2021 FORM 56-1 ONE REPORT (ANNUAL REPORT)

Indexlivingmall

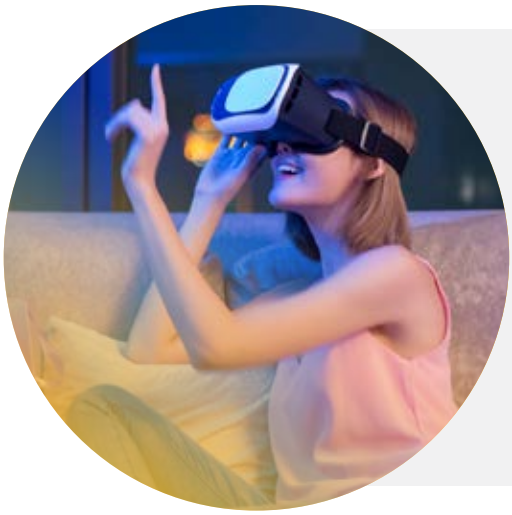
Index Living Mall Public Company Limited

SUSTAINABLE LIVING
FOR FUTURE LIFESTYLE

SUSTAINABLE LIVING FOR FUTURE LIFESTYLE

THE COMPANY IS COMMITTED TO DEVELOPING THE ORGANIZATION TOWARDS SUSTAINABLE GROWTH FOR ALL SECTORS IN THE SOCIETY, ACCORDING TO THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE TO CREATE GOOD QUALITY PRODUCTS AND SERVICES, ENHANCE THE QUALITY AND SAFETY OF LIVING, AND BE FRIENDLY TO THE COMMUNITY, SOCIETY, AND ENVIRONMENT.

SUSTAINABILITY STRATEGY : 3G



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 stakeholders in every aspect.

GREAT EXPERIENCE

Create a good experience from products and services

- Development of innovative products and services
- Digitalization and data privacy

GROW TOGETHER

Together create happiness and a good quality of life with responsibility

- Customer experience
- 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

LIVE AND INSPIRE

Enjoy INDEX collection
of beautiful designs, quality,
and craftsmanship that are never
compromised by the functionality.

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Vision, Mission and Core Values

VISION

Be top-of-mind for the best furniture and home furnishing business in Asia.

MISSION

1. We are a manufacturer and distributor of furniture and home decor that have grown sustainably through a strong brand and a professional management team.
2. We are determined to be a leader in the furniture and home decor business by expanding franchises to the Asian region and developing continuously.
3. We are the customers' top-of-mind brand due to our quality and modern designed products and services that better meet the customers' lifestyles.
4. We aim to provide good returns to employees, trade partners, and create good things in order to give back to society.
5. We commit to conduct business responsibility and with regards for environment, society, and good corporate governance.

CORE VALUES

Speed, Technology & Service: STS

4 Joy

There are 4 joys to serve you at Index Living Mall which give you pleasure to shop for furniture and home furnishings that don't hurt your wallet and offer you special services that are unlike any other.

JOY PRICE

JOY PRICE
for pocket friendly
and happier shopping

JOY SERVICE

JOY SERVICE
that will make your
home decoration easy

JOY DESIGN

JOY DESIGN
by world class designers

JOY QUALITY

JOY QUALITY
guaranteed with
international standard

COMPANY GOALS AND STRATEGIES

The outbreak of the novel Coronavirus disease (COVID-19), which has not been resolved since 2019, widely affected the business sector in Thailand. This has prompted the business sector to be vigilant and adjust its operations in order to survive the long-term economic slowdown crisis. Index Living Mall Public Company Limited ("the Company") has never stopped adapting. The Company adjusted its strategies and business guidelines to coincide with this crisis in order to accomplish the primary objective of the vision to be top-of-mind for the best furniture and home furnishing business in Asia.

Having predicted that the situation would likely be prolonged and unpredictable, the Company chose to expand its business by extending its existing operations and corporate structure in order to maximize revenue and benefits. This included cost cutting, increasing factory efficiency, focusing on collaboration with business partners, and diversifying the Company's revenue streams. There was a supporting plan for working from home and online learning for students by organizing equipment and improving the automation system to enable employees to work in any situation. The Company continues to value and emphasize customer safety at Index Living Mall, The Walk, and Little Walk. Cleanliness and order was maintained in these areas. This included cleanliness and product safety throughout the manufacturing process, installation and home delivery. Additionally, the Company utilized the space in the Rama 2 and Bangna branches to serve as COVID-19 vaccination centers by facilitating convenience for people to be vaccinated. Each branch was able to accommodate 1,000 people per day in June and July. The Company values its employees and encourages them to voluntarily receive at least two or even three doses of the COVID-19 vaccination in order to ensure their health and be able to fully serve customers, as well as creating confidence in customers who spend time shopping and receive services in each of the Company's retail stores. The Company carried out the strategy as follows:

Emphasize Business Expansion via Growing Sales Channels

In 2021, the Company focused on providing a positive customer shopping experience through online sales that continued to have a higher growth rate, both in terms of services and attractive promotions. As a result, the online sales channels continued to grow (1xx%). Despite the government lockdown measures, the Company was able to generate revenue through online channels without having any negative impacts. However, the competition in the online market is expected to rise. The Company must continue to develop online systems and services that are convenient and fast via the website www.indexlivingmall.com, leading Marketplace Platform websites, and social media sales channels to cover all online channels as well as strengthening the potential of online market expansion.

Seek Business Cooperation with Strategic Partners

The Company continues to value its cooperation with business partners, such as Com7 Public Company Limited (COM7), a leading smartphone and technology product retailer in Thailand, that is a distributor of electronic appliances, mobile devices, and computer equipment at every branch of Index Living Mall. This is a win-win strategy as both parties are able to offer comprehensive products which makes it more appealing for customers to shop there.

Extend Existing Business and Corporate Structure

The Company extended its original equipment manufacturing business for furniture which normally produces and exports mainly to international markets. In 2021, the Company began producing and distributing through domestic modern trade channels as customers were the leading construction material retailers in Thailand. This is expected to increase in the future.

Due to the Company's success in inventory management, there is space available in the warehouse. The Company was able to increase revenue streams by renovating the distribution center warehouse into retail space for rent while strictly prioritizing inventory management in order

to maintain an appropriate level of inventory for sales and to support the needs of customers in a timely manner.

Expand Business into International Market

In regards to the international market, the Company's revenue increased as a result of the establishment of two franchises in Indonesia in the fourth quarter of 2021. The Company partnered with 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. This was well received and additional franchises are being considered in the future. Additionally, the Company had an increased opportunity to grow its OEM business with customers in the United State as a result of the United States' trade protectionism against China (Trade War).

Branch Improvement Over Expanding New Branches

Due to the slowdown of the Thai economy, it was considered inappropriate to launch any new branches. Thus, the Company adjusted its strategy to improve existing stores by renovating spaces to display attractive items. The Company created a Signature Index as an inspirational display space for home furnishings as well as organizing marketing activities and promotions that attract more customers to visit and shop at existing locations.

Efficient Liquidity Management

In terms of finances, the Company strictly adheres to the management policy of liquidity, inventory and business expenditures. This enabled the Company to have operational liquidity. The Company was slightly impacted by the temporary closure of certain branches of Index Living Mall, The Walk, and Little Walk between July 12 to August 31, 2021, as a result of the government's lockdown measures to prevent the spread of COVID-19 . The Company was able to distribute dividends to shareholders from its 2020 operating results in May 2021 as well as the interim dividends in September 2021. The Company was able to repay its loans to financial institutions before the due date which resulted in future interest expense savings.

Awareness of Sustainable Business Operations, Care and Responsibility for the Environment and Society in accordance with the Good Corporate Governance System

Moreover, the Company focused on sustainable business operations by placing great importance on the efficient use of natural resources. The long-term goal is to install solar panels on the roofs of all Index Living Mall buildings where they are feasible to generate renewable energy for use in the manufacturing sector. The Company increased the percentage of custom design and manufacturing products in order to make the most cost-effective use of wood resources for furniture manufacturing and to avoid production waste and large inventories. In addition, there is a policy to develop and procure eco-friendly products for sale. The Company continues to create jobs and careers for citizens and the Company’s dealers in the provinces that have Index Living Mall branches.

Due to the adjustments in business operations of the Corporate Group during 2020-2021, the Company was able to turn the crisis into an opportunity and return to normal operations despite the slowing of the economy. However, the Company remains committed to delivering products and services that meet the personalized needs of customers and consumers, as well as developing the Company's services to be accessible and fast. The Company also seeks domestic and international business alliances to strengthen its retail furniture, rental, and retail space service businesses. This includes initiating projects for society and the environment as a starting point for long-term business development, strengthening the Company's foundation to conduct business with good corporate governance and care for long-term social issues.

RETAIL STORES

The Company was placed in the group with the highest scores for the year 2021 after receiving a perfect score of 100% for the second consecutive year for the AGM Checklist by The Thai Investors Association.

The Company received Excellent CG Scoring or 5 badges for the first year for the Corporate Governance Report of Thai Listed Companies: CGR in 2021 from Thai Institute of Directors Association (IOD)

Thailand

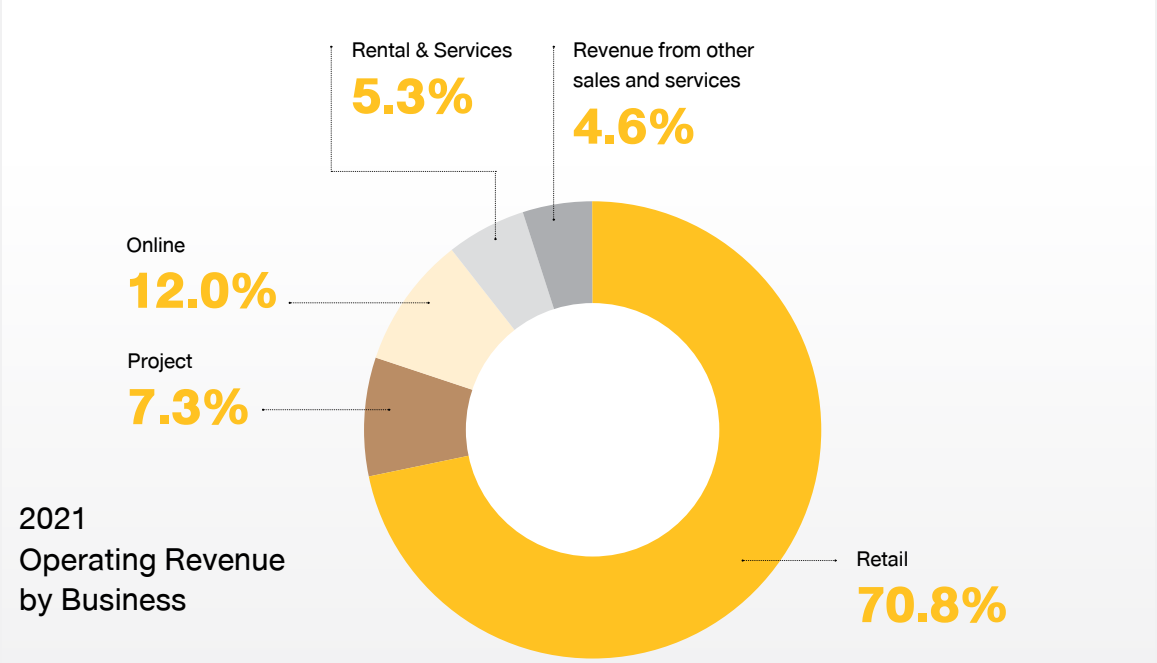
43
Stores

Overseas Franchise Stores

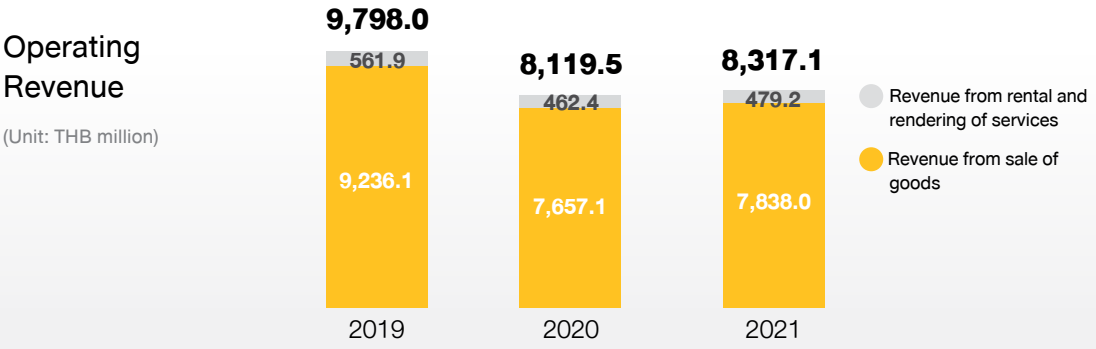
16
Stores
in 8 countries

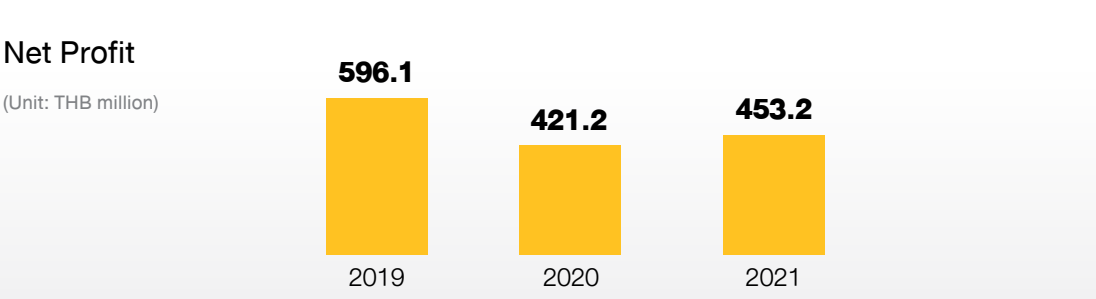
INDONESIA	2	Stores
VIETNAM	3	Stores
CAMBODIA	1	Store
LAOS	1	Store
MALDIVES	1	Store
MYANMAR	3	Stores
NEPAL	2	Stores
PAKISTAN	3	Stores

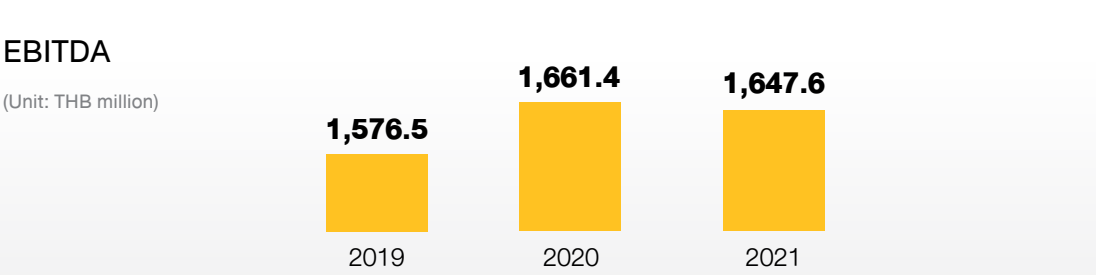
FINANCIAL HIGHLIGHTS



2021 Operating Revenue by Business







Statement of Income (THB million)	2019	2020	2021
Revenue from Sale of Goods	9,236	7,657	7,838
Revenue from Rental and Rendering of Services	562	462	479
Cost of Sale of Goods	5,208	4,132	4,457
Cost of Rental and Rendering of Services	304	274	268
Selling and Distribution Expenses	2,347	1,981	1,951
Administrative Expenses	1,219	1,033	963
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	1,576	1,661	1,648
Depreciation and Amortization	743	874	863
Earnings before interest and taxes (EBIT)	824	778	776
Net Profit	596	421	453
Earnings per Share (Baht) [1/]	1.33	0.83	0.90
Dividend per Share (Baht)	0.46	0.42	0.55
Statement of Financial Position (THB million)	**2019**	**2020**	**2021**
Total Assets	12,201	12,951	12,356
Total Liabilities	7,241	7,871	7,045
Paid-up Capital	2,525	2,525	2,525
Equity Attributable to Owners of the Parent	4,959	5,078	5,310
Book Value per Share (Baht)	9.8	10.1	10.5
Liquidity Ratios	**2019**	**2020**	**2021**
Current Ratio (x)	1.1	1.0	0.8
Quick Ratio (x)	0.4	0.2	0.2
Leverage Ratios	**2019**	**2020**	**2021**
Debt to Equity Ratio (x)	1.5	1.5	1.3
Interest-bearing Debt to Equity Ratio (x)	0.9	1.2	0.9
Interest Coverage Ratio (x) [2/]	4.5	2.6	3.1
Profitability Ratios	**2019**	**2020**	**2021**
Gross Profit Margin from Sale of Goods (%)	43.6%	46.0%	43.1%
Gross Profit Margin from Rental and Rendering of Services (%)	45.8%	40.7%	44.2%
Overall Gross Profit Margin (%)	43.7%	45.7%	43.2%
EBIT Margin (%)	8.3%	9.5%	9.2%
Net Profit Margin (%)	6.0%	12.7%	11.6%
EBITDA Margin (%)	15.9%	20.3%	19.6%
Return on Asset (%)	6.7%	6.2%	6.1%
Return on Equity (%)	12.5%	8.4%	8.7%
Share Information	**2019**	**2020**	**2021**
Par value (Baht / share)	5.0	5.0	5.0
Number of Listed Shares (mn shares)	505.0	505.0	505.0

[1/] Earnings per share for 2019 is calculated by adjusting the total number of outstanding ordinary shares to reflect the impact of the change of the number of ordinary shares from 400.0 to 505.0 million shares, with the weighted average number of ordinary shares in 2019 equal to 446.890 million shares.

[2/] Decreased Interest Coverage Ratio in 2020 and 2021 compared to 2019 was due to an impact of the adoption of Thai Financial Reporting Standards 16 Leases (TFRS 16) on 1 January 2020 which caused higher depreciation and finance costs. If excluding the impact of TFRS 16, Interest Coverage Ratio would be 6.5x in 2020 and 11.0x in 2021.

MESSAGE FROM THE CHAIRMAN

Since 2020, Thailand has faced challenges regarding the COVID-19 pandemic which affected the overall economy of the country. Almost every industry had to adapt in order to survive, maintain growth and overcome obstacles caused by this problem.

Similarly, in 2021, Index Living Mall Public Company Limited, Thailand's No. 1 manufacturer and distributor of furniture and home furnishings, quickly adjusted its organization in order to maintain a smooth business operation while protecting all employees from COVID-19. The Company developed the following operations:

- New product development: products and services that met the needs of consumers in which people had to stay home and do everything from home in order to support the New Normal lifestyle.
- The development and expansion of various distribution channels, particularly online channels, domestic dealers, OEMs for international operators and international franchises, which have grown significantly in the last year.
- Since the beginning of 2020, the Company has effectively reduced its operating costs and expenses in order to help maintain profitability. Even during times of crisis, the Company improved overall organizational efficiency by developing technology and staff customer service skills, particularly in online sales.
- Manufacturing optimization, investments in production technology development, and the use of robots were implemented to reduce costs and redundancy in employee work while significantly increasing accuracy.
- The Company cooperated with a variety of business partners in order to be consistent with the organization's strategy. As a result, the profit in the fourth quarter of 2021 was the highest it has been over the previous 8 quarters.
- The Company established policies and goals for sustainability management. The sustainability framework focused on the development of innovative products and services, digitalization, personal information protection, customer experiences, human rights, occupational health and safety, human capital development, community engagement, anti-corruption, energy conservation, and waste management. The Company also disclosed information on Driving Business for Sustainability in this report.

In addition, the Company placed an emphasis on stakeholders who have consistently supported and trusted the Company. As a result, the Company announced an interim dividend payment in September 2021 and a proposed dividend payment for 2021 at the Company's 2022 Annual General Meeting of Shareholders in April 2022. This was consistent with the Company's dividend payment policy.

On behalf of the Index Living Mall Public Company Limited Board of Directors, I would like to express my gratitude to all shareholders, business partners, and customers who have consistently supported the Company. This includes the Company's executives and employees who remained committed to their work throughout the crisis and overcame obstacles in the midst of the COVID-19 pandemic over the past year. The Company would like to reassure everyone that the Company will continue to pursue continuous growth and conduct business with good governance principles, honesty and transparency, as well as giving back to society and protecting the environment in order to generate sustainable growth for the Company's business.

Mrs. Kannikar Chalitaporn
Chairman

EXECUTIVE COMMITTEE REPORT

To Shareholders:

Due to the 3rd wave of outbreak of the Coronavirus disease 2019 (COVID-19) in Thailand during the year 2021 which will directly impact the recession of Thai economy. However, the Company has pay so much attention on value chain management, store management, online channel expanding and fast track corporate strategy planning and execution efficiently and effectively. The Executive Committee performed the duties assigned by the Board of Directors by closely examining and monitoring the performance on a monthly basis as well as analyzing competition, scrutinizing store expansion and investment, and steering operations in the direction set by the Company prior to proposing them to the Board of Directors for consideration.

In 2021, the Executive Committee held a total of 12 meetings and reported the operating results to the Board of Directors for their acknowledgement on a regular basis. The meeting attendance details of the Executive Committee are as follows:

Name – Last Name	Position	Number of Meetings Attended
Mr. Pisith Patamasatayasonthi	Chairman of the Executive Committee	12/12
Ms. Kridchanok Patamasatayasonthi	Executive Committee/ Managing Director	12/12
Ms. Pichapim Patamasatayasonthi	Executive Committee	12/12
Mr. Ekalak Patamasatayasonthi	Executive Committee	12/12
Mr. Ekaridhi Patamasatayasonthi	Executive Committee	11/12

Significant operation details in 2021 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 budget approved by the Board of Directors in an effective and efficient way to foster the business growth of the Company group.
3. Considered and scrutinized the feasibility of crucial investment projects as well as providing managerial advice to Managing Director and executives.
4. Considered and provided recommendations to management regarding cash flow management to enhance opportunities for higher returns under reasonable risks. 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.
5. Approved other items that were assigned by the Board of Directors.

Mr. Pisith Patamasatayasonthi
Chairman of the Executive Committee

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, Mrs. Pennapha Dhanasarnsilp and Mr. Adisak Ruckariyaphong who are members on the Audit Committee.

In 2021, 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. There was a total of 6 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 – Last Name	Position	Number of Meetings Attended
Mr. Jirayut Rungsrithong	Chairman of the Audit Committee	4/4
Mrs. Pennapha Dhanasarnsilp	Audit Committee Member	4/4
Mr. Adisak Ruckariyaphong	Audit Committee Member	4/4

The Audit Committee duties and responsibilities were in accordance with the Audit Committee Charter and were in accordance with the duties and responsibilities assigned by the Board of Directors. The Audit Committee reviewed the Company's financial reports to ensure that they were accurate, sufficient, had internal control systems, had an efficient monitoring process, complied with any related laws and regulations, conflict of interest transactions were supervised in accordance with the relevant regulations to maximize the benefit of the Company. The Audit Committee also has responsibility to select and propose the appointment of auditors. The significant operations of the Audit Committee can be summarized as follows:

Operational Summary 2021

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 2021, 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 improvements results as recommended in order to increase the effectiveness and efficiency of internal control.
4. Reviewed regulatory compliance of the Company in regards 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, 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 regards to the supervision of anti-corruption practice guidelines, the Audit Committee assigned the Internal Audit Department to review the measures and established guidelines to prevent fraud and inappropriate behavior that may occur in various systems. These guidelines extend to trading partners by preparing supplier evaluation criteria, Code of Conduct for Suppliers, and framework guidelines to refrain from accepting gifts during various festivals, etc.

The Audit Committee Opinions Regarding the Operations of 2021

1. The financial statements of the Company were reliable, accurate, complete, and in accordance with the generally accepted accounting principles. The important information was sufficiently disclosed in a timely manner.
2. The Company has a sufficient, efficient, and effective internal control system, operational control system, and monitoring system.
3. The Company did not violate security and exchange law, SET regulations or any relevant laws related to the Company's business
4. Transactions with associates or conflict of interest transactions were in compliance with the law and SET regulations. Such transactions were reasonable for the maximum benefit of the Company. There were no indications or observations of suspicious activities.
5. 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.
6. The Audit Committee reviewed the independence of the annual internal audit plan, 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.
7. The Audit Committee performed its duties independently, completely and accurately in accordance with the Audit Committee Charter and received good cooperation from all relevant parties.

Mr. Jirayut Rungsrithong
Chairman of the Audit Committee

NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

To Shareholders:

The Nomination, Remuneration and Corporate Governance Committee was appointed to perform the duties as assigned by the Board of Directors as specified in the Nomination, Remuneration and Corporate Governance Committee Charter, determine remuneration and corporate governance, establish procedures and recruitment criteria for the selection of directors and managing directors, select suitable personnel to be proposed as new directors, stipulate methods and criteria for setting remuneration and other benefits for the Board of Directors and the subcommittees, consider the annual remuneration and other benefits of the Chief Executive Officer based on the duties, responsibilities, evaluation criteria, and key performance indicators, consider salary budget increases, annual rewards, welfare, and any other benefits for the Company's employees.

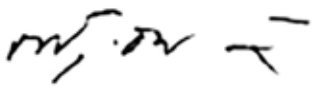
In 2021, the Nomination, Remuneration and Corporate Governance Committee held the total of 2 meetings. The meeting attendance details of the Board are as follows:

Name – Last Name	Position	Number of Meetings Attended
Mrs. Pennapha Dhanasarnsilp	Chairman of the Nomination, Remuneration and Corporate Governance Committee	2/2
Mr. Jirayut Rungsrithong	The Nomination, Remuneration and Corporate Governance Committee Member	2/2
Mr. Adisak Ruckariyaphong	The Nomination, Remuneration and Corporate Governance Committee Member	2/2

Operational Summary are as follows:

1. Considered the recruitment and selection of candidates for the appointment of Company's directors and the sub-committees in order to replace directors whose term had expired. The Committee recruited suitable personnel who have the complete qualifications as required by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and deemed eligible according to the law. The Committee took into account the qualifications, experience, and knowledge that is beneficial to the Company. In addition, minority shareholders were given an opportunity to nominate candidates to be directors of the Company between December 1, 2021 and January 14, 2022 in order to be proposed to the Board of Directors and the Annual General Meeting of Shareholders for 2022. However, no shareholders nominated a candidate to be considered.
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. No amendments have been made because the current policy is complete and appropriate.
6. Considered Sustainability Development policy in relation with the disclosure of driven business for sustainability in Form 56-1 One Report and propose to the Board of Directors for approval.

The Nomination, Remuneration and Corporate Governance Committee performed duties in accordance with the Good Corporate Governance principles, taking into account the best interests of the Company and all stakeholders.



Mrs. Pennapha Dhanasarnsilp
Chairman of the Nomination, Remuneration
and Corporate Governance Committee

RISK MANAGEMENT COMMITTEE REPORT

To Shareholders,

The Risk Management Committee consists of 3 members which includes 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

In 2021, the Risk Management Committee held a total of 1 meeting. There were monthly sub-meetings of the Risk Management Working Group.

The performance of Risk Management Committee is summarized as follows;

1. Set and review the enterprise risk management framework to be appropriate and in line with the Company's strategic plans and business operation among the changing circumstances.
2. Regularly monitor, evaluate and provide recommendations to the Company in order to ensure that the Company operates 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. Review to ensure that the Company has an appropriate management and risk management system which is efficient and effective. Communicate with the Risk Management Working Group in order to understand any critical risks, whether internal and external risks regularly on a quarterly basis.
4. Give advice and comment on a corporate risk reporting for 2021, so that it is in accordance with the direction of the business operation, strategic plans and corporate goals.
5. Report the results of enterprise risk management to the Board of Directors for acknowledgement.

On Behalf of the Risk Management Committee

Mr. Adisak Rakariyapong
Chairman of the Risk Management Committee

BOARD OF DIRECTORS

01 **Mrs. Kannikar Chalitaporn**
Chairman of the Board

02 **Mr. Jirayut Rungsrithong**
Independent Director, Chairman of the Audit Committee and The Nomination, Remuneration and Corporate Governance Committee

03 **Mrs. Pennapha Dhanasarnsilp**
Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee and Audit Committee

04 **Mr. Adisak Ruckariyaphong**
Independent Director, Audit Committee, Chairman of Risk Management Committee, the Nomination, Remuneration and Corporate Governance Committee, and Chairman of Investment Committee

05 **Mr. Ariya Banomyong**
Independent Director

06 **Mr. Pisith Patamasatayasonthi**
Director, Chairman of the Executive Committee, and Chief Executive Officer

07 **Mrs. Kunthong Udommahuntisuk**
Director

08 **Ms. Kridchanok Patamasatayasonthi**
Director, Risk Management Committee, Executive Committee, Investment Committee, and Managing Director

09 **Miss Pichapim Patamasatayasonthi**
Director and Executive Committee

10 **Mr. Ekalak Patamasatayasonthi**
Director and Executive Committee

11 **Mr. Ekaridhi Patamasatayasonthi**
Director, Risk Management Committee, Executive Committee, and Investment Committee

Remarks: Board of Directors as of 28 February 2022

EXECUTIVES

01
Mr. Pisith Patamasatayasonthi
Chief Executive Officer

02
Ms. Kridchanok Patamasatayasonthi
Managing Director

03
Mr. Vipol Vorasowharid
Chief Operating Officer

04
Mr. Ekalak Patamasatayasonthi
Senior Vice President - Business Development, Younique & The Walk Line

05
Mr. Nattinai Yuttapatsak
Senior Vice President - Project Sales and Office Furniture

06
Mr. Kwanchai Kitkongkajornchai
Senior Vice President – Product Strategy and Development and Dealer Line

07
Mrs. Kanokwanrat Srimaneesiri
Senior Vice President - Accounting & Finance,

08
Ms. Pavaravadee Wichaidit
Senior Vice President - Supply Chain, DC and Information Technology Line

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09
Mrs. Kanjanawan Layluxsiri
Senior Vice President - Marketing

10
Mr. Gerard Mcguck
Senior Vice President- Retail Commercial, International Retail & Field Merchandising Line

Remarks: - Executives as of 28 February 2022
- Mr. Somchai Tosomsakul resigned, effective on July 1, 2021. Mr. Gerard McGurk was appointed as his successor in charge of store operation.

AWARDS

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

2 Asia Pacific Entrepreneurship Awards 2019

3 **2018 – 2019**
No. 1 Brand Thailand
2018 - 2019 Marketeer

5 **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

4 **March 2017**
Thailand's Most Admired Brand Award 2017

6 **February 2016**
No.1 Brand Thailand Award 2015 - 2016

7 **February 2016**
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 2016 at the 2016 RET

8 **February 2016**
Thailand's Most Admired Brand Award 2016

9 **February 2015**
Thailand's Most Admired Brand Award 2015

10 **February 2008**
PRIME MINISTER'S EXPORT AWARD for Outstanding Exporters Award in the Furniture Category for the Year 2008

11 **February 2005**
SUPERBRANDS AWARD FOR "WINNER" Award for the best Thai brand in the Furniture Category for the Year 2005

Part 1

Business Operation and Performance

CORPORATE STRUCTURE

Policy and Business Overview

Major Changes and Developments over the Past 3 Years

Year 2019

- The Company was listed on the Stock Exchange of Thailand (IPO) on July 26, 2019.
- Index Living Mall, Chaiyaphruek Branch and Chanthaburi Branch were launched to cover the area of Nonthaburi and the east side of Bangkok respectively.
- The first branch of WINNER Store in Ratchaburi was launched. This is a COCO store (Company Owned Company Operated).
- The Company launched two branches of Index Living Mall in Vietnam. These were franchise stores in Ho Chi Minh City, Vietnam. Vietnam is a country with high growth potential for business expansion because of its recent high economic growth rate.

Year 2020

- There was a temporary closure of Index Living Mall, The Walk and Little Walk 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 inside The Walk and Little Walk that were opened for service. These included supermarkets, restaurants (for take away service only), and pharmacies, etc. Every branch reopened on May 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 at 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 branch.
- Discontinued a BoConcept store, in the Index Living Mall, Pattaya, on October 16, 2020, after the spread of the COVID-19 pandemic affected the sales volume 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 branch in order to reduce the expenses and properly manage the business.
- Launched a 5th franchise of Index Living Mall in Yangon, Myanmar on June 2, 2020. Launched a 3rd franchise of Index Living Mall in Ho Chi Minh City, Vietnam on December 3, 2020.

Year 2021

- Launched Furinbox, a brand-new product that is a ready-to assemble furniture. Furinbox is an 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 price, easy to assemble, and it is accessible in all areas. The product was designed to penetrate the mass market and the new generation customers through online sales channels.
- Collaborated with NocNoc.com, the leading ecommerce platform that sells building materials and home furnishing products 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 in Innovative Houses, by officially opening a showroom called "Younique Customized Furniture, innovative customized furniture made as you desire" in SCG Experience Building in order 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 bathroom, kitchen and home furnishings. A showroom called "Younique Customized Furniture, an innovative custom-made furniture as you desire" was opened at Boonthavorn Kaset Nawamin Branch in order to widen 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 Index Living Mall, Mahachai Branch (December 19, 2020 to January 15, 2021) and Rayong Branch (December 28, 2020 to January 3, 2021) in compliance with the provincial governor's mandate to stop the second wave of COVID-19 pandemic.
- 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.

1.2 Nature of Business

1.2.1 Business and Revenue Structure of the Corporate Group

The Corporate Group operates a furniture and home furnishing business through Index Living Mall as a main sales channel. Index Living Mall is a specialty mall that offers furniture, home appliances, home furnishings, electrical appliances as well as comprehensive home services. This includes retail furniture stores such as Winner, Trend Design, BoConcept, and Momentous. At the end of 2021 there were a total of 43 stores. The Company also distributes furniture and home furnishings through online channels, project sales, and dealers as well as the international franchise of Index Living Mall and operates an original equipment manufacturing business (OEM) for both domestic and international operators. In addition, the Company also operates the rental and retail space service business within Index Living Malls and community malls under the brands The Walk, Little Walk, Index Mall and other businesses. The details are as follows:

1) Retailer of Furniture, Home Appliances, Home Furnishing, and Electrical Appliances

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

1.1 Retail stores: There are a variety of store formats, styles and products to effectively reach the target audience.

- Index Living Mall is a specialty mall that offers furniture, home appliances, home furnishings, electrical appliances and comprehensive home services. This can be divided into the following categories:

- Standalone stores offer a full range of products whether furniture, home appliances, home furnishings, electrical appliances and comprehensive home services. There are a total of 31 branches.
- Index Furniture Center stores located in department stores and community malls. There are a total of 3 branches

รายชื่อสาขา Index Living Mall & Index Furniture Center

Number	Branch	Province	Store Name
Bangkok and Vicinities			
1	Seacon Srinakarin	Bangkok	Index Furniture Center
2	Central Bangna	Bangkok	Index Furniture Center
3	The Mall Bang Khae	Bangkok	Index Furniture Center
4	Rangsit	Pathumthani	Index Living Mall
5	Bangna	Bangkok	Index Living Mall
6	Ekkamai	Bangkok	Index Living Mall
7	Bang Yai	Nonthaburi	Index Living Mall
8	Rattanathibet	Nonthaburi	Index Living Mall
9	Ratchapruek	Bangkok	Index Living Mall
10	Kaset Nawamin	Bangkok	Index Living Mall
11	Mahachai	Samut Sakhon	Index Living Mall
12	Chaengwattana	Bangkok	Index Living Mall
13	Nakhon Pathom	Nakhon Pathom	Index Living Mall
14	Rama 2	Bangkok	Index Living Mall
15	Bang Kruai-Sai Noi	Nonthaburi	Index Living Mall
16	Chaiyapruek	Nonthaburi	Index Living Mall
Central Region			
17	Phitsanulok	Phitsanulok	Index Living Mall

Number	Branch	Province	Store Name
18	The Walk Nakhon Sawan	Nakhon Sawan	Index Living Mall
Western Region			
19	Hua Hin	Prachuap Khiri Khan	Index Living Mall
Eastern Region			
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
Northeastern Region			
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
Northern Region			
30	Chiang Mai	Chiang Mai	Index Living Mall
Southern Region			
31	Phuket	Phuket	Index Living Mall
32	Hat Yai	Songkhla	Index Living Mall
33	Suratthani	Suratthani	Index Living Mall
34	Nakhon Si Thammarat	Nakhon Si Thammarat	Index Living Mall

- WInner is a small furniture store that offers Winner branded products, located in primary cities. There is one branch in Ratchaburi.
- Trend Design stores, a premium furniture store that offers high quality furniture in classic modern, Italian style for customers in premium mass to premium segments. The Trend Design stores are located in 6 different branches of the Index Living Mall.
- BoConcept stores are Danish furniture franchise stores with the concept of urban, Danish design that focuses on furniture designed in a minimalist style for premium customers. BoConcept has 1 branch located on the 3rd floor of Siam Paragon Department Store.
- Momentous is a multi-brand living store that sells an American luxurious style which includes real wood furniture, decorative lamps and home furnishings. There is 1 branch in total.
- Comprehensive Home Services

  Along with furniture, Index Living Mall stores offered home-related services to meet customer needs, enabling customers to purchase products and receive comprehensive home services. Additionally, online services are available. The following are the home services offered:
  - Design & Build by Index Living Mall, a design and home furnishing service.
  - Index Home Service is a service for home lovers that offers wallpaper and curtain installation services, furniture moving services, interior design services, electrical appliance cleaning services, house cleaning services, delivery services, and electrical appliance installation services.
  - Other services by specialists such as home inspection and renovation services, etc.

1.2 Project Sales

The Company distributes products for project work by targeting B2B (Business to Business) customers, especially real estate businesses and various organizations. Primarily, the Company manufactures made-to-order products under its own brand and non-branded products for both domestic and international markets. The types of project work can be categorized as follows:

1. Home projects which are mainly for condominium projects, hotels and restaurants. This includes the manufacturing of prefabricated metal stairs and mezzanine work. The service covers production and installation. The Company has been well-received by large real estate customers in Thailand.
2. Logica Project such as desks, chairs, lockers, sofas, which covers production and installation. The main customers are architects, designers, private companies, hospitals, educational institutions, government agencies and medium-sized state enterprises.

