**

Director/ Executive Committee/ Senior Vice President Business Development, YOUNIQUE & The Walk Line

Date of Appointment: May 30, 2018

**Age (yrs)**

44

**Proportion of Company Shares Held (percent)**

6.775

**Family Relationship between Directors and Executives**

- Child of the person No.6 & 7
- Brother of the person No. 8-11

**Educational Qualifications / Training Histor**

- Bachelor of Engineering, Industrial Engineering – Chulalongkorn University
- Master of International Business, Thunderbird Global School of Management, Arizona, USA

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 144/2018

**Work Experience**

2009-present	Director/ Senior Vice President- Business Development, YOUNIQUE & The Walk Line Index Living Mall PLC/Furniture Retailer
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**Affiliated Companies**

2016-present	Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries
2012-present	Director The Walk Company Limited/Shopping Center Rentals
2009-present	Director Bangkok Casa Company Limited/ Warehouse Services
2009-present	Director Index Interfurn Company Limited/Furniture Manufacturer

**Other Companies**

2019-present	Director Patamma Company Limited/Hotel and Resort
2018-present	Director Krobkrua Thammada Panich Company Limited/ Holds Company Shares
2017-present	Director Mai Thammada Panich H.Q Company Limited/Real Estate
2017-present	Director Mai Thammada Panich Ekachai Company Limited/ Real Estate
2017-presen	Director Mai Thammada Panich K.N. Company Limited/ Real Estate



**11. MR. EKARIDHI PATAMASATAYASONTHI**

Director / Risk Management Committee and  
Executive Committee

Date of Appointment: May 30, 2018

**Age (yrs)**

40

**Proportion of Company Shares Held (percent)**

7.023

**Family Relationship between Directors and Executives**

- Child of the person No. 6 & 7
- Brother of the person No.8-10

**Educational Qualifications / Training Histor**

- Bachelor of Computer Engineering – Thammasat University
- Masters, Global MBA program, University of Michigan, Ross School of Business, Ann Arbor, USA

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Director Accreditation Program (DAP) Batch 149/2018

**Work Experience**

2020 - present	Risk Management Committee Index Living Mall PLC/Furniture Retailer
2009-present	Executive Committee/ Director Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2016-present	Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries
2014-present	Director Index Living Mall Malaysia SDN. BHD./ Index Living Mall Shopping Center in Malaysia
2012-present	Director The Walk Company Limited/Shopping Center Rentals
2009-present	Director Bangkok Casa Company Limited/ Warehouse Services
2009-present	Director Index Interfurn Company Limited/Furniture Manufacturer

**Other Companies**

2019-present	Director Patamma Company Limited/Hotel and Resort
2019-present	Director Number 8 Company Limited/Restaurant
2018-present	Director Krobkrua Thammada Panich Company Limited/ Holds Company Shares
2017-present	Director Mai Thammada Panich H.Q Company Limited/Real Estate
2017-present	Director Mai Thammada Panich Ekachai Company Limited/ Real Estate
2017-present	Director Mai Thammada Panich K.N. Company Limited/ Real Estate

**12. MISS PHAIRUNYA SUPITAX**

Senior Vice President Finance & Accounting

Date of Appointment: February 27, 2023

**Age (yrs)**

49

**Proportion of Company Shares Held (percent)**

-

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Business Administration, Accounting – Assumption University
- Master of Professional Accounting, Thammasat University

**Certificate, Thai Institute of Directors Association (IOD) Program**

- Participated in continuous knowledge development in accordance with qualifications of the responsible person in the accounting and finance department of the Stock Exchange of Thailand, TLCA CFO Professional Development Program (TLCA CFO CPD) total 6 hours in Year 2023

**Work Experience**

<b>2023-Present</b>	Senior Vice President of Finance & Accounting / Company Secretary
2021-2023	Vice President, Accounting & Finance S&P Syndicate Public Company Limited/Food & Beverage
2017-2021	Director, Finance & Accounting Lixil (Thailand) Public Company Limited/Sanitaryware manufacturing
2014-2016	Vice President, Planning and Organization Management WP Energy Public Company Limited/Distribution of Liquefied Petroleum Gas Business

**13. MR. NATTINAI YUTTAPATSAK**

Senior Vice President- Project Sales and Office Furniture Management

Date of Appointment: October 1, 1994

**Age (yrs)**

64

**Proportion of Company Shares Held (percent)**

0.380

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Engineering, King Mongkut's University of Technology, North Bangkok