1.3 Domestic Dealers

The Company operates a wholesale furniture business with dealers which are furniture stores that distribute Winner branded products located in the primary cities and secondary cities in Thailand. The Company has 31 dealers in the country.

1.4 Online distribution channels are divided into:

1. The e-commerce website at www.indexlivingmall.com is a one stop online store that offers furniture, home furnishing products and electrical appliances. This includes Furinbox, an e-commerce website that offers the Company's branded products.
2. Selling products through Line "Index Chat to Shop", "Facebook Live", and "Facebook Messenger" to support the behavior of Thai consumers who prefer using applications to purchase products via mobile phones.
3. Selling products through MarketPlace and other platforms such as Lazada, Shopee, JD Central, and NocNoc.com in order to cover the possible growth of online customers.

1.5 Modern Trade OEM

This is a new channel in which the Company extended its original equipment manufacturing business, developing and distributing furniture for the Modern Trade customer group, which is composed of construction material and home furnishing retailers.

1.6 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. These are full-scale Index Living Mall franchised stores that have the same in-store management, like stores in Thailand.
- Project sales includes 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 includes furniture and home furnishings without any branding for foreign customers in South Korea, Japan, European countries, the Americas, etc. This includes selling the Company's brands such as Index Furniture and Winner to foreign customers as well.

2) Rental and Retail Space Service Business

The Company operates the rental and retail space service business through The Walk Company Limited and the Company itself. The rental and retail space service business is divided into the following 5 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. 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 and drive-through services in certain areas. There are two branches in Bangna and Pattaya.

2.3 Index Mall

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

2.4 Retail Space within the Index Living Mall

Retail spaces in Index Living Malls are smaller than the current Index Mall. The Index Living Mall has retail space in 11 branches.

2.5 Other Rental space

The Company has a good inventory management system. Therefore, there is available warehouse space for outsiders to rent and increase the Company's revenue.

3) Other Businesses

The Company increased channels to generate income by purchasing a franchise of Amazon and opened for service at The Walk Kaset Nawamin and Bangna branches to supplement beverage services in the retail space and to attract consumers to use services within the branch in another way. The Company offers a small restaurant and beverage service under the brand Kafé, There are currently 9 Kafé stores in Index Living Malls. The Company plans to renovate the area and change business model to generate additional income in the future.

Revenue Structure

The Company's primary revenue derives from the sale of products through retail channels which accounted for 80 % of the total income, followed by online sales, project work, and international sales, rental and service revenue respectively.

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

	2019		2020		2021	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
A.Sales Revenue						
1 Domestic						
1.1 Retail Stores	7,472.7	75.5	5,976.0	72.9	5,883.9	69.9
1.2 Project Work	1,189.3	12.0	839.0	10.2	590.0	7.0
1.3 Dealers	123.6	1.2	83.4	1.0	79.6	0.9
1.4 Online	216.4	2.2	549.0	6.7	1,000.7	11.9
Total Revenue from Domestic Sales	9,001.9	90.9	7,447.4	90.8	7,554.2	89.8
2. International						
2.1 Franchisees and Dealers	107.2	1.1	62.2	0.8	77.9	0.9
2.2 Original Equipment Manufacturer (OEM)	56.6	0.6	125.3	1.5	186.3	2.2
2.3 International Project Work	70.4	0.7	22.2	0.3	19.6	0.2
รวมรายได้จากการขายต่างประเทศ	234.2	2.4	209.7	2.6	283.8	3.4
Total Sales Revenue	9,236.1	93.3	7,657.1	93.4	7,838.0	93.2
B. Rentals and Services Revenue	561.9	5.7	462.4	5.6	479.2	5.7
Total Sales, Rentals and Services Revenue	9,798.0	98.9	8,119.5	99.0	8,317.1	98.8
Other Revenue (Other Businesses)	104.7	1.1	78.2	1.0	97.0	1.2
Total Revenue	9,902.7	100.0	8,197.7	100.0	8,414.1	100.0

NOTE: Values may differ by one decimal place due to rounding.

1.2.2 Product Information

(1) Nature of Business and Business Innovation Development

Nature of Business

Distributor of Furniture, Home Appliances, Home Furnishing, and Electrical Appliances.
Products are classified into 4 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 covers 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. Furniture under these brands is manufactured from the corporation's factories and external manufacturers. Furinbox is a new concept of furniture in a box that is affordable, convenient and quick to assemble which primarily targets mass market customers.

Brand	indexfurniture	W WINNER	Younique Built-in 4.0	TRENDDESIGN	LOGICA	furinbox
Concept	Smart Living	Respond To a simple, uncomplicated life style	Beautiful and fully functional just for you	High-quality, simple products designed in the Italian modern style to complement a high standard of living	High quality office furniture with contemporary designs and functionality for professionals	New concept of furniture in a box that is affordable, convenient and quick to assemble
Customer Group	• Age: 25-60 years old • Group: Premium Mass • Lifestyle: Modern urbanites who appreciate unique products	• Age: 20 – 45 years old • Group: Premium Mass • Lifestyle: Urbanites who prefer products that are simple and multifunctional, but also worthwhile	• Age: 25 – 45 years old • Group: Premium Mass • Lifestyle: Urbanites with a sense of individuality and a desire for innovation and customization	• Age: 25 – 50 years old • Group: Upper middle class income • Lifestyle: People with unique lifestyles who prefer modern and cutting-edge designs	• Architects, designers, offices, hospitals, government and state enterprise agencies	• Age: 25 – 35 years old • Group: Mass • Lifestyle: Minimalist and clean who prefer products that can fit into any area of the house or condominium

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 higher levels of income.

2. Home Furnishing Products

This covers a full range of home furnishing products, more than 16,000 items were handpicked and have modern design under the Index Home brand. The sales volume for home furnishing ranked second, behind furniture products. This includes consignment products from leading brands.

3. Mattress and Bedding Products

The Company distributes mattresses and bedding products in Index Living Mall stores, whether manufactured by the Company or consignment products. Theraflex and Winner are the Company's manufacturing brands.
The Company sells mattresses and bedding on consignment under the brands Sealy, Dunlopillo, Lotus Santas, Slumberland and Stevens, etc., as well as bedding, pillows, duvets, bolsters and pillowcases under the Company's brands of Index Home and Caterine Brooks.

4. Electrical Appliances

The Company gathers a wide range of electrical appliances from leading brands and the Company's branded electrical products to complement Index Living Mall's comprehensive range of home products and services. At the end of 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.

Product Development Policy

Due to the economic slowdown, the Company considered adjusting the product development plan to procure new products that support the shrinking purchasing power of consumers because they are more careful in their spending by focusing on affordably priced products and adjusted product assortments that are necessary and meet the needs of customers and markets even more, especially home offices, kitchens, and home furnishing products in order to improve and organize homes. This is a product group that had a good sales percentage during the lockdown period in Thailand.

The Company also gave importance to keeping a balance between the existing customer base and attracting new customers to shop in the Company's stores. Since the needs of customers change all the time, the Company must develop products to keep up with these changes and meet the needs directly as well as developing innovative products that are distinct from the competitors with functions and designs that meet the lifestyle of future trends. The product development team and the marketing team study domestic and international furniture market trends as well as future lifestyles. They also collaborate with the commercial team who manages store operations and knows the current customer behavior of the Company. Customer feedback is used as information to design and procure new products. The marketing team carries out the marketing plan for new products in accordance with the laid-out concept and closely monitors the marketing situation to be able to adjust plans in a timely manner.

In addition, the Company developed new products by paying close attention to raw materials in production so that they are safe for customers and the environment. This includes utilizing technology in the production process with automation systems to calculate and cut wood pieces in order to increase production efficiency, produce the least amount of waste and make the best use of natural resources.

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 personal information protection of those involved. The details in this section are disclosed in Part 1, Section 3, Driving Business for Sustainability.

- Tax Incentives: The corporation's manufacturing plant, Index Infern: IDF, received privileges from the Board of Investment (BOI) from 2 projects as follows:
  - Privileges from the improvement in production efficiency for the use of renewable energy between 2018 - 2021 (The promotion certificate issuance date was 23 May 2018).
  - A corporate income tax exemption on net income was derived from the promoted business for a total of no more than 50% of the investment value in order to improve production efficiency. This does not include land and working capital for a period of 3 years from the date of receiving revenue after the promotional certificate was received (the mentioned investment fund is expected to be worth approximately 123.7 million Baht).
  - An exemption of corporate income tax from dividends that derives from the promoted business.
- An exemption on import duty of machinery as approved by the Board of Directors. It must be imported by May 23, 2021.

  Note: IDF began using these tax incentives in the first quarter of 2019.
  - Benefits from investments in automated systems or robotics during the years 2019-2021 (the promotion certificate issuance date was March 15, 2019).
  - A corporate income tax exemption for net profit derived from the promoted business for a total of no more than 50% of the investment for automation or robots for a period of 3 years from the date of the first earning revenue from business.
  - An exemption on corporate income tax from dividends that were derived from the promoted business.

- An exemption from import duties on machinery which was approved by the Board of Directors. This must be imported by September 15, 2021. Note: The IDF expects to begin utilizing these tax incentives in the first quarter of 2021.

(2) Marketing and Competitive Environment

According to a report from the Department of Business Development in 2021, the retail-wholesale furniture business grew significantly in both domestic and international markets during the work from home measure. In the export sector, the order volume of Thai furniture increased in response to increased demand from international markets due to the work-at-home lifestyle. The Trade War between the United States and China caused the export value to grow exponentially between 2018 and 2021. This is a significant opportunity for Thai furniture manufacturers with export potential. As a result, the sales volume of OEM products to the international market expanded to 48.7 % compared to 2020.

The competition of furniture and home furnishing retail in the domestic market is consistently high in all distribution channels, especially online sales which had an important role in the work from home era. In 2021, home office furniture and kitchen appliances increased in popularity. Competition in sales promotions is fierce as companies compete for dominance of the online space, whether on their own platforms or on leading marketplaces such as Lazada, Shopee, and Noc Noc.

However, the Company was able to maintain its position as the No. 1 brand with the highest furniture and home furnishings sales volume in 2021 through promotional campaigns, particularly during the 9-9, 10-10, and 11-11 festive seasons on all Marketplace retail platforms. As for retail stores, the Company has consistently coordinated promotional campaigns with the government's stimulus spending measures.

In the project work market, competition is still high, and more small operators are entering the market, causing price competition to be fierce in order to secure more orders. However, the slowdown in the real estate industry caused construction projects to be postponed or canceled. This affected the sales revenue from the project work channel. The important factor that the Company was able to continually maintain its customer base and the market was the credibility, brand strength, continuous development of good relationships with customers, and product development that met the needs of customers. This included after-sales services. In addition, the Company also attached great importance to the selection of customers who have potential growth and stable financial status in order to increase business continuity and reduce bad debt risk in the future.

The Company has professional executives and teams with extensive experience in the furniture and home furnishings retail industry. The Company focused on brand identity in order to become a top-of-mind brand with a wide range of high-quality products to suit every lifestyle. Integrated marketing communication was used to cover a variety of communication channels, both online and offline, to effectively communicate the comprehensive services with the target groups.

Competitors: Major domestic furniture business operators are as follows:

Furniture Retailers

- SB Furniture Group: The main product brands are SB Furniture and Koncept that focus on unique, modern and multi-functional furniture. The SB Design Square retail store has 14 branches, while Koncept stores are in SB Design Square and dealer shops.
- Ikano (Thailand) Company Limited: The main product brand is IKEA which focuses on DIY furniture. There are 3 branches: Bangna, Bang Yai and Phuket.
- Modernform Group Public Company Limited: The main product brand is Modernform that focuses on project owners and government officials. There are 5 branches.
- Chic Republic Public Company Limited: Chic Republic stores distribute Chic and Rina Hey branded products that emphasize luxury, cool and chic furniture. The target group is middle to upper level customers. There are 5 branches.

Construction Materials Stores that also Distribute Furniture and Home Furnishings

- Boonthavorn Company Limited launched 15 furniture stores under the name Lifestyle Furniture and 10 JYSK stores which are Scandinavian style furniture with hidden simplicity from Denmark in Boonthavorn stores and Design Village Stores. These are the centers for home products.
- SCG Group opened retail stores that distribute construction materials, home furnishings, and comprehensive home services under the names "SCG Home" and "SCG Home Experience". SCG Home Boonthavorn is a joint venture with Boonthavorn to expand design and be a comprehensive home-related service retail business in Thailand and the ASEAN region through the Boonthavorn Store.

(3) Product and Service Procurement

1. Furniture, Home Appliances and Home Furnishing

The factories of affiliated companies and external vendors or manufacturers supply furniture and home furnishing products 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 during the festive season (November and December). The purchasing team (Trading), product development team, and 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 IDF, which is located in Mahachai, Samut Sakhon, with an area of approximately 160,000 square meters and 1,282 employees as of December 31, 2021. 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.

Number	Item	Maximum Production Capacity	Actual Production Volume	Capacity Utilization Rate
Home Furniture				
1	Wardrobe	8,000 pieces	4,376 pieces	55 percent
2	Bed	8,000 pieces	4,078 pieces	51percent
3	Home Entertainment Cabinet	12,000 pieces	2,201 pieces	18 percent
4	Cabinet storages shelves kitchen compact cabinet	12,000 pieces	12,308 pieces	103 percent
5	Table	6,000 pieces	7,012 pieces	117 percent
6	Wooden Table	8,000 pieces	5,161 pieces	65 percent
7	Sofa	2,000 pieces	2,722 pieces	136 percent
Built-in Furniture				
8	Built-in Furniture	4,200 pieces	1,692 pieces	40 percent
Office Furniture				
9	Desk	4,000 pieces	955 pieces	24 percent
10	Storage Cabinet	5,200 pieces	1,650 pieces	32 percent
11	Partition	500 pieces	49 pieces	10 percent
Cookware Set				
12	Cookware Set	8,000 pieces	1,457 pieces	18 percent
Steel Furniture				
13	Chair	7,000 pieces	2,391 pieces	34 percent
14	Prefabricated Stairs	200 pieces	8 pieces	4 percent
Mattress				
15	Mattress	4,000 pieces	3,426 pieces	86 percent
	Total	89,100 pieces	49,484 pieces	56 percent

Note: The Maximum production capacity is calculated from the maximum production capacity per month for three shifts per day, six days a week. The highest production capacity in 2020 decreased by 65 % from 2019 due to the implementation of new production lines, the sale of some older machines, and the purchase of new machines to have more automated production, increase production efficiency and lower production costs. There are currently three factories, down from seven previously.

Raw Materials Procurement

For the Company' manufactured products, raw material costs are the most important proportion of the Company's cost of sales. The raw material cost accounts for 68.8% of the cost of sales for products manufactured by IDF for the fiscal year that ended on December 31, 2021. 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, spring, 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 December 31, 2021, the Company's imports of raw materials from foreign countries represented 10.2% of IDF's raw material purchase amount which was paid mainly 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 42.2% of the purchase value of raw materials to produce products from the Company's factories for the fiscal year that ended on December 31, 2021. 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 Vendor or External Manufacturers

Products from Vendors of Operating Equipment Manufacturers are products that the Company has designed and the manufacturer's copyrighted products, mainly are home furnishing products 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 vendor and manufacturer that passed the selection process. The product development team, the product trading team, the merchandising team, and the import team will jointly evaluate the performance of the vendor or manufacturer each year in order to consider areas of improvement and decide whether or not to continue to hire these vendors or manufacturers.

Products from Brand Owners

Products from the brand owner are divided into two categories: outright sale and consignment.

- Outright sale products are leading brand products that the Company purchased from sales representatives of different brands in Thailand. 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 trade 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.

For 2021, the purchasing volume from the top 10 vendors or external manufacturers accounted for 20.3% of the Company's total purchasing volume. The Company purchased merchandise from external vendors or manufacturers, both domestically and internationally, which accounted for 80.8% and 19.2% of total purchasing volume respectively. The majority of the imports came from China.

Inspection, Storage and Distribution of Products

Currently, the Company has 3 distribution centers which are the Bang Bon Distribution Center, the Ekachai Distribution Center, and the Bang Kadi Distribution Center. The Bang

Bon and Bang Kadi 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 Distribution Center stores electrical goods for delivery to retail stores and spare products for further delivery to the Bang Don Distribution Center. The Company acquired quality and standardized equipment to control, track and transport products as well as developed personnel and operational processes to be effective to ensure that the products that are delivered to the distribution centers meet the quantity and quality of the order. This is done by inspecting every product to check if any are broken or damaged and make a random inspection for other products as well. The Company has a storage management system that results in minimal damage and minimal loss. This includes accurate and fast product delivery.

In addition, the product delivery process is divided into 2 categories. These are (1) Direct delivery and installation by the distribution center for customers of Index Living Mall stores in Bangkok and its vicinities (except the Nakhon Pathom branch), and (2) Delivery and installation by the Company's branches for branches in other provinces. The Company has a transportation plan for each delivery so that the number of products can be delivered to customers appropriately and effectively by taking into account various factors such as the delivery time specified by the customer, location, route, time of 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 leaves few mistakes.

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 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 a customer behavioral analysis in order to design floor plans and shopping zones that 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. The construction department will monitor and supervise 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 the 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 (2) diverse types of businesses such as restaurants, cafes, 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 attract people to walk in 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 and offers help to every tenant equally.

Retail 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) Assets used in Business Operations

Property, Plant and Equipment

As of December 31, 2021, the primary fixed assets used in business operations of the Company and its subsidiaries had a net book value of 4,912.3 million Baht or 39.9 % of the total assets. The details are as follows:

	Item	Ownership	Net Book Price (millions of Baht)	Obligations
1.	(millions of Baht)	Obligations	174.7	None
2.	Buildings and Improvements	Corporate Group	2,911.4	Collateral Mortgage for Financial Institution Loans
3.	Machinery and Equipment	Corporate Group	185.9	None
4.	Furniture and Office Equipment	Corporate Group	683.0	None
5.	Vehicles	Corporate Group	11.3	None
6.	Utilities	Corporate Group	935.9	None
7.	Assets During Construction and Installation	Corporate Group	10.1	None
	Total		4,912.3	

Right-Of-Use Assets

As of December 31, 2021, the Right-Of-Use Assets of the Company and its subsidiaries had a net book value of 3,209.4 million Baht, accounting for 26.1 % of the total assets. The details are as follows:

	Item	Ownership	Net Book Price (millions of Baht)	Obligations
1.	Land	Corporate Group	2,937.4	Collateral Mortgage for Financial Institution Loans
2.	Buildings	Corporate Group	200.6	Collateral Mortgage for Financial Institution Loans
3.	Vehicles	Corporate Group	71.4	None
	Total		3,209.4	

Investment Properties

As of December 31, 2021, the Company's investment properties had a net book value of 1,551.3 million Baht or 12.6% of the total assets. The details are as follows:

	Item	Proprietary Nature	Net Book Price (millions of Baht)	Obligations
1.	Land	The Company	262.3	None
2.	Buildings and Improvements	Corporate Group	701.3	Collateral Mortgage for Financial Institution Loans
3.	Utilities	Corporate Group	207.4	None
4.	Assets During Construction and Installation	Corporate Group	2.4	None
5.	Right-Of-Use Assets	Corporate Group	377.7	Collateral Mortgage for Financial Institution Loans
	Total		1,551.3	

Intangible Assets

As of December 31, 2021, 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 35.0 million Baht, or 0.3 % of the total assets.

Trademarks

As of December 31, 2021, the Company owns 73 trademarks in Thailand. These are as follows:

Trademark	Ownership	Products	Protection Period
ActivGuard	The Company	Spring mattresses, pillows	January 29, 2001 - January 28, 2031
THERAFLEX	The Company		September 19, 2005 - September 15, 2026
ALUFLEX Built-in System	The Company	Spring mattresses	March 18, 2005 – March 17, 2025
	The Company		March 18, 2005 - March 17, 2025
SUPER FLEX GRS	The Company	Furniture installation service	January 25 , 2006 – January 24, 2026
	The Company		January 25, 2006 – January 24, 2026
3D ROOMS TO SHOW	The Company	Wardrobes, shelves, and desks	December 22, 2006 - December 21, 2026
Indexlivingmall	The Company	Beds	August 14, 2009 – August 13, 2029
	The Company		August 14, 2009 – August 13, 2029

Trademark	Ownership	Products	Protection Period
Index	The Company	Furniture	June 13, 2012 – June 12, 2022
	The Company	Interior design and decorating services with computer programs	June 13, 2012 – June 12, 2022
POWER ONE	The Company	Furniture, home furnishings, electrical appliances, and home appliances	February 6, 2014 – February 5, 2024
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, and sofas	February 6, 2014 – February 5, 2024
	The Company	Furniture and home furnishings	February 6, 2014 – February 5, 2024
POWERONE	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	February 6, 2014 – February 5, 2024
	The Company	Rental & Retail Space services	February 6, 2014 – February 5, 2024
	The Company	Entertainment services, location and recreational equipment services	February 6, 2014 – February 5, 2024
Bestley	The Company	Business management services in department stores and electrical appliances sales management services	December 22, 2006 – December 21, 2026
	The Company	Business management services in department stores and electrical appliances sales management services	December 22, 2006 – December 21, 2026
	The Company	Rental and retail space services	December 22, 2006 – December 21, 2026
Cusino	The Company	Entertainment services, location and recreational equipment services	April 12, 2012 – April 11, 2022
	The Company	Food processors, food mixers, blenders, fruit juice extractors, electric orange juicers, egg beaters, vacuum cleaners, high pressure washers, washing machines, and dishwashers	April 12, 2012 – April 11, 2022
	The Company	Irons and steam irons	April 12, 2012 – April 11, 2022
	The Company	Microwave, 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	April 12, 2012 – April 11, 2022
	The Company	Electric juicers, electric coffee grinders (parts of machine), blenders, juice extractors (parts of machine) and electric food mixers	June 24, 2013– June 23, 2023
	The Company	Knives, spoons, and forks	June 24, 2013– June 23, 2023

Trademark	Ownership	Products	Protection Period
Cavallini	The Company	Electric bread makers, sandwich makers, waffle makers, donut makers, electric kettles, electric hot pots, electric pressure cookers, electric rice cookers, electric stoves, gas stoves, electric ovens, microwave ovens, electric ice cream makers, electric pans, electric popcorn machines, toasters, and electric thermoses	April 12, 2012 – April 11, 2022
	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	April 12, 2012 – April 11, 2022
	The Company	Electric coffee makers, electric food steamers, and electric suki pots	April 12, 2012 – April 11, 2022
	The Company	Cake molds	April 12, 2012 – April 11, 2022
studio carelli	The Company	Vacuum cleaners, steamers, sewing machines, washing machines, electric dishwashers, and water sprayers	October 18, 2012 – October 17, 2022
	The Company	Electric shavers	October 18, 2012 – October 17, 2022
	The Company	Electric irons, power sockets, battery, electric mosquito repellers, thermometers, weigh scales, battery chargers, alkaline batteries, and compression sets for flashlights	October 18, 2012 – October 17, 2022
	The Company	Electric fans, air purifiers, cold and hot water dispensers, water filters, refrigerators, wine coolers, light bulbs, hair dryers, humidifiers, dryers, and flashlights	April 5, 2013 – April 4, 2023
	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	June 24 2013 – June 23, 2023
Catherine Brooks	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 2022
	The Company	Carpets, floor mats, doormats, woolen rugs, synthetic fiber rugs, and synthetic carpets	October 18, 2012 – October 17 2022
	The Company	Duvet fillers made from synthetic fibers	October 18, 2012 – October 17 2022
	The Company	Floor towels	April 5, 201 – April 4, 2023
	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	April 15, 2013 – May 14, 2023

Trademark	Ownership	Products	Protection Period
	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	March 31, 2016 – March 30, 2026
	The Company	Carpets, floor mats, doormats, woolen rugs, synthetic fiber rugs, and synthetic carpets	March 31, 2016 – March 30, 2026
	The Company	Duvet filler made from synthetic fibers	March 31, 2016 – March 30, 2026
	The Company	Textile floor towels	March 31, 2016 – March 30, 2026
	TW	Business management services in department stores, business management services for selling furniture products, product variety management services	August 10, 2011 – August 9 , 2031
	TW	Rental and retail space	August 10, 2011 – August 9 , 2031
	TW	Entertainment services, locations and recreational equipment services	August 10, 2011 – August 9 , 2031
	TW	Food and beverage supply service	August 10, 2011 – August 9 , 2031
	TW	Health care services (spa)	August 10, 2011 – August 9 , 2031
	TW	Business management services in department stores, business management services for selling furniture products, Product variety management services	December 17, 2010 – December 16, 2030
	TW	Rental and retail space	December 17, 2010 – December 16, 2030
	TW	Entertainment services, locations and recreational equipment services	December 17, 2010 – December 16, 2030
	TW	Food and beverage supply service	December 17, 2010 – December 16, 2030
	TW	Spa health care services	December 17, 2010 – December 16, 2030
	The Company	Tables, cabinets, beds, chairs, and shelves	August 31, 2004 – August 30, 2024
	The Company	Furniture	August 31, 2004 – August 30, 2024
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses and mirrors	June 13, 2012 – June 12, 2022
	The Company	Furniture and home furnishings	August 14, 2009 – August 13, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses and mirrors	June 13, 2012 – June 12, 2022
	The Company	Furniture and home furnishings	August 14, 2009 – August 13, 2029

Trademark	Ownership	Products	Protection Period
	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	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
	The Company	Furniture and home furnishings	July 17, 2018 – July 16, 2028
	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds	July 17, 2018 – July 16, 2028
	The Company		August 31, 2004 – August 30, 2024
	The Company	Furniture distribution management	August 31, 2004 – August 30, 2024
	The Company	Tables, cabinets, beds, chairs and shelves	August 31, 2004 – August 30, 2024
	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
	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	May 31, 2018 – May 30, 2028
	The Company	Furniture and home furnishings management service and interior design services	August 17, 2017 – August 16, 2027
	The Company	Cutlery sets for children, small travel bags, diaper bags, baby 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 services to bring many types of products together for the convenience of buyers	July 17, 2018 – July 16, 2028
	The Company	Mattresses, spring mattresses, beds, electronically adjustable beds and mattress bases	July 17, 2018 – July 16, 2028

As of December 31, 2021, the Company was in the process of applying for trademark registration for a total of 3 items. This can be summarized as follows:

Trademarks	Proprietary Nature	For Service	Registration Filing Date
baby journey	The Company	Chairs/ adjustable chairs/ folding chairs/ chairs with backs/ wheelchairs/ beach chairs/ lounge chairs/ vanity chairs/ sofa chairs/ children's chairs/ reclining chairs/ chairs with armrests/ armchairs/ electric recliners/ rocking chairs/ stools/ bar stools/ two seat chairs/ picnic chairs/ inflatable chairs/ fabric chairs/ canvas chairs/ field chairs/ office chairs/ rattan chairs/ iron chairs/ stands to hang clothes/ children's pen/ partitions for decorations/ etc.	Jui 17, 2010
furinbox	The Company	Furniture and home furnishing equipment sales management service/ electrical and home appliance sales management services	April 10, 2020
	The Company	Mattresses/ mattress protectors/ pillows/ bolsters/ bed sheet and pillowcase sets/ bed sheets/ pillowcases	July 15, 2021
NAP	The Company	Mattresses/ mattress protectors/ pillows/ bolsters/ bed sheet and pillowcase sets/ bed sheets/ pillowcases	July 15, 2021

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

(5) The Backlog of Work

(only in the case that projects or work pieces have high value and require longer delivery period)

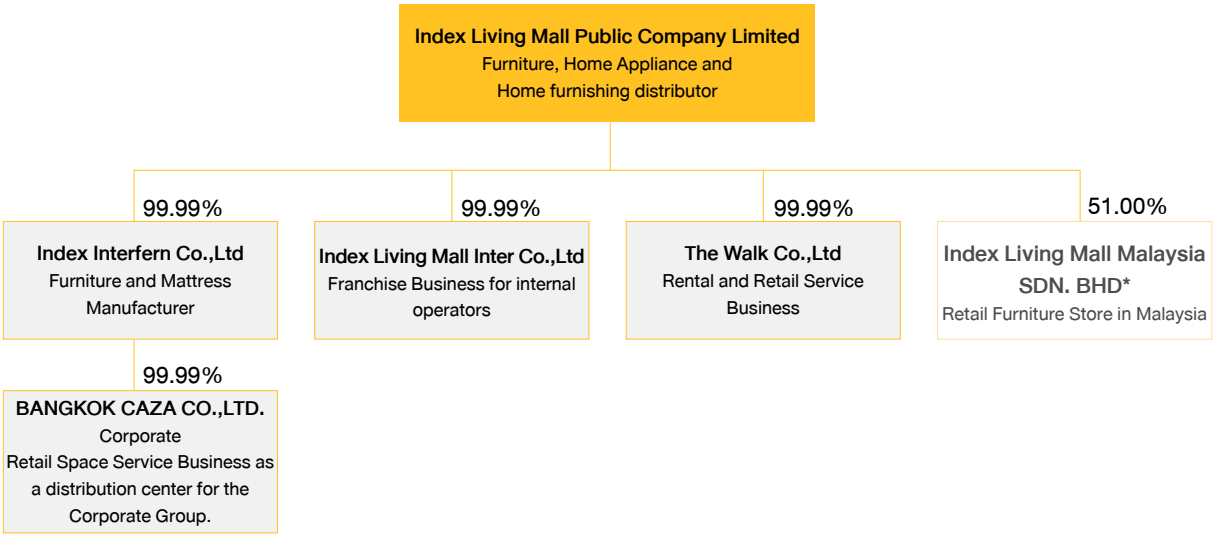
As of December 31, 2021, the Company had a backlog of 867.0 million Baht in uncompleted projects. The details are as follows:

Number of Projects	Company	Contract Year	Value
39	Pruksa Real Estate Public Company Limited	2019-2021	867.0 million Baht
	Supalai Public Company Limited	2021	
	Corporate Group of AP (Thailand) Public Company Limited	2019-2021	
	CPN Residence Company Limited	2020-2021	
	Sena Development Public Company Limited	2018-2021	
	Serene Property and Development Company Limited	2020	
	Others	2019-2021	

1.3 Shareholding Structure of the Corporate Group

The Company has clearly divided its operations by business type. Index Company Interfern Co., Ltd. manufactures furniture for Index Living Mall Public Company Limited, and The Walk Company Limited operates a rental and retail space service business. Index Living Mall Inter Company Limited is responsible for international operators' franchise rights.

Diagram of the Corporate Group's shareholding structure



* The Company discontinued its operations and is in the process of closing the business.

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 products, 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 products 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 that 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 new branch.

Shareholders

(1) Major Shareholders

List of 14 Major Shareholders (according to the share register as of January 31, 2022)

Number	Shareholder	Number of Shares	Proportion Percentage
1.	Krobkrua Thammada Panich Co.,Ltd.	203,310,000	40.259
2.	Mr. Ekaridhi Patamasatayasonthi	35,272,320	6.985
3.	Miss Pichapim Patamasatayasonthi	34,379,320	6.808
4.	Mr. Ekalak Patamasatayasonthi	34,213,420	6.775
5.	Miss Kridchanok Patamasatayasonthi	33,989,320	6.731
6.	Thai NVDR Co., Ltd.	25,691,304	5.087
7.	Mrs. Kunthong Udommahuntisuk	22,804,880	4.516
8.	Mr. Pisith Patamasatayasonthi	13,400,900	2.654
9.	Mr. Chai Manopas	8,298,000	1.643
10.	Mr. Yingyot Udommahuntisuk	7,858,860	1.556
11.	Miss Chonthip Udommahuntisuk	7,029,000	1.392
12.	Ms. Chonwadee Udommahuntisuk	7,000,000	1.386
13.	Mr. Ekarat U Udommahuntisuk	7,000,000	1.386
14.	K Mid Small Cap Equity RMF	4,028,400	0.798

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, 2022.

Shareholder	Total Shares			Legal Entity			Individual		
	Number (people)	Number (shares)	Per-centage (%)	Number (com-panies)	Quantity (shares)	Per-centage (%)	Number (people)	Number (shares)	Per-centage (%)
Thai Nationals	2,457	504,170,700	99.84	19	237,788,904	47.09	2,438	266,381,796	52.75
Foreign Nationals	21	829,300	0.16	13	706,400	0.14	8	122,900	0.02
Total	2,478	505,000,000	100.00	32	238,495,304	47.23	2,446	266,504,696	52.77

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

Issuance of Other Securities

- none -

Dividend Payment Policy

Dividend Payment Policy of the Company

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

2021 Dividend Payment Information

Date of the Shareholders' Meeting : April 23, 2021
Date of Dividend Payment : May 19, 2021
The payment of dividends to shareholders for the period between June 1 and December 31, 2021 was at the rate of 0.27 Baht per share.
The dividend rate of the net profit of the business that is exempt from corporate income tax (BOI) was at the rate of 0.388 Baht per share. The net profit without corporate income tax was at the rate of 0.072 Baht per share.

2021 Interim Dividend Payment Information

Date of the Board of Directors Resolution : August 5, 2021
Date of Dividend Payment : September 3, 2021
The dividend payment from the net profit in the separated financial statements for the period between January 1 and June 3, 2021 was at the rate of 0.15 Baht per share. The interim dividend was paid from net profits after corporate income tax was deducted. Individual shareholders can request for tax returns from dividend payments.

The Dividend Payment Policy of Subsidiaries

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

Securities Holdings of the Company's Directors and Executives

Details Regarding the Changes in the Shareholding of the Company's Directors in 2021

No.	Name-Last Name	Position	Number of Shares Held January 29, 2021	Change to the Number of Shares	Number of Shares Held January 31, 2022	Shareholding Proportion (%)
1.	Mrs. Kannika Chalitaporn Spouse and children who have not yet become sui juris	Director and Chairman	234,000	(182,000)	52,000	0.010
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	21,756,880	1,048,000	22,804,880	4.516
4.	Miss Kridchanok Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, of Risk Management Committee , Executive Committee and Managing Director	34,509,320	(520,000)	33,989,320	6.731
5.	Miss Pichapim Patamasatayasonthi Spouse and children who have not yet become sui juris	Director and Executive Committee	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 Committee	34,213,420	-	34,213,420	6.775
7.	Mr. Ekaridhi Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, of Risk Management Committee and Executive Committee	35,172,320	100,000	35,272,320	6.985
8.	Mr. Jirayut Rungsrithong Spouse and children who have not yet become sui juris	Independent Director, Chairman of Audit Committee and Nomination, Remuneration and Corporate Governance Committee	150,000	-	150,000	0.029
9.	Mrs. Pennapha Dhanasarnsilp Spouse and children who have not yet become sui juris	Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee and Audit Committee	200,000	-	200,000	0.039
10.	Mr. Adisak Ruckariyaphong Spouse and children who have not yet become sui juris	Independent Director, Audit Committee, Chairman of Risk Management Committee Nomination, Remuneration and Corporate Governance Committee	300,000	-	300,000	0.059
11.	Mr. Ariya Banomyong Spouse and children who have not yet become sui juris	Independent Director, Director	-	-	-	-

Details Regarding the Change in the Shareholding of Executives in 2021

No.	Name-Last Name	Position	Number of Shares Held January 29, 2021	Change to the Number of Shares	Number of Shares Held January 31, 2022	Shareholding Proportion (%)
1.	Mr. Vipon Vorasowharid Spouse and children who have not yet become sui juris	Chief Operating Officer	22,000	-	22,000	0.004
2.	Mr. Nattinai Yuttapatsak Spouse and children who have not yet become sui juris	Senior Vice President -Project Sales and Office Furniture	2,079,560	-	2,079,560	0.411
3.	Mrs. Kanokwanrat Srimaneesiri Spouse and children who have not yet become sui juris	Senior Vice President of Finance & Accounting and Company Secretary	70,000	-	70,000	0.013
4.	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	-	20,000	0.003
6.	Mrs. Kanjanawan Layluxsiri Spouse and children who have not yet become sui juris	Senior Vice President - Marketing	1,000	-	1,000	0.0001
7.	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	-	20,000	0.003
8.	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	0.001
9.	Mr. Suchart Sasivimolvit Spouse and children who have not yet become sui juris	Accounting Director	40,000	-	-	-
10.	Mr. Thosak Kanjananimmnont Spouse and children who have not yet become sui juris	Financial Director	80,000	-	80,000	0.015

RISK MANAGEMENT

Policy and Risk Management Plan

The Company places importance on risk management by closely monitoring the situation and analyzing business trends on a regular basis in order to manage and adjust business operations during periods of continued economic slowdowns.

The Company established a Risk Management Committee to oversee the enterprise risk assessment, create a support plan to prevent and control various risks to an acceptable level, assign the Management Committee to manage risk in conjunction with business strategies, and consider response measures to various situations in the event of a sudden crisis. Furthermore, the Company broadened the scope of its risk assessment to include environmental, social, and corporate governance (ESG) risks at the corporate level. This is the starting point for the organization's journey toward sustainable business development.

Risk Factors for the Company's Business Operations

Strategic Risk

Economic Slowdown Risk Caused by the COVID-19 Pandemic

In 2021, the return of the COVID-19 pandemic and its variants with a higher contagion rate (Delta Variant in the third quarter and Omicron at the end of the year) impacted economic recovery despite the government's economic stimulus measures to continue boosting domestic spending. Thailand's economy expanded slightly by 1% in 2021, compared to 2020. Even as the economy began to improve, people remained cautious in their spending.

Due to changes in customer behavior, the Company adjusted its business expansion strategy by focusing on potential distribution channels, particularly online channels, which have continued to grow in popularity as a result of the fact that the majority of people work from home. This included online learning and shopping in order to minimize travel outside the home. While advertising home office and home furnishing products, the Company renovated the Index Living Mall stores to make them safer for customers who returned to shop as the situation improved. The Company consistently coordinated promotional campaigns with the government's stimulus spending measures in order to replace project work lost due to disruptions in the real estate and construction segments.