**Work Experience**

1994-present Senior Vice President of Project Sales and Office Furniture Management  
Index Living Mall PLC/Furniture Retailer

**14. MR. KWANCHAI KITKONGKAJORNCHAI**

Senior Vice President- Product Strategy and Development and Dealer Line

Date of Appointment: August 1, 1994

**Age (yrs)**

58

**Proportion of Company Shares Held (percent)**

0.008

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Arts – Silpakorn Univerity

**Work Experience**

1994-present Senior Vice President of - Product Strategy and Development and Dealer Line  
Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2014-present Director  
Index Living Mall Malaysia SDN. BHD./ Shopping Center  
Index Living Mall in Malaysia

**15. MS. PAVARAVADEE WICHAIDIT**

Senior Vice President- Supply Chain Distribution Center and Information Technology

Date of Appointment: September 7, 2016

**Age (yrs)**

58

**Proportion of Company Shares Held (percent)**

0.048

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Science, Biotechnology – Mahidol University

**Work Experience**

2016-present Senior Vice President - Supply Chain Distribution Center and Information Technology  
Index Living Mall PLC/Furniture Retailer

**Affiliated Companies**

2017-present Director  
Index Living Mall Malaysia SDN. BHD./ Shopping Center  
Index Living Mall in Malaysia

**Other Companies**

1999-2016 Customer Service Director  
Unilever Thai Trading /Manufacturer and Distributor of Consumer Products

**16. MR. GERARD MCGURK**

Senior Vice President - Retail Commercial, International Retail & Field Merchandising Line

Date of Appointment: May 3, 2016

**Age (yrs)**

58

**Proportion of Company Shares Held (percent)**

0.001

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Business Studies, Dundee College of Commerce - Scotland

**Work Experience**

2016-present Senior Vice President of Retail Commercial, International Retail & Field Merchandising Line  
Index Living Mall PLC/Furniture Retailer

**17. MRS. KANJANAWAN LAYLUXSIRI**

Senior Vice President Marketing

Date of Appointment: March 1, 2019

**Age (yrs)**

54

**Proportion of Company Shares Held (percent)**

0.0001

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor in Political Science – Chulalongkorn University
- Mini MBA - Chulalongkorn University

**Work Experience**

2019-present	Senior Vice President of Marketing Index Living Mall PLC/Furniture Retailer
2017-2018	Vice President of Marketing Index Living Mall PLC/Furniture Retailer

**Other Companies**

2014-2016	Vice President of Marketing Central Pattana PCL/Development and Leasing Space in Shopping Centers
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**18. MR. SUCHART SASIVIMOLVIT**

Accounting Director

Date of Appointment: February 16, 1998

**Age (yrs)**

59

**Proportion of Company Shares Held (percent)**

-

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Business Administration
- Master of Business Administration
- Participated in continuous knowledge development for accounting in accordance with the criteria specified in the announcement of the Department of Business Development for 2023 for a total of 49 hours

**Work Experience**

1998-present	Accounting Director Index Living Mall PLC/Furniture Retailer
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**Other Companies**

2015-present	Director At Home Audit Company Limited/Auditor
2015-present	Director Sasi Accounting Company Limited/Auditor

\* Note: Calculated in accordance with the effective rate of shareholding as of January 31, 2024.

**19. MR. THOSAK KANJANANIMMONT**

Financial Director

Date of Appointment: April 1, 2016

**Age (yrs)**

70

**Proportion of Company Shares Held (percent)**

0.011

**Family Relationship between Directors and Executives**

-

**Educational Qualifications / Training Histor**

- Bachelor of Business Administration, Accounting – Ramkhamhaeng University

**Work Experience**

2016-Present	Financial Director Assistant Chief Financial Officer Index Living Mall PLC/Furniture Retailer Index Living Mall PLC/Furniture Retailer
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## Responsibilities of the Company Secretary

The Board of Directors Meeting No. 4/2024, held on September 9, 2024, resolved to appoint Miss Phairunya Supitux as the Company Secretary in order to comply with Section 89/15 of the Securities and Exchange Act. The Company Secretary has the following duties and responsibilities:

1. Give preliminary advice to the directors in regards to complying with the laws, regulations, and the Article of Association of the Company. Monitor to ensure compliance and report any significant changes in legal requirements to the directors and executives.
2. Monitor and oversee the disclosure information and report related information in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and the Capital Market Supervisory Board.
3. Prepare and keep the following important documents:
  - (A) Director registration
  - (B) Meeting invitation letter for the Board of Directors' Meeting and the minutes of the Committee Meeting
  - (C) Meeting invitation letter for Shareholders' Meeting and the minutes of the Shareholders' Meeting
  - (D) The Company's Annual Report
4. Keep the directors and executives' stakeholder's report and send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days since the date that the Company received the report.
5. Monitor and ensure that the Shareholders' Meeting and the Board Meetings are in accordance with the laws, Article of Association of the Company and related practices and ensure the compliance with the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors' Meeting.
6. Supervise the activities of the Board of Directors and undertake any other matters in order to be in compliance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors



## ATTACHMENT 2

### Details of Directorship in Subsidiaries

	Name List	ILM	IDF	TW	ILM Inter
1.	Mrs. Pennapha Dhanasarnsilp	//, X			
2.	Mr. Jirayut Rungsrithong	//, Ax			
3.	Mr. Adisak Ruckariyaphong	//, A			
4.	Mr. Thakorn Piyapan	//, A			
5.	Mr. Ariya Banomyong	//			
6.	Mr. Pisith Patamasatayasonthi	/,0	/	/	/
7.	Mrs. Kunthong Udommahuntisuk	/	/	/	/
8.	Ms. Kridchanok Patamasatayasonthi	/,0	/	/	/
9.	Ms. Pichapim Patamasatayasonthi	/	/	/	/
10.	Mr. Ekalak Patamasatayasonthi	/,0	/	/	/
11.	Mr. Ekaridhi Patamasatayasonthi	/	/	/	/
12.	Mr. Vipon Vorasowharid	0			
13.	Ms. Phairunya Supitux	0			
14.	Mr. Kwanchai Kitkongkajornchai	0			
15.	Mr. Nattinai Yuttapatsak	0			
16.	Ms. Pavaravadee Wichaidit	0			
17.	Mrs. Kanjanawan Layluxsiri	0			
18.	Mr. Gerard McGurk	0			
19.	Mr. Suchart Sasivimolvit	0			
20.	Mr. Thosak Kanjananimmont	<u>0</u>			

Remarks:

x = Chairman of the Board / = Director Ax = Chairman of Audit Committee  
 // = Independent Director 0 = Executives A = Audit Committee

## ATTACHMENT 3

### Details of the Head of Internal Audit of the Company

#### MISS PATTARIN KITCHAROENSAEREE

Head of Internal Audit

#### Age (years)

46

#### Educational Background / Work Experience

- Bachelor's Degree in Business Administration, Major in Accounting, Faculty of Management Science, Chulalongkorn University

#### Training Programs Relevant to Internal Audit, Risk Management, and Corporate Governance

- Internal Audit Standards
- Risk-Based Auditing
- Enterprise Risk Management (ERM)
- Total Quality Audit (TQA) (ERM/SRM: Enterprise Risk Management / Strategic Risk Management)
- COSO 2013 Internal Control Framework
- Fraud Risk Management
- Risk-Based Internal Auditing
- Internal Control and Practical Knowledge of Internal Auditing
- Analytical Method for Internal Audit

#### Other Internal Audit Training

- COSO-ERM 2017 for Practical Use

#### Work Experience

2014 - Present	:	Head of Internal Audit, Index Living Mall Public Company Limited
2010 - 2014	:	Internal Audit Manager, Index Living Mall Public Company Limited
2009 - 2010	:	Senior Internal Auditor, Index Living Mall Company Limited
2008 - 2009	:	Senior Internal Auditor, Big C Supercenter Public Company Limited
2005 - 2008	:	Internal Auditor, Central Department Store Company Limited
2002 - 2005	:	Accountant, M.I.S. Outsourcing Company Limited

## ATTACHMENT 4

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### **Operating Assets & Detail of Assets Assessment**

**Disclosure on page 35–43**

## ATTACHMENT 5

### Corporate Governance Policy and Code of Conduct (Full Version)





## ATTACHMENT 6

### Report of the Board of Directors' Acknowledgement on the Financial Statements

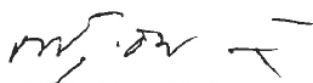
#### To Shareholders,

The Board of Directors of Index Living Mall Public Company Limited (the "Company") is responsible for overseeing the Company's financial reporting and disclosures. The Board ensures that the financial statements are prepared in accordance with generally accepted accounting principles and that they are accurate, complete, and reliable, including the disclosure of significant information in a timely and transparent manner for the benefit of shareholders and stakeholders.