To mitigate business liquidity risk, the Company pursued caution when investing in new projects, managed and controlled costs appropriately, increased the efficiency of work within the Company through the use of technology to reduce operating processes, and managed inventory levels to maintain adequate liquidity. The Company was able to distribute dividends and repay loans to financial

Competitive Risk in the Furniture and Home Furnishing Market, Rental and Retail Space Business

To maintain market share in the furniture and home furnishings market in a highly competitive environment across all sales channels, the Company focused on developing high-quality products that were price and quality competitive with competitors. The Company advertised sales promotions and special offers in order to attract customers and increase sales. The Company continued to market its products through marketplaces such as Lazada and Shopee through popular campaigns such as 9-9, 10-10, and 11-11. As a result, the Company continues to be the No. 1 market leader in furniture and home furnishings across all channels.

The Company mitigated competitive risk by adjusting its product development strategy and procuring new products at affordable prices in accordance with the purchasing power of more cautious consumers. Additionally, the Company adjusted its product assortment to better meet the needs of customers and the market in order to boost the proportion of profitable product groups. Most importantly, the Company placed importance on developing innovative products that differ from the competitors with functions and designs that meet the lifestyle of customers in order to avoid intense competition.

Additionally, the Company enhanced delivery services by developing a delivery tracking system that notifies customers of the status of their orders, both online and offline. This ensures the timely delivery of products and services. Furthermore, the customer satisfaction survey system for delivery services was improved so that data can be more effectively used to improve quality.

Exporting and International Business Expansion Risk

Though the global economy continued to slow down from the spread of COVID-19 in 2021, many countries were showing signs of economic recovery which resulted in increased operating results for franchise stores, dealers, and business expansion overseas, compared to the previous year. This was due to franchise store openings that were delayed from the previous year or an increase in OEM orders as a result of the US-China Trade War. However, the Company is unable to guarantee that the economic conditions of trading partners in other countries will slow down or fluctuate due to other factors in the future.

To mitigate the risk associated with international business expansion, the Company focused on recruiting partners who are capable and experienced in conducting business internationally in order to instill confidence in joint business development. In terms of current partners, the Company placed an emphasis on monitoring the performance of furniture sales and home furnishing abroad on a monthly basis in order to plan for risk mitigation and quickly suggest solutions to potential problems. Additionally, the Company placed importance on product development in order to meet the needs of a broader international customer base, whether through project work or OEM.

Financial Risk

Fluctuations in Exchange Rate Risk

In 2021, the Thai Baht fluctuated significantly against the US dollar. This had a direct impact on revenue from overseas sales, as well as royalties from the sale of store franchises, the value of imported goods, and the cost of importing raw materials and goods.

However, the Company implemented a natural hedge to mitigate currency risk from sales transactions and raw material purchases. The relevant sales departments review pricing and import expenses to cover the fluctuations risk of exchange rate. In addition, the Company has a policy to manage the risk of exchange rate fluctuations by entering into forward exchange contracts to mitigate the risk of exchange rate fluctuations that may occur sometimes. Besides this, the Company closely follows the news and direction of the foreign currency exchange rate from news sources and information from banks in order to evaluate the situation and prevent any risk that may occur.

The Company's Liquidity Risk

Thailand's economic recovery was slowed by the outbreak of COVID-19. This impacted a large number of operators, whose performance may have fallen short of expectations and there is a risk of being unable to repay interest-bearing debt, whether it is short-term loans, long-term loans from financial institutions, long-term bonds, or liabilities under financial lease agreements. This is used as working capital in business operations.

Despite lower revenue, the Company managed its liquidity well as a result of policies that reduced unnecessary expenses, increased work efficiency, and continued to reduce inventory levels. As a result, the Company was able to maintain a healthy liquidity and repay long-term loans earlier than scheduled.

Liabilities of financial institutions have continued to decrease to 1,157.5 million Baht from 3,133.4 million Baht at the end of 2020. The liabilities at the end of 2021 was 1,975.9 million Baht. This included a payment of 1,164.0 million Baht for early loan repayments.

Operational Risk

Risk from Fluctuation in Raw Material Costs and Other Expenses

In 2021, the prices of the primary raw materials for furniture production, particularly particle board and steel, rose in accordance with the global market. Besides raw materials, freight rates rose significantly as a result of ship and container shortages, the rising prices of the global crude oil prices as well as an increased demand for products from the United States and China due to economic recovery. This had a direct impact on the cost of manufacturing furniture and importing goods from other countries.

The Company closely monitored the movement of raw material prices and freight rates as well as evaluating the impact of higher product prices in advance in order to find solutions to mitigate the impact of rising costs. Product prices were reviewed, particularly the furniture products containing a high proportion of particle board, as well as all imported products, in order to consider adjusting the selling price to be at an appropriate level and remain competitive in the market. The Company worked closely with the factory and supply chain to plan production ahead of time so that it could be flexible and adjust to meet actual sales in a timely manner. The Company was also mindful of the costs that could be incurred as a result of imports, such as various fines, recruitment of domestic producers and sellers to replace imported goods.

Inventory Management Risk

The Company paid close attention to inventory management policies in order to control the inventory at an appropriate level. After lowering inventory levels since 2019, the Company continued to work closely with key vendors to manage purchase orders, especially with the Company's factory, IDF, in order to produce sufficient products during promotions or project work delivery without losing sales opportunities and having more inventory than necessary. Meanwhile, the Company focused on clearing slow moving and obsolete products by organizing promotions, discounts and clearance sales continually. The Company also reduced the product list to control inventory from upstream by eliminating non-profitable products from the product list in order to reduce the burden of managing and storing inventory. As a result, the Company was able to effectively control inventory levels. As of December 31, 2021, 2020 and 2019, the Company's net inventories were 1,658 million Baht, 1,757 million Baht and 2,258 million Baht, respectively. The value of inventories decreased accordingly.

Disruption Risk from Various Crises

After several waves of the COVID-19 pandemic and varying degrees of severity in different areas, the government lockdown measures and the delegation of authority to specific provinces or specific areas to decide preventative measures on their own, resulted in uncertainty as to which provinces the Company's retail stores would have to close temporarily.

However, the Company set up a COVID-19 committee to closely monitor the outbreak of COVID-19 and make decisions on measures to solve various problems in order to continue business operations.

In addition, the Company developed a Business Continuity Plan (BCP) to handle any emergencies that may arise. From 2020, the Company was able to immediately use the BCP plan when work from home measures were required. Information technology (IT) was used to support employees to work anywhere so that the work was agile, quick and verifiable.

The Company managed continuity risk in regards to furniture production by emphasizing the production planning process in order to continually control and improve the efficiency of the furniture production of the Company. There is a quality control process in which quality is strictly observed. This ensures that the furniture meets the standards and specifications of the Company. The Company's machinery is regularly maintained as scheduled. As a result, the Company has been able to produce furniture continuously over the past 3 years.

2.2.4 Emerging Risk

The Risk of Adapting to Changes in Technology

To support the growth of sales through online channels and provide positive customer experiences across all channels, the Company considered the risk associated with the Company's ability to adapt to rapid technological changes and to respond to customer behavior that demands convenience, speed, easy access, and service at all times. These factors may have an effect on the Company's business operations and result in losing business opportunities if the Company is unable to meet the needs of all online customer groups or unable to provide service on a timely basis.

The Company set up a work system and monitored activities to be used in product and service planning, as well as continuous work improvement, in order to strengthen and build confidence in the Company's brand. In 2021, the Company's significant systematic development projects were as follows:

- Delivery tracking system for Index Living Mall customers and online customers who purchased products through the website at www.indexlivingmall.com and Chat To SHOP at LINE @Indexlivingmall and other Marketplace platforms.
- Transportation management system (TMS) to ensure accurate delivery and reduce errors as much as possible.
- Improved the customer satisfaction survey system for product delivery and installation services so that data could be effectively analyzed and used for service quality improvement.
- Customer Data Platform (CDP) Project - The Company is analyzing and studying its big data in order to improve the database structure and analyze data for executives to use in planning and improving the Company's products, services, promotions, marketing, and communication.

IT Security and Cyber Security Risk

Due to the work from home measures and exponential growth of online sales channels, the Company may be at risk if the information technology for the sales program at storefronts becomes vulnerable, leaks information or data is destroyed. There is also risk of identity theft, stealing or modifying information, or sending phishing emails, etc. These may affect the security of customer data and data of any related parties. It also negatively impacts the reputation and image of the Company.

In 2021, the Company took additional steps to protect data security by improving data storage systems and access control systems. The alert notification will appear when there are data leaks. The Company monitors cycles for the systems and IT infrastructure by having IT system staff monitor the system and solve problems that may arise at any time. Hardware and software had to be continually developed in order to be up to date to prevent new kinds of cybercrime and unauthorized access to information.

Climate Change Risk

Due to extreme climate variability, the world's attention has shifted toward climate change and the environment. The United Nations convened the UN Framework Convention on Climate Change's 26th session (COP26) in Glasgow, Scotland, in 2021. A climate change agreement was reached, and a push was made to phase out the use of fossil fuels. The government may introduce such measures in the future as a means of encouraging business operators to comply.

In this regard, the Company recognized the importance of the environment in connection with business operations. As a result, the Solar Rooftop installation project was considered to power Index Living Mall stores and factories with clean energy rather than electricity. The Company's goal is to install them in all branches where they are feasible. Currently, the Company has installed 14 solar rooftops and participated in the Low Emission Support Scheme: LESS project organized by the Ministry of Natural Resources and Environment and the Greenhouse Gas Management Organization (Public Organization). The Company was able to reduce CO2 greenhouse gas emissions by 7,912.624 tco_2 cq between 2018 and 2020 and 5,199.72 tco_2 cq in 2021.

Additionally, the Company's new product development plan included study plans and raw material procurement, as well as developing environmentally friendly products to ensure the safety and quality of life of each group of customers. This included procuring indigenous home furnishings that are of high quality and capable of distributing income back to society in another way.

2.2.5 Management Risk

Risk from a Group of Major Shareholders that Own More than 50.0% Shares Having Influences Over Management Policies

As of January 31, 2021, the Patamasatayasonthi family was the major shareholder of the Company, which includes of Mr. Pisith Patamasatayasonthi, Mrs. Khunthong Udommahuntisuk, Miss Kridchanok Patamasatayasonthi, Miss Pichapim Patamasatayasonthi, Mr. Ekalak Patamasatayasonthi, Mr. Ekaridhi Patamasatayasonthi, and Krobkrua Thammada Panich Company Limited holding 377.4 million shares, or 74.7% of the total issued shares of the Company. Therefore, other shareholders of the Company face a risk of being unable to collect votes to balance matters proposed by the major shareholders to the Shareholders' Meeting for consideration. However, the Company's management structure, which consists of the Board of Directors, the Audit Committee and the Executive Committee, each committee has a clearly defined scope of authorities and responsibilities, enabling the Company's management system to be transparent and verifiable. The Board of Directors has duties and responsibilities to check and balance matters as well as approving any matters prior to proposing to the Shareholders' Meeting for approval. If transactions involve directors, major shareholders, controlling persons, or related businesses or individuals who may have conflicts of interest, such persons will not have voting rights to approve such a transaction. Minor shareholders have the right to vote against an offering of securities that affect shareholders by casting only 10% of the votes cast by shareholders attending the meeting. Additionally, transactions must be approved in accordance with the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand's criteria.

DRIVING BUSINESS FOR SUSTAINABILITY

Policy and Sustainability Management Goals

The Company is committed to operating the business and creating sustainable growth for the business under good corporate governance principles, taking into account the impact on stakeholders under the Company's business value chain in economic, social and environmental dimensions. The Company established policies and guidelines for sustainability management. The significant aspects are as follows:

1. Focus on the development and creation of high-quality products and services at reasonable prices, while also promoting quality and safe living and environmental friendly stewardship.
2. Focus on technology development and innovations that have the potential to be used in business, service, and communication channels in order to connect and meet the needs of the Corporate Group's stakeholders effectively, quickly, on time, and easily accessible, while also emphasizing the security of personal information of those involved.
3. Aim to develop business processes that are benevolent to the community and society in order to jointly improve the quality of life and create sustainable economic growth.
4. Pay attention to environmentally friendly business operations, including the efficient use of resources and energy, as well as waste management throughout the organization's value chain, to ensure that the organization has no negative impact on the environment.
5. Give priority to the respect of human rights and closely monitor the Corporate Group's business operations to ensure that it does not engage in direct or indirect violations of individual rights. For instance, the Company will oppose sexual harassment, violence, and child labor. The Company will treat employees of all genders equally.
6. Focus on developing employees' potential and knowledge. Pay close attention to safety, health and the working environment, as well as providing opportunities for employees to contribute their ideas to the organization's development.
7. Focus on anti-corruption by developing anti-corruption policies and guidelines in order to establish a framework for conducting business with transparency, ethics and good corporate governance principles.

Sustainability Strategy

The Company believes that through its sustainability management policy and corporate values, the Company can ensure that everyone has a sustainable Living for Future Lifestyle. The 3G sustainability strategy was formulated to serve as a framework for conducting business in accordance with sustainable development guidelines and setting goals to align with the Sustainable Development Goals (SDGS). The sustainable strategies are as follows:

Great Experience

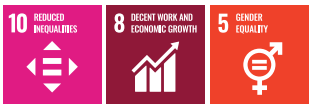
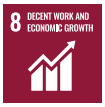
Create a positive experience as a result of the Company's products and services by focusing on product innovation and service development as well as digitization and data privacy in the digital age.

Grow Together

Create happiness and a good quality of life with responsibility, caring for all stakeholders, and focusing on cooperation towards sustainable growth.

Green Planet

Take care and pass on a sustainable environment to society, focusing on energy efficiency for energy conservation and waste management in order to leave future generations with a perfect world.

Sustainability Strategy	Company Sustainability Issues	Consistency with Sustainable Development Goals (SDGs)
Great Experience Create a good experience from products and services	Development of innovative Product and Services	
	Digitalization and Data Privacy	
Grow Together Together create happiness and a good quality of life with responsibility	Customer Experience	
	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	

Sustainability Management Goals

Environmental Dimension

1. Energy Conservation
   - Increase the use of renewable electricity by 30% per year.
   - Install Solar Rooftops in every branch by 2027 (only branches that have supporting structures and it is cost-effective to install solar panels).
2. Product Design and Development
   - Develop furniture product designs that incorporate more than 5% of natural materials by 2024.
   - Reduce the amount of packaging used in the manufacture and increase proportion of natural product used or recycle packaging by 2024.
   - Increase the share of Younique brand furniture, a resource-efficient customized product, to 10% of total furniture revenue by 2025.
3. Waste Management
   - The complaints regarding waste are 0.
   - The Company is certified by the Greenhouse Gas Management Organization (Public Organization) (TGO) for carbon reduction from waste management every year.

Social Dimension

1) The complaints on personal data security are at 0.
2) The customer satisfaction rating is higher than 95%.
3) The complaints on human rights and labor issues are at 0.
4) Reduce workplace accidents
   - Mortality rate at 0.
   - Workplace accidents decrease by 5% compared to the base year of 2020.
   - Absence due to accidents decreases by 5% compared to 2020.
5) Develop products and services that enhance consumers' and society's quality of life
   - Enhancing Health: increase the proportion of Ergonomics products to 20% of the office furniture products portfolio by 2025 and take into account the health of customers.
   - Innovation: increase raw materials with innovative health and safety products to 20% of the office furniture products portfolio in 2025.
   - Senior-Friendly: Develop the Index brand's product portfolio to include more than 10% senior-friendly furniture by 2025.
   - Social Development: Organize projects to promote community products in order to support and generate revenue for the community within 2023.

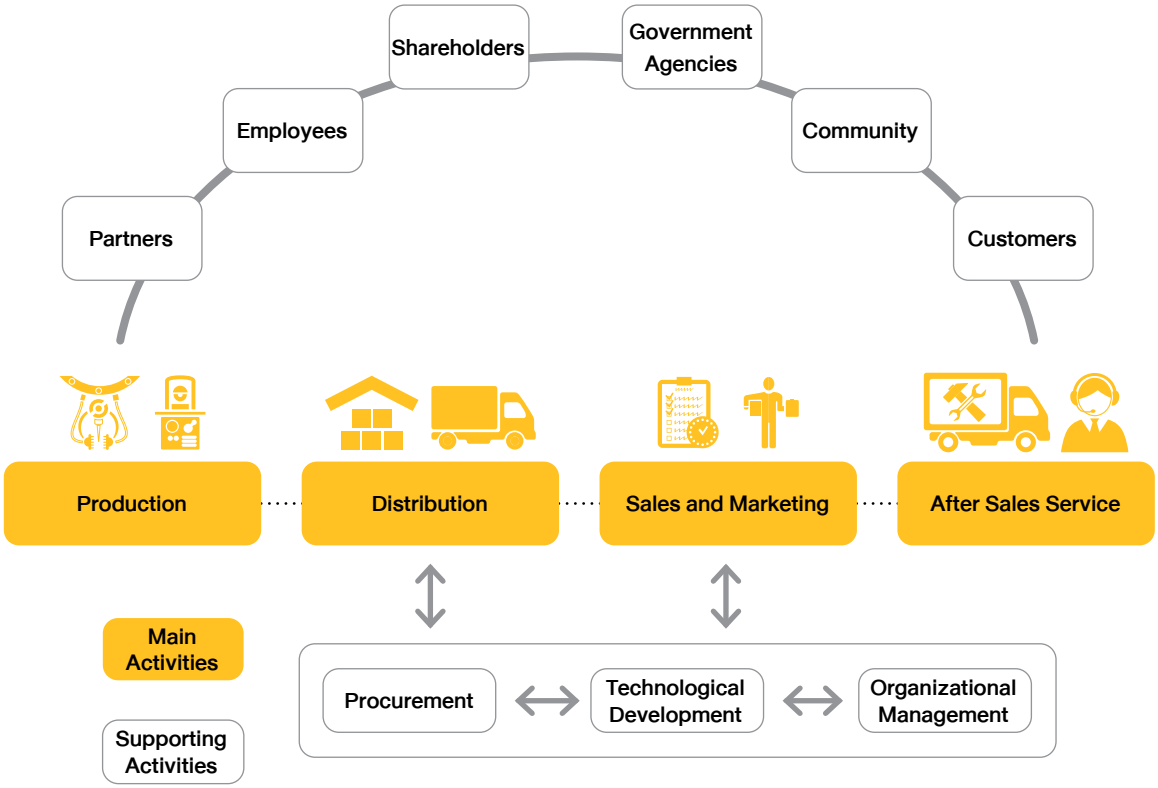
Governance Dimension

1) Participate in the Thai Private Sector Collective Action Against Corruption (CAC) project by 2022.

Management of Impact on Stakeholders in Business Value Chain

The Company values and treats stakeholders fairly, respects their rights, fosters understanding among stakeholders, and encourages creative collaboration in order to operate sustainable business. Stakeholders are categorized into 6 groups, namely customers, business partners, communities, shareholders, employees, government agencies, and others. These are related to the business value chain of the Company. The Company has been building relationships with stakeholders in each group and responded to the expectations as follows:

Business Value Chain



Analysis of Stakeholders in Business Value Chain

The Company places an importance on analyzing the expectations of all stakeholders, both internal and external, in the business value chain in order to define effective action and communication channels for timely response to stakeholders' expectations and needs. This is as follows:

Stakeholder Group	Communication Channel	Expectation	Action
Customers	• Communication both online and offline • Safety measures for products and services • Customer contact center • Whistle blowing and feedback channel on the website • Customer satisfaction surveys	• Quality products and services • Safety services at each branch • Fair prices • On time delivery • Good after-sales service • Personal data security	• Deliver quality products and services • Promote sales and promotions that meet customers' needs • Safety management from production to services at each branch • Develop customer service system • Timely product delivery and Installation • Security of personal data in accordance with international standards • Attentive and responsive to complaints

Stakeholder Group	Communication Channel	Expectation	Action
Business Partners	• Code of conduct • Whistleblowing channels on the Company website • Notification of business partners' information security	• Fair and transparent business operations • Business growth • Accurate and timely payments • Security of personal data	• Establish transparent and fair business contracts and procurement processes • Establish policies that ensure accurate and timely payment • Security of business partners' personal data in accordance with international standards
Community	• Contact branch manager / head office • Customer contact center • Whistleblowing channel on the Company website	• Beneficial community Activities • Conduct business with responsibility	• Provide support and promote activities that are beneficial to the community • Focus on safety and environmental impact • Attentive and responsive to complaints
Government Agencies and Others	• Participate or organize activities • Human Resources Management Department/ Related Departments	• Legal Compliance • Support and cooperate in various projects	• Strictly comply with laws and regulations • Cooperate and participate in various projects as needed
Shareholders	• Annual Report 56-1 One Report • Shareholder meeting • Quarterly Investor Meeting • Quarterly analyst meeting • Notification of news through SEC • Disclosure of Investor relations information on the Company website • Investor relations department	• Sustainable growth and profits • Good corporate governance • Transparency Management • Effective Risk Management	• Conduct transparent and verifiable business in accordance with good corporate governance • Effective management • Disclose transparent information • Provide accurate and complete financial information
Employees	• Annual Town Hall meeting • Communication of Human Resources Management Department • Whistleblowing channel on the website • Contact the Workplace Welfare Committee • Contact the Occupational Safety, Health and Work Environment Committee	• Fair remuneration and welfare • Stability and career advancement • Knowledge and skill development • Safety at work • Contribute to the organization by expressing opinions	• Allocate fair remuneration and welfare • Organize an equal and fair performance evaluation system • Organize training courses related to employee's responsibilities • Provide good/safe working conditions • Attentive to comments and suggestions for improvements

Sustainability Management in Environmental Dimensions

Environmental Policies and Principles

The Company is committed to operating business with sustainability on the basis of environmental responsibility, paying attention to environmentally friendly business operations, realizing resource and energy efficiency, and managing waste from the organization's business value chain to ensure that the Company's business operation does not create environmental impacts in accordance with the Environmental Management Policy practice guidelines.

Environmental Performance

Energy to Greenhouse Gas Emissions Management

The Company placed importance on energy conservation, promoting the use of natural resources for sustainable energy production through solar rooftop installation investments at the Company branches and factories since 2018.

An increase in the proportion of clean energy consumption can be viewed as a reduction in greenhouse gas emissions when compared to energy consumption from fossil fuels. This helped solve the global problem of climate change and improved energy efficiency. In 2021, the Company engaged in the following significant energy-saving activities:

Light Bulb Replacement Project

The Company replaced incandescent light bulbs with LED light bulbs in order to save energy by 30% from the light bulbs that were replaced. This already took place in 3 branches which included Ratchaphruek, Kaset Nawamin and Bangna.

Solar Rooftop Project

The Company invested in a solar rooftop project to generate solar energy from the roof since 2018. The Company installed the solar rooftops at Index Living Mall and the IDF factory to support long-term energy conservation. This is also a clean energy source that contributes to the reduction of global warming. At the end of 2021, Solar rooftops had been installed in 16 locations. The Company sees the potential to reduce electricity consumption at branches, therefore, solar rooftops will be continually installed in the future.

Electricity Capacity Generated from Solar Rooftops

Year	2018[/1]	2019[/2]	2020[/3]	2021[/3]
Electricity Capacity (mWh)	4,561.06	6,133.158	8,064.40	10,677.05
Percentage of Increase in Energy Capacity compared to the Previous Year	0%	34%	30%	32%
Greenhouse Gas Reduction[/4] (tonnes of carbon dioxide equivalent to tCO2 eq)	998.42	2,986.85	3,927.36	5,199.72[/5]

Notes:

1 The Company gathered data on solar rooftop electricity capacity from Bangna, Pattaya, Rama 2, Ratchaphruek, and IDF branches. Bangna, Pattaya, Rama 2, Ratchaphruek and IDF branches.

2 The Company gathered data on solar rooftop electricity capacity from other branches in 2018. This includes Udon Thani, Khon Kaen, Chiang Mai, Hat Yai, Surat Thani and Chaiyapruek.

3 The Company gathered data on solar rooftop electricity capacity from other branches in 2020, including Chonburi, Prachuap Khiri Khan, Phitsanulok and Nakhon Ratchasima.

4 The amount of greenhouse gas reductions is a certified specific information from the TGO, which was calculated between August 1, 2018 - December 31, 2020. In 2018,an uncertified amount of greenhouse gas reductions was 1,222.82 tCO2. (January-July 2018)

5 The amount of greenhouse gas reduction is in the process of requesting certification from the TGO.

Product Design and Development

The Company supports responsible consumption. As a result, the Company gives importance to resource efficiency by establishing a policy to develop and support environmentally friendly products and promote the use of plastics with social and environmental responsibility. The Company believes that product design and development and sustainable management of raw materials in production is environmental management that helps reduce the amount of waste. In 2021, the Company began researching and carrying out the product development projects and raw material sustainability management as follows:

- **Increase the Proportion of Environmentally Friendly Products in the Product Portfolio**
  The Company began to develop and design furniture and home furnishings using degradable natural materials that are easily found in Thailand. Furthermore, the Company is in the process of Upcycle, a program that focuses on repurposing old or unused materials to create new products.

- **Environmentally Friendly Designs**
  Regarding the products in the mattress group, which are large and require a significant amount of packaging material, the Company modified the packaging format for some mattress models. This was designed to print with a single color ink on untreated and uncoated recycled cardboard while also reducing the mattress's packaging size by using compress rolling technology, which compresses the mattress to a smaller size and allows it to fit into smaller packages than usual. As a result, the number of products packed in containers can be increased by up to 5 times. This minimizes cargo trips, packaging waste, and makes transportation more convenient. The Company intends to expand the effect to other products in the future.

- **Develop Customized Products to Optimize the Use of Natural Resources**
  Younique is a furniture brand that offers customized furniture that can be produced in any shape or size according to the customer's design (details can be found at https://www.youniquedesign.com/about-younique). Younique has a system for designing and calculating the most cost-effective use of wood and its components while conserving raw materials, thereby increasing natural resource efficiency. The Company has a policy of recruiting and negotiating with raw material suppliers who agree to purchase raw materials and fittings without requiring the Company to maintain a large inventory. Additionally, the Company develops and designs common parts that can be used in a variety of furniture models, thereby reducing the number of components used in product manufacturing.

The majority of projects are still in the planning and/or implementation stages. As a result, the Company lacks sufficient material data on which to base its results. However, the Company will collect and report data in the following year.

Waste Management

The Company attached importance to waste management, focusing on reducing and controlling waste throughout the value chain from start to finish. The Company established a policy to incorporate the 3Rs concept (reduce, reuse, and recycle) into all aspects of its operations in order to achieve effective waste management. Waste generated by business operations, products, and services that cannot be recycled according to the 3Rs process must be treated and disposed of in accordance with applicable regulations and laws. Previously, the Company established waste measures and controls, as well as waste management and unused materials from the production process to be suitable and in compliance with the law, whether during storage, transportation, or destruction, as a guideline to prevent waste, unused materials, or hazardous waste from affecting the environment and nearby communities. The Company classified waste into 5 categories and described the management as follows:

- General waste, such as general garbage. The local municipal authorities will dispose of or further use in accordance with sanitation principles.
- Recycled waste, such as plywood scraps, cardboard boxes, etc. This is sold to business partners to be reused.
- Organic waste, such as food scraps, etc. The Company prepared wet waste rooms and installed air conditioners to control temperatures in order to slow down the growth of bacteria and control odors. Local municipal authorities collect this every day. Food waste is also brought to nearby farmers for animal feed.

- Hazardous waste such as contaminated waste and unused paints. This is sent to be disposed of properly in accordance with Company standards that have been approved by the Department of Industrial Works, which include converting it to landfill-safe fuel, physicochemical treatment of wastewater, and incineration in designated furnaces.
- Contaminated waste is waste that the Company sorts for contract parties or local municipal authorities to properly dispose of.

Additionally, when considering the process of waste generation outside the organization, it is critical to consider the delivery and installation of goods. The package will contain a variety of wastes, including cardboard boxes, plastic, and foam. Previously, customers were responsible for managing and disposing of it on their own. As a result of the aforementioned issue, the Company implemented a policy requiring installation personnel to collect trash and clean the area in which the customer's product was assembled. All waste was returned to the Company-designated area to alleviate customer burdens and to facilitate waste recycling for the Company's benefit. Individuals will come to purchase and sort the waste completely, generating additional revenue from its sale.

Furthermore, the Company collaborated with Advanced Info Service Public Company Limited (AIS) to serve as a collection and delivery point for electronic waste or e-waste (such as mobile phones, power banks, mobile batteries, tablets, chargers, and headphones donated by employees, partners, and customers) at 4 Index Living Mall branches (Kaset Nawamin, Bangna, Ratchaphruek, Rama II). AIS will be responsible for recycling waste and properly disposing of it in accordance with specified standards.

Waste Management Results

In 2021, the Company's waste to be recycled/sold/used was 97% of total waste. The details are as follows:

Type of Waste	Waste Volume (kilogram)	%
Recycled Waste	8,423,569	97.33%
Organic Waste	6,290	0.1%
General Waste	256	0.0%
Hazardous and Contaminated Waste	224,493	2.6%
Total	8,654,608	

The Company focused on waste recycling because it accounts for 97.33% of total waste. This is sold to business partners for reuse purposes. Additionally, hazardous waste generated during the manufacturing process is properly disposed of with standardized methods, such as fuel production (85.88%), landfill (11.11%), physicochemical wastewater treatment (2.99%), and incineration in designated furnaces (0.01%), etc.

Furthermore, the Company prioritized conducting business in accordance with the laws, regulations, and requirements, international environmental standards, as well as conducting continuous follow-up surveys and operations reviews. In 2021, there were no complaints

that the Company violated any environmental laws or regulations.

Sustainability Management in Social Dimensions

Social Policies and Principles

The Company recognizes the importance of conducting business in accordance with Corporate Social Responsibilities (CSR) principles in order to ensure fairness to all stakeholders involved, as well as using good corporate governance principles as a guideline to maintain a balance of operations in terms of the economy, community, society, and environment. The Company has policies of respecting human rights, child labor, and the employment of women. The Company places importance on labor practices and human rights, prohibiting child labor and treating women equally with other forms of labor, in order to ensure that all employees enjoy a positive work environment, are accepting of one another, and are treated as family at all levels.

Social Performance:

Sustainability management in the social dimension consists of 9 issues. The details are as follows:

1. Product Innovation and Service Development

The Company established and adhered to a product innovation and service development policy. The Company is committed to product development for both furniture and home furnishings under the Index brand, House brand and network brands in order to meet the specific needs of each group of customers and to promote customers' well-being through the use of the Company's products and services. The following are the details of product innovation and service development:

- **Develop Products that Improve People's Quality of Life and Efficiency**
  The Company is committed to developing and procuring products in the Office Furniture category, particularly those designed according to ergonomic principles, which is the science of organizing or adjusting the working environment of tools to fit the user ergonomically in order to obtain quality products and functions that are appropriate for customers of all ages, both working and school-aged. The Company increased the proportion of these products available to consumers at affordable prices in the Index Living Mall. These products are aimed at customers who have health problems or suffer from office syndrome, as well as health-conscious consumers. These products are primarily desks, adjustable tables, and work chairs.

- **Develop Innovative Health Products**
  Furniture and home furnishing products are items that users come into contact with on a daily basis. As a result, the Company sought new innovations to create products that are both safe and beneficial to the health of everyone in the family. This was accomplished through the use of safe, standardized raw materials, particularly the top layer material. Currently, customers can choose from OEKO-TEX-certified products in the Younique brand's upholstery category when fabricating furniture. The Company intends to expand the proportion and include other product types in the future.

- **Functionality Suitable for All Ages**
  The Company is currently researching and developing adjustable beds and chairs with reclining backs and functions to assist the elderly and those who are unable to sit up or lie down independently.

- **Upgrade Thai Handicrafts**
  The Company is currently researching, promoting, and assisting in the production of outstanding, contemporary, and modern handicraft products by community artisans in various regions for sale at Index Living Mall.

- **Easy Clean Fabric Innovation**
  Easy Clean cloths were developed to assist in resolving the problem of cleaning sofas and removing various stains. This saves time and money on cleaning and maintenance. Furthermore, product prices are easily accessible to all customer groups. In 2021, the Company was studying and implementing several projects for which there was insufficient information or statistics to allow disclosure. The Company expects to report significant performance next year.

2. Digitization and Data Privacy

The Company attached great importance to the right to personal information and the protection of personal information. The Company understands that the owner of personal data wishes to feel secure when using the Company's services. Any personal information received by the Company that identifies the person and personal information that are complete, accurate, current, and of high quality, will only be used in the Company's objectives. The complete policy is available at the following link: https://www.indexlivingmall.com/privacy-policy.

The Company is currently engaged in the operation of a Customer Data Platform (CDP) Project. This is a project to develop a data analysis system to assist executives in making decisions about products, services, promotions, marketing promotions, and Company communication in order to better respond to the specific needs of each customer group and create a better customer experience. The study was conducted in three phases. In 2021, the Company has already implemented Phase 1. The Company also developed an Order Tracking project, a system that will enable online consumers to check the delivery status via a Link that will notify customers by SMS. This is already in use.

Security of Personal Data Performance

In 2021, there were no complaints regarding the security of personal data.

3. Customer Experience

The Company has a policy to be responsible to customers by complying with relevant laws and standards. The Company takes into account health, safety, fairness, customer information retention, after-sales service throughout the product and service life cycle, and follow-up to measure customer satisfaction in order to develop and improve products and services as well as advertisements, public relations and promotions. The Company must act responsibly without misleading or exploiting the misunderstandings of customers.

After delivery and installation of the product, the Company conducts a customer satisfaction survey in order to accurately improve and develop products and services. Additionally, the Company handles customer complaints via a variety of channels.

Customer Experience Performance

Year	2019	2020	2021
Customer Satisfaction	98.00%	98.00%	96.70%

4. Respecting Human Rights, Child Labor and Women's Employment

The Company attached importance to respecting human rights, child labor and women's employment with the goal of establishing impartiality and equality across all forms of labor in order to ensure that all employees enjoy a positive work environment. Employees are treated as brothers and sisters at all levels. There is no exploitation, either directly or indirectly. The Company treats all parties fairly and in accordance with human dignity and does not discriminate on the basis of race, sex, age, skin color, physical condition, status, nationality, or any other status unrelated to job performance. Additionally, the Company encourages internal monitoring of human rights compliance.

Human Rights Performance

In 2021, there were no complaints on human rights, child labor or women's employment

5. Safety, Occupational Health and Work Environment

The Company wishes for its employees to be in good health and free of disease caused by their work environment. As a result, the Company strives to continuously promote and support a variety of safe activities, operations, occupational health, and working environments. To accomplish the Company's framework and objectives regarding safety, occupational health, and work environments, all employees at all levels must always keep this in mind that it is their duty and responsibility to prioritize it. The Company educated employees through training and encouraged them to maintain a healthy lifestyle and refrain from doing anything harmful to their health. This included ensuring that the workplace remained clean and safe at all times.

Due to the COVID-19 pandemic, the Company designated an area within its Index Living Mall Rama II and Bangna branches as a center for general public vaccination against COVID-19 from June to July 2021. Each day, up to 1,000 people could be vaccinated. Currently, IDF is participating in the signing ceremony of the Memorandum of Understanding for the Factory Sandbox Project in Samut Sakhon Province. This is a concept for proactive screening in export manufacturing enterprises and for the detection of COVID-19 infections. This allows the infected to seek treatment and speed up vaccination mobilization for all insured workers in each factory that meets the project's eligibility criteria.

Performance on Safety, Occupational Health and Work Environment

Due to the continuous reduction of accident risk, both in terms of likelihood of occurrence and severity of the accident, which includes obtaining the cooperation of employees at all levels, Occupational Health and Environment safety performance in 2021 demonstrated a decrease in the number of accidents and days absent from work over 5% compared to the base year 2020. In comparison to the base year 2020, the number of workplace accidents decreased by 20.95% (40 less cases). The number of days absent due to accidents decreased by 33.06% (by 156 days) when compared to the base year 2020, and there were no fatalities.

In 2021, the Company received the national award "Outstanding Establishment in Labor Relations and Labor Welfare Year 2021" from the Ministry of Labor's Department of Labor Protection and Welfare for 10 branches (the headquarters, Rama II, Kasetsart Nawamin, Ratchaphruek, Udon Thani, Phitsanulok, Prachuap Khiri Khan, Phuket, Chiang Mai, and Rayong) and provincial level award for 2 branches (Khon Kaen, Bang Na). The Company also received the provincial level award "Outstanding Establishment in Safety, Occupational Health and Working Environment" for 1 branch (Chachoengsao).

6. Personnel Training and Development

The Company set up a training and development program for its employees to increase their efficiency within the organization with continuous improvement and development plans in order to equip them for their responsibilities or future career growth. Training Needs Analysis of the organization was used to prepare annual training and personnel development plans. The appropriate training program will be used for each department and individual characteristics. It can be classified as skill development, short-term training, on-the-job training, coaching, mentoring, and mixed education.

Training and Development Results

The training was divided into 11 Functional Skill courses. This included a Fundamental Knowledge Course, a Professional Mattress Salesperson Course, a Professional Home Furnishings Salesperson Course, and 5 Soft Skills Courses, which included an Index Super Wow, Buddy and Mentor Course (Line Chat to Shop) etc.

The number of training sessions decreased in 2020-2021 as a result of the COVID-19 pandemic. At the management level, the average annual training hour per person was 0.192 hours. The average number of annual training hours per person at the supervisor level was 0.213 hours, while the average number of annual training hours per person at the operating level was 0.246 hours.

7. Career Development in the Community (Installation and Delivery)

The Company realized the importance of operating its business for sustainable growth under social responsibility by focusing on conducting business with care for the community and society and uplifting the lives of people in society to grow alongside the Company. The implementation of these various projects was driven by the community's and society's suitability and benefits.

- **Tao Kae Noi Project**

  Previously, the Company set 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 services of the Company and alleviate the shortage of skilled workers. This project also created numerous jobs and income opportunities for Tao Kae Noi artisans and provided the opportunity to be their own boss.

  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 artisans 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 the customer services can be provided in accordance with the Company's standards.