In fulfilling this duty, the Board has appointed an Audit Committee, composed entirely of Independent Directors, to review and ensure the integrity and accuracy of the financial statements. The Committee is also responsible for ensuring that the financial reports are prepared in compliance with applicable laws and standards and that the internal control system is both adequate and effective. The Audit Committee's opinions appear in the "Audit Committee Report" in this 2024 56-1 One Report.

The Board of Directors has reviewed the Company's financial statements for the year ended 31 December 2024, which have been audited by the external auditor. The Board agrees that the financial statements present the financial position, operating results, and cash flows of the Company fairly, in all material respects, and in accordance with generally accepted accounting principles.

The Board has also endorsed the financial and other information presented in the 2024 56-1 One Report and confirms its accuracy, completeness, and reliability.



**Mrs. Pennapha Dhanasarnsilp**

Chairman of the Board



**Ms. Kridchanok Patamasatayasonthi**

Managing Director

## Audit Committee Report

### To Shareholders,

The Audit Committee of Index Living Mall Public Company Limited consists of 3 independent directors who are capable, qualified, and independent in accordance with the regulations of the Stock Exchange of Thailand. The Audit Committee consists of Mr. Jirayut Rungsrithong, the Chairman of the Audit Committee, Mr. Adisak Ruckariyaphong, and Mr. Thakorn Piyapan. In 2024, the Audit Committee performed its duties within the scope of responsibility as specified by the Audit Committee Charter and the responsibilities assigned by the Board of Directors and held 4 meetings. In addition to this, auditors were invited to attend the meetings for relevant agenda items. The meeting attendance details of the Board are as follows:

Name - Surname	Position	Number of Meetings Attended
Mr. Jirayut Rungsrithong	Chairman of the Audit Committee	4/4
Mr. Adisak Ruckariyaphong	Audit Committee Member	4/4
Mr. Thakorn Piyapan	Audit Committee Member	4/4

The Audit Committee has duties and responsibilities in accordance with the Charter of the Audit Committee and as assigned by the Board of Directors. This includes reviewing the accuracy and adequacy of the Company's financial statements and effective governance processes, compliance with laws and regulations, and tending to related transactions that may have a conflict of interest in accordance with the relevant regulations and providing maximum benefit for the Company. The Audit Committee also has duties in selecting and proposing an opinion regarding the appointment of an auditor. The main performance of the Audit Committee can be summarized as follows:

Operational Summary 2024

1. Reviewed the Company's quarterly and annual financial statements prior to being disclosed to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. This was done during the Meeting agenda item: to review the financial statements of the Company.
2. Proposed the Company's auditors and determined the remuneration to the Board of Directors for approval at the Shareholders' Meeting.
3. Joint meeting with the Internal Audit Department concerning the operations, the scope of work, and the audit plan to ensure that the internal audit was carried out completely, appropriately,

and in accordance with the standards of internal auditing. In 2024, the Audit Committee assessed the overall sufficiency and efficiency of the internal control system of the Company and its subsidiaries, acknowledged the audit results, and monitored the results of the improvements as recommended in order to increase the effectiveness and efficiency of internal control.

4. Reviewed regulatory compliance of the Company in regard to securities and exchange laws, SET regulations, and relevant laws concerning the business operations of the Company.
5. Assigned the Internal Audit Department to audit, review, and disclose connected transactions and conflict of interest transactions, and report to the Audit Committee annually in order to ensure that the Company operates its business with reasonableness under normal business conditions.
6. Assessed the sufficiency and appropriateness of the internal control system regarding the organization, environment, risk management, operational control of the management, information, and communication systems, and monitoring system. Emphasized having a sufficient and effective internal control system. Led the organization to have a good governance system.