Performance on Career Development in the Community

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

Year	Tao Kae Noi	%	ILM	%	Total Amount
2018	75	58%	55	42%	130
2019	164	56%	129	44%	293
2020	191	66%	97	34%	288
2021	263	76%	84	24%	347

8. Anti-Corruption

The Company established an anti-corruption policy to serve as practice guidelines for preventing and combating corruption within the Company and its subsidiaries in order to be more transparent by fostering an organizational culture that raises awareness of the dangers of corruption, promoting the development of the right values, and increasing the confidence of all stakeholders in the effectiveness of anti-corruption efforts (details are available at the following link: http://investor.indexlivingmall.com/storage/download/cg/anti-corruption-policy-en.pdf)

The Company has whistleblowing procedures, complaint procedures, investigation periods and procedures, penalties, confidentiality, and protection of complainants' or whistleblowers' rights (details are available at the following link: http://investor.indexlivingmall.com/storage/download/cg/whistle-blowing-policy-en.pdf).

The Company intends to release a revised anti-corruption policy next year and has also announced its intention to join the Private Sector Collective Action Against Corruption (CAC) respectively.

Anti-Corruption Performance

The Company is currently conducting a review of its anti-corruption policy and risk assessment for anti-corruption. In the following year, the Company will begin disclosing its anti-corruption performance.

9. Employment of People with Disabilities and Elderly

The Company promoted the recruitment and employment of people with disabilities/elderly people and provided equal care to this group of employees. This included promoting employment opportunities in conjunction with government projects. The important details are as follows:

- **Provide Employment Opportunities for Disabled People**
  The Company recognized the importance of equality in society by consistently promoting the employment of people with disabilities in the form of Employment in Section 33 (as employment) and supporting people with Disabilities in Section 35 (Encouraging Persons with Disabilities to Have a Career). The Company was selected from a total of 39 organizations as an organization with an outstanding performance level in supporting people with disabilities in 2021 by the Department of Promotion and Development of the Quality of Life of Persons with Disabilities, Ministry of Social Development and Human Security.

- **Promotion of Employment for Elderly People**
  The Company collaborated with the Ministry of Labor to employ elderly workers in accordance with the government's policy to promote and assist the elderly in seeking employment. The Company employed senior citizens to work in the Index Living Mall.

- **Other Employments**
  The Company, in collaboration with the Department of Employment and the Ministry of Labor, promoted and assisted in the employment of new graduates by employing new graduates to work in 12 branches (Chiang Mai, Phitsanulok, Nakhon Sawan, Nakhon Pathom, Rayong, Chachoengsao, Prachuap Khiri Khan, Kaset Nawamin, Rama 2, Ratchaphruek, Bangna and the headquarters).

Performance on Employment

1. Index Living Mall employed a total of 29 people with disabilities. Two people were employed in accordance with Article 33 and 27 people were employed in accordance with Article 35. IDF employed a total of 17 people, 13 people were employed in accordance with Article 33 and 4 people in accordance with Article 35.
2. Employed 6 elderly people, only at Index Living Malls.
3. Employed a total of 70 new graduates.

Additionally, there were no complaints of violations of any laws or social regulations in the overview of sustainability management in the social dimensions for 2021.

MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

1. Operating Results and Financial Position

1.1 2021 Highlights

Operating Highlights (Unit: THB million)	2020	2021	%Change YoY
Revenue from sale of goods	7,657.1	7,838.0	+2.4%
Revenue from rental and rendering of services	462.4	479.2	+3.6%
Operating revenue	**8,119.5**	**8,317.1**	+2.4%
Gross profit	3,712.9	3,593.1	-3.2%
SG&A	3,013.1	2,914.3	-3.3%
EBITDA	1,661.4	1,647.6	-0.8%
Net profit (loss)	**421.2**	**453.2**	+7.6%
Gross profit margin (%)	45.7%	43.2%	-2.5%
%SG&A to operating revenue	37.1%	35.0%	-2.1%
EBITDA margin (%)	20.3%	19.6%	-0.7%
Net profit margin (%)	5.1%	5.4%	+0.2%

- In 2021, the Company recorded a net profit of Baht 453.2 million, increased by 7.6% YoY, with the following key matters:
  - Higher operating revenue by 2.4% YoY, from an increase in both sales and revenue from rental and rendering of services, despite the worse situation of COVID-19 outbreak in 2021 than in 2020
  - Lower gross profit margin from sale mainly due to 1) a higher cost of particle board, which is a major raw material for furniture production; 2) lower proportion of retail sales which contributed to high-profit margin but a higher proportion of low-profit margin products, e.g., overseas OEM sales and clearance sale of slow-moving goods in early 2021; 3) clearance sale before closing Index Furniture Center - Fashion Island store due to the expiration of the lease agreement; 4) full-amount allowance for diminution in value of home electric inventories for preparation to transfer the rental spaces to COM7; and 5) sales promotion during the year-end festive seasons. However, the Company has already increased selling prices since April 2021 to compensate for the higher cost of particle board.
  - Improved gross profit margin from rental and rendering of services supported by lower discounts given to tenants compared to last year. Plus, the Company has been getting more diversified tenants and effective cost management.
  - Lower SG&A despite the higher operating revenue supported by continuous cost improvement, e.g., employee expenses
  - Decreased finance costs by 16.7% YoY supported by continuous long-term loans prepayment
  - The Company has utilized tax incentives of Baht 18.1 million, out of total tax incentives received from investment in new machinery of Baht 64.3 million to utilize by the end of 2023.
- Total borrowings from financial institutions continued to reduce by Baht 1,157.5 million from Baht 3,133.4 million at the end of 2020 to Baht 1,975.9 million at the end of 2021, with long-term loans prepayment of Baht 1,144.0 million.

1.2 Significant Events in 2021

- **Reaching a Partnership Agreement with COM7**

  After the Company reached an agreement with COM7 Public Company Limited (COM7), the leading smartphone and technology products retailer in Thailand, to have COM7 sell home electric appliances, mobile phone devices, and computers at Index Living Mall, the Company started transferring rental spaces of the first 5 stores to COM7 at the end of November 2021 and completed the transferring of all stores at the end of January 2022.

- **Closure of Index Furniture Center - Fashion Island**

  Due to the expiration of the lease agreement of Index Furniture Center — Fashion Island, the Company has transfered back the spaces to the property owner. However, the Company will consider opening a new store in the future.

  At the end of 2021, the Company has 59 retail stores of furniture and home furnishing products, of which 43 stores in Thailand and 16 stores overseas, consisting of 1) 31 stores of Living Index Mall; 2) 3 stores of Index Furniture Center; 3) 1 store of Winner; 4) 6 stores of Trend Design; 5) 1 store of BoConcept; 6) 1 store of Momentous; and 7) 16 overseas franchise stores of Index Living Mall in 8 countries.

- **2 New Overseas Franchise Stores Opening in Indonesia**

  The Company collaborated with PT Mitra Adiperkasa (MAP Group), Indonesia's largest retail group with businesses in fashion, sports, kids' clothes, food & beverages and opened 2 Index Living Mall franchise stores in Indonesia in November and December 2021. As quite positive feedback received from both stores, more stores opening in the future are in the plan.

- **The Lockdown and the Lockdown Easing Measures**

  Since the COVID-19 outbreak in April 2021 was quite critical, the government released the lockdown and control measures causing the temporary closure of some stores of Index Living Mall, The Walk, and Little Walk from 12 July to 31 August 2021. Later, after the situation recovered, the government eased the lockdown measures on 1 September 2021 and started the country's reopening on 1 November 2021.

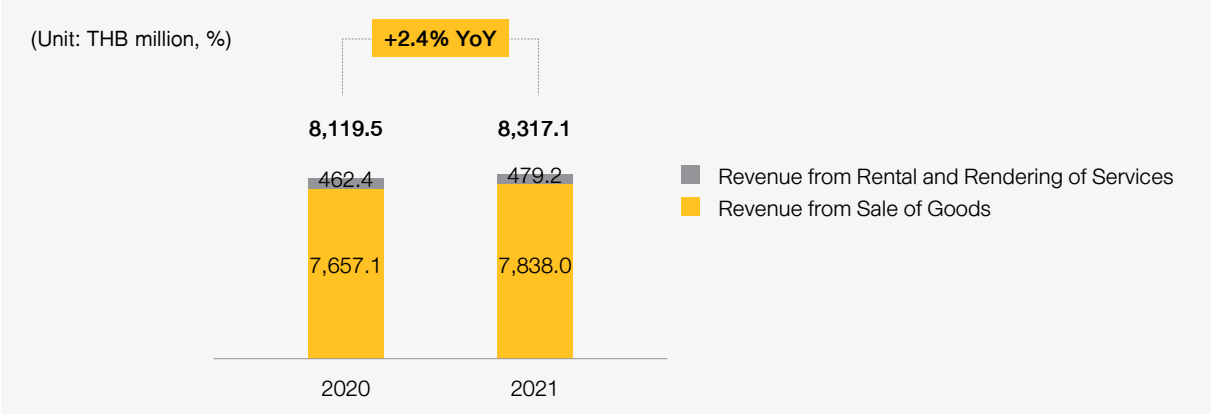
1.3 Operating Results

Operating Results (Unit: THB million)	2020	2021	%Change YoY
Revenue from sale of goods	7,657.1	7,838.0	+2.4%
Revenue from rental and rendering of services	462.4	479.2	+3.6%
Operating revenue	**8,119.5**	**8,317.1**	+2.4%
Cost of sale of goods	4,132.2	4,456.5	+7.8%
Cost of rental and rendering of services	274.4	267.5	-2.5%
Cost of sales and services	**4,406.6**	**4,724.0**	+7.2%
Gross profit	**3,712.9**	**3,593.1**	-3.2%
Other income	78.2	97.0	+24.0%
Selling and distribution expenses	1,980.5	1,951.2	-1.5%
Administrative expenses	1,032.6	963.1	-6.7%
Finance costs	295.9	246.5	-16.7%
Profit before income tax expenses	482.1	529.4	+9.8%
Tax expenses	60.9	76.2	+25.2%
Net profit	**421.2**	**453.2**	+7.6%

Revenue Structure

Operating Results (Unit: THB million)	2020	2021	%Change YoY
A. Revenue from sale of goods			
Domestic sales			
1.1 Retail stores	5,976.0	5,883.9	-1.5%
1.2 Projects	839.0	590.0	-29.7%
1.3 Dealers	83.4	79.6	-4.6%
1.4 Online	548.9	1,000.7	+82.3%
Total revenue from domestic sales	**7,447.3**	**7,554.2**	+1.4%
Overseas sales	**209.7**	**283.8**	+35.3%
Total revenue from sale of goods	**7,657.1**	**7,838.0**	+2.4%
B. Revenue from rental and rendering of services	**462.4**	**479.2**	+3.6%
Total operating revenue	**8,119.5**	**8,317.1**	+2.4%
Other income	78.2	97.0	+24.0%
Total revenue	**8,197.7**	**8,414.1**	+2.6%

Operating Revenue

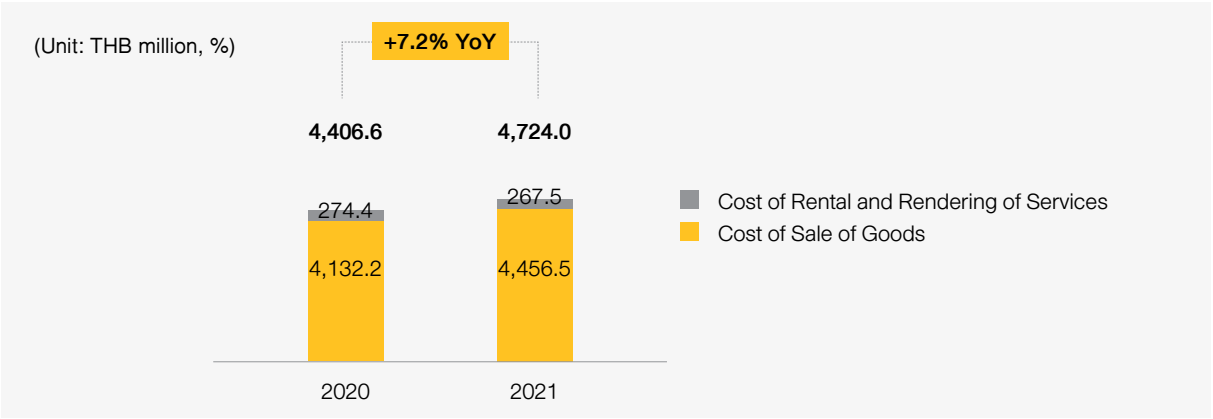


- In 2021, the Company recorded total operating revenue of Baht 8,317.1 million, increased by Baht 197.6 million or 2.4% YoY. Details were as follows:
  - **Revenue from sale of goods** was Baht 7,838.0 million, increased by Baht 180.9 million or 2.4% YoY, despite the worse COVID-19 situation in 2021 compared to 2020. Sales that continued to grow included online sales, which grew by 82.3% YoY; overseas OEM sales, which grew by 48.7% YoY; and overseas franchise sales, which grew by 25.4% YoY. Younique Customized Furniture sales also grew by 19.2% YoY.

    Combined retail sales and online sales were Baht 6,884.6 million, increased by Baht 359.6 million or 5.5% YoY, showing the Company's capability to drive growth from its key sales channel steadily. The Company has been developing infrastructure to integrate offline and online sales channels to meet the customers' needs and create better customer satisfaction.

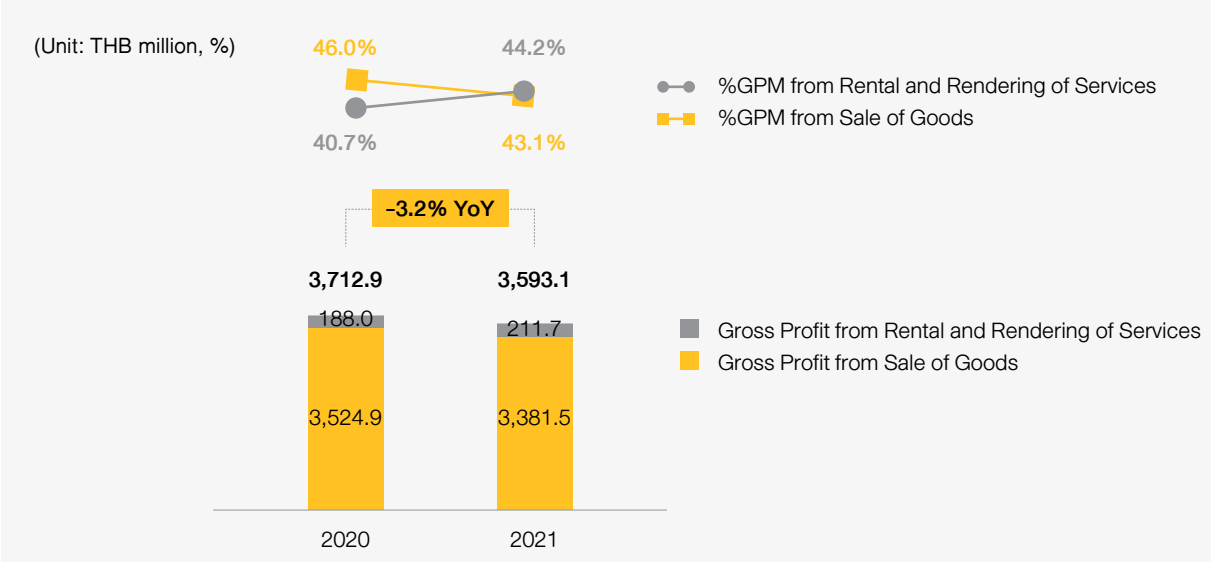
  - **Revenue from rental and rendering of services** was Baht 479.2 million, increased by Baht 16.7 million or 3.6%YoY, supported by the lower discounts given to tenants during the lockdown in 2021 compared to 2020. The revenue from rental and rendering of services in Q4/2021 was almost back to normal.

Cost of Sales and Services



- In 2021, the Company recorded cost of sales and services of Baht 4,724.0 million, increased by Baht 317.4 million or 7.2% YoY. Details were as follows:
  - **Cost of sale of goods** was Baht 4,456.5 million, increased by Baht 324.3 million or 7.8% YoY, following the higher sales and the higher cost of particle board, which is a major raw material for furniture production.
  - **Cost of rental and rendering of services** was Baht 267.5 million, decreased by Baht 6.9 million or 2.5% YoY, despite the higher revenue from rental and rendering of services supported by effective cost management.

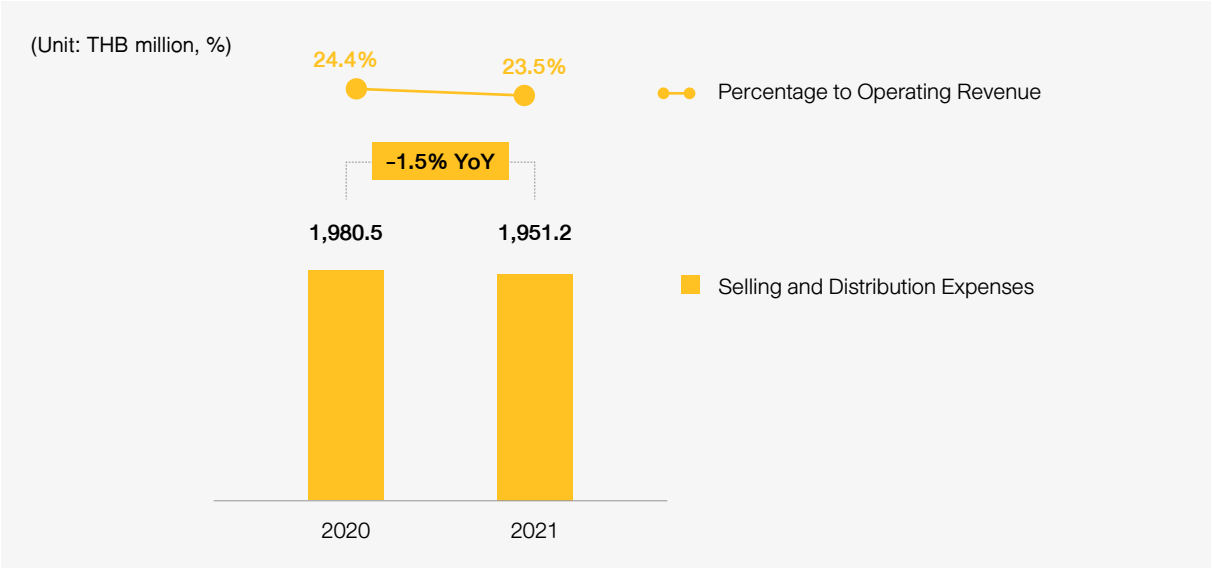
Gross Profit and Gross Profit Margin



- In 2021, the Company recorded gross profit of 3,593.1 million, decreased by Baht 119.8 million or 3.2% YoY. Details were as follows:
  - **Gross profit from sale of goods** was Baht 3,381.5 million, decreased by Baht 143.4 million or 4.1% YoY despite the higher sales, mainly due to lower gross profit margin from sale resulting from 1) a higher cost of particle board, which is a major raw material for furniture production; 2) lower proportion of retail sales which contributed to high- profit margin but a higher proportion of low-profit margin products, e.g., overseas OEM sales and clearance sale of slow-moving goods in early 2021; 3) clearance sale before closing Index Furniture Center - Fashion Island store due to the expiration of the lease agreement; 4) full-amount allowance for diminution in value of home electric inventories for preparation to transfer the rental spaces to COM7; and 5) sales promotion during the year-end festive seasons. However, the Company has increased selling prices since April 2021 to compensate for the higher cost of particle board.

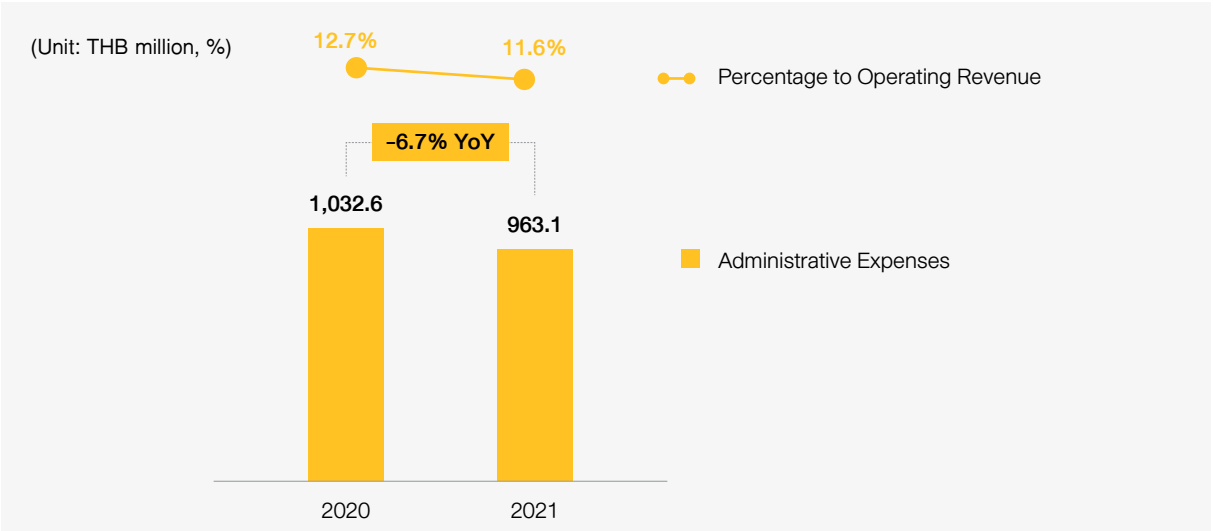
- **Gross profit from rental and rendering of services** was Baht of 211.7 million, increased by Baht 23.6 million or 12.6% YoY, following the higher revenue from rental and rendering of services, as the rental discounts given to the tenants impacted by the government's lockdown and control measures were lower than last year. Plus, the Company has been getting more diversified tenants and effective cost management.

Selling and Distribution Expenses



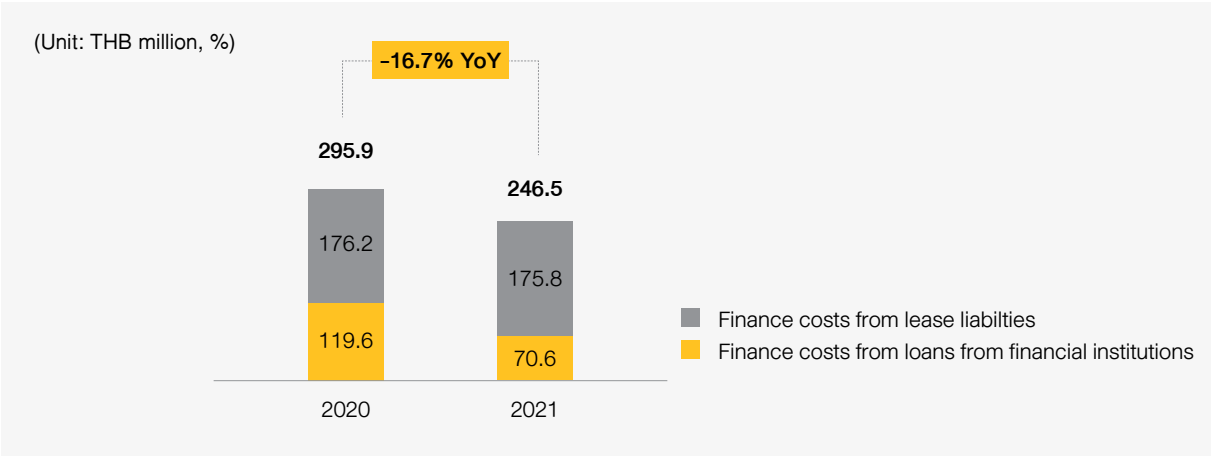
- In 2021, the Company recorded selling and distribution expenses of Baht 1,951.2 million, decreased by Baht 29.4 million or 1.5% YoY, despite the increased operating revenue. The decrease mainly resulted from continuously improved cost management, e.g., employee expenses and utilities expenses.
- The percentage of selling and distribution expenses to operating revenue decreased YoY, mainly supported by effective cost management and higher operating revenue.

Administrative Expenses



- In 2021, the Company recorded administrative expenses of Baht 963.1 million, decreased by Baht 69.5 million or 6.7% YoY. The decrease was mainly due to continuously improved cost management, e.g., employee expenses.
- The percentage of administrative expenses to operating revenue decreased YoY, mainly supported by effective cost management and higher operating revenue.

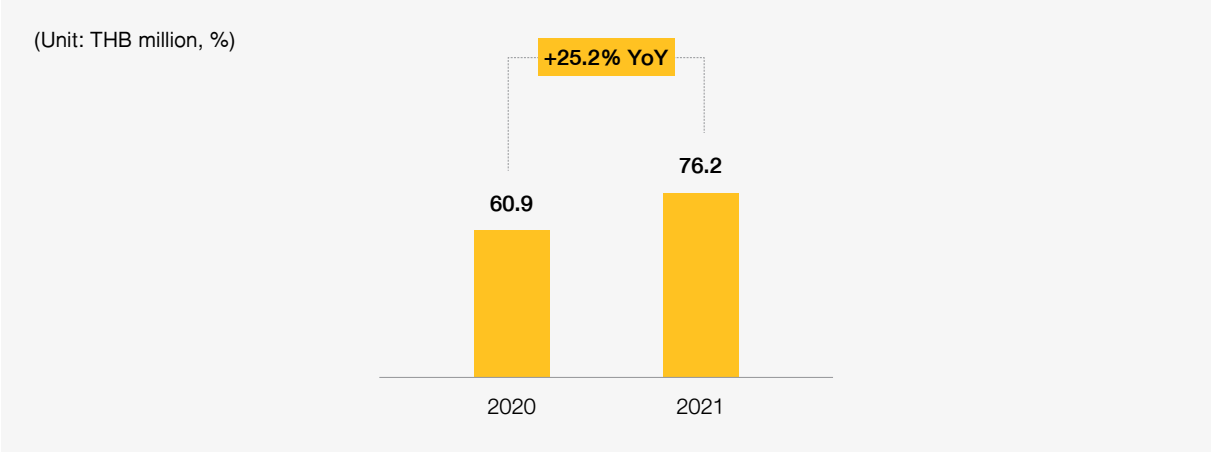
Finance Costs



- In 2021, the Company recorded finance costs of Baht 246.5 million, decreased by Baht 49.4 million or 16.7% YoY. Details were as follows:
  - Finance costs from loans from financial institutions were 70.6 million, decreased by Baht 49.0 million or 41.0% YoY, resulting from the Company's continuous repayment of loans from financial institutions
  - Finance costs from the lease liabilities were Baht 175.8 million, slightly decreased by Baht 0.4 million or 0.2% YoY

  Total borrowings from financial institutions continued to reduce significantly by Baht 1,157.5 million from Baht 3,133.4 million at the end of 2020 to Baht 1,975.9 million at the end of 2021, supported by the Company's well-managed liquidity, postponed major investments, and continuous long-term loans prepayment of Baht 1,144.0 million.

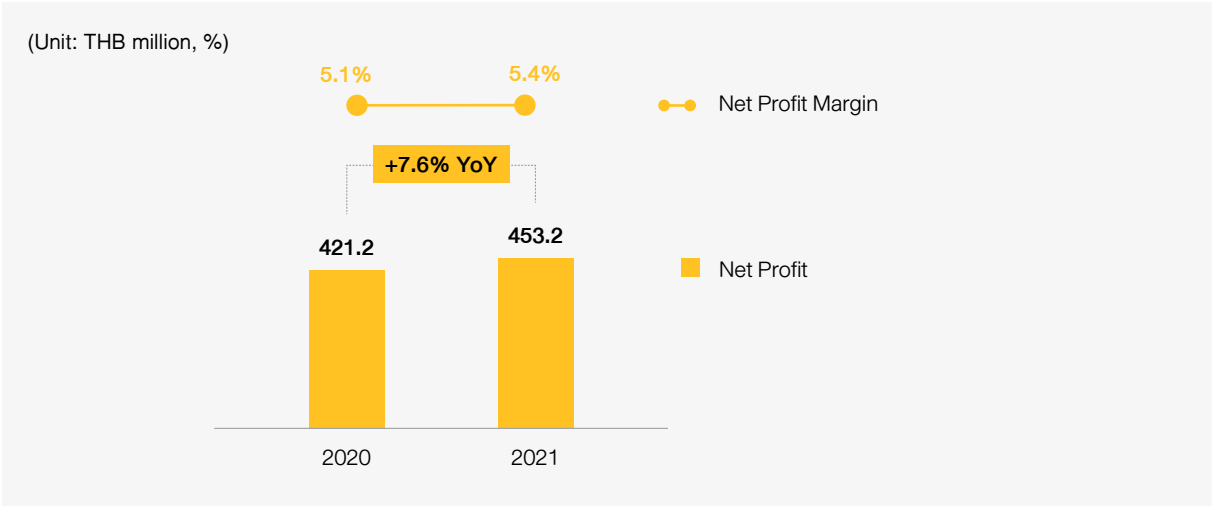
Tax Expenses



- In 2021, the Company recorded tax expenses of Baht 76.2 million, increased by Baht 15.4 million or 25.2% YoY mainly due to higher earnings before tax.

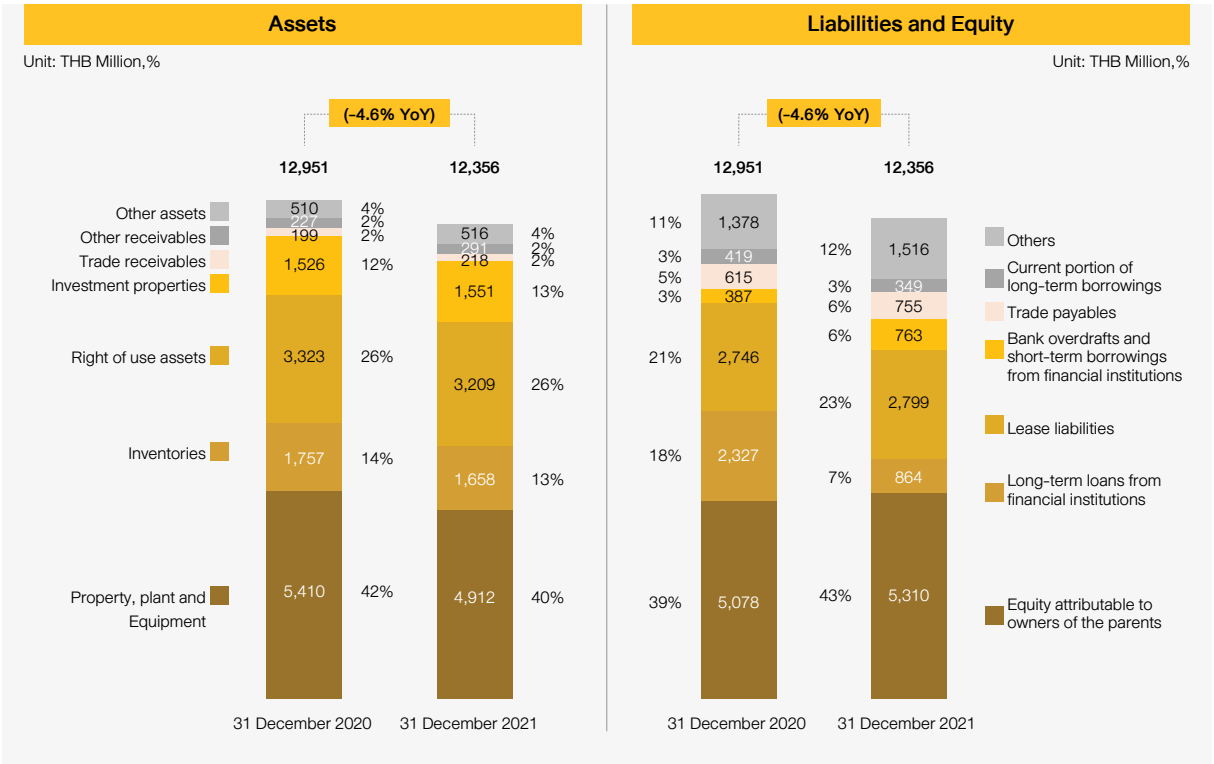
  In 2021, the Company has utilized tax incentives of Baht 18.1 million, out of total tax incentives received from investment in new machinery of Baht 64.3 million to utilize by the end of 2023.

Net Profit



- In 2021, the Company recorded a net profit of Baht 453.2 million, increased by Baht 31.9 million or 7.6% YoY. Key reasons were as follows:
  - Higher operating revenue from an increase in both sales and revenue from rental and rendering of services, despite the worse situation of COVID-19 outbreak in 2021 than in 2020
  - Higher gross profit margin from rental and rendering of services supported by lower discounts given to tenants compared to last year. Plus, the Company has been getting more diversified tenants and effective cost management
  - Lower SG&A despite the higher operating revenue supported by effective cost management, e.g., employee expenses and utilities expenses
  - Lower finance costs supported by continuous long-term loans repayment
  - The Company utilized tax incentives received from the Office of the Board of Investment (BOI) from the investment in new machinery of Baht 18.1 million, out of total tax incentives received from investment in new machinery of Baht 64.3 million to utilize by the end of 2023.

1.4 Statement of Financial Position



Assets

- As at 31 December 2021, the Company had total assets of Baht 12,356.0 million, decreased by Baht 595.1 million or 4.6% from Baht 12,951.0 million as at 31 December 2020. The decrease was mainly due to 1) reduced property, plant and equipment by 497.8 million or 9.2% from Baht 5,410.0 million as at 31 December 2020 resulting from depreciation; 2) decreased right-of-use assets by 113.4 Baht million or 3.4% from Baht 3,322.8 million at the end of 2020 from depreciation; and 3) decreased inventories by 99.1 million or 5.6% from Baht 1,757.0 million at the end of 2020.

Liabilities

- As at 31 December 2021, the Company had total liabilities of Baht 7,044.9 million, decreased by Baht 826.5 million, or 10.5% from Baht 7,871.4 million as at 31 December 2020. The decrease was mainly due to decreased loans from financial institutions by Baht 1,157.5 million or 36.9% from Baht 3,133.4 million at the end of 2020 to Baht 1,975.9 million at the end of 2021, with long-term loans prepayment of Baht 1,144.0 million after the Company has been repaying loans from financial institutions continuously.

Equity

- As at 31 December 2021, the Company had equity attributable to owners of the parent of Baht 5,309.8 million, increased by Baht 231.5 million or 4.6% from Baht 5,078.3 million as at 31 December 2020. The increase in equity mainly resulted from the Company's operating profit during 2021 of Baht 453.2 million, deducted by a cash dividend of Baht 136.3 million for the 2020 operating results paid to shareholders, the amount of which the remaining after paying the interim dividend of Baht 75.8 million, and another cash dividend paid to shareholders of Baht 75.8 million for the first half of 2021 operating results.

1.5 Statement of Cash Flows

Statement of Cash Flows (Unit: THB million)	2020	2021	%Change YoY
Net cash from operating activities before changes in operating assets and liabilities	1,693.7	1,731.7	+2.2%
Net cash from changes in operating assets and liabilities	391.7	77.2	-80.3%
Net cash from operating activities	**2,085.4**	**1,808.8**	-13.3%
Acquisition of property, plant and equipment	(289.2)	(93.1)	+67.8%
Acquisition of investment property	(36.7)	(26.6)	+27.5%
Acquisition of right-of-use assets	(0.2)	(35.2)	N.A.
Acquisition of intangible assets	(18.5)	(4.9)	+73.6%
Net cash from other operating activities	12.0	10.1	-16.2%
Net cash used in from investing activities	**(332.6)**	**(149.7)**	+55.0%
Proceeds from short-term loans from financial institutions	5,571.5	6,719.0	+20.6%
Repayment of short-term loans from financial institutions	(5,600.5)	(6,343.0)	-13.3%
Repayment of long-term loans from financial institutions	(1,502.3)	(1,533.5)	-2.1%
Dividends paid to owners of the Company	(308.0)	(212.1)	+31.1%
Interest paid	(294.7)	(246.6)	+16.3%
Net cash used in other financing activities	(37.4)	(42.2)	-13.0%
Net cash used in financing activities	**(2,171.3)**	**(1,658.4)**	+23.6%
Effect of exchange rate changes on cash and cash equivalents	0.01	(0.001)	-105.2%
Net increase (decrease) in cash and cash equivalents	**(418.5)**	**0.6**	+100.2%
Cash and cash equivalents at 1 January	525.0	106.4	-79.7%
Cash and cash equivalents at 31 December	**106.4**	**107.1**	+0.6%

At the end of 2021, the Company recorded ending cash and cash equivalents of Baht 107.1 million, an increase of Baht 0.6 million from Baht 106.4 million at the end of 2020, with details as follows:

- Net cash received from operating activities of Baht 1,808.8 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of Baht 1,731.7 million; and (2) cash inflows from net change in working capital of Baht 77.2 million, mainly due to the increase in trade accounts payable and other current payables as well as a decrease in inventories.
- Net cash used in investing activities of Baht 149.7 million, comprising of (1) cash outflows for acquisition of property, plant and equipment of Baht 93.1 million; (2) cash outflows from acquisition of investment property of Baht 26.6 million; (3) cash outflows from acquisition of right-of-use assets of Baht 35.2 million; (4) cash outflows from acquisition of intangible assets of Baht 4.9 million; and (5) cash inflows from other investing activities of Baht 10.1 million.
- Net cash used in financing activities of Baht 1,658.4 million, consisting of (1) cash inflows from proceeds from bank overdraft and short-term loans from financial institutions of Baht 6,719.0 million; (2) cash outflows for repayment of short-term loans from financial institutions of Baht 6,343.0 million; (3) cash outflows for repayment of long-term loans from financial institutions of Baht 1,533.5 million; (4) dividends paid to owners of the Company of Baht 212.1 million; (5) cash outflows for interest paid of Baht 246. 6 million; and (6) net cash paid for other financing activities of Baht 42.2 million.

1.6 Future Projects

After the government eased the lockdown measures on 1 September 2021, the Company's earnings in Q4/2021 bounced back outstandingly, reaching the highest in 9 quarters since Q3/2019. Although the COVID-19 new variant, Omicron started the outbreak at the end of 2021, the mortality rate has been quite low. Therefore, concerns about the latest COVID-19 Omicron outbreak were quite limited. Also, the government has been releasing economic stimulus measures since the beginning of 2022. Consequently, the Company is confident that its operating results in 2022 will continue to grow significantly, especially from retail sales, online sales, domestic project sales, and overseas sales. Plus, the partnership with COM7 will help boost strengths in rental and rendering of services and increase sales opportunities for retail sales with more variety of product categories. With all the driving factors, the Company will continue to grow outstandingly and steadily in the future.

- **Sales Growth from All Major Sales Channels**
  The Company is confident that all major sales channels will be growing in 2022, e.g., retail sales, online sales, domestic project sales, and overseas sales. The main reasons are that the COVID-19 severity is likely to be more relaxing, while the domestic economy has been gradually recovering, which will help enhance purchasing power and consumer confidence.
- **Growing Revenue and Gross Profit Margin from Rental and Rendering of Services**
  Both revenue and gross profit margin from rental and rendering of services in 2022 tend to increase and make a new high from the previous record before the COVID-19 outbreak in 2019 supported by the Company's more diversified tenants and continuously effective cost management.
- **COM7 Will Help Strengthen both Retail Sales and Rental Business**
  The Company has completed transferring the rental spaces of all Index Living Mall stores at the end of January 2022 to COM7 Public Company Limited (COM7), the leading smartphone and technology products retailer in Thailand, to have COM7 sell home electric appliances, mobile phone devices, and computers at Index Living Mall stores. The partnership between the Company and COM7 is a Win-Win strategy, as it will attract more consumers to visit Index Living Mall stores. At the same time, the Company's rental and rendering of services business will be more secure.
- **New Store Opening Plan - Index Living Mall Lat Krabang**
  The Company has a new store opening plan for Index Living Mall - Lat Krabang around at the end of 2022. The store will be a mixed-use format containing both sales and rental areas. Both businesses are complementary and will bring more traffic, create more sales opportunities, and help secure revenue from rental and rendering of business.
- **Overseas Franchise Store Opening Plan**
  The Company has set a plan to open more franchise stores in a few countries in 2022, e.g., Brunei, Vietnam, and Indonesia to further drive overseas sales in the future.

2. Financial Higlights

Statement of financial position	Financial statements for the year ended 31 December					
	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	525.0	4.3	106.4	0.8	107.1	0.9
Trade accounts receivable	296.1	2.4	199.3	1.5	218.4	1.8
Other receivables	387.8	3.2	226.6	1.7	291.1	2.4
Inventories	2,257.3	18.5	1,757.0	13.6	1,657.8	13.4
Other non-current assets	16.1	0.1	12.5	0.1	12.5	0.1
Total current assets	**3,482.3**	**28.5**	**2,301.9**	**17.8**	**2,286.9**	**18.5**
Non-current assets						
Other non-current financial assets (2019: Other long-term investments)	5.0	0.0	13.7	0.1	15.6	0.1
Investment properties	1,154.9	9.5	1,525.8	11.8	1,551.3	12.6
Property, plant and equipment	5,762.4	47.2	5,410.0	41.8	4,912.3	39.8
Right-of-use assets (2019: Leasehold rights)	1,451.3	11.9	3,322.8	25.7	3,209.4	26.0
Other intangible assets	72.4	0.6	58.5	0.5	35.0	0.3
Deferred tax assets	177.8	1.5	196.7	1.5	212.2	1.7
Other non-current assets	95.4	0.8	121.6	0.9	133.5	1.1
Total non-current assets	**8,719.1**	**71.5**	**10,649.1**	**82.2**	**10,069.1**	**81.5**
Total assets	**12,201.4**	**100.0**	**12,951.0**	**100.0**	**12,356.0**	**100.0**
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	416.0	3.4	387.0	3.0	763.0	6.2
Trade accounts payable	743.1	6.1	615.5	4.8	755.2	6.1
Other payables	1,168.9	9.6	710.1	5.5	874.4	7.1
Current portion of long-term borrowings	650.7	5.3	419.0	3.2	348.6	2.8
Current portion of lease liabilities (2019: Current portion of finance lease liabilities)	8.9	0.1	57.1	0.4	60.7	0.5
Current tax payable	15.5	0.1	39.7	0.3	28.2	0.2
Other current liabilities	55.3	0.5	38.2	0.3	24.6	0.2
Total current liabilities	**3,058.3**	**25.1**	**2,266.5**	**17.5**	**2,854.7**	**23.1**
Non-current liabilities						
Long-term loans from financial institutions	3,598.1	29.5	2,327.5	18.0	864.3	7.0
Lease liabilities (2019: Finance lease liabilities)	12.3	0.1	2,688.7	20.8	2,738.4	22.2
Non-current provisions for employee benefits	224.9	1.8	234.8	1.8	243.1	2.0

Statement of financial position	Financial statements for the year ended 31 December					
	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Other non-current liabilities	347.7	2.9	353.9	2.7	344.4	2.8
Total non-current liabilities	**4,183.0**	**34.3**	**5,604.9**	**43.3**	**4,190.2**	**33.9**
Total liabilities	**7,241.4**	**59.3**	**7,871.4**	**60.8**	**7,044.9**	**57.0**
Equity						
Share capital:						
Authorised share capital	2,525.0	20.7	2,525.0	19.5	2,525.0	20.4
Issued and paid-up share capital	2,525.0	20.7	2,525.0	19.5	2,525.0	20.4
Share premium	1,741.1	14.3	1,741.1	13.4	1,741.1	14.1
Retained earnings						
Appropriated legal reserve	214.0	1.8	227.1	1.8	243.6	2.0
Unappropriated	480.7	3.9	587.2	4.5	802.2	6.5
Other components of equity	(2.1)	(0.0)	(2.1)	(0.0)	(2.1)	(0.0)
Equity attributable to owners of the parent	**4,958.7**	**40.7**	**5,078.3**	**39.2**	**5,309.8**	**43.0**
Non-controlling interests	1.3	0.0	1.3	0.0	1.3	0.0
Total equity	**4,960.0**	**40.7**	**5,079.6**	**39.2**	**5,311.1**	**43.0**
Total liabilities and equity	**12,201.4**	**100.0**	**12,951.0**	**100.0**	**12,356.0**	**100.0**

Statement of comprehensive income	Financial statements for the year ended 31 December					
	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sale of goods	9,236.1	93.3	7,657.1	93.4	7,838.0	93.2
Revenue from rental and rendering of services	561.9	5.7	462.4	5.6	479.2	5.7
Dividend income	0.4	0.0	0.4	0.0	0.3	0.0
Interest income	1.9	0.0	3.8	0.0	0.3	0.0
Other income	95.7	1.0	68.9	0.8	92.8	1.1
Net foreign exchange gain	6.7	0.1	5.1	0.1	3.6	0.0
Total revenue	**9,902.7**	**100.0**	**8,197.7**	**100.0**	**8,414.1**	**100.0**
Expenses						
Cost of sale of goods	5,208.2	52.6	4,132.2	50.4	4,456.5	53.0
Cost of rental and rendering of services	304.5	3.1	274.4	3.3	267.5	3.2
Selling and distribution expenses	2,347.2	23.7	1,980.5	24.2	1,951.2	23.2
Administrative expenses	1,219.1	12.3	1,032.6	12.6	963.1	11.4
Finance costs	184.0	1.9	295.9	3.6	246.5	2.9

Statement of comprehensive income	Financial statements for the year ended 31 December					
	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Total expenses	**9,263.0**	**93.5**	**7,715.6**	**94.1**	**7,884.8**	**93.7**
Profit before income tax expense	**639.7**	**6.5**	**482.1**	**5.9**	**529.4**	**6.3**
Tax expense	43.9	0.4	60.9	0.7	76.2	0.9
Profit for the year	**595.8**	**6.0**	**421.2**	**5.1**	**453.2**	**5.4**

Statement of comprehensive income	Financial statements for the year ended 31 December		
	2019	2020	2021
	THB million	THB million	THB million
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(0.2)	-	-
Loss on measurement of financial assets	(1.7)	-	-
Income tax relating to items that will be reclassified	0.3	-	-
Total items that will be reclassified subsequently to profit or loss	**(1.6)**	-	-
Items that will not be reclassified to profit or loss			
Losses on remeasurements of defined benefit plans	(28.3)	-	-
Income tax relating to items that will not be reclassified	5.7	-	-
Total items that will not be reclassified to profit or loss	**(22.6)**	**-**	**-**
Other comprehensive income for the year, net of tax	**(24.2)**	**-**	**(9.6)**
Total comprehensive income for the year	**571.6**	**421.2**	**443.6**
Profit (loss) attributable to:			
Owners of the parent	596.1	421.2	453.2
Non-controlling interests	(0.3)	0.0	0.0
Profit for the year	**595.8**	**421.2**	**453.2**
Total comprehensive income attributable to:			
Owners of the parent	572.0	421.2	443.6
Non-controlling interests	(0.4)	0.0	0.0
Total comprehensive income for the year	**571.6**	**421.2**	**443.6**
Basic earnings per share (Baht) [1/]	**1.33**	**0.83**	**0.90**

1/ Basic earnings per share for 2019 is calculated by adjusting the total number of outstanding ordinary shares to reflect the impact of the change of the number of ordinary shares from 400.0 to 505.0 million shares, with the weighted average number of ordinary shares in 2019 equal to 446.890 million shares.

Statement of cash flows	Financial statements for the year ended 31 December		
	2019	2020	2021
	THB million	THB million	THB million
Cash flows from operating activities			
Profit for the year	595.8	421.2	453.2
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	43.9	60.9	76.2
Finance costs	184.0	295.9	246.5
Depreciation and amortization	752.7	883.4	871.8
Differences from rent concession as a result of COVID-19 outbreak	0.0	2.5	0.4
Provision for employee benefit	53.6	20.2	25.2
Provision for customer royalty program	0.1	16.7	23.3
Unrealised losses on exchange rate	(0.2)	(0.1)	0.5
Gains on available-for-sale	(2.3)	-	-
Bad and doubtful debts expenses	4.0	1.4	10.9
Loss on inventories devaluation	1.9	15.1	50.8
Gain on disposal of property, plant and equipment	(4.1)	(3.9)	(5.9)
Loss on disposal of investment properties	0.2	-	0.02
Gain on lease modification	-	(5.6)	-
Loss on disposal of intangible assets	-	0.3	-
Gain on write-off of right-of-use assets	-	-	(0.04)
Amortization leasehold rights income	(9.7)	(9.5)	(9.1)
Reversal of product repairment provision	-	-	(6.3)
Reversal of warranty provision	-	-	(0.9)
Reversal of lawsuit provision	-	-	(2.5)
Interest income	(1.9)	(3.8)	(0.3)
Dividend income	(0.4)	(0.4)	(0.3)
Gain on fair value adjustment	-	(0.5)	(1.9)
	1,617.8	1,693.7	1,731.7
Changes in operating assets and liabilities			
Trade accounts receivable	(5.6)	95.6	(30.6)
Other receivables	(60.9)	170.9	(53.4)
Inventories	119.6	485.3	48.4
Other current assets	6.0	3.6	0.1
Other non-current assets	(7.9)	(26.2)	(11.9)
Trade accounts payable	27.8	(127.8)	139.8
Other current payables	(46.7)	(132.2)	132.4
Other current liabilities	4.1	(17.1)	(7.3)

Statement of cash flows	Financial statements for the year ended 31 December		
	2019	2020	2021
	THB million	THB million	THB million
Provision for employee benefits	(4.4)	(10.3)	(28.9)
Other non-current liabilities	19.2	16.0	0.4
Net cash generated from operating activities	**1,669.1**	**2,151.4**	**1,920.6**
Taxes paid	(92.7)	(66.0)	(111.7)
Net cash from operating activities	**1,576.4**	**2,085.4**	**1,808.8**
Cash flows from investing activities			
Proceeds from sale of available-for-sale	68.0	-	-
Acquisition of property, plant and equipment	(545.6)	(289.2)	(93.1)
Proceeds from sale of property, plant and equipment	12.7	0.02	9.5
Acquisition of investment properties	(34.6)	(36.7)	(26.6)
Acquisition of rights-of-use (2019: leasehold rights)	(37.2)	(0.2)	(35.2)
Acquisition of intangible assets	(28.2)	(18.5)	(4.9)
Proceeds from sale of intangible assets	0.1	0.0	-
Interest received	1.9	2.8	0.2
Dividends received	0.4	0.4	0.3
Net cash (used in) from investing activities	**(562.6)**	**(332.6)**	**(149.7)**
Cash flows from financing activities			
Proceeds from issuance of shares	2,310.0	-	-
Transaction costs from issnanu of shares	(54.9)	-	-
Proceeds from short-term borrowings-financial institutions	7,832.5	5,571.5	6,719.0
Repayment of short-term borrowings-financial institutions	(8,416.0)	(5,600.5)	(6,343.0)
Proceeds from long-term borrowings-financial institutions	2,550.0	-	-
Repayment of long-term borrowings-financial institutions	(1,075.6)	(1,502.3)	(1,533.5)
Repayment of debenture	(1,300.0)	-	-
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(14.5)	(37.4)	(42.2)
Dividends paid to owners of the Company	(2,450.0)	(308.0)	(212.1)
Dividends paid to non-controlling interests	(0.002)	(0.001)	(0.001)
Interest paid	(196.7)	(294.7)	(246.6)
Net cash used in financing activities	**(815.2)**	**(2,171.3)**	**(1,658.4)**
Net (decrease) increase in cash and cash equivalents before effect of exchange rates	198.5	(418.5)	0.6
Effect of exchange rate changes on cash and cash equivalents	(0.01)	0.01	(0.001)
Net (decrease) increase in cash and cash equivalents	**198.5**	**(418.5)**	**0.6**
Cash and cash equivalents at 1 January	326.4	525.0	106.4
Cash and cash equivalents at 31 December	**525.0**	**106.4**	**107.1**

Statement of cash flows	Financial statements for the year ended 31 December		
	2019	2020	2021
	THB million	THB million	THB million
Supplementary disclosure of cash flows information:			
Non-cash transactions			
Acquisition of investment property, property, plant and equipment and intangible assets for which payment has not yet been made	67.4	40.0	11.3
Initial recognition of right-of-use assets	-	2,738.3	98.5
Reclassifies from current portion of long-term loans to long-term loans	-	101.9	348.6
Reclassifies from property, plant and equipment to investment property	56.3	23.5	53.6

Key Financial Ratios

Financial Ratios	For the year ended 31 December		
	2019	2020	2021
Liquidity Ratios			
Current Ratio (x)	1.1	1.0	0.8
Quick Ratio (x)	0.4	0.2	0.2
Efficiency Ratios			
Average Collection Period (Days)	11	11	9
Average Inventory Period (Days)	162	177	140
Average Payment Period (Days)	51	60	56
Cash Cycle (Days)	122	128	93
Total Aset Turnover (x)	0.8	0.6	0.7
Leverage Ratios			
D/E (x)	1.5	1.5	1.3
IBD/E (x)	0.9	1.2	0.9
Interest Coverage Ratio (x) [1/]	4.5	2.7	3.2
Profitability Ratios			
Gross Profit Margin from Sale of Goods (%)	43.6%	46.0%	43.1%
Gross Profit Margin from Rental and Rendering of Services (%)	45.8%	40.7%	44.2%
Overall Gross Profit Margin (%)	43.7%	45.7%	43.2%
EBIT Margin (%)	8.3%	9.5%	9.3%
Net Profit Margin (%)	6.0%	5.1%	5.4%
EBITDA Margin (%)	15.8%	20.2%	19.6%
Return on Asset (%)	6.7%	6.2%	6.2%
Return on Equity (%)	12.5%	8.4%	8.7%

1/ Decreased Interest Coverage Ratio in 2020 and 2021 compared to 2019 was due to an impact of the adoption of Thai Financial Reporting Standards 16 Leases (TFRS 16) on 1 January 2020 which caused higher depreciation and finance costs. If excluding the impact of TFRS 16, Interest Coverage Ratio would be 6.5x in 2020 and 11.0x in 2021.

- Current Ratio = Total current assets / Total current liabilities
- Quick Ratio = (Total current assets - Inventories) / Total current liabilities
- Average Collection Period = 365 / (Revenue from sale of goods and revenue from rental and rendering of services / Average trade accounts receivable)
- Average Inventory Period = 365 / (Cost of sale of goods and cost of rental and rendering of services / Average inventories)
- Average Payment Period = 365 / (Cost of sale of goods and cost of rental and rendering of services / Average trade accounts payable)
- Cash Cycle Days = Average Collection Period + Average Inventory Period - Average Payment Period
- Total Asset Turnover = Revenue from sale of goods and revenue from rental and rendering of services / Average total assets
- Debt to Equity Ratio (D/E) = Total liabilities / Equity attributable to owners of the parent
- Interest-bearing Debt to Equity Ratio (IBD/E) = Interest-bearing Debt / Equity attributable to owners of the parent
- Interest Coverage Ratio = Earnings before interest and tax / Finance costs
- Gross Profit Margin from Sale of Goods = (Revenue from sale of goods - Cost of sale of goods) / Revenue from sale of goods
- Gross Profit Margin from Rental and Rendering of Services = (Revenue from rental and rendering of services - cost of rental and rendering of services) / Revenue from rental and rendering of services
- Overall Gross Profit Margin = (Revenue from sale of goods and revenue from rental and rendering of services - Cost of sale of goods and cost of rental and rendering of services) / Revenue from sale of goods and revenue from rental and rendering of services
- EBIT Margin = Earnings before interest and taxes / Total revenue
- Net Profit Margin = Profit (loss) attributable to owners of the parent / Total revenue
- EBITDA Margin = Earnings before interest, taxes, depreciation, and amortization / Total revenue
- Return on Assets (ROA) = EBIT / Average total assets
- Return on Equity (ROE) = Profit (loss) attributable to owners of the parent / Average equity attributable to owners of the parent

General Information

The Company

Company Name in Thai	:	บริษัท อินเด็กซ์ ลิฟวิ่งมอลล์ จำกัด (มหาชน)
Company Name in English	:	Index Living Mall Public Company Limited
Type of Business	:	Furniture and Home Décor 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

Subsidiary Companies

Index Interfurn Company Limited

Company Name in Thai	:	บริษัท อินเด็กซ์ อินเตอร์เฟิร์น จำกัด
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 2898 6940
Website	:	0 2415 7399
Registered Capital	:	960.0 million Baht
Paid Up Capital	:	960.0 million Baht

The Walk Company Limited

Company Name in Thai	:	บริษัท เดอะ วอล์ค จำกัด
Company Name in English	:	The Walk Company Limited
Type of Business	:	Shopping Center Rentals
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

Bangkok Casa Company Limited

Company Name in Thai	:	บริษัท บางกอก คาซ่า จำกัด
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

Index Living Mall Inter Company Limited

Company Name in Thai	:	บริษัท อินเด็กซ์ ลิฟวิ่งมอลล์ อินเตอร์ จำกัด
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

Legal Counsel

Legal Counsel	:	Wirawong, Chinnawat and Partners Company Limited
Head Office	:	540 Mercury Tower, Floor 22, Ploenchit Road
		Lumpini, Pathumwan, Bangkok 10330
Phone Number	:	0 2264 8000
Fax Number	:	0 2657 2222

Legal Disputes

As of December 31, 2021, 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

Secondary Market

-None-

Financial institutions that are in constant contact

-None-

Part 2

Corporate Governance

CORPORATE GOVERNANCE POLICY

Overview of Corporate Governance Policies and Principles

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 maximum return to 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 duties properly, as well as reviewing and improving the policy to be in accordance with the good corporate governance principles for listed companies 2017 to ensure that it is appropriate and effective for the performance of Board of Directors' duties in the supervision of corporate governance. The Board of Directors updated the latest corporate governance policy on February 22, 2021 and communicated to the directors, executives and employees to be aware of the revision.

This section describes the supervision and monitoring methods of the Board of Directors and summarizes the corporate governance activities which were carried out throughout 2021.

Code of Business Conduct

The Board of Directors established a policy on 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 a good role model, 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 the 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.

Successes in 2021

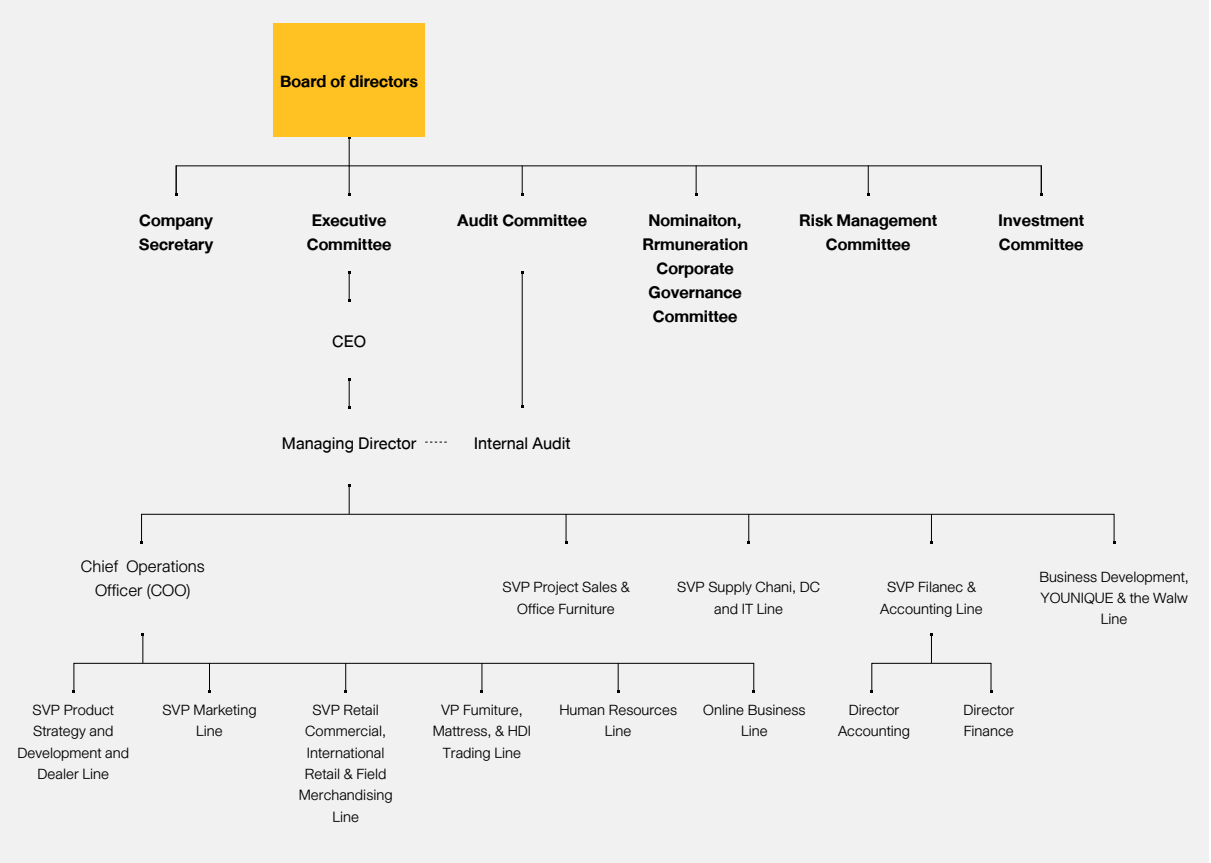
- Received "Excellent" (5-star) ratings in all 5 categories of the Corporate Governance Report of Thai Listed Companies (CGR) 2021. (IOD) from Thai Institute of Directors Association.
- A perfect score of 100 from the quality assessment of the Annual General Meeting of Shareholders by the Thai Investors Association for the second consecutive year.

Corporate Governance Policy and Good Corporate Governance of the Company Over the Previous 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 with the Company's business operations appropriately. 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. The significant developments in the past year were as follows:

- Review and revise the Corporate Governance Policy by emphasizing the composition and operations of the Board of Directors that facilitate independent decision-making and supervising that all directors are responsible for performing their duties and allocating sufficient time. This includes evaluating the performance of both the entire board and individual members.
- Organized the 2021 Annual General Meeting of Shareholders on April 23, 2021 through an Electronic Meeting (E-AGM) amidst the 3rd wave of the COVID-19 pandemic.

CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS



Corporate Governance Structure

The diagram above demonstrates the corporate governance structure of the Company. Shareholders can exercise their rights by making decisions at the Shareholders' Meeting. The Board of Directors represents all shareholders and is responsible for overseeing the operations of the Company. In this regard, the Board of Directors entrusted the duties of daily administration and business operations of the Company to the Chief Executive Officer and the Managing Director. The Company's auditor must be appointed at the Annual General Meeting of Shareholders.

Note:

The organizational structure was restructured and the position of management was adjusted. This came into effect from June 1, 2021 onwards.

The Board of Directors Information

The Board of Directors

The Board of Directors was comprised of 11 members and consisted of the following components:

- 4 independent directors which accounts for more than one third of the total number of directors. The directors are independent from the Management and any major shareholders.
- 5 non-executive directors
- Over the past 3 years, all directors have never been employees, shareholders, or partners of KPMG Phoomchai Audit Company Limited or an external auditor who audited the financial statements of the Company and its subsidiaries.

Names and positions of the Board of Directors

ชื่อ- สกุล			ตำแหน่ง
1.	Mrs. Kannikar	Chalitaporn	Chairman of the Board
2.	Mr. Pisith	Patamasatayasonthi	Director, Chairman of Executive Committee and Chief Executive Officer
3.	Mrs. Kunthong	Udommahuntisuk	Director
4.	Miss Kridchanok	Patamasatayasonthi	Director, Risk Management Committee, Executive Committee Investment Comittee and Managing Director
5.	Miss Pichapim	Patamasatayasonthi	Director and Executive Committee
6.	Mr. Ekalak	Patamasatayasonthi	Director and Executive Committee
7.	Mr. Ekaridhi	Patamasatayasonthi	Director, Risk Management Committee and Executive Committee, Investment Comittee
8.	Mr. Jirayut	Rungsrithong	Independent Director, Chairman of Audit Committee and Nomination, Remuneration & Corporate Governance Committee
9.	Mrs. Pennapha	Dhanasarnsilp	Independent Director, Chairman of Nomination, Remuneration & Corporate Governance Committee and Audit Committee
10.	Mr. Adisak	Ruckariyaphong	Independent Director, Audit Committee, Chairman of Risk Management Committee and Nomination, Remuneration & Corporate Governance Committee, Chairman of Investment Comittee
11.	Mr. Ariya	Banomyong	Independent Director
	Mrs. Kanokwanrat	Srimaneesiri	Company Secretary

Remarks The Board of Directors as of 28 February 2022

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 from the management and major shareholders of the Company.

Definition of "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:

1) 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).

2) 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.
3) 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 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 have been an auditor of 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, 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 participate 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

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 setting 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 Associations. 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 promoting 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 are equal.

7. Encourage the allocation of sufficient time for the Management to present matters for 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.

Scope of Authority The Scope of Duties and Responsibilities for the Board of Directors

The scope of duties and responsibilities of the Board of Directors as follows:

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 the 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. 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 director becomes vacant due to reasons other than retirement by rotation (unless there is 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 sub-committees which include the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Executive Committee and other sub-committees. Determine the authority and duties of the sub-committees to assist the Board's duties. Consider the remuneration of the sub-committees 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 and 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 an executive 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 a 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 the 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 of 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.7/2020 held on November 5, 2020. The Charter remains unchanged after review closes.

7.3 Subcommittees Information

Audit Committee

The Audit Committee is comprised of the following 3 members:

1.	Mr. Jirayut	Rungsrithong	Independent Director and Chairman of Audit Committee
2.	Mrs. Pennapha	Dhanasarnsilp	Independent Director and Audit Committee
3.	Mr. Adisak	Ruckariyaphong	Independent Director and Audit Committee

Mr. Pisit Opapakorn Secretary of the Audit Committee

The Scope of Duties and Responsibilities of the Audit Committee

1) 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.
2) Review internal control and the internal audit system of the Company so that they are appropriate, sufficient and effective.
3) 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.
4) 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.
5) 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.
6) Review the regulatory compliance of the Company regarding securities and stock exchange laws, regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board, or any laws related to the business of the Company.
7) 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.
8) 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.
9) Prepare a corporate governance report of the Audit Committee and disclose it in the Company's annual report. The report shall be affixed with the signature of the Chairman of the Audit Committee and contain at least the following information.
   - 9.1 Opinion on the accuracy, completeness, and credibility of the Company's financial report.
   - 9.2 Opinion on the adequacy of the internal control system of the Company.
   - 9.3 Opinion on the compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business.
   - 9.4 Opinion on the suitability of the auditor.
   - 9.5 Opinion on conflicts of interest transactions.
   - 9.6 The number of the Audit Committee meetings and the meeting attendance of each member of the Audit Committee.
   - 9.7 Overall opinion or observation that the Audit Committee received from performing its duties under the Charter.
   - 9.8 Other matters that the general shareholders and investors should acknowledge under the scope of duties and responsibilities assigned by the Board of Directors.

9.9 Review and follow up with the risk management results from the Management team and/or related departments.

10. Review and propose amendments to the Audit Committee Charter as deemed appropriate at least once a year.
11. Review the performance of the previous years by preparing and proposing a performance report to the Board of Directors at least once a year.
12. 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.
13. 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.

Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee is comprised of the following 3 members:

1.	Mrs. Pennapha	Dhanasarnsilp	Independent Director and Chairman of the Nomination, Remuneration and Corporate Governance Committee
2.	Mr. Jirayut	Rungsrithong	Independent Director and the Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Adisak	Ruckariyaphong	Independent Director and the Nomination, Remuneration and Corporate Governance Committee
	Mrs. Kanokwanrat	Srimaneesiri	Secretary of the Nomination, Remuneration and Corporate Governance Committee

The Scope of Duties and Responsibilities of the Nomination, Remuneration, and Corporate Governance 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 sub-committees.
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 sub-committees as well as other benefits that are 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 it is too high that 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, 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 acknowledgement and prepare the Nomination, Remuneration and Corporate Governance 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.

Risk Management Committee

Risk Management Committee is comprised of the following 3 members:

1.	Mr. Adisak	Ruckariyaphong	Independent Director and Chairman of Risk Management Committee
2.	Miss Kridchanok	Patamasatayasonthi	Director and Risk Management Committee
3.	Mr. Ekaridhi	Patamasatayasonthi	Director and Risk Management Committee
	Miss Kanokwanrat	Srimaneesiri	Secretary to Risk Management

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 suggest the guidelines to 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 in all levels across the organization.

3) Supervises, monitors, and reviews key risk management plan and report including give 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 Directions; in case there are factors or events that might have 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.

Investment Committee

The Investment Committee was appointed by the resolution of the Board of Directors Meeting No. 1/2022 on February 25, 2022, consisting of 3 members as follows:

1.	Mr. Adisak	Ruckariyaphong	Independent Director/ Chairman of the Investment Committee
2.	Miss Kridchanok	Patamasatayasonthi	Director/Member of the Investment Committee
3.	Mr. Ekaridhi	Patamasatayasonthi	Director/Member of the Investment Committee
4.	Mrs. Kanokwanrat	Srimaneesiri	Secretary of the Investment Committee

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.

Executive Committee

The Executive Committee is comprised of the following 5 members:

1.	Mr. Pisith	Patamasatayasonthi	Chairman of the Executive Committee
2.	Ms. Kridchanok	Patamasatayasonthi	Executive Committee
3.	Miss Pichapim	Patamasatayasonthi	Executive Committee
4.	Mr. Ekalak	Patamasatayasonthi	Executive Committee
5.	Mr. Ekaridhi	Patamasatayasonthi	Executive Committee
	Miss Kanokwanrat	Srimaneesiri	Secretary to 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 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 with the business operations of the Company. Consider fund raising options when necessary and/or required by the relevant laws and regulations or the Article 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 from 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, 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 the 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 includes 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 level.
8) Encourage the Board of Directors in providing appropriate communication channels with the shareholders regularly, 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 attorney, and/or in accordance with the rules, regulations, or orders that the Board of Directors and/or the Executive Committee and/or various sub-committees 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 sub-committees 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, 2021, the Executive Committee is comprised of the following 12 executives

1.	Mr. Pisith	Patamasatayasonthi	Chief Executive Officer
2.	Miss Kridchanok	Patamasatayasonthi	Director
3.	Mr. Vipol	Vorasowharid	Chief Operating Officer
4.	Mr. Ekalak	Patamasatayasonthi	Senior Vice President – Business Development, YOUNIQUE & The Walk Line
5.	Mr. Nattinai	Yuttapatsak	Senior Vice President of Project Sales and Office Furniture Line
6.	Mr. Kwanchai	Kitkongkajornchai	Senior Vice President – Product Strategy and Development and Dealer Line
7.	Mrs. Kanjanawan	Layluxsiri	Senior Vice President - Marketing Line
8.	Mrs. Kanokwanrat	Srimaneesiri	Senior Vice President of Accounting & Finance Line
9.	Mr. Gerard	McGurk	Senior Vice President - Retail Commercial, International Retail & Field Merchandising Line
10.	Ms. Pavaradee	Wichaidit	Senior Vice President of Supply Chain DC and Information Technology Line
11.	Mr. Suchart	Sasivimolvit	Director- Accounting
12.	Mr. Thosak	Kanjananimmnont	Director- Finance

Remarks

Mr. Somchai Tosomsakul resigned, effective on July 1, 2021. Mr. Gerard McGurk was appointed as his successor in charge of store operation. The online work was assigned to the Vice President to be directly responsible.

Executive Remuneration Policy

The remuneration structure of the Chief Executive Officer and executives consists of:

1. Salary - The goal is to offer competitive remuneration compared to the overall market.
2. 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.
3. 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.
4. 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.

Executive Remuneration

For the year 2021, the Company paid monetary remuneration which included salary, bonuses and other remuneration to executives in the amount of 94.32 million Baht respectively.

The remuneration of the Company's executives for the year 2021 ended on December 31, 2021 is as follow

Category	For 2021	
	Number	ค่าตอบแทน (ล้านบาท)
Salary and Bonuses	14	94.25
Other Remuneration /1	14	0.07
Total	14	94.32

Remarks:

/1 Other remuneration mainly consists of Social Security Fund, Provident Funds and Fringe Benefit, etc.

Company Secretary

The Board of Directors' Meeting No. 2018/4, held on March 2018 ,30, appointed Mrs. Kanokwanrat Srimaneesiri to be the Company Secretary in order to comply with the requirements of the Securities and Exchange Act B.E. 2535 (including amendments). 1

The Scope of Duties and Responsibilities for the Company Secretary

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:
   (ก) Director registration
   (ข) Meeting invitation letter for the Board of Directors' Meeting and the minutes of the Committee Meeting
   (ค) Meeting invitation letter for Shareholders' Meeting and the minutes of the Shareholders' Meeting
   (ง) 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

7.5 Employee Information

Comparison of the number of employees in each division (excluding Executive Management) for the past 3 years as of December 31, 2019 ,December 31, 2020 and December 31, 2021 is as follows:

As of December 31, 2021, the Company has a total of 3,950 employees.

Division		Number of Employee (Person) As of December 31, 2019		Number of Employee (Person) As of December 31, 2020		Number of Employees (persons) As of December 31, 2021	
		Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
1.	Office of the Managing Director	5	0	5	0	5	0
2.	Commerce and International Retail Business	2,211	49	1,843	28	1,606	19
4.	Strategy and Product Development and Wholesale Dealer	141	0	36	0	47	0
6.	Business Development, YOUNIQUE & The Walk Line	182	1	151	0	171	0
7.	Project Sales and Office Furniture	57	2	44	6	38	1
8.	Accounting & Finance	181	0	47	1	48	0
9.	Human Resources Management			49	0	41	
10.	Supply Chain, DC, and IT Line	660	252	511	169	573	85
11.	Marketing	36	0	31	0	30	0
12.	Production Line & Production Line Support	1,526	0	369	896	355	927
13.	Internal Audit	4	0	6	0	4	0
Total		5,003	304	3,111	1,100	2,918	1,032

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 2021, accounted for 18.56%.

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) for the year 2021 are as follows:

Remuneration (millions of Baht)	2019	2020	2021
Salary	1,165.87	1,001.92	941.30
Bonuses	102.32	98.94	16.44
Other Remuneration/1	352.27	282.50	184.83
Total	1,620.46	1,383.36	1,142.57

Note:

/1 Other remuneration mainly consists of incentives, Social Security Fund and Provident Funds, etc.

Provident Funds

The Company and its subsidiaries assigned BBL Asset Management Company Limited to be the Provident Fund manager of the Company and its subsidiaries under the name The Sin Sata Porn registered provident fund since October 1, 2013. Recently, the Company's Provident Fund had been changed to Bangkok Capital Asset Management under BCAP since February 1, 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.

7.6 Other Important Information

The List of Assigned Persons: The Chief Financial Officer, the Company Secretary, and the Head of Internal Audit

The Chief Financial Officer and Controller

According to the regulations of the Securities and Exchange Commission regarding the qualifications of Chief Financial Officer and controller, the Company disclosed the following biography:

The Chief Financial Officer

Mrs. Kanokwanrat Srimaneesiri (55 years)

- Senior Vice President - Accounting and Finance Line
- Company Secretary

Education

- Bachelor of Business Administration in Accounting, Assumption University
- Master of Business Administration, Assumption University

Training

2018 - Certificate from the Capital Market Knowledge Development Center, the Stock Exchange of Thailand, CFO's Orientation Course for New IPOs 2018

2018 - Company Secretary Program (CSP), Thai Institute of Directors Association (IOD)

2019 - TLCA CFO Professional Development Program, Thai Listed Companies Association

2020 - TLCA CFO Professional Development Program,Thai Listed Companies Association

2021 - TLCA CFO Professional Development Program,Thai Listed Companies Association

Controller

Mr. Suchart Sasivimolvit (55 years)

- Accounting Director

Education

- Bachelor of Business Administration, Accounting, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

Accountant Registration

- Mr. Suchart Sasivimolvit was registered as an accountant according to the Notification of the Department of Business Development on September 19, 2001.

Training

- Continuing Professional Development and Accounting Development according to the criteria specified in the Notification of the Department of Business Development for a total of 26 hours in 2017, a total of 20 hours in 2018, a total of 24 hours in 2019, a total of 25 hours in 2020, and a total of 22 hours in 2021.