7. The Audit Committee reviewed and self-assessed the work performance over the past year by using the good practice guidelines and Audit Committee Charter as a standard. The assessment results revealed that the Audit Committee performed its duties effectively in accordance with the specified Charter.
8. Encouraged the Company to create channels to report anti-corruption and blow the whistle through the website that directly reports to the Audit Committee in order to be consistent with the Good Corporate Governance principles.
9. In regard to the supervision of anti-corruption practice guidelines, the Audit Committee assigned the Internal Audit Department to review the measures and establish guidelines to prevent fraud and inappropriate behavior that may occur in various systems. These guidelines extend to trading partners by preparing supplier evaluation criteria, a Code of Conduct for Suppliers, and framework guidelines to refrain from accepting gifts during various festivals, etc.
10. The Audit Committee Meeting No. 4/2024 was held on November 9, 2024 to review and revise the Audit Committee Charter for the Board of Directors to consider the approval.
11. The appointed auditors were knowledgeable, capable, experienced, independent, and credible. They did not have any relationships or conflict of interest transactions with the Company. This ensured that the audit was complete, appropriate, effective, and transparent in accordance with the auditing standards.
12. The Audit Committee reviewed the independence of the annual internal audit plan, and the scope of work of the Internal Audit Department, and considered the evaluation results of the internal audit. This included evaluating the performance of the head of the internal audit department. The Audit Committee is of the opinion that the internal audit of the Company was independent, sufficient, and effective.
13. The Audit Committee performed its duties independently, completely, and accurately in accordance with the Audit Committee Charter and the amendment due to strong support from all stakeholders.



**Mr. Jirayut Rungsrithong**

Chairman of the Audit Committee

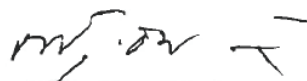
## Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Report

### To Shareholders,

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee performed duties as assigned by the Board of Directors in accordance with the Charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee. In the previous year, this committee established a method and criteria for the nomination of directors and the Chief Executive Officer, determined methods and criteria for remuneration payment and other benefits to the Board of Directors and subcommittees, and considered a budget for salary increases, annual bonuses, welfare, and other employee benefits. This committee evaluated corporate governance and sustainability strategies' performance, which included the management of the environment, energy, water, garbage, and waste, as well as the management of greenhouse gas emissions, human rights, and fair labor practices. This has resulted in the company being selected as one of the sustainable stocks, or SET ESG Ratings, for the year 2023 in the services sector for the first time. In 2023, the Nomination, Remuneration, and Corporate Governance Committee held a total of 2 meetings. The meeting attendance details of the Board are as follows:

1. Considered recruiting and selecting nominees to serve as Company directors, as well as subcommittees to replace directors who have completed their terms. The nomination was based on the recruitment of personnel with complete and appropriate qualifications in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominee does not have any characteristics that are prohibited by law, having qualifications, experience, knowledge, and skills that are beneficial to the Company. In addition, the Company provides an opportunity for minority shareholders to nominate a candidate to be a director of the Company between December 1, 2024 and January 15, 2025. These were proposed to the Board of Directors and the Annual General Meeting of Shareholders in 2025. None of the shareholders nominated a candidate for consideration.
2. Stipulated methods and criteria for setting remuneration and other benefits for directors and the subcommittees.
3. Evaluated the performance of the Chief Executive Officer based on the target achievement in order to consider appropriate remuneration.
4. Considered salary budget increases, annual rewards, welfare, and other benefits for the Company's employees at a reasonable rate that is in line with the Company's operating results and remuneration in the retail business market.
5. Considered and reviewed the Good Corporate Governance Policy. There were no amendments because the current charter is comprehensive and appropriate.
6. Considered reviewing the Charter of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee. There were no amendments in 2024 because the current charter remains complete and appropriate.
7. In 2024, The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee considered the sustainability performance in environmental, social, and governance dimensions in order to ensure that they are consistent with the disclosure of information on Driving Business for Sustainability in Form 56-1 One Report and propose to the Board of Directors.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee performed its duties in accordance with good corporate governance principles and took into account the best interests of the Company and all stakeholders.



**Mrs. Pennapha Dhanasarnsilp**

Chairman of the Nomination, Remuneration,  
Corporate Governance, and  
Sustainable Development Committee



## The Risk Management Committee Report

### To Shareholders,

The Risk Management Committee consists of 3 members which include Mr. Adisak Rakariyapong, Chairman of the Risk Management Committee. Ms. Kridchanok Patamasatayasonthi and Mr. Ekaridhi Patamasatayasonthi are members of the Risk Management Committee.