Head of Internal Audit of the Company

Mr. Pisit Oprapakorn

Relationship between directors and executives

- None

Education

- Master of Business Administration in Finance (MBA Finance), National Institute of Development Administration (NIDA)
- Bachelor of Business Administration, Major in Accounting (BBA Accounting), First Class Honor, Gold Medal with Assumption University (ABAC)
- Tax Auditor

Training

Attended related internal audit training courses from the Federation of Accounting Professions and attended seminars to develop knowledge continually.

Work Experience

2020 - Present Senior Department Head (Head of Internal Audit), Index Living Mall PLC

2014 - Present: internal Audit Department Manager (Head of Internal Audit), Index Living Mall PLC

2013 - 2014 Senior Officer (Tax Auditor), Pricewaterhouse Coopers Company Limited, Tax and Legal Consultant

2010 - 2012 Senior Officer (Risk and Internal Control) KPMG Phoomchai Company Limited, Business Consultant

Responsibilities of the Head of Internal Audit

Responsibilities of Head of Internal Audit

1. Prepare manuals and operational standards for 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.

Head of Investor Relations and Contact Information

Shareholders, investors and interested persons are able to contact investor relations for inquiries of the Company by letter or in person directly through the following channels:

Miss Saithip Montakarntiwong
Assistant Director of Investor Relations
Index Living Mall Public Company Limited
147, Soi Rama 2, Soi 50, Rama 2 Road, Samae Dam, Bang Khun Thian District, Bangkok 10150
Phone number: +66 2 898-6420-5 ext. 6129
Email: ir@indexlivingmall.com

Audit Fee

The 2021 Annual General Meeting of Shareholders, held on April 23, 2021, resolved to approve the appointment of KPMG Phoomchai Audit Company Limited by Mr. Thanit Osatalert, Certified Public Accountant Registration No. 5155 and/or Ms. Pornthip Rimdusit, Certified Public Accountant Registration No. 5565 and/or Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant No. 3636 and/or Mr. Udomsak Busaraniphan, Certified Public Accountant No. 10331, to be the Company's auditor in 2021 for the fiscal year ended on December 31, 2021. The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Company Limited totaling 3.50 million Baht. This consisted of quarterly financial statements review fees, annual audit fee, information system audit fee, product destruction observation fee, overtime fee, travel expenses and other out-of-pocket expenses related to the quarterly financial statements, reviews and audits.

Other Non-Audit Fees

The Company and its subsidiaries did not pay any non-audit fees in 2021 to KPMG Phoomchai Audit Limited and KPMG PLT.

REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE POLICY IN THE PREVIOUS YEAR

The Company received a 5-star "Excellent" rating for corporate governance for the first year after receiving a 4-star "very good" rating in 2020 for the Corporate Governance Report of Thai Listed Companies 2021 from the Thai Institute of Directors Association (IOD)

The Company adhered to the good corporate governance principles for listed companies 2020 which was stipulated by the Securities and Exchange Commission to be used as the Company's corporate governance guidelines. The Board of Directors gives importance to the compliance of 8 corporate governance principles as follows.

Principle 1: Establish clear leadership role and responsibilities of the board

Principle 1.1 Recognize the roles and responsibilities of the Board of Directors as leaders who create sustainable business values

Guideline 1.1

The Board of Directors must have leadership skills, vision and a determination to drive the Index Living Mall Corporation to be a leading furniture and home furnishing retailer that is widely accepted by all sectors. The Board of Directors shall establish the vision and mission of the Company, then pass it on to the Management Team to stipulate strategies and long-term goals. This includes an annual review and progress monitoring. The Board of Directors monitors the implementation of the strategies by holding the Board of Directors' meeting every quarter. Therefore, the Board of Directors followed up on the performance of the Management Team by requiring the performance report and the Company's operating results, especially in the areas of financial goals and plans to be in accordance with the established strategies.

The Board of Directors considers the approval of the Board of Directors' charter and every subcommittee charter as presented, scrutinized and approved by the subcommittees. The charter requires the Board of directors and subcommittees to manage the Company's operations in accordance with the law, Articles of Association, and resolutions of the Shareholders' Meeting. This includes the Board of Directors' authority to approve various matters regarding the Company and its subsidiaries.

Each meeting of the Board of Directors includes monitoring, evaluation, and supervision to ensure that the results of operations are documented in writing which consist of Corporate Governance Policy and Code of Business Conduct. This includes supervising the communication of policies to directors, executives and employees and monitoring the results of operations as well as regularly reviewing the policies and compliance.

The Company has a board structure, the scope of duties and responsibilities of the Board of Directors and subcommittees which is important to the objectives, goals, and operating policies of the Company as well as the monitoring of performance evaluation and report. The Board of Directors consists of qualified experts who are knowledgeable in a wide range of abilities and have experiences that can be used to develop and formulate guidelines, policies, vision, and mission in order to formulate developmental guidelines that will benefit the Company's business operations annually.

In 2021 Board of Directors' meeting No. 1/21, held on February 22, 2021, resolved to review the corporate governance policy and other policies related to the Company's operations in order to achieve the long-term objectives and goals of the Company.

In regards to monitoring, evaluating and overseeing performance reporting, the Board of Directors scheduled quarterly and annual performance reporting. The performance reporting will consider progress and

operational strategies that are implemented in accordance with the stated objectives. The report will be proposed to the Managing Director and the Executive Committee at the Board of Directors' meeting.

Principle 1.2

The Board of Directors shall supervise and lead the Company to good governance outcomes, at least being able to compete and have good operating results by taking into account the long-term impacts,being responsible for shareholders, stakeholders, being beneficial to society, developing or reducing negative impact on the environment and adjusting to change factors.

Guideline 1.2

The Company took into account the competitiveness and long-term operating results by laying a foundation for sustainable development through the development of management systems in order to increase efficiency. The Company has a Risk Management Committee that monitors, evaluates and provides risk management policies in various areas so that the Management Team can apply these policies as operating guidelines to increase efficiency, reduce any impacts or damages that may arise from the changing business factors. In particular, the Board of Directors placed a great emphasis on costs and expense reduction in every process of the Company, beginning with design, production, transportation to sales to ensure the sustainability of the business. This also included the ability to compete for a good performance of the Company in the long term.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties with care and loyalty to the organization and ensure that operations are in accordance with the laws, regulations and resolutions of the Shareholders' Meeting as well as the policies and guidelines that have been established. This includes the approval process for important operations such as investments, transactions that significantly affect the Company, connected transactions, acquisitions/ disposition of assets and dividend payments, etc.

Guideline 1.3

Every director of the Company understands their duties as company director to be responsible, careful and honest to the organization, supervise the operations in accordance with the law, such as the Public Limited Company Act, Securities and Exchange Act B.E. 2535 Codified Edition, Articles of Association, and Resolution of the Shareholders' Meeting. This includes regulations of relevant regulatory agencies, such as establishing an approval process for significant transactions related to investments or transactions that have a significant impact on the business operations.

Delegation of Authority and Procedure

The credit limit for investment projects, expenses, and the main procurement of the Company are as follows:

Type of Transaction		Approval Authority			
	BOD[1]	Executive Committee	CEO	MD	COO
1. Budgeting					
1.1 Approve the Company's annual budget (including revenue budget, expense budget, investment budget, cost budget) and changes in interim budget.	✓				
1.2 Approve investment projects that the investment budget has been approved according to clause 1.1	>200 million Baht per project	<200 million Baht per project	-	-	-
1.3 Non-ordinary project investments or outside the budget	>50 million Baht per project	<50 million Baht per project	-	-	-
1.4 Approve the administrative expense budget and sales expenses that have been approved according to clause 1.1	>50 million Baht per transaction	<50 million Baht per transaction	-	<20 million Baht per transaction	-

Type of Transaction	Approval Authority				
	BOD[/1]	Executive Committee	CEO	MD	COO
2. Procurement 2.1 Open PO (per transaction) and the procurement request has been approved according to clause 1.1					
2.1.1 Construction work			<100 million Baht per transaction[/2]	<100 million Baht per transaction	
2.1.2 Marketing work			<30 million Baht per transaction[/2]	<30 million Baht per transaction	<500,000 Baht per transaction
2.1.3 Open PO by the purchasing of main office			<15 million Baht per transaction[/2]	<15 million Baht per transaction	
2.1.4 Purchase product for sales by the Supply Chain			≤ 100 million Baht per transaction[/2]	≤ 100 million Baht per transaction	
2.1.5 Purchase product for sales by other departments			≤ 100 million Baht per transaction[/2]	≤ 100 million Baht per transaction	≤ 20 million Baht per transaction

Principle 1.4

The Board of Directors shall understand the scope of duties and responsibilities of the Board of Directors, and clearly determine the scope of assignments, duties and responsibilities for the Chief Executive Officer and the Management Team as well as monitor the performance of the duties assigned to the Chief Executive Officer and the Management Team.

Guideline 1.4

The Company established a charter for the Board of Directors and every subcommittee including corporate governance policies that specify the duties and responsibilities of every committee. The charter will be reviewed annually.

Principle 2: Define Objectives that Promote Sustainable Value Creation.

*The Company set an objective to be "the retail leader in furniture and home furnishing as well as being a comprehensive center that meets the needs of home furnishing ideas for all consumer groups". The Company strongly emphasizes sustainable development and growth. The Company's main goal to achieve in three years period is maintaining a growth of sales and profits from the furniture and home furnishing retail business through OMNI channel, aiming to be an organization that extends development to the highest efficiency of cost management from design, production, delivery, integral marketing, and sales by focusing on society, communities and the environment as well as creating shared values with all stakeholders. The Company encouraged people at all levels to participate in giving recommendations and making decisions to establish work guidelines that promote the achievement of the Company's objectives and goals. This creates organizational innovation so that everyone is aware of using creativity in the workplace.

The Board of Directors supervised the preparation of annual strategies plans to be consistent with the objectives and main goals of the business by taking into account the business environment factors, forecasting possible factors that may change and supervising so that objectives and goals are conveyed through strategies and plans throughout the organization so that all relevant departments acknowledge the information and are able

to plan work procedures that are in line with the needs of the organization. The Company communicated with employees via email, the Company website, and the Web Portal in Application IT 360, which contains policies, rules, regulations, and the Company's Articles of Association.

The Board of Directors is aware of safety and the appropriate use of innovation and technology in order to achieve the main objectives and business goals. For example, the Company continually sought ways to increase efficiency and reduce costs in furniture production. The Company had a policy to operate a smart factory and purchased new, automated machines over the past year to produce customized furniture while moving toward GreenProduction in the future. In addition to this, the Company's products focus on environmental design with minimal waste management and greenhouse gas emissions.

In addition, the Company established policies and goals for sustainability management. The sustainability framework focuses on the development of innovative products and services, digitization and personal information, customer experiences, human rights, occupational health and safety, human capital development, community engagement, anti-corruption, energy conservation and waste management. Details regarding sustainability goals and management are disclosed in the section "Driving Business for Sustainability".

Principle 3: Strengthening the Board's Effectiveness

Principle 3.1

The Board of Directors are responsible for determining and reviewing the Board's structure, in regards to size, composition, and the appropriate proportion of independent directors that is necessary to lead the organization to the stipulated objectives and goals.

Guideline 3.1

The Board of Directors is composed of individuals that have a diversity of experience, education, gender, race, nationality, and place of birth. Currently, there are a good number of directors serving on the Board of Directors who are knowledgeable, competent and well- experienced to perform their duties effectively. Four of the eleven directors are independent directors. (Independent directors must be no less than one-third of the total number of directors but no less than 3 independent directors). Six directors are executive directors. On top of that, 5 of the 11 directors are female.

The Board of Directors has 4 independent directors. One of the directors is Mr. Ariya Panomyong who is proficient in the digital technology field and OMNI Channel which is related to the Company's retail business whether in-store or online channels. In addition to this, another independent director is Dr. Pennapa Thanasarnsilp who has knowledge and expertise in management, marketing and retail marketing management. The independent directors are independent from the Management and the major shareholders of the Company.

Principle 3.2

The Board of Directors shall select the appropriate person to be the Chairman of the Board and ensure that the composition and operations of the Board facilitates decision making freely.

Guideline 3.2

The Board of Directors selected a suitable person to be the Chairman of the Board, Mrs. Kannika Chalitaporn, who is highly qualified, well- experienced, and specialized in retail and banking. The Board of Directors also ensures that the composition and the operations of the Board is conducive to independent decision-making.

In regards to principles that should be complied, the majority of the Board of Directors should be non-executive directors who are able to freely give recommendations to the Management Team. According to the current structure of the Board of Directors, there are 11 directors which consist of 4 independent non-executive directors, 6 executive directors and the Chairman of the Board who is the Company's advisor. Therefore, the Chairman of the Board is not considered an independent director.

The Board of Directors established a policy for the Audit Committee and Independent Directors to hold the position for no more than 9 years from the date of first appointment in accordance with the Board's structure.

The Board of Directors supervised the disclosures of duties and responsibilities of the Board of Directors and subcommittees. The number of meetings and the number of times each director attended the meeting in the previous year are as follows:

Meeting Attendance of All Committees

All committees give importance and dedicate their time to attend the meetings of the Board of Directors and subcommittees in which they serve. This includes attending the Annual General Meeting of Shareholders.

Information regarding the Attendance of the Shareholders' Meeting, Meeting of the Board of Directors and Subcommittees of Each Committee in 2021

Name - Lastname	Annual General Meeting of Shareholders 2021	Board of Directors	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Risk Management Committee	Executive Committee
1. Mrs. Kannikar Chalitaporn	Attended	5/5				
2. Mr. Jirayut Rungsrithong	Attended	5/5	4/4	2/2		
3. Mrs. Pennapha Dhanasarnsilp	Attended	5/5	4/4	2/2		
4. Mr. Adisak Ruckariyaphong	Attended	5/5	4/4	2/2	2/2	
5. Mr. Ariya Banomyong	Attended	5/5				
6. Mr. Pisith Patamasatayasonthi	Attended	5/5				12/12
7. Mrs. Kunthong Udommahantisuk	Attended	5/5				
8. Miss Kridchanok Patamasatayasonthi	Attended	4/5			2/2	12/12
9.Miss Pichapim Patamasatayaonthi	Attended	5/5				12/12
10. Mr. Ekalak Patamasatayasonthi	Attended	5/5				12/12
11. Ekaridhi Patamasatayasonthi	Attended	5/5			2/2	11/12

In consideration of the approval, certification or giving of opinions regarding Meeting agendas, the Board of Directors established a quorum requirement policy before voting on a resolution that there must be at least two-thirds of the total number of directors in attendance at the Meeting.

Principle 3.3

The Board should supervise to ensure that the recruitment and selection process of directors is transparent and clear in order to obtain qualified directors according to the prescribed composition.

Guideline 3.3

The Company has a policy to determine the composition of the Board of Directors by using tools, and the Board Competency Matrix. These are divided into 3 main categories which include knowledge of the industry, experience related to the Company's business operations, skills, experience, and knowledge in various fields such as accounting, finance, marketing, etc. This also includes behavioral abilities such as team work, coordination, etc.

When the Board Competency Matrix is taken into account, the composition of the directors covers every aspect. The Nomination and Remuneration Committee will consider whether the composition of the committee is appropriate and encompasses sufficient knowledge, experience, abilities and skill. This is beneficial and brings effective action to the Company.

The Company disclosed information of directors. This included the age, gender, educational background, experience, shareholding percentage, length of service as director in other listed companies. This information is disclosed in the Annual Report and on the Company's website.

Principle 3.4

In proposing the Board of Directors' remuneration for shareholders' approval, the Board should consider that the structure and remuneration rates are appropriate for their responsibilities and motivate them to lead the organization to achieve both short-term and long-term goals.

The Company established a Nomination, Remuneration and Corporate Governance Committee for criteria and procedures to offer remuneration based on the Company's operating results in the past year.

The Nomination, Remuneration and Corporate Governance Committee will present the details of the structure and rates of remuneration, both monetary and non-monetary, for directors to the Board of Directors. The Board of Directors will consider each form of remuneration as appropriate before proposing it to the Shareholders' Meeting to consider and approve the determination of the annual director's remuneration.

Directors' Remuneration

Criteria for Directors' Remuneration Payment

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee to recruit qualified persons for the position of directors, subcommittees and the Chief Executive Officer. This included considering the payment method and criterias 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 2021, the Board of Directors Meeting No. 1/21, held on February 22, 2021, resolved to approve the criteria for remuneration payment of directors and subcommittees for the year2021. The 2021 Annual General Meeting of Shareholders held on April 23, 2021 resolved to approve the remuneration for the Company's directors and subcommittees in 2021 at the same rate equal to the year 2020 which include monthly remuneration and meeting allowance as follows:

Monetary Remuneration

Position	Monthly remuneration (Baht/person/ month)	Meeting Allowance (Baht/person/ month)
Board of Directors		
Chairman	50,000	30,000
Committee Member	30,000	20,000
Audit Committee		
Chairman	-	30,000
Committee Member	-	20,000
Nomination, Remuneration and Corporate Governance Committee		
Chairman	-	30,000
Committee Member	-	20,000
Risk Management Committee		
Chairman	-	30,000
Committee Member	-	20,000
Executive Committee		
Chairman	-	-
Committee Member	-	-

Non-Monetary Remuneration and Other Remuneration

- None

Directors' remuneration for the fiscal year ended December 31, 2021

Between January 1, 2021 and December 31, 2021, the Company's total remuneration for directors was xxxx Baht. Details are as follows:

Name - Surname			Position	Year End 2021 (Baht)
1.	Mrs. Kannikar	Chalitaporn	Chairman of the Board	750,000
2.	Mr. Pisith	Patamasatayasonthi	Director/Chairman of Executive Committee	460,000
3.	Mrs. Kunthong	Udommahuntisuk	Director	440,000
4.	Miss Kridchanok	Patamasatayasonthi	Director/Risk Management Committee & Executive Committee	480,000
5.	Miss Pichapim	Patamasatayasonthi	Director & Executive Committee	460,000
6.	Mr. Ekalak	Patamasatayasonthi	Director & Executive Committee	440,000
7.	Mr. Ekalak	Patamasatayasonthi	Director & Executive Committee	500,000
8.	Mr. Jirayut	Rungsrithong	Independent Director/Chairman of the Audit Committee/ Nomination, Remuneration and Corporate Governance Committee	620,000
9.	Mrs. Pennapha	Dhanasarnsilp	Independent Director/Chairman of the Nomination, Remuneration and Corporate Governance Committee/Audit Committee	600,000
10.	Mr. Adisak	Ruckariyaphong	Independent Director/Chairman of Risk Management Committee/ Audit Committee/ Nomination, Remuneration and Corporate Governance Committee	640,000
11.	Mr. Ariya	Banomyong	Independent Director	460,000

Principle 3.5

The Board of Directors is responsible to ensure that all directors perform their duties and allocate sufficient time.

In regards to duties of the Company's director, the Company has set criteria for being a director in other companies based on performance of directors who hold positions in many companies to ensure that directors can devote sufficient time to perform their duties for the Company. The Company's directors must not hold a position of director in a listed company exceeding 5 listed companies. However, the Company will consider benefits from the performance of duties and giving useful advice to conduct business in accordance with the good corporate governance principles of the Company

Principle 3.6

The Board of Directors is responsible for providing an appropriate framework and mechanisms to oversee the policies and operations of each subsidiary and other business ventures that the Company has significantly invested in. The subsidiaries and other business ventures shall have a mutual understanding as follows

The Board of Directors is responsible for providing an appropriate framework and mechanisms to oversee the policies and operations of each subsidiary and other business ventures that the Company has significantly invested in. The subsidiaries and other business ventures shall have a mutual understanding as follows

(1) The Board of Directors has authority to appoint directors, executives, or controlling persons in a subsidiary, unless such a company is a small company which is the operating arm of the Company. The Board of the Company may assign the Chief Executive Officer to consider the appointment to a position.

(2) Determine the scope of duties and responsibilities of the person representing the Company according to clause (1) and the representative of the Company shall oversee the work to be in compliance with the policy of the subsidiary. In case the subsidiary

has other joint-investors The Board of Directors will determine the policy for the representative to do the best for the benefit of the subsidiary and in accordance with the parent company's policy.

(3) Determine that the internal control system of the subsidiary is appropriate, sufficiently concise and transactions are in compliance with the law and related criteria.

(4) The financial status and operating results were disclosed. This included making a transaction with a connected person, acquisition or disposition of assets, other important transactions, capital increase, capital decrease,dissolution of subsidiaries, etc.

If it is a significant investment in other businesses, such as having 20% voting rights but not more than 50% of the voting rights, or the amount of investment/ additional investment is significant to the Company. If necessary, the Board of Directors will oversee a Shareholders' Agreement or other agreements to provide clarity on management authority, participate in making decisions on important matters, follow up with the business operation results in order to be used as information to prepare the Company's financial report to meet standards and deadlines.

Principle 3.7

The Board of Directors should provide an annual performance evaluation of the Board of Directors, subcommittees and individual directors. The evaluation results should also be used for further performance development.

Guideline 3.7

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. Relationship with the Management
6. Director's Self-Development and Executive Development

Individual Assessment of the performance of directors includes the following aspects

- The 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 is 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 2021:

Committee	2021 Assessment Results (average score)
Board of Directors	3.84
Individual directors on the Board of Directors	3.83
The Audit Committee	3.94
Individual members on the Audit Committee	3.93
Nomination, Remuneration and Corporate Governance Committee	3.99
Individual members on the Nomination, Remuneration and Corporate Governance Committee	3.99
Risk Management Committee	3.75
Individual members on the Risk Management Committee	3.74

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.

Principle 3.8

The Board of Directors shall supervise the Board and each director to have an understanding of their roles, duties, the nature of business, and the laws related to business operations, as well as encouraging all directors to regularly enhance their skills and knowledge for their duties.

Guideline 3.8

The Company encourages directors to participate in training courses related to the duties of the directors which are organized by the Thai Institute of Directors Association (IOD). In the case of a new director, the Company will encourage new directors to finish the training and receive a certificate as soon as possible after the date of appointment.

When a new director is appointed, the Company will assign the managing director and/or the Company Secretary to conduct orientation by providing information about the business, shareholder structure, Board of Directors and subcommittee structure, organizational structure, vision, policies, goals, financial status, results of operations, preparation of stakeholder reports, Corporate Governance Policy, and insider information policy, etc.

Principle 3.9

The Board of Directors shall ensure that the operations of the Board are complete and the necessary information is accessible. The Board shall have a Company Secretary who has the necessary knowledge and experience to support the Board's operations

Guideline 3.9

The Board of Directors arranged an annual meeting schedule and notified meeting agendas in advance so that directors would be able to organize their schedule to attend the meeting. Documents for consideration and inquiries were also prepared in advance.

The Company scheduled the Board of Directors meeting for 2021 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 22, 2021	February 22, 2021
2.	May 7, 2021	April 23, 2021
3.	August 5, 2021	May 7, 2021
4.	November 5, 2021	August 5, 2021
5.	-	November 5, 2021

The meetings must be held no less than 4 times a year. In 2020, 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 acknowledgement. In 2021, the Company held this meeting once on August 5, 2021.

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 regards to meeting minutes, the Company Secretary will prepare the meeting minutes and propose to the Chairman of the Board of Directors to 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 support the company secretary to attend training and develop knowledge continually which will be beneficial to the Company Secretary's performance.

Principle 4 Ensure an Effective CEO and People Management

Principle 4.1

The Board of Directors ensures that the Chief Executive Officer and senior executives are recruited and developed with the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals.

Guideline 4.1

The Board assigned the Nomination Remuneration and Corporate Governance 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 a 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 required qualifications for the position of Chief Executive Officer and Senior Executive.
- Identify potential and abilities of the successor.
- Consider training plans to develop knowledge, competence, skills and competencies that are necessary and appropriate for the successor.
- Establish recruitment guidelines and select the most suitable successor in terms of knowledge, ability, skills, competence and experience to add the Company's value.

Principle 4.2

The Board of Directors should supervise the remuneration and evaluation structure to ensure that they are appropriate.

Every year, directors who are not the stakeholders of the Chief Executive Officer organized an annual evaluation of the Chief Executive Officer with the following important criteria:

- Consider the goals and achievement
- Performance Evaluation consisting of:
  - Leadership Skills
  - Strategy formulation
  - Strategy implementation
  - Planning and Financial Performance
  - Relationship with the Board
  - External relationsManagement and employee relations
  - Succession
  - Knowledge of products and services
  - Personal Characteristics

The evaluation results of the Chief Executive Officer is 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 an appropriate remuneration under clear and transparent criteria. The Nomination Remuneration and Corporate Governance 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.

The Board of Directors supervises the establishment of a provident fund or other mechanism to ensure that employees have sufficient savings for retirement as well as supporting employees to have knowledge and understanding of

money management, choosing investment plans that are suitable to the age range and risk level. The Company and its subsidiaries changed the provident fund for the maximum benefit of employees. Previously, the Company used Bualuang Asset Management Company Limited as the provident fund manager for the Company and its subsidiaries under the name Sinsathaporn Provident Fund beginning on October 1, 2013. Presently, the Company changed the fund management company to Bangkok Capital Company Limited under the name of BCAP Fund since February 2020.

Principle 4.3

The Board of Directors shall understand the structure and the relationship of shareholders that may affect the management and operations of the Company.

The Company did not have any problems with the shareholding structure that may cause conflicts with the Company's management. There are no issues that can obstruct the Board of Directors' performance of its duties.

Principle 4.4

The Board of Directors should oversee personnel management and development to ensure that employees possess appropriate knowledge, skills, experience, and motivation.

The Board of Directors will ensure that human resource management is consistent with the organization's direction and strategy. Employees at all levels have the necessary knowledge, skills, and motivation, and are treated fairly in order to retain competent personnel within the organization.

The remuneration structure was designed to encourage the Chief Executive Officer, senior executives, and other employees at all levels to perform duties in accordance with the organization's primary objectives and goals, as well as with the Company's long-term benefits. As a result, the Board of Directors established the criteria and scope of duties and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee. The details are in the topic the scope of roles, duties and responsibilities of the Nomination, Remuneration and Corporate Governance Committee.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The Board of Directors should emphasize and support innovation that adds value to the business while also creating profits for customers or stakeholders and be responsible to society and the environment.

The Board of Directors has a policy to encourage new business development ideas such as product designs and development. The design emphasizes the use of materials, components, and various fittings that are environmentally friendly and modified the manufacturing process to make the most of the materials and reduce wasteful production in accordance with the actual needs of users.

In regards to the manufacturing process, the factory uses new innovative machine from Germany that use fully automated technology to create a library of furniture designs for all customized products to meet the needs of the customers of YOUNIQUE brand, a brand that offers customized furniture and emphasizes a quick, convenient and up to date services. This fully automated machine is able to control the manufacturing, cutting and drilling process, and support large quantities of orders. It has also been used to increase the work efficiency in various areas.

Principle 5.2

The Board of Directors shall monitor and supervise management to conduct business with responsibility to society and the environment and it should be reflected in the operating policy in order to ensure that every department of the organization implements them in accordance with the objectives, main goals, and strategies of the Company

Guideline 5.2

To ensure that the Company conducts business ethically, with social and environmental responsibility, and does not violate the rights of stakeholders, the stakeholder responsibility is established to serve as a guideline for all parts of the organization to uphold in order to sustainably achieve the organization's primary objectives and goals as follows:

Shareholders

The Company established the policies and guidelines as follows:

1) Aware of the importance of the equitable treatment of shareholders and the basic rights of shareholders. This includes the right to purchase or 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, 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. The Company must not take any actions that limit the rights of shareholders to access the information of the Company.
   - Give opportunities for minor shareholders to propose meeting agenda items and/or nominate persons for 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) Establish guidelines for the agenda of the Annual General Meeting of Shareholders to meet the criteria of good corporate governance and provide opportunities for shareholders to inquire on important issues in accordance with the details of each agenda item.
4) When the Shareholders' Meeting is finished, the Company will disseminate the voting results for each agenda item in the Ordinary and Extraordinary General Meeting of Shareholders within the date of meeting and prepare the meeting's minutes with correct and complete information on the Company's website within 14 days of the date of meeting so that shareholders can review it.
5) The Company adopted technology in Shareholders' Meetings for the registration, vote counting for each agenda item and the announcement of voting results so that the meeting can be carried out with speed and accuracy.
6) Since the 2020 Annual General Meeting of Shareholders of the Company was held while the COVID-19 was spreading across the country, the Company broadcasted a live stream of the Annual General Meeting of Shareholders for the convenience of shareholders who could not attend the meeting in person but authorized independent directors to be able to view from any location.
7) The Company paid dividends to its shareholders appropriately and regularly. The dividend payment rate was in accordance with the dividend payment policy as specified by the Company.

Customers

The Company set policies and guidelines as follows:

1) Conduct business by manufacturing and selling quality products that meet the standard by focusing on the use of quality raw materials and standardized production so that customers can use quality products and have the highest satisfaction.
2) Continuously develop and invent new products that meet the needs of customers which allows customers to use products that have variety, quality, and also meet standards and needs. Moreover, there is also a wide range of products that cater to different customer groups.

3) Adhere to fair marketing. The Company has a policy to provide information about the products of the Company and its subsidiaries that is correct, does not distort, is not ambiguous, and does not exaggerate in advertising so that customers have correct and sufficient information to make decisions.
4) Take customer safety into account, commit to provide customers with quality and safe products in accordance with international safety standards and regulations as required by laws. The designs, creativity and product must be developed on a regular basis in order to give customers confidence in the quality, standards and safety of the Company's products.
5) Set up a customer relations system to communicate with customers and provide an effective way to receive feedback about product quality through the Customer Contact Center 1379 or email at customerservice_online@indexlivingmall.com in order to be able to respond quickly to the needs of customers.
6) The Company has a Joy Card Member system or a membership card to accumulate points. Points can be exchanged for discounts or receive premium items. The membership card is used for sales promotions and to boost sales.
7) The Company keeps customer information confidential in accordance with the Personal Data Protection Act, B.E. 2562 (Personal Data Protection Act: PDPA) and will not misuse such information

Trade Partners and Trade Payables

The Company set the policies and guidelines as follows:
1) Treats trade partners with equality, fairness, and responsibility. The Company takes into account the interests of both parties.
2) Adhere to the criteria for selecting trade partners who do business legally, follow production standards, safety standards, and are environmentally friendly
3) Keep information or trade information of business partners confidential. Information must not be used for its own benefit or wrongdoing.
4) Build good relationships and mutual understanding, exchange knowledge, and work together to develop and add value to raw materials and products that the Company orders continually.
5) The purchase of goods and services from partners is subject to the commercial terms. Strictly comply with the joint contract in order to build a long-term relationship for the benefit of both parties.
6) Adhere to the trade agreement. In the event that the contract cannot be honored, the Company will notify trade partners in advance in order to jointly find a solution to prevent damage.
7) Do not request, receive or agree to receive any property or benefit outside of the trade agreement. The persons involved in procurement activities must not receive any direct or indirect benefit from trade partners, remain neutral and must not have a close relationship that may affect decision making.

Trade Competitors

The Company set policies and guidelines as follows:
1) Treat trade competitors with fairness and responsibility. Adhere to fair trade practices. Compete fairly, operate the business with transparency, avoid dishonest methods that destroy competitors.
2) The Company must not damage the reputation of the competitors by slander.
3) The Company must not violate any intellectual properties or copyrights.
4) The Company must not seek trade secret information from competitors by improper means.

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.

Credit Institutions

The Company set the policies and guidelines as follows:
1) The Company strictly complies with conditions for loan agreement of the credit institutions.
2) The Company treats all credit institutions equally, fairly and responsibly.
3) The Company discloses the operating results and financial status accurately in a timely manner.
4) The Company manages its capital in the business to give confidence in creditors regarding the Company's financial position and performance which demonstrates that the Company is capable of repaying debts on time. The Company also adheres to stringent financial ratios as specified in the loan agreement with creditors.

Employees

The Company recognizes that "employees" are an important resource that drives the business to sustainable growth. Therefore, the Company manages human resources by adhering to the principles of treating everyone equally and respecting human dignity by allowing all employees to have career growth through the following guidelines:

1) Provide remuneration and welfare to employees in the form of salary, fair bonuses in accordance with the employees' potential, create opportunities for fair career advancement, and also provide the required welfare benefits such as social security as well as benefits that go beyond the requirements of the law. This includes health and accident insurance for employees. This also includes various types of grants, such as grants to aid the cremation ceremony, etc.
2) Organize training to increase the employees' knowledge and potential through training programs, seminars and study visits, as well as training in order to achieve effective employee development. In addition to this, the Company established clear roles and responsibilities for employees, determined appropriate remuneration, developed evaluation systems, and increased the employees' performance.
3) Prepare a Succession Plan for Management to retain valuable personnel and develop them to be able to adjust to changes and perform duties after taking over the position.
4) Provide a safe working environment and good hygiene by focusing on the prevention of any possible accidents that may occur when operating at full capacity and creating awareness about safety among employees. This includes providing knowledge through training and encouraging employees to have good hygiene while not doing anything that is harmful to the health of customers or service receivers.
5) Provide space and equipment for recreational activities in order to allow employees to relax and exercise. This includes things such as pool tables, exercise machines and an activity area as well as organizing parties for different occasions
6) Provide channels for employees to make complaints or recommendations regarding their work via the website, Human Resources, or satisfaction evaluation forms, etc. This includes not disclosing the complainant's information in accordance with the Whistleblowing Policy.
7) Respect human's rights, dignity and basic employment rights as well as keeping employee information confidential without sharing it with outsiders or irrelevant people.
8) Promote employment equity without discrimination against gender, nationality, religion, age, physical disability or any status that does not directly affect the operation.
9) Encourage employees at all levels to participate in the Company's sustainability activities.

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 details regarding the topic of Community, Society and the Environment are in the section Driving Business for Sustainability

Principle 5.3

The Board will monitor management to allocate and manage resources efficiently and effectively in order to be able to achieve the main objectives and goals sustainably.

Guideline 5.3

The Board of Directors recognizes the necessity of the required resources to operate the business which consists of finance, production, wisdom, personnel, society, and the environment. The Board of Directors understands the different impacts on resources when the Company and its subsidiaries operate business. In regards to choosing a business model, the Company takes into account the value and impact on the resources on a basis of ethical conduct, responsibility and sustainable value creation for the business. The Company also takes into account the changes of both internal and external factors which occur regularly.

Principle 5.4

The Board will provide a framework for the supervision and management of information technology at the enterprise level which is in accordance with the needs of the Company. This includes supervising the use of information technology to increase business opportunities and improve operations and risk management so that the

Company is able to achieve the objectives and main goals of the Company.

Guideline 5.4

The Board of Directors set a framework to monitor and manage technology by establishing policies and measures regarding the security of information systems. The main topics were as follows:

- Rules for using the File Server. Rules for using every computer in every department and division.
- Rules for using the Internet and the Intranet.
- Rules for using printers and copiers.
- Personal Data Protection Act (PDPA) 2019.
- IT Security and Cyber Security with technologies, processes and practices designed to protect networks, devices, programs and data from being attacked, damaged or unauthorized third-party access.
- Imposing penalties for failure to comply with the established rules.

In addition, the Company also gave importance to the allocation and management of information technology so that it was sufficient for business operations. Guidelines were established in case resources are not sufficient as specified. In addition, the Risk Management Committee regularly took IT management issues and risk management to IT as a topic to consider in meetings.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors shall supervise to ensure that the Company has a risk management system and internal controls that shall effectively achieve the objectives and comply with relevant laws and standards.

Guideline 6.1

The Company established a Risk Management Committee to supervise, and formulate risk management policies and plans in accordance with the details of the scope, authorities, duties and responsibilities of the Risk Management Committee.

The Chairman of the Risk Management Committee submits the risk assessment report to the Board of Directors for acknowledgement. The risks that the Board of Directors prioritize include:

1. Risk of competition in the furniture and home furnishings markets, as well as the rentals, retail spaces and service businesses. This includes the changing consumer behavior in the New Normal era.
2. Risk from the economic slowdown due to the COVID-19 pandemic
3. Inventory management risk.
4. Currency Fluctuation Risk
5. IT Security and Cyber Security Risk.
6. Operational Risk from new laws and regulatory enforcement

Principle 6.2

The Board of Directors shall establish an Audit Committee that can perform duties efficiently and independently.

Guideline 6.2

The Board of Directors appointed an Audit Committee consisting of at least 3 independent directors with the qualifications and duties in accordance with the rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The details of the scope, authority, duties and responsibilities of the Audit Committee are stated in Principle 1.1 Recognize the roles and responsibilities of the Board of Directors as leaders who create sustainable business values.

The Board of Directors has a policy for the Company to provide a mechanism or tool to enable the Audit Committee to access necessary information for the assigned duties by allowing the Audit Committee to summon relevant persons to provide information, have discussions with auditors, or seek independent opinions from other professional advisors to be considered by the Audit Committee.

The effectiveness of the internal control system has been developed and reviewed by the Audit Committee. The Audit Committee report is disclosed in the Annual Report, which includes opinions on the sufficiency of the internal control system.

Principle 6.3

The Board of Directors shall monitor, supervise and manage conflicts of interest that may occur between the Company and management, the Board of Directors or shareholders. This includes the prevention of the improper use of the Company's assets, information and opportunities as well as transaction enactments with those who have an unreasonable relationship with the Company.

Guideline 6.3

The Company assigned directors and executives, as well as their spouses and underage children, to report their securities holdings and changes to their holdings to the SEC and to submit copies of the said documents to the company secretary to be reported in the Board of Directors' Meeting. In addition, the Company has a policy that Directors and Executives must report any personal stakes and connected persons to Company Directors and executives in accordance with the rules, guidelines and forms, along with definitions and as stated by the regulatory authority. The company secretary is responsible for keeping records and compiling stakeholding reports on a regular basis, at least once a year.

In addition, the Company prepared connected transactions for the Audit Committee to consider and approve in order to be proposed to the Board of Directors for further acknowledgment.

Principle 6.4

The Board shall oversee the establishment of clear anti-corruption policies and practices and communicate them to all levels of the organization and outsiders in order to achieve practical implementation. This includes supporting activities that encourage and instill all employees to comply with the law and related regulations.

The Company announced its intention and joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) at the Board of Directors Meeting No. 1/2022, held on February 25, 2022.

Principle 6.5

The Board of Directors shall supervise to ensure that the Company has a mechanism to receive complaints and proceed in the case of whistleblowing.

Guideline 6.5

A written whistleblowing policy was established and a whistle blowing channel was provided through the Company's website or email at ethics_hotline@indexlivingmall.com so that both internal and external stakeholders can safely blow the whistle, give information and report complaints or clues regarding corruption to the Company

The Company received no indications or complaints over the past year regarding corruption or violations of the Company's corporate governance policy.

Principle 7: Ensure Disclosure and Financial Integrity.

Principle 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information is accurate, adequate, timely, and in accordance with the rules, standards and related practices.

Guideline 7.1

The Company has a policy to support personnel involved in the preparation and disclosure of financial reporting and the disclosure of important information of the Company so that they have appropriate knowledge, skills and experience to fulfill their duties and responsibilities. The number of such personnel must be enough which consist of accounting and finance directors, accountants, internal auditors, the company secretary, and investor relations. Each year, personnel in this line of work will receive training organized by the Stock Exchange of Thailand, the SEC, the Federation of Accounting Professions, the Association of Internal Auditors of Thailand, Thai Listed Companies Association, and Thai Institute of Directors Association (IOD) in order to raise the working standard of relevant fields so that the personnel have more knowledge, skills and better working standards.

In regards to the approval of the disclosure of information, the Board of Directors took relevant factors into account. The financial report will cover the following various factors

- The opinion of the Auditor on the Financial Report and the observations of the auditor regarding the internal control system.
- The evaluation regarding the adequacy of the internal control system.
- The opinion of the Audit Committee.
- The consistency of the Company's objectives, main goals, strategies, and policies.
- Consideration of the actual performance with the target.
- Consideration of risk factors that could happen.

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 the quarterly and annual financial statement 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.

Principle 7.2

The Board of Directors shall monitor the adequacy of financial liquidity and solvency.

Guideline 7.2

The Board of Directors attaches importance to monitoring and supervising the adequacy of financial liquidity and debt repayment capacity.

The Board of Directors places great emphasis on overseeing the sufficiency of financial liquidity, and solvency. In every Meeting of the Executive Committee and the Board of Directors, the accounting and finance department must present the Company's operating results as well as the liquidity ratio, the debt-to-equity ratio, the debt-service coverage ratio, etc

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For the approval of any transaction or proposing opinions to the Shareholders' Meeting for approval, the Board of Directors will carefully consider the details of the agenda items in order to ensure that entering into the said transaction will not cause any impact on the continuity of the business operations or on the Company's debt servicing ability.

Principle 7.3

In the condition that the Company experiences financial problems or is likely to experience problems, the Board of Directors shall supervise to ensure that the Company has a plan to solve the problem or have other mechanisms that can solve financial problems by taking into account the shareholders' rights.

Guideline 7.3

The Board of Directors sets financial problem indicators. The details are as follows:

1. Experiencing an operating loss continually.
2. Low cash flow.
3. An increase in liabilities significantly exceeded the assets or exceeded the terms and conditions set by the financial institutions or the extent of the rights and duties of debenture issuers and debenture holders as well as loan agreement.
4. Continuing to have long term inventory problems and debt collection.
5. The Company's auditor found audit issues such as the important financial information or accounting records are incomplete.

In the event that the Board of Directors encounters any of the above indicators, the Board of Directors will follow up to ensure that the Management Team carefully conducts business and complies with the disclosure requirements, rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors will oversee the formulation of financial solving plans by taking into account fairness to stakeholders such as credit institutions, shareholders, etc. The Board of Directors will request the Management team to regularly report the situation. To solve the financial problems, the Board of Directors must ensure that the Company made the most reasonable decisions.

Principle 7.4

The Board of Directors shall consider preparing a sustainability report as deemed appropriate.

The Company considers the preparation of a sustainability report in order to disclose information on regulatory compliance, codes of conduct and anti-corruption policies as well as fair treatment of stakeholders, respect of human rights without violations and social and environmental responsibility. The Company took into account the acceptance of the national reporting standards framework and the quality improvement of sustainability reports to meet international standards.

In addition, the Company established a sustainability reporting team. The team attended the Thaipat Institute's ESG in Process Forum training. This will result in the preparation of the Sustainable Development Report in 2023.

Principle 7.5

The Board of Directors shall supervise management to have a department or person responsible for investor relations who serve to communicate with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

Guideline 7.5

The Company attaches great importance to investor relations by organizing the Investor Relations Unit, 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 a convenient and equal access to the information under the regulations of regulatory agencies such as the SEC and 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 and road shows as well as preparing reports on the operating results of the Company. This included Management Discussion and Analysis, presentation, earnings release as well as giving opportunities for the media to meet and interview, etc. The Company's contact channels for investor relations include Tel: +662 898 6420-5 ext. 6129 and email: ir@indexlivingmall.com and information is disseminated through the Company website at https://www.indexlivingmall.com.

The Company conducted investor relations activities between January 1- December 31, 2021 as follows:

Investor Relations	Number of Times
SET Opportunity Day	4
Analyst Meeting	4
Company Visit	-
VDO Conference (Virtual Meeting)	10
Conference Call	1
Domestic Road Show	2

Investor Relations Code of Conduct

The Company attaches great importance to the disclosure of information that is accurate and equal in regards to reports on operating results and general information. The Company established an investor relations department for equal communication between shareholders, investors and the Company. The investor relations can be reached via phone at Phone Number: +662 898 6420-5 ext. 6129 or email: ir@indexlivingmall.com.

In addition, to ensure that the Company's investor relations perform duties accurately, completely, equitably with transparency and fairness, the Company established the Company's Investor Relations Code of Conduct as a operational guidelines 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 the 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 an 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.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors shall ensure that shareholders are involved in making decisions on important matters of the Company.

Guideline 8.1

The Company makes it convenient for all shareholders, whether they are major or minor shareholders, institutional investors or foreign shareholders, to receive fundamental rights and equal treatment of shareholders. The Company refrains from any action that restricts all shareholders from attending meetings. This includes the right to purchase, sell, or transfer shares, the right to receive accurate and timely information, the right to attend meetings and vote on significant transactions, the right to appoint or remove company directors, the right to determine the Board of Directors' remuneration, the right to appoint or remove auditors and determine audit fees, and the right to receive profit sharing as follows:

- The Company disseminates the supporting information for the Shareholders' Meeting agenda on its website at least 30 days prior to the meeting date. The Company will deliver the invitation letter and supporting documents to the Shareholders at least 21 days prior to the meeting date.
- If shareholders are unable to attend the meeting in person, the Company will provide shareholders with the opportunity to appoint an independent director, or any person as a proxy to attend the meeting in their place by completing one of the proxy forms included with the meeting invitation.
- The Company will not deprive shareholders of their right to study the Company's information which was disclosed in accordance with the requirements of the listed. This includes researching information in preparation for the Shareholders' Meeting. Additionally, the Company will not add any agenda items or make any material changes to the meeting agenda without notifying shareholders in advance.
- Prior to the date of the Shareholders' Meeting, shareholders can submit questions, comments, and suggestions to the Company. This includes during the meeting. The Company set aside adequate time for shareholders to ask questions, make comments, and give suggestions completely and independently. The Company will provide detailed information to shareholders regarding such matters.
- In accordance with the Stock Exchange of Thailand's practice guidelines, the Company allows minor shareholders to submit agenda items in advance and nominate a qualified person to serve as a director in accordance with the Company's guidelines. In this regard, the Company disclosed the criteria for allowing minor shareholders to propose meeting agenda items and appointing a qualified director in advance. This is typically communicated in December of each year, prior to the Annual General Meeting of Shareholders in early April of the following year.
- The chairman, as well as all directors and executives of the Company, will attend the meeting except in case of necessity so that shareholders can ask questions on related matters.
- Following the conclusion of the meeting, the Company will prepare meeting minutes that contain accurate and complete information for shareholders to review. There will be clarification of the voting process, a list of directors, subcommittees, and executives who attended the meeting, voting results for each agenda item, and questions and answers. Within 14 days of the Shareholders' Meeting, it will be publicly disclosed on the Company's website.

The Company has policies in place to treat all shareholders fairly and equally, regardless of whether they are executives, non-executive shareholders, major shareholders, or minor shareholders, in order to instill confidence in shareholders that the Board of Directors and management will appropriately use shareholders' funds to maximize shareholder benefit. However, the meeting will be conducted in accordance with the Company's Articles of Association and the meeting agenda.

Principle 8.2

The Board of Directors shall supervise the proceedings of the Shareholders' Meeting so that it is complete, transparent, efficient, and allows shareholders to exercise their rights.

Guideline 8.2

The Board of Directors established practice guidelines for the conduct of the Shareholders' Meeting and adhered to it annually. The details are as follows:

1. The Board of Directors will determine the date, time, and location of the meeting based on the convenience of attending the Shareholders' Meeting and allowing adequate time for questioning information. The meeting location will be convenient for travel, and the format of the meeting will change in response to changing circumstances, such as the COVID-19 pandemic situation over the last year. There will be a meeting via electronic media for the safety of shareholders, all analysts, and institutional investors, etc.
2. The committee will exercise caution to avoid taking any action that restricts shareholders' ability to attend the meeting or imposes an undue burden on them. It will not require shareholders or proxies to bring any additional documents or evidence beyond what is specified in the relevant regulatory agencies' guidelines.
3. The Board of Directors encouraged the use of technology in Shareholders' Meetings, whether for shareholder registration, counting votes, or reporting voting results. This includes the use of a comprehensive electronic conferencing system (E-AGM), such as the E-voting system, to ensure that meetings are conducted accurately, correctly, and quickly.
4. The Shareholders' Meeting is presided over by the chairman of the Board of Directors who is responsible for ensuring that the meeting is conducted in accordance with the law, applicable rules, the Articles of Association, and generally accepted principles of good corporate governance and to ensure that each agenda item is allotted time in accordance with the invitation letter for the Shareholders' Meeting. Shareholders were given the opportunity to express their opinions and ask questions about the Company or the agenda item under consideration at the meeting.
5. Directors as attendees and as shareholders, will oppose the addition of agenda items that have not been notified in advance, particularly when the items are significant and require shareholders to study the information before making a decision. This gives all shareholders the right to participate in making important decisions equally.
6. All directors and executives will attend the meeting to allow shareholders to ask questions on relevant issues.
7. Shareholders will be notified prior to the meeting of the number and proportion of shareholders attending in person, shareholders who appointed proxies, voting methods, and methods for counting votes.
8. The Company arranged a meeting agenda on the appointment of directors to consider the appointment of directors individually via separated individual ballots.
9. The Company appointed an independent person to verify the meeting's votes and to present the voting results of those who agreed, disapproved, abstained, and any invalid ballots for each agenda item to the meeting for acknowledgement, as well as to record them in the meeting's minutes.

Principle 8.3

The Board of Directors shall supervise the disclosure of the Meeting's resolutions and prepare the minutes of the Shareholders' Meeting accurately and completely.

Guideline 8.3

When the Meeting is complete, the Company will prepare the correct and complete Meeting minutes within 14 days of the Meeting and deliver the minutes of the Shareholders' Meeting to the relevant departments within the specified time. The minutes of the Meeting are published on the website of the Company so that any shareholders and related persons can review them.

- The following information was recorded in the meeting's minutes:
- List of directors and executives who attended the meeting, as well as the percentage of directors who did not attend.
- Voting procedures and results (approving, disapproving, abstaining, and invalid ballots) for each agenda item.
- Issues, questions, and responses during the meeting, including the questioner and respondent's first and last names.

In 2021, 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
Chairman of the Board should be an Independent Director	The current Chairman of the Board of Directors is highly qualified and has crucial experience that is beneficial to the Company. Therefore, the Company requested the Chairman of the Board to be the Company consultant. This caused the concept of being an independent director to disappear. The Company is very aware of this issue, and has carefully considered all aspects.
The Audit Committee should have at least 1 director who has graduated or has expertise in accounting, such as a Certified Public Accountant (CPA), Continuing Professional Development (CPD), etc.	There is 1 independent director who specialized in accounting and finance and is very well experienced as an Audit Committee member in many businesses.In addition, one of the directors received training in the Advanced Audit Committee Program (AACP) from the Thai Institute of Directors Association (IOD).
A committee should consist of independent directors that equal more than 50% of the directors.	The Company is in the process of considering the committee restructuring guidelines.

Supervision of the Operations of the Subsidiaries, Joint Ventures, and Associated Companies

Investment Policy in Subsidiaries, Joint Ventures, and Associated Companies

The Company has a policy to invest in companies that are in line with the goals, corporate vision and strategy for growth which will cause the Company to increase earnings or profits or invest in synergy for the Company to increase the Company's competitiveness and for the Company to achieve the target of being a leading operator in the main business of the Company. The Company, subsidiaries and/or joint ventures and/or associated companies may consider investing in other businesses if it is a business that has the potential to grow, can expand the business, or is beneficial to the business of the company group which can create a good return on investment by considering the investment of the Company, subsidiaries, and/or joint ventures and/or associated companies. The Company will analyze the feasibility of the investments and consider the potential and any risk factors from the investment with the appropriate investment analysis procedures. These must be agreed upon and/or have approval from the Board of Directors' Meeting or the Shareholders' Meeting of the Company (as the case may be). When requesting approval for investments in subsidiaries and/or joint ventures and/or the said associated company, it must comply with the announcement of the Capital Market and the Supervisory Board and the notifications of the Stock Exchange of Thailand.

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 of 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 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.

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 which 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 includes 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 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 includes 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 that 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 which 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.

4) 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.

5) 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.

6) The Company requires directors, executives and employees of the Company and its subsidiaries to not reveal the 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.

7) 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.
8) 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 paying or terminating work. The punishment will be based on the intent of the action and the seriousness of the offense.

Anti-Corruption

The Company recognizes the importance of anti-corruption and is committed to operating business with integrity under the framework of good corporate governance by adhering to good governance principles code of business conduct, as well as being responsible to society, the environment and stakeholders, conducting business with transparency, fairness and being verifiable. The Company established a written Anti-Corruption Policy to serve as a clear practice guideline.

The Company has preventative practice guidelines for anti-corruption as follows:

1) The Board, executives and employees of the Company and its subsidiaries shall not directly or indirectly take part in or accept corruption in any form even with the intention to receive or maintain business services.
2) Prohibit the payment of bribes to government officials, political parties, any form of state enterprises or any business that is owned by the government or any other person who partners with the Company and its subsidiaries, whether this is direct or indirect, or via a third party. This includes the Company's employees, government joint ventures or semi-government joint ventures.
3) Regularly review the operations earnestly. Review the operational guidelines and requirements in order to comply with the changes in business, laws and regulations.
4) Supervisors at all levels are required to communicate and help employees to understand anti-corruption in order to perform their duties and responsibilities and supervise operations effectively based on these operational guidelines. In addition to this, the Anti-Corruption Policy shall be communicated to all levels of the Company through various channels such as employee training, the Company's internal communications system in order to allow relevant parties to acknowledge the policy and put it into practice.
5) Set principles for giving or receiving gifts or entertainment in the Company's Code of Business Conduct. Employees shall not offer, claim, accept or consent to receive any money, goods, catering, entertainment, or any other benefit that may result in a suspicion of bribery and corrupt behavior. Gifts should be received with a suitable reason which is not related to business commitments and it shall not be cash or a cash equivalent. There should be an awareness that any action or lack of action should be transparent and be able to be validated.
6) Determine whistleblowing channels and promote a wide variety of communication channels so that employees and any relevant parties are able to blow the whistle. There shall be protection measures for whistleblowers and the identities of whistleblowers shall be strictly protected to prevent any retaliation or forced relocation. A person shall be appointed to validate and closely monitor all allegations that have been made.
7) Employees shall not ignore or be neglectful when witnessing corruption related to the Company and its subsidiaries. Employees shall inform their supervisor or the person in charge and cooperate with the investigation.
8) The Company provides protection and fairness to employees who refuse to inform or report corruption related to the Company and its subsidiaries. The Company shall not retaliate, demote or cause any negative impact on the directors, executives or employees who refuse to engage in corruption, even if such a refusal will cause the Company to lose business opportunities.

9) The person who commits corruption violates the Company's Code of Business Conduct. Therefore, penalties shall be made in accordance with the Articles of Association of the Company and its subsidiaries. If an action is proved to be illegal, the person who committed the action shall be charged and be subject to punishment.

In the case that an employee is in a situation where the employee or the employee's family is threatened with bodily harm if a payment is not made, this is considered to be a critical threat to the health and safety of the employee and/or their family. Therefore, it is important to have a "Payment for Safety", where such payments shall be considered in special cases. Employees are required to report such matters to their supervisor and/or the person in charge of administration and human resources as soon as possible.

Whistleblowing

The Company has mechanisms to receive complaints and take action against corruption. The Company established a Whistleblowing Policy in writing and provided a whistleblowing channel through the Company's website or via the email ethics_hotline@indexlivingmall.com so that all stakeholders, whether they are an insider or outsider, can safely report complaints, information or any clues of corruption to the Company.

The Company established an anonymous reporting method for whistleblowing so that employees who witness, have concerns about corruption or misconduct within the Company, or wish to propose ideas to the Company are able to blow the whistle conveniently.

- **The Scope of Complaints or Whistleblowing**

Situations that may lead to the use of this mechanism may encompass a wide range of misconducts. which may include, but is not limited to, the following events:

- Committing a criminal offense or inciting an offense.
- Any risky actions including corruption, bribery, and extortion.
- Failure to perform legal or regulatory duties or practices.
- Actions or failures to act in regard to accounting, reports, records and guidelines, and/or suspicious or non-suspicious financial reporting, or internal controls in accordance with the standards or general practice guidelines.
- Incidents that are hazardous to the health or safety of any person.
- Events that cause environmental damage or any other event that implies impropriety, fraud or non-transparency.

- **Investigation Period**

In cases where an investigation is required, investigations will begin as quickly as possible by taking into account the seriousness of the allegations/complaints. Investigations will be handled carefully so that the quality and the details of the investigation will not be affected. A preliminary investigation will find the conclusion of the inquiry and will be processed within 2 weeks.

- **Investigation Procedures**

Investigations of misconduct and corruption must be carried out fairly and without any prejudice in order to obtain facts or to prove whether the accusation against the alleged offender is true, as well as defending the interest and reputation of the alleged offender. The Company will appoint a team of investigators to summarize the results of the investigation and penalties (if any) in accordance with the Company's Article of Association. If legal proceedings are required, an investigation team will notify the Legal Department to gather evidence, witnesses and proceed with prosecution.

- **Reporting False Information and Penalties**

Whoever intentionally disregards or neglects to comply with this policy, as well as bullying, threatening disciplinary action, or showing partiality because the whistleblower, complainant, or any person involved reported clues. Such action is considered a disciplinary offense and is responsible to compensate damages to the Company or anyone who was the victim of such actions and may be subjected to legal liability.

In the event that the employee discloses information in bad faith (such as disclosure of information about a personal grievance or with the intent to cause division within the Company), or is based on unfounded information (such as rumors), or for personal gain, such actions will be considered a disciplinary offense and may be considered a serious offense that requires investigation or penalties in accordance with the Company's Article of Association.

- **Confidentiality and Protection of Complainants or Whistleblowers' Rights**

To ensure that complainants or whistleblowers feel confident that their complaints will be taken seriously and they will not suffer as a result of whistleblowing or making complaints in good faith, there will be no changes to job position, nature of work, transfers, suspensions or any bullying. However, the complainant or whistleblower should gather information carefully and take into account the accuracy of the disclosed information.

The complainant or whistleblower can provide information anonymously. The Company will not disclose the identity of the whistleblower and will keep the whistleblower's identity confidential throughout the investigation period. In addition, the person who received the complaint or any relevant information must keep it confidential without sharing it with other people by taking into account the safety and damages that may affect the whistleblower, the information sources, or any related persons unless it is required by the operating procedures of the Company's Code of Conduct or by law. If there are any intentions to violate the disclosure of information, the Company will take disciplinary actions and/or legal action against the violators, as the case may be.

In addition, the Company will not tolerate any acts of retaliation to employees who have made a complaint or blew the whistle. The disciplinary action will be taken against anyone who retaliated. In the case that the whistleblower believes that they may be endangered or unsafe, the whistleblower can request that the Company issue appropriate protective measures. The Company will take appropriate procedures to protect the working environment and/or working relationships of any employees who blew the whistle for the overall benefit of the Company.

Internal Control and Connected Transactions

8.1 Internal Control

The Opinion of the Board of Directors on the Internal Control System

The Board of Directors recognize the importance of having a good internal control system and regard it is 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 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. 1/2022 held on February 25, 2022, 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 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 have responsibility over 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 from 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 sub-committees to help and support the performance of these duties, namely, the Executive Committee, the Nomination, Remuneration and Corporate Governance Committee, and the Audit 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 trainings 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. The risk assessment results will be compiled and submitted to the Risk Management Committee and the results will be reported to the Executive Committee, the Audit Committee, and the Board of Directors on a regular basis in order to support and drive the Company's risk management process systematically.

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 or risk and its possible impact and it covered various types of risk, such as business strategy, operations, reporting, compliance, and 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 an efficient and effective internal control. The Delegation of Authority (DOA) was also established which was approved by the resolutions 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 have 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 regards 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 which consists of important content such as Company information, corporate governance, and complaints, as

well as establishing a written whistleblowing policy and whistle blowing channel through the Company's website or via email at 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 that 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.

Auditor's Observations

Audit Observations and Internal Control Accounting System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any significant defects 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, 2020.

Observations on Information Technology (IT) System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any significant defects 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, 2021.

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, 2021 can be summarized as follows:

Product Sales List

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
1. Directors, Executives, and Employees which includes their families	• Sales Revenue • Other Revenue	2.34 0.01	Directors, executives, and employees, which includes their families whether parents, spouse, brothers or sisters have purchased goods and gift vouchers as well as used the Company's installation services in which the said person purchased a product from the Company with a discount according to the policy regarding employee's discount or the price which the store offers to general customers. This transaction has the same general commercial conditions similarly to any transaction done with the third party.
2. Bangkok Master Wood Company Limited ("BMW") • The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak, and Mr. Ekaridh. • The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak and Mr. Ekaridh, altogether holding 100.0% of the shares.	• Sales Revenue • Service Revenue • Accounts Receivable	1.13 - 0.12	The Company ordered products from BMW. The Company needed the manufactured products to be in accordance with the quality, shape and color as the Company required. However, the raw materials that BMW used did not meet the needs of the Company. Thus, the Company sold the raw materials which included fabric to BMW so that BMW could use the raw materials to produce a sofa for the Company by setting the sales price in the form of cost plus as stated in the connected transaction policy. This profit margin was higher than the Company's profit margin that sells raw materials to other manufacturers. In addition to the gross profit margin, after the Company purchased the said product back and sold it in the Company's storefront, it was found that the gross profit margin of the said product would be in the range of the gross profit of the normal product sale of the Company and this transaction had general commercial conditions. In addition, BMW normally include shipping costs in the product, however in some cases, BMW is unable to procure a vehicle to deliver the products to the Company, as has been agreed upon, BMW will then ask the Company to bring a vehicle to pick up the product by ourselves and allow the Company to charge a transportation costs with BMW. In this case, if the Company wants to have flexibility, the Company will use the Company vehicle to get the products and charge transportation costs with cost plus pricing which can be compared with other external service providers and this transaction has general commercial conditions.
	• Sales Revenue • Service Revenue • Accounts Receivable	8.58 16.69 10.68	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 and surface finishing for BMW and BMW uses those parts as part of BMW's furniture production by setting the sales price in the form of cost plus pricing in accordance with the connected transaction policy. The cost-plus pricing can be compared with the profit margin for OEM non-trademarked products and the transaction has general commercial conditions.

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
3. Bangkok Sanyo Spring Company Limited ("BS") • The affiliated directors are Mr. Pisith, and Miss Kridchanok. • The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Eakalak and Mr. Ekaridh, altogether holding 45% of the shares.	• Service Revenue	0.71	IDF entered into a contract to provide various services to BS which included cleaning the factory of BS, providing utilities, procuring and training staff and employees of BS, etc. The service charge for the aforementioned service is 200% higher than the cost of service. Therefore, IDF received a benefit from providing the service and the transaction has general commercial conditions that are in accordance with normal service conditions.
4. East Coast Furnitech Public Company Limited ("ECF") • Mr. Arak is the executive director and a major shareholder in this company, holding 15.4% of the shares.	• Service Revenue	0.41	ECF purchased products from the Company at a discount in accordance with the store price that was available to general customers and with general commercial conditions similarly to any transaction done with the third party.
5. Pens Marketing and Distribution Company Limited ("Pens Marketing") • Mrs. Pennapha Dhanasarnsilp, the Company director is also a director and major shareholder of this company, holding 20.0% of the shares.	• Service Revenue	0.02	Pens Marketing and Distribution purchased products from the Company at the store price with general commercial conditions similarly to any transaction done with the third party.
6. Toyox Trading (Thailand) Company Limited ("Toyox") • Mr. Adisak, the Company director is a shareholder and director of this company	• Service Revenue	0.01	Toyox purchased products from the Company at the store price with general commercial conditions similarly to any transaction done with the third party.
7. Pa Tham Ma Company Limited ("Pa Tham Ma") • The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak and Mr. Ekaridhi. • The affiliated shareholders are Miss Kridchanok, Miss Pichapim, Mr. Ekalak and Mr. Ekaridhi, by holding 45% of the shares.	• Service Revenue	0.19	Pa Tham Ma bought a pickup truck from the Company at a price lower than the cost. In addition, the Company does not need to use the aforementioned pickup truck. Therefore, the transaction is reasonable.
8. Eastern Water Resources Development and Management Public Company Limited ("EW") • Mr. Jirayut Rungsrithong is a director and executive of the Company.	• Sales Revenue	0.09	EW purchased products from the Company with the store promotional prices with general commercial conditions similarly to any transaction done with the third party.

(1) Purchase List

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
1. Bangkok Master Wood Company Limited ("BMW") • The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. • The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak and Mr. Ekaridhi, altogether holding 100.0% of the shares.	• Expenses from Purchasing Products • Trade Accounts Payable • Down Payment • Repair Costs • Expenses from Purchasing Products • Trade Accounts Payable	169.47 40.51 1.69 0.10 8.41 0.75	The Company purchased furniture made from rubber wood from BMW. Since the Company group does not have the production machinery and requires production techniques that the Company group is unable to produce in order to be sold in Index Living Mall stores. When the Company paid the principal for the purchase of the said product and added 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 in the range of the gross profit of normal product sales of the Company. Therefore, the said transaction was necessary, reasonable and will continue in the future. IDF hired BMW to produce furniture from rubber wood because the 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 vendors. The price of BMW was cheaper than other vendors. 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.
2. Bangkok Ai-Toa ("BI") Company Limited • The affiliated director is Mr. Pisith. • The affiliated shareholder is Mr. Pisith, holding 6.0% of the shares.	• Expenses from Purchasing Products • Trade Accounts Payable • Sales Promotion Costs	0.13 0.17 0.41	The Company purchased products made from wire and stainless steel such as hangers in kitchen sets in order to be distributed in Index Living Mall stores. When the Company added the cost of goods purchased with the required profit margin to the costs of products, the products still had a competitive price with similar products in the market. The gross profit margin of the products is in the same range of normal products that the Company sells. For products that can be purchased from third parties such as dish racks, the Company compared the price and payment terms of the product and found that BI's price was lower than other vendors. This transaction had general commercial conditions. Thus, the Company chose to purchase the products from BI.
3. East Coast Furnitech Public Company Limited ("ECF") • Mr. Arak is the executive director and a major shareholder in this company, holding 15.4% of the shares.	• Expenses from Purchasing Products • Trade Accounts Payable	12.91 4.30	The Company purchased furniture from ECF because ECF was able to produce the furniture at a cheaper price than the Company could itself. When the Company added the cost of goods purchased with the required profit margin, the product still had a competitive price with similar products in the market. The gross profit margin of the product was in the range of the gross profit margin for the sale of the Company's normal products.

(2) List of Land Lease Agreements

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
1. Mr. Pisith Patamasatayasonthi ("Mr. Pisith") • Director, executive and shareholder of the Company, holding 3.0% of the paid-up capital. • The spouse of Mrs. Kunthong Udommahuntisuk ("Mrs. Kunthong"). • The father of Miss Kridchanok ("Miss Kridchanok") Patamasatayasonthi, Miss Pichapim Patamasatayasonthi ("Miss Pichapim"), Mr. Ekalak Patamasatayasonthi ("Mr. Ekalak") and Mr. Ekaridhi Patamasatayasonthi ("Mr. Ekaridhi")	• Land Rental Expenses • Other Payables	0.31 0.34	IDF rented land that was 3 rai and 1.2 square wah. 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. 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.
2. The Company Group Mai Thammada Panich ("MTD") • The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. • The affiliated shareholders are Miss Kridchanok, Miss Pichapim, Mr. Ekalak and Mr. Ekaridhi, altogether holding 100.0% of the shares	• Land Rental Expenses • Other Payables – Outstanding • Property Tax • Land Tax • Right of Use Assets • Interest Expenses from Exercising Rights • Amortization • Creditors' Rights to Use Assets • Deferred Interest • Leasehold Rights • Beginning of the Period • Deferred Lease • Leasehold Rights – End of the Period	25.39 24.10 0.12 0.77 1,257.46 101.26 53.48 3,499.42 2,003.49 419.35 28.57 390.78	The Company Group entered into long-term land rental agreements which range in length from 9-20 years from the MTD group in order to use it as a location for Index Living Mall, community mall, The Walk and Little Walk, the head office and the factories of the Company Group. 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 Ratchapruek 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 that were approved by the Office of the SEC. which were Prospec 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. There was a condition to increase the rental rate by 10% every three years (except land where the community mall, The Walk at Kaset Nawamin and Index Living Mall Pattaya Branch, which will increase every 5-6 years respectively). The said transaction had general commercial conditions under the rental business. If the said land lease agreement expired and the Company wished to renew the land lease again, the Company must notify the MTD group in advance which is in accordance with the period specified in the contract. The negotiation will be made on the terms, conditions and rental rates again.

(3) List of Rental Spaces

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
1 Ms. Wisarat Choonhawat ("Ms. Wisarat") • The spouse of Ekalak.	• Revenue from Retail Space • Other Revenue • Deposits for Rentals • Accounts Receivable	0.06 0.00 - -	Ms. Wisarat leased space in the community mall Little Walk Banga Branch with TW for three years from June 2, 2017 until June 1, 2020 to operate "Little Nail" nail salon. The space is 45.25 square meters. The service fee was 220.99 Baht per square meter per month. There was no rental charge which was a special rate compared to other stores in the Little Walk Community Mall, Banga Branch because Ms. WIsarat was the first tenant of Little Walk Community Mall Bangna Branch and. This was so that Little Walk Community Mall could open along with the opening of Little Walk Community Mall, Ms. Wisarat gave special rental and service rates. The said rental rate and service rates were the same as the special rental and service rates that the Company Group gave to third parties who rented space in the community mall of the Company Group during the Grand Opening period. If the current lease agreement is canceled, TW will consider adjusting the rental and service rates of Ms. Wisarat so that they are comparable to the rental and service rate offered to other stores in the community mall at that time. In March 2021, TW canceled all space leases with Ms. Wisarat, effective from April 1, 2021.
2. Nithasiri Company Limited ("Nithasiri") • Mrs. Pennapha Dhanasarnsilp, a Company director is also a director and major shareholder of the said company, holding 10.0% of the shares.	• Revenue from Retail Space • Other Revenue • Deposits for Rentals • Accounts Receivable	0.32 - - -	In 2017, Nithasiri rented space with TW at The Walk Ratchaphruek Branch for three years beginning on February 23, 2018 until February 22, 2021. This was to operate the Banana Leaf Restaurant in the amount of 146.00 Baht per square meter. The rental and service fees were 920.00 Baht per square meter per month. This rental rate was comparable to stores in the same area and had general commercial conditions.

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (millions of Baht)	Necessity and Reasonableness of the Transaction
3. JV Resto Company Limited ("JV Resto") • Mr. Ekalak, an executive, director and major shareholder of the Company is a director and major shareholder of the said company, holding 25.0% of the shares. • Ms. Wisarat, the spouse of Mr. Ekalak is a major shareholder of the said company holding 25.0% of the shares.	• Revenue from Retail Space • Other Revenue • Deposits for Rentals • Accounts Receivable	3.35 0.01 0.31 1.18	JV Resto rented space in the Little Walk Community Mall Bangna Branch with TW for 3 years between February 1, 2017 until January 31, 2020 in order to operate the "Shoyuu" restaurant business in the amount of 287.75 Baht per square meter with a rental and service fee at a rate of 5.0% of sales per month. This was a special rate compared to other stores in the Little Walk Community Mall Bangna Branch because JV Resto was the first tenant of the Little Walk Community Mall Bangna Branch and also for the Little Walk Community Mall to have shops open in time for the opening of Little Walk Community Mall. Thus, JV Resto was given special rental and service rates in which the said rental and service rates were the same special rental and service rate that the Company Group used for third parties that rented space in the community mall of the Company Group during the period of the Grand Opening if the current lease is ended, However, since JV Resto intended to rent more space at Little Walk Community Mall, JV Resto and TW entered into a new lease and service agreement in which TW adjusted the rental and service fees in the new contract which were equal to 8.0% of the sales per month. This rental rate is comparable to stores in the same area and has general commercial conditions. The new contract will be effective from March 1, 2019 until February 28, 2022. In addition, JV Resto 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 rate was comparable to the rate other stores rented the said signage area

9.2.1 Measures or Procedures for Approving Connected Transactions

In regards to connected transactions or related transactions of the Company, the Company will comply with the rules and regulations of the Securities and Exchange Act B.E. 2535 (including additional amendments) and the relevant regulations of the Capital Market Supervisory Board and/or the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, and will also comply with the requirements regarding the disclosure of connected transactions in the notes of the financial statements which were audited by the auditor of the Company and the annual registration statement (56-1). In doing such transactions, the Company will investigate and oversee any transactions that occur without any stakeholders involved with the benefits and make a decision regarding the connected transactions.

The Board of directors established a process to approve connected transactions or related transactions under the framework of good 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 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 approved 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 transaction 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, the 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 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 which were audited by the auditor of the Company, the annual report, and the annual registration statement of the Company (Form 56-1).

9.2.3 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.

SECTION 3
Financial Statements

Independent Auditor's Report

Index Living Mall Public Company Limited and its Subsidiaries

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 2021, 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 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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**
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 allowance for decline in value and obsolescence by the management estimates and judgment. Consequently, I consider that this is a significant matter.	My audit procedures included the following: • Understanding the policies and procedures that the Group/Company's management applied for setting up allowance for decline in value of inventories; • Testing on a sample basis items in the stock aging report and corroborated on whether these items were classified in the appropriate aging bracket; • 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;. • 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; • Considering of the adequacy of the Group/ Company's disclosures in accordance with the related Thai Financial Reporting Standards.

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, related safeguards.

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.