The Board of Directors determined the scope of duties and responsibilities of the Risk Management Committee to be in line with the Risk Management Charter under the Enterprise Risk Management: ERM of the Company which is aligned with the international standard of COSO ERM Framework by increasing the efficiency and the effectiveness of risk management at the operational level. This was achieved by assessing operational risk, information technology system risk, fraud risk, and corruption risk by defining procedures, as well as monitoring and creating tools to support the achievement of the set objectives so that personnel can perform their duties and reduce risks effectively.

In addition, the committee is in charge of considering risks that may affect the achievement of the set goals as well as risks from internal and external environmental shifting conditions. The committee has determined risk appetite and risk tolerance in order to manage risk deviation and avoid jeopardizing the achievement of business operations.

In 2024, the Risk Management Committee held a total of 2 meetings. There were monthly sub-meetings of the Risk Management Working Group. The performance of the Risk Management Committee is summarized as follows:

1. Set and reviewed the enterprise risk management framework to be appropriate and in line with the Company's strategic plans and business operations.
2. Regularly monitored, evaluated, and provided recommendations to the Company in order to ensure that the Company operates the business at an acceptable risk level. There is a concrete mitigation plan that is practical and is able to follow up in order to minimize damages that may occur in a timely manner.
3. Provided an opinion on the issues and scope of the enterprise risk. This included operational risk, information technology system risk, fraud risk, corruption risk (in accordance with the Anti-Corruption Policy), and risk from external factors such as the exchange rate fluctuation risk, financial risk, the risk of impact from competitors, risks related to changes in consumer behavior due to an increased number of consumers purchasing goods and services through online channels, as well as personal data protection risks, etc.
4. Reviewed to ensure that the Company has an appropriate management and risk management system that is efficient and effective. Regularly communicated with the Risk Management Working Group in order to understand any critical risks, whether internal or external risks on a quarterly basis.
5. Gave advice and commented on corporate risk reporting for 2024, so that it is in accordance with the direction of the business operations, strategic plans, and corporate goals.
6. Reported the results of enterprise risk management to the Board of Directors for acknowledgment. On behalf of the Risk Management Committee, On behalf of the Risk Management Committee,

**Mr. Adisak Rakariyapong**

Chairman of the Risk Management Committee

## The Executive Committee Report

### To Shareholders,

The Executive Committee is appointed by the Board of Directors to supervise, manage, and control the Company's operations in accordance with the policies and business strategies determined by the Board of Directors. This includes adhering to the Executive Committee Charter, the business code of conduct, and business-related laws. In 2023, the Executive Committee held a total of 11 meetings and reported the operating results to the Board of Directors for their acknowledgment on a regular basis.

#### **Significant operation details in 2024 can be summarized as follows:**

1. Considered and monitored monthly operation performance to meet the set goals, scrutinized the Company's strategic plan and matters that required an initial decision before proposing to the Board of Directors for further consideration.
2. Supervised the business operation in accordance with the policy, goals, action plans, and financial goals and scrutinized the use of the budget approved by the Board of Directors in an effective and efficient way to foster the business growth of the Corporate Group.
3. Considered and scrutinized the feasibility of crucial investment projects as well as provided managerial advice to the Managing Director and executives.
4. Supported and encouraged employees to continually create new innovations and add value to the product.

5. Considered and approved the annual budget and the Company's investments which included transactions and credits that are important to the business prior to proposing them to the Board of Directors for approval.
6. Considered and provided recommendations to management regarding cash flow management to enhance opportunities for higher returns under reasonable risks. The credit limit for each transaction is as specified in the delegation of authority and budget approval by the Board of Directors, as well as the contracts made for each matter.
7. Approved other items that were assigned by the Board of Directors

The Executive Committee is committed to managing the business in order to achieve the organization's vision, mission, goals, and business strategies in accordance with good corporate governance principles to be transparent, verifiable, and fair, as well as conducting business with social and environmental responsibility. This included continuous support to fight against corruption in order for the organization to have growth and stability.



**Mr. Pisith Patamasatayasonthi**

Chairman of the Executive Committee

## ATTACHEMENT 7

# Indexlivingmall

### Internal Control Sufficiency Evaluation Form

#### Index Living Mall Public Company Limited

This evaluation was prepared by the Board of Directors, which expresses their opinions on the adequacy of the internal control system in accordance with the Board of Directors' resolution on February 26, 2025.



**Index**livingmall



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**INDEX LIVING MALL PUBLIC COMPANY LIMITED**

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