(Udomsak Busaraniphan)
Certified Public Accountant
Registration No. 10331

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2022

Statement of financial position

Index Living Mall Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements 31 December 2021	Consolidated financial statements 31 December 2020	Separate financial statements 31 December 2021	Separate financial statements 31 December 2020
			(in Baht)		
Current assets					
Cash and cash equivalents	5	107,085,555	106,441,943	63,026,479	74,871,212
Trade accounts receivable	6	218,407,324	199,341,606	214,009,367	232,358,081
Other receivables	7	291,080,282	226,640,576	231,171,547	197,016,909
Short-term loans to and interest receivable-related party	4	-	-	29,048,108	-
Inventories	8	1,657,849,763	1,756,987,214	1,656,996,910	1,771,720,844
Other current assets		12,451,257	12,502,797	11,606,136	11,649,840
Total current assets		**2,286,874,181**	**2,301,914,136**	**2,205,858,547**	**2,287,616,886**
Non-current assets					
Other non-current financial assets	22	15,580,964	13,704,321	-	-
Investments in subsidiaries	9	-	-	980,398,400	980,398,400
Investment properties	10	1,551,253,379	1,525,774,063	1,436,234,689	1,268,761,721
Property, plant and equipment	11	4,912,261,878	5,410,030,455	4,193,283,638	4,602,275,051
Right-of-use assets	12	3,209,370,288	3,322,754,012	3,563,838,883	3,668,167,902
Intangible assets		34,989,851	58,548,485	18,592,265	36,174,746
Deferred tax assets	19	212,162,816	196,738,679	157,001,847	138,399,287
Other non-current assets		133,503,454	121,583,627	127,047,565	116,188,710
Total non-current assets		**10,069,122,630**	**10,649,133,642**	**10,476,397,287**	**10,810,365,817**
Total assets		**12,355,996,811**	**12,951,047,778**	**12,682,255,834**	**13,097,982,703**

Sign_____ Director

Mr. Pisith Patamasatayasonthi

Sign_____ Director

Mrs. Kridchanok Patamasatayasonthi

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 financial statements 31 December 2021	Consolidated financial statements 31 December 2020	Separate financial statements 31 December 2021	Separate financial statements 31 December 2020
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	13	763,000,000	387,000,642	321,000,000	362,000,000
Trade accounts payables		755,175,050	615,453,255	1,236,349,222	876,560,513
Other current payables	14	874,399,521	710,126,606	809,019,616	654,282,656
Current portion of long-term borrowings	13	348,639,555	418,962,555	348,639,555	418,962,555
Current portion of lease liabilities	13	60,682,199	57,099,946	130,178,667	96,316,710
Short-term borrowings from and interest payable-related parties	4, 13	-	-	513,296,641	190,028,195
Current income tax payable		28,188,639	39,667,487	8,211,274	-
Other current liabilities		24,593,399	38,232,273	21,133,897	33,381,732
Total current liabilities		**2,854,678,363**	**2,266,542,764**	**3,387,828,872**	**2,631,532,361**
Non-current liabilities					
Long-term borrowings	13	864,286,367	2,327,454,522	864,286,367	2,327,454,522
Lease liabilities	13	2,738,403,324	2,688,688,446	3,197,200,567	2,994,411,765
Non-current provisions for employee benefits	15	243,127,192	234,806,324	163,401,560	165,405,138
Other non-current liabilities		344,397,027	353,919,118	211,521,621	223,694,428
Total non-current liabilities		**4,190,213,910**	**5,604,868,410**	**4,436,410,115**	**5,710,965,853**
Total liabilities		**7,044,892,273**	**7,871,411,174**	**7,824,238,987**	**8,342,498,214**
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	16	243,600,000	227,100,000	243,600,000	227,100,000
Unappropriated		802,200,516	587,232,183	348,306,992	262,274,634
Other components of equity		(2,094,382)	(2,094,382)	-	-
Equity attributable to owners of the parent		**5,309,815,989**	**5,078,347,656**	**4,858,016,847**	**4,755,484,489**
Non-controlling interests		1,288,549	1,288,948	-	-
Total equity		**5,311,104,538**	**5,079,636,604**	**4,858,016,847**	**4,755,484,489**
Total liabilities and equity		**12,355,996,811**	**12,951,047,778**	**12,682,255,834**	**13,097,982,703**

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

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 financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Revenue	*17*				
Revenue from sale of goods		7,837,992,169	7,657,056,094	7,833,085,211	7,651,199,041
Revenue from rental and rendering of services		479,151,957	462,439,900	359,617,550	304,225,565
Dividend income	*4, 9*	325,357	412,857	170,847,264	167,660,963
Interest income		279,492	3,806,238	411,901	3,752,939
Other income		92,817,733	68,861,031	107,431,154	96,840,006
Net foreign exchange gain		3,567,584	5,116,399	2,958,362	4,853,872
Total revenue		**8,414,134,292**	**8,197,692,519**	**8,474,351,442**	**8,228,532,386**
Expenses	*17, 18*				
Costs of sales of goods	*8*	4,456,504,919	4,132,155,139	4,862,817,087	4,594,887,833
Costs of rental and rendering of services		267,501,857	274,434,422	181,841,543	177,313,515
Selling and distribution expenses		1,951,151,347	1,980,504,492	1,996,248,250	2,020,476,314
Administrative expenses		963,132,818	1,032,639,557	818,715,489	870,330,462
Total expenses		**7,638,290,941**	**7,419,733,610**	**7,859,622,369**	**7,663,008,124**
Profit from operating activities		**775,843,351**	**777,958,909**	**614,729,073**	**565,524,262**
Finance costs		246,461,487	295,871,508	268,674,368	313,447,477
Profit before income tax expense		**529,381,864**	**482,087,401**	**346,054,705**	**252,076,785**
Tax (expense) income	*19*	(76,207,439)	(60,851,429)	(25,351,321)	9,576,218
Profit for the year		**453,174,425**	**421,235,972**	**320,703,384**	**261,653,003**

Sign_____ Director

Mr. Pisith Patamasatayasonthi

Sign_____ Director

Mrs. Kridchanok Patamasatayasonthi

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 financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Other comprehensive income					
Items that will not be reclassified					
to profit or loss					
Losses on remeasurements of					
defined benefit plans	*15*	(12,007,156)	-	(7,588,782)	-
Income tax relating to items that					
will not be reclassified	*19*	2,401,431	-	1,517,756	-
Total items that will not be reclassified					
to profit or loss		**(9,605,725)**	**-**	**(6,071,026)**	**-**
Other comprehensive income					
for the year, net of tax		**(9,605,725)**	**-**	**(6,071,026)**	**-**
Total comprehensive income for the year		**443,568,700**	**421,235,972**	**314,632,358**	**261,653,003**
Profit (loss) attributable to:					
Owners of the parent		453,174,057	421,234,235	320,703,384	261,653,003
Non-controlling interests		368	1,737	-	-
		453,174,425	**421,235,972**	**320,703,384**	**261,653,003**
Total comprehensive income attributable to:					
Owners of the parent		443,568,333	421,234,235	314,632,358	261,653,003
Non-controlling interests		367	1,737	-	-
		443,568,700	**421,235,972**	**314,632,358**	**261,653,003**
Basic earnings per share	*20*	0.90	0.83	0.64	0.52

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

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

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve *(in Baht)*	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020										
Balance at 1 January 2020		**2,525,000,000**	**1,741,109,855**	**214,000,000**	**487,147,948**	**(2,094,382)**	**(2,094,382)**	**4,965,163,421**	**1,288,278**	**4,966,451,699**
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends to owners of the Company	*21*	-	-	-	(308,050,000)	-	-	(308,050,000)	-	(308,050,000)
Total distributions to owners of the parent		**-**	**-**	**-**	**(308,050,000)**	**-**	**-**	**(308,050,000)**	**-**	**(308,050,000)**
Changes in ownership interests in subsidiaries										
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(1,067)	(1,067)
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,067)**	**(1,067)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(308,050,000)**	**-**	**-**	**(308,050,000)**	**(1,067)**	**(308,051,067)**
Comprehensive income for the year										
Profit or (loss)		-	-	-	421,234,235	-	-	421,234,235	1,737	421,235,972
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**421,234,235**	**-**	**-**	**421,234,235**	**1,737**	**421,235,972**
Transfer to legal reserve	*16*	-	-	13,100,000	(13,100,000)	-	-	-	-	-
Balance at 31 December 2020		**2,525,000,000**	**1,741,109,855**	**227,100,000**	**587,232,183**	**(2,094,382)**	**(2,094,382)**	**5,078,347,656**	**1,288,948**	**5,079,636,604**

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

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Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements								
				Retained earnings		Other components of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						(in Baht)				
Year ended 31 December 2021										
Balance at 1 January 2021		**2,525,000,000**	**1,741,109,855**	**227,100,000**	**587,232,183**	**(2,094,382)**	**(2,094,382)**	**5,078,347,656**	**1,288,948**	**5,079,636,604**
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends to owners of the Company	21	-	-	-	(212,100,000)	-	-	(212,100,000)	-	(212,100,000)
Total distributions to owners of the parent		-	-	-	**(212,100,000)**	-	-	**(212,100,000)**	-	**(212,100,000)**
Changes in ownership interests in subsidiaries										
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(766)	(766)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	(766)	(766)
Total transactions with owners, recorded directly in equity		-	-	-	**(212,100,000)**	-	-	**(212,100,000)**	**(766)**	**(212,100,766)**
Comprehensive income for the year										
Profit or (loss)		-	-	-	453,174,057	-	-	453,174,057	368	453,174,425
Other comprehensive income		-	-	-	(9,605,724)	-	-	(9,605,724)	(1)	(9,605,725)
Total comprehensive income for the year		-	-	-	**443,568,333**	-	-	**443,568,333**	**367**	**443,568,700**
Transfer to legal reserve	16	-	-	16,500,000	(16,500,000)	-	-	-	-	-
Balance at 31 December 2021		**2,525,000,000**	**1,741,109,855**	**243,600,000**	**802,200,516**	**(2,094,382)**	**(2,094,382)**	**5,309,815,989**	**1,288,549**	**5,311,104,538**

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

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	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2020						
Balance at 1 January 2020		**2,525,000,000**	**1,741,109,855**	**214,000,000**	**321,771,631**	**4,801,881,486**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	*21*	-	-	-	(308,050,000)	(308,050,000)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(308,050,000)**	**(308,050,000)**
Comprehensive income for the year						
Profit or (loss)		-	-	-	261,653,003	261,653,003
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**261,653,003**	**261,653,003**
Transfer to legal reserve	*16*	-	-	13,100,000	(13,100,000)	-
Balance at 31 December 2020		**2,525,000,000**	**1,741,109,855**	**227,100,000**	**262,274,634**	**4,755,484,489**

Sign_____ Director

Mr. Pisith Patamasatayasonthi

Sign_____ Director

Mrs. Kridchanok Patamasatayasonthi

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	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2021						
Balance at 1 January 2021		**2,525,000,000**	**1,741,109,855**	**227,100,000**	**262,274,634**	**4,755,484,489**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	*21*	-	-	-	(212,100,000)	(212,100,000)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(212,100,000)**	**(212,100,000)**
Comprehensive income for the year						
Profit or (loss)		-	-	-	320,703,384	320,703,384
Other comprehensive income		-	-	-	(6,071,026)	(6,071,026)
Total comprehensive income for the year		**-**	**-**	**-**	**314,632,358**	**314,632,358**
Transfer to legal reserve	*16*	-	-	16,500,000	(16,500,000)	-
Balance at 31 December 2021		**2,525,000,000**	**1,741,109,855**	**243,600,000**	**348,306,992**	**4,858,016,847**

Sign_____ Director

Mr. Pisith Patamasatayasonthi

Sign_____ Director

Mrs. Kridchanok Patamasatayasonthi

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

Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Cash flows from operating activities					
Profit for the year		453,174,425	421,235,972	320,703,384	261,653,003
Adjustments to reconcile profit to cash receipts (payments)					
Tax (income) expense	*19*	76,207,439	60,851,429	25,351,321	(9,576,218)
Finance costs		246,461,487	295,871,508	268,674,368	313,447,477
Depreciation and amortization		871,798,528	883,437,685	794,975,958	773,735,262
Differences from rent concession as a result of the COVID-19 Outbreak		444,950	2,485,832	444,950	2,465,753
Provision for employee benefit	*15*	25,221,035	20,182,933	18,118,436	13,306,849
Provision for customer royalty program		23,290,404	16,703,356	23,290,404	16,703,356
Unrealised (gains) losses on exchange rate		544,221	(53,456)	514,449	(81,816)
Expected credit loss	*6, 7*	10,877,816	1,412,524	11,182,642	746,359
Loss on inventories devaluation	*8*	50,767,925	15,080,246	47,290,986	13,185,393
Gain on disposal of property, plant and equipment		(6,980,039)	(6,996,924)	(3,706,946)	(3,921,425)
Loss on disposal of property, plant and equipment		1,042,264	3,059,239	1,042,259	-
Loss on disposal of investment properties		17,564	-	-	-
Loss on disposal of intangible assets		-	269,499	-	269,499
Gain on write-off of right-of-use assets		(35,921)	-	(35,921)	-
Gain on lease modification		-	(5,563,402)	-	(5,563,402)
Amortization leasehold rights income		(9,052,394)	(9,533,333)	(9,052,394)	(9,533,333)
Reversal of product repairment provision		(6,300,000)	-	(6,300,000)	-
Reversal of warranty provision		(865,331)	-	(865,331)	-
Reversal of lawsuit provision		(2,473,037)	-	(2,473,037)	-
Interest income		(279,492)	(3,806,238)	(411,901)	(3,752,939)
Dividend income	*4, 9*	(325,357)	(412,857)	(170,847,264)	(167,660,963)
(Gain) losses on fair value adjustment		(1,876,643)	(506,298)	-	164,142
		1,731,659,844	1,693,717,715	1,317,896,363	1,195,586,997
Changes in operating assets and liabilities					
Trade accounts receivable		(30,566,882)	95,567,627	6,588,661	79,250,388
Other receivables		(53,356,458)	170,885,737	(32,547,081)	178,078,563
Inventories		48,369,526	485,272,352	67,432,948	497,986,278
Other current assets		51,540	3,582,546	43,704	3,527,855
Other non-current assets		(11,919,827)	(26,190,336)	(10,858,855)	(23,952,357)
Trade accounts payable		139,801,457	(127,772,152)	359,851,671	94,249,321
Other current payables		132,380,220	(132,220,938)	127,289,824	(141,559,782)
Other current liabilities		(7,338,874)	(17,101,202)	(5,947,835)	(8,394,613)
Provision for employee benefits	*15*	(28,907,323)	(10,301,517)	(27,710,796)	(3,993,767)
Other non-current liabilities		395,634	15,985,897	(2,255,082)	8,691,111
Net cash generated from operating activities		1,920,568,857	2,151,425,729	1,799,783,522	1,879,469,994
Taxes paid		(111,745,797)	(66,044,541)	(35,644,047)	(15,780,754)
Net cash from operating activities		**1,808,823,060**	**2,085,381,188**	**1,764,139,475**	**1,863,689,240**

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2021	2020	Separate financial statements Year ended 31 December 2021	2020
			(in Baht)		
Cash flows from investing activities					
Interest received		233,047	2,813,862	175,432	2,820,925
Dividends received		325,357	412,857	170,847,264	335,660,893
Acquisition of property, plant and equipment		(93,125,645)	(289,168,923)	(68,764,343)	(243,023,023)
Acquisition of investment properties		(26,629,138)	(36,715,728)	(17,00[illegible],292)	(19,601,831)
Proceeds from sale of property, plant and equipment		9,515,560	8,776,903	5,886,100	8,359,934
Proceeds from sale of investment properties		4,206	-	-	-
Acquisition of rights-of-use		(35,178,540)	(169,407)	-	(169,407)
Acquisition of intangible assets		(4,887,979)	(18,541,915)	(4,228,729)	(18,188,915)
Proceeds from sale of intangible assets		-	22,430	-	22,430
Proceeds from repayment of loans to related parties	*4*	-	-	164,000,000	292,000,000
Repayment of loans to related parties	*4*	-	-	(193,000,000)	(271,000,000)
Net cash (used in) from investing activities		**(149,743,132)**	**(332,569,921)**	**57,914,432**	**86,881,006**
Cash flows from financing activities					
Proceeds from (repayment of) bank overdraft	*13*	(642)	642	-	-
Proceeds from short-term borrowings-financial institutions	*13*	6,719,000,000	5,571,500,000	5,975,000,000	4,578,500,000
Repayment of short-term borrowings-financial institutions	*13*	(6,343,000,000)	(5,600,500,000)	(6,016,000,000)	(4,632,500,000)
Proceeds from short-term borrowings-related parties	*4, 13*	-	-	2,505,000,000	515,000,000
Repayment of short-term borrowings-related parties	*4, 13*	-	-	(2,182,000,000)	(662,000,000)
Repayment of long term borrowings-financial institutions	*13*	(1,533,491,155)	(1,502,314,001)	(1,533,491,155)	(1,502,314,001)
Payment of lease liabilities	*13*	(42,202,589)	(37,353,573)	(101,721,386)	(56,386,448)
Dividends paid to owners of the Company	*21*	(212,106,373)	(308,023,255)	(212,106,373)	(308,023,255)
Dividends paid to non-controlling interests		(765)	(1,067)	-	-
Interest paid		(246,634,257)	(294,651,316)	(268,579,726)	(308,909,176)
Net cash used in financing activities		**(1,658,435,781)**	**(2,171,342,570)**	**(1,833,898,640)**	**(2,376,632,880)**
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates		644,147	(418,531,303)	(11,844,733)	(426,062,634)
Effect of exchange rate changes on cash and cash equivalents		(535)	10,200	-	10,200
Net (decrease) increase in cash and cash equivalents		**643,612**	**(418,521,103)**	**(11,844,733)**	**(426,052,434)**
Cash and cash equivalents at 1 January		106,441,943	524,963,046	74,871,212	500,923,646
Cash and cash equivalents at 31 December	*5*	**107,085,555**	**106,441,943**	**63,026,479**	**74,871,212**
Supplementary disclosure of cash flows information :					
Non-cash transactions					
Acquisition of investment property, property, plant and equipment and intangible assets for which payment has not yet been made		11,254,470	40,013,735	6,809,947	31,632,043
Initial recognition of right-of-use assets		98,473,988	2,738,251,595	341,346,413	3,099,327,803
Reclassifies from current portion of long-term loans to long-term loans		348,639,555	101,916,000	348,639,555	101,916,000
Reclassifies from property, plant and equipment to investment property		53,642,909	23,521,537	51,559,209	23,521,537

Sign_____ Director
Mr. Pisith Patamasatayasonthi

Sign_____ Director
Mrs. Kridchanok Patamasatayasonthi

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

Note	Contents
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Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

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 25 February 2022.

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 2021 and 2020 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 are described in each 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 described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Impact of COVID-19 Outbreak

In July 2021, in an effort to contain the impact of COVID-19, Provincial governments decided to temporarily closure of some branches or reduce operating hours of the Group's service facilities and operating offices from 12 July 2021 to 31 August 2021. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

4 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries are described in notes 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.P 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

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
			(in thousand Baht)	
Subsidiaries				
Sale of goods	-	-	6,710	4,823
Rental and service income	-	-	232,126	206,229
Dividend income	-	-	170,847	167,661
Interest income	-	-	172	875
Management fee income	-	-	48,244	42,000
Other income	-	-	1,280	1,600
Purchase of goods	-	-	1,809,261	1,699,532
Service expense	-	-	56,901	70,292
Other selling and administrative expense	-	-	22,132	26,273
Interest expense	-	-	37,950	32,499
Purchase of assets	-	-	3,588	19,605

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements 2021	2020	Separate financial statements 2021	2020
		(in thousand Baht)		
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	143,253	134,236	94,295	90,143
Post-employment benefits	1,966	4,015	1,838	3,886
Total key management personnel compensation	**145,219**	**138,251**	**96,133**	**94,029**
Other related parties				
Sale of goods	10,117	7,714	1,533	1,973
Rental and service income	3,354	3,671	-	13
Dividend income	325	413	-	-
Management fee income	660	660	187	-
Other income	17,596	2,633	-	8
Purchase of goods	205,371	185,259	182,509	161,608
Service expense	121	130	-	-
Others selling and administrative expenses	1,282	1,040	1,282	848
Interest expense	112,526	111,305	101,263	99,657

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements 2021	2020	Separate financial statements 2021	2020
		(in thousand Baht)		
Trade accounts receivable				
Subsidiaries	-	-	35,647	54,175
Other related parties	11,991	2,160	124	371
Total	**11,991**	**2,160**	**35,771**	**54,496**
Other receivables				
Subsidiaries	-	-	786	760
Other related parties	1,691	1,722	1,691	1,691
Total	**1,691**	**1,722**	**2,477**	**2,451**

Short-term loans to and interest receivable	Separate financial statements 2021	2020
	(in thousand Baht)	
Subsidiaries		
Short-term loans to	29,000	-
Interest receivable	48	-
Total	**29,048**	**-**

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

	Interest rate	Separate financial statements			
Loans to	At 31 December *(% per annum)*	At 1 January	Increase	(Decrease)	At 31 December
			(in thousand Baht)		
2021					
Subsidiaries	1.10	-	193,000	(164,000)	29,000
2020					
Subsidiaries	-	21,000	271,000	(292,000)	-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Trade accounts payable				
Subsidiaries*	-	-	731,625	506,053
Other related parties	49,869	26,446	44,978	19,208
Total	**49,869**	**26,446**	**776,603**	**525,261**
Other current payables				
Subsidiaries	-	-	17,949	17,228
Total	**-**	**-**	**17,949**	**17,228**
Lease liabilities				
Subsidiaries	-	-	810,674	582,159
Other related parties	1,699,804	1,686,040	1,495,930	1,472,019
Total	**1,699,804**	**1,686,040**	**2,306,604**	**2,054,178**
Other current liabilities				
Other related parties	935	1,595	-	-
Total	**935**	**1,595**	**-**	**-**

Short-term loans from and interest payable	Separate financial statements	
	2021	2020
	(in thousand Baht)	
Subsidiaries		
Short-term loans from	513,000	190,000
Interest payable	297	28
Total	**513,297**	**190,028**

	Interest rate	Separate financial statements			
Loans from	At 31 December *(% per annum)*	At 1 January	Increase	(Decrease)	At 31 December
			(in thousand Baht)		
2021					
Subsidiaries	0.27 - 1.00	190,000	2,505,000	(2,182,000)	513,000
2020					
Subsidiaries	0.29 - 0.60	337,000	515,000	(662,000)	190,000

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other non-current liabilities				
Other related parties	338	338	26	26
Total	**338**	**338**	**26**	**26**

Commitments with related parties

Other commitments	Separate financial statements	
	2021	2020
	(in thousand Baht)	
Bank guarantees	1,668,348	1,664,962
Building service area contracts	102,000	-
Total	**1,770,348**	**1,664,962**

Significant agreements with related parties

Land and retail space lease contracts

The Company entered into land and retail space lease contracts with several related parties. The Company has to pay monthly rental fee in total amount of Baht 6.36 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 3 - 20 years 6 months and will be expired in 2033 - 2039. The contract can be renewable by written notice at least 6 months in advance.

Office building and warehouse service contracts

The Company entered into office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 4.25 million. Moreover, the Company paid advance for leasehold right in amount of Baht 16.4 million. The period of contracts are 1 year and 3 months to 3 years and will be expired in 2019 - 2020. The contract can be renewable by written notice at least 30 days in advance.

On 2 February 2021, the Company entered into office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 3 million. The period of contracts are 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 60 days in advance.

On 30 June 2021, addendum to the office building and warehouse service contracts were issued to extend period of office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary) which will be expired in 2023 for 3 time. The period of the first and second extend is 3 years and the period of the third extend is 1 year. The period of contracts are 7 years and will be expired in 2030.

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Warehouse rental contracts

The Company entered into warehouse rental contracts with Bangkok Casa Co.,Ltd. (subsidiary). The Company has to pay monthly rental fee in total amount of Baht 3.70 million. The period of contracts are 2 years and 4 months and will be expired in September of 2021. The contracts can be renewable for a period of 3 years by written notice at least 30 days in advance.

On 11 October 2021, the Company entered into warehouse rental contracts with Bangkok Casa Co.,Ltd. (subsidiary). The Company has to pay monthly rental fee in total amount of Baht 4 million. The period of contracts are 3 years and will be expired in September of 2023. The contracts can be renewable for a period of 3 years by written notice at least 30 days in advance.

Land lease contracts

Index Interfurn Co., Ltd. (subsidiary) entered into land lease contracts with several related parties. The subsidiary has to pay monthly rental fee in amount of Baht 1.15 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 contract is 20 - 30 years and contract will be expired in 2035 - 2049.

Building and equipment rental contracts

During January 2018, the Company entered into the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company received the rental income per month of Baht 14.09 million. The contracts have the period of 3 years and will be expired in 2021. The contract can be renewable by written notice at least 30 days in advance.

On 21 January 2021, addendum to the building and equipment rental contracts was issued to extend period of rental contracts with The Walk Co., Ltd. (subsidiary). The Company will receive the rental income per month of Baht 16.1 million. The contracts have the period of 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 30 days in advance.

Building service area contracts

During January 2018, the Company entered into the building service area contract with The Walk Co., Ltd. (subsidiary). The Company has to pay monthly service fee in amount of Baht 3.8 million. The contracts have the period of 3 years and will be expired in 2020. The contract can be renewable by written notice at least 30 days in advance.

On 21 January 2021, addendum to the building service area contracts was issued to extend period of contracts with The Walk Co., Ltd. (subsidiary). The Company has to pay monthly service fee in amount of Baht 4.25 million. The contracts have the period of 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 30 days in advance.

Supporting service contract

On 21 June 2018, the Company entered into a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service of the Company's operations. The Company received the supporting service income per month of Baht 2.71 million. The period of this agreement is 3 years, from 1 January 2018 to 31 December 2020. On 2 January 2019, the Company changed service income per month to Baht 3.5 million.

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On 21 January 2021, the Company entered into a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service of the Company's operations. The Company will receive the supporting service income per month of Baht 4 million. The period of this agreement is 3 years, from 1 January 2021 to 31 December 2023.

Franchise Contract

During June 2018, the Company entered into franchise contract with Index Living Mall Inter Co., Ltd. (subsidiary). The contract will be 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 expire 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 has guarantees credit facilities of Index Interfurn Co., Ltd. (subsidiary) with several financial institutions. The purposed is liquidity for operation.

5 Cash and cash equivalents

Accounting policy
Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. 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	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	13,744	13,306	9,139	8,882
Cash at banks - current accounts	1,679	1,108	788	902
Cash at banks - savings accounts	91,663	92,028	53,099	65,087
Cash and cash equivalents in the statement of financial position	**107,086**	**106,442**	**63,026**	**74,871**

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 ECLs rate. 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.

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At 31 December	Consolidated financial statements 2021	2020	Separate financial statements 2021	2020
		(in thousand Baht)		
Within credit terms	99,351	71,385	95,011	65,558
Overdue:				
Less than 3 months	103,680	110,635	105,136	149,982
3 - 6 months	2,750	16,897	1,744	16,343
6 - 12 months	12,496	469	11,988	205
More than 12 months	14,465	8,458	13,739	7,709
Total	**232,742**	**207,844**	**227,618**	**239,797**
Less allowance for expected credit loss	(14,335)	(8,502)	(13,609)	(7,439)
Net	**218,407**	**199,342**	**214,009**	**232,358**

Allowance for expected credit loss	Consolidated financial statements 2021	2020	Separate financial statements 2021	2020
		(in thousand Baht)		
At 1 January	8,502	7,148	7,439	6,751
Addition	10,878	1,354	11,183	688
Write-off	(5,045)	-	(5,013)	-
At 31 December	**14,335**	**8,502**	**13,609**	**7,439**

Information of credit risk is disclosed in note 22 (b.1).

7 Other receivables

Accounting policy

An other receivable is recognised when the Group has an unconditional right to receive consideration.

An other 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 2021	2020	Separate financial statements 2021	2020
		(in thousand Baht)		
Accrued income	127,386	114,615	123,502	110,723
Prepayment of goods	98,413	34,007	65,235	20,703
Prepaid expenses	34,872	32,465	31,681	29,315
Tax refund	20,255	30,219	7,276	26,864
Undue value added tax	6,611	6,273	3,125	3,379
Others	11,551	17,070	3,680	9,360
Total	**299,088**	**234,649**	**234,499**	**200,344**
Less allowance for impairment loss	(8,008)	(8,008)	(3,327)	(3,327)
Net	**291,080**	**226,641**	**231,172**	**197,017**
Impairment loss for the year	-	**58**	-	**58**

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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.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Finished goods	1,499,304	1,658,123	1,654,025	1,809,399
Work in progress	41,667	29,943	-	-
Raw materials	112,448	99,915	-	-
Factory supplies	5,057	4,235	-	-
Goods in transit	123,213	37,842	120,720	32,779
	1,781,689	**1,830,058**	**1,774,745**	**1,842,178**
Less allowance for losses on decline in value of inventories	(123,839)	(73,071)	(117,748)	(70,457)
Total	**1,657,850**	**1,756,987**	**1,656,997**	**1,771,721**
Inventories recognised in 'cost of sales of goods':				
- Cost	4,405,737	4,117,075	4,815,526	4,581,702
- Write-down to net realisable value	50,768	15,080	47,291	13,186
Net	**4,456,505**	**4,132,155**	**4,862,817**	**4,594,888**

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 do 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 are accounted for as other surpluses or deficits in shareholders' equity.

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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.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences are recognised in other comprehensive income , except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

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.

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Index Living Mall Public Company Limited and its Subsidiaries

	Type of business	Ownership interest		Separate financial statements: Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)				(in thousand Baht)							
Direct subsidiaries													
The Walk Co., Ltd.	Building rental	99.99	99.99	15,400	15,400	15,399	15,399	-	-	15,399	15,399	17,247	25,101
Index Interfurn Co., Ltd.	Manufacturing and sales furniture	99.99	99.99	960,000	960,000	960,000	960,000	-	-	960,000	960,000	153,600	142,560
Index Living Mall Inter Co., Ltd.	Franchise	99.99	99.99	5,000	5,000	4,999	4,999	-	-	4,999	4,999	-	-
Index Living Mall Malaysia Sdn. Bhd.	Discontinued operation	51.00	51.00	823,953	823,953	348,149	348,149	(348,149)	(348,149)	-	-	-	-
						1,328,547	**1,328,547**	**(348,149)**	**(348,149)**	**980,398**	**980,398**	**170,847**	**167,661**
Indirect subsidiary													
Bangkok Casa Co., Ltd.	Warehouse rental	100.00	100.00	250,000	250,000	**250,000**	**250,000**	-	-	**250,000**	**250,000**	-	-

All subsidiaries were incorpcrated in Thailand, except Index Living Mall Malaysia Sdn. Bhd. which was incorporated in the Malaysia.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

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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 12.

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 charged on freehold land and assets under construction. The estimated useful lives are as follows:

Building and improvement	20 - 30 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					
	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
			(in thousand Baht)			
Cost						
At 1 January 2020	262,313	912,092	283,473	2,287	428,177	1,888,342
Additions	-	6,073	17,339	3,722	558	27,692
Transfers	-	-	1,137	(1,137)	-	-
Transfers from property, plant and equipment	-	-	57,459	-	-	57,459
Disposals/termination	-	-	-	(3,428)	(3,597)	(7,025)
At 31 December 2020 and 1 January 2021	**262,313**	**918,165**	**359,408**	**1,444**	**425,138**	**1,966,468**
Additions	-	11,598	13,367	1,442	10,217	36,624
Transfers	-	-	158	(158)	-	-
Transfers from property, plant and equipment	-	246,683	27,109	(293)	-	273,499
Transfers from right-of-use assets	-	-	-	-	18,594	18,594
Disposals/termination	-	-	(30)	-	-	(30)
At 31 December 2021	**262,313**	**1,176,446**	**400,012**	**2,435**	**453,949**	**2,295,155**

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	Consolidated financial statements					
	Own properties					
	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
			(in thousand Baht)			
Depreciation						
At 1 January 2020	-	206,827	98,484	-	27,492	332,803
Depreciation charge for the year	-	30,733	19,922	-	23,528	74,183
Transfers from property, plant and equipment	-	-	33,938	-	-	33,938
Disposals	-	-	-	-	(230)	(230)
At 31 December 2020 and 1 January 2021	**-**	**237,560**	**152,344**	**-**	**50,790**	**440,694**
Depreciation charge for the year	-	40,772	23,032	-	24,689	88,493
Transfers from property, plant and equipment	-	196,799	17,200	-	-	213,999
Transfers from right-of-use assets	-	-	-	-	724	724
Disposals/termination	-	-	(8)	-	-	(8)
At 31 December 2021	**-**	**475,131**	**192,568**	**-**	**76,203**	**743,902**
Net book value						
At 31 December 2020	**262,313**	**680,605**	**207,064**	**1,444**	**374,348**	**1,525,774**
At 31 December 2021	**262,313**	**701,315**	**207,444**	**2,435**	**377,746**	**1,551,253**

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	Separated financial statements					
	Own properties					
	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
			(in thousand Baht)			
Cost						
At 1 January 2020	262,313	744,317	219,632	17	386,350	1,612,629
Additions	-	-	4,157	3,428	558	8,143
Transfer	-	-	17	(17)	-	-
Transfers from property, plant and equipment	-	-	57,459	-	-	57,459
Disposals/termination	-	-	-	(3,428)	(3,597)	(7,025)
At 31 December 2020 and 1 January 2021	**262,313**	**744,317**	**281,265**	**-**	**383,311**	**1,671,206**
Additions	-	10,086	5,843	1,072	200,044	217,045
Transfers from property, plant and equipment	-	64,614	21,148	-	-	85,762
Transfers from right-of-use assets	-	-	-	-	18,594	18,594
Disposals/termination	-	-	-	-	(51,899)	(51,899)
At 31 December 2021	**262,313**	**819,017**	**308,256**	**1,072**	**550,050**	**1,940,708**
Depreciation						
At 1 January 2020	-	194,045	93,056	-	27,492	314,593
Depreciation charge for the year	-	22,169	15,229	-	16,745	54,143
Transfers from property, plant and equipment	-	-	33,938	-	-	33,938
Termination	-	-	-	-	(230)	(230)
At 31 December 2020 and 1 January 2021	**-**	**216,214**	**142,223**	**-**	**44,007**	**402,444**
Depreciation charge for the year	-	25,172	16,651	-	33,858	75,681
Transfers from property, plant and equipment	-	22,290	11,913	-	-	34,203
Transfers from right-of-use assets	-	-	-	-	724	724
Disposals/termination	-	-	-		(8,579)	(8,579)
At 31 December 2021	**-**	**263,676**	**170,787**	**-**	**70,010**	**504,473**
Net book value						
At 31 December 2020	**262,313**	**528,103**	**139,042**	**-**	**339,304**	**1,268,762**
At 31 December 2021	**262,313**	**555,341**	**137,469**	**1,072**	**480,040**	**1,436,235**

Information relating to leases are disclosed in note 12.

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Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Amounts recognised in profit or loss				
Revenue from rental and rendering of services	479,152	462,440	359,618	304,226

As at 31 December 2021, the net book value of several land held for future projects of the Company are amounting to Baht 244 million *(2020: Baht 244 million)* which was appraised by an independent valuer base on the market approach was Baht 508 million *(2020: Baht 508 million)*.

As at 31 December 2021, the net book value of other investment properties of the Group and the Company are amounting to Baht 1,307 million and 1,192 million, respectively *(2020: Baht 1,282 million and Baht 1,025 million, respectively)* which were appraised by an independent valuer base on the income approach and the cost approach was Baht 3,838 million and 3,589 million, respectively *(2020: Baht 3,514 million and Baht 3,265 million, respectively)*.

The fair value measurement for investment property has been categorised as a Level 3 fair value.

Security

At 31 December 2021, the Group and Company has pledged a portion of their investment properties, that has net book value of Baht 182 million and Baht 182 million, respectively *(2020: Baht 223 million and Baht 233 million, respectively)*, as collateral for securities for long-term borrowing 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.

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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	5 - 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. Impairment losses of assets 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.

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Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements							
	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	Assets under construction and installation	Total
				(in thousand Baht)				
Cost								
At 1 January 2020	174,671	5,941,254	1,438,711	3,232,908	183,605	1,976,008	18,479	12,965,636
Additions	-	2,019	19,388	75,956	951	130,704	36,368	265,386
Transfer from right-of-use assets	-	-	-	-	26,194	-	-	26,194
Transfers	-	230	25,830	68	-	128	(26,256)	-
Transfers to investment properties	-	-	-	-	-	(57,459)	-	(57,459)
Disposals/write off	-	(730)	(49,517)	(31,833)	(20,205)	(4,283)	(3,171)	(109,739)
At 31 December 2020 and 1 January 2021	**174,671**	**5,942,773**	**1,434,412**	**3,277,099**	**190,545**	**2,045,098**	**25,420**	**13,090,018**
Additions	-	2,783	9,409	38,324	4,565	36,058	13,601	104,740
Transfer from right-of-use assets	-	-	-	-	5,016	-	-	5,016
Transfers	-	7,500	8,319	8,753	-	4,633	(29,205)	-
Transfers to investment properties	-	(246,683)	-	-	-	(27,109)	293	(273,499)
Disposals/write off	-	(1,315)	(76,337)	(39,186)	(4,507)	(2,130)	-	(123,475)
At 31 December 2021	**174,671**	**5,705,058**	**1,375,803**	**3,284,990**	**195,619**	**2,056,550**	**10,109**	**12,802,800**

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

Notes to the financial statements

For the year ended 31 December 2021

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements							
	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	Assets under construction and installation	Total
				(in thousand Baht)				
Depreciation								
At 1 January 2020	-	2,626,274	1,180,051	2,294,308	160,661	969,303	-	7,230,597
Depreciation charge for the year	-	191,292	70,362	187,867	16,018	101,401	-	566,940
Transfer from right-of-use assets	-	-	-	-	18,399	-	-	18,399
Transfer to investment properties	-	-	-	-	-	(33,938)	-	(33,938)
Disposals/write off	-	(506)	(49,374)	(28,496)	(19,688)	(3,946)	-	(102,010)
At 31 December 2020 and 1 January 2021	**-**	**2,817,060**	**1,201,039**	**2,453,679**	**175,390**	**1,032,820**	**-**	**7,679,988**
Depreciation charge for the year	-	174,501	64,389	184,997	10,668	107,134	-	541,689
Transfer from right-of-use assets	-	-	-	-	2,762	-	-	2,762
Transfer to investment properties	-	(196,799)	-	-	-	(17,200)	-	(213,999)
Disposals/write off	-	(1,078)	(75,554)	(36,657)	(4,503)	(2,110)	-	(119,902)
At 31 December 2021	**-**	**2,793,684**	**1,189,874**	**2,602,019**	**184,317**	**1,120,644**	**-**	**7,890,538**
Net book value								
At 31 December 2020	**174,671**	**3,125,713**	**233,373**	**823,420**	**15,155**	**1,012,278**	**25,420**	**5,410,030**
At 31 December 2021	**174,671**	**2,911,374**	**185,929**	**682,971**	**11,302**	**935,906**	**10,109**	**4,912,262**

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 3,626 million *(2020: Baht 3,234 million).*

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Security

At 31 December 2021, the Group has pledged a portion of their land, building and improvement of building, that has net book value of Baht 1,347 million *(2020: Baht 1,446 million)*, as collateral for long-term borrowing 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
			(in thousand Baht)				
Cost							
At 1 January 2020	4,511,739	495,136	3,142,195	139,409	1,684,856	3,210	9,976,545
Additions	976	8,424	64,829	951	125,730	22,829	223,739
Transfers from right-of-use assets	-	-	-	22,537	-	-	22,537
Transfers	-	-	68	-	14	(82)	-
Transfers to investment properties	-	-	-	-	(57,459)	-	(57,459)
Disposals/write off	(278)	(11,666)	(29,983)	(20,205)	(610)	(3,171)	(65,913)
At 31 December 2020 and 1 January 2021	**4,512,437**	**491,894**	**3,177,109**	**142,692**	**1,752,531**	**22,786**	**10,099,449**
Additions	-	3,859	29,141	4,541	33,404	4,984	75,929
Transfers from right-of-use assets	-	-	-	5,016	-	-	5,016
Transfers	7,500	174	7,151	-	4,633	(19,458)	-
Transfers to investment properties	(64,614)	-	-	-	(21,148)	-	(85,762)
Disposals/write off	(944)	(12,175)	(37,630)	(4,501)	(1,705)	-	(56,955)
At 31 December 2021	**4,454,379**	**483,752**	**3,175,771**	**147,748**	**1,767,715**	**8,312**	**10,037,677**

Sign.....Director
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Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

Notes to the financial statements

For the year ended 31 December 2021

Index Living Mall Public Company Limited and its Subsidiaries

	Separate financial statements						
	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	Assets under construction and installation	Total
			(in thousand Baht)				
Depreciation							
At 1 January 2020	1,556,722	414,994	2,253,793	126,828	774,574	-	5,126,911
Depreciation charge for the year	131,982	35,471	179,626	12,261	87,668	-	447,008
Transfers from right-of-use assets	-	-	-	15,777	-	-	15,777
Transfers to investment properties	-	-	-	-	(33,938)	-	(33,938)
Disposals/write off	(255)	(11,643)	(26,725)	(19,688)	(273)	-	(58,584)
At 31 December 2020 and 1 January 2021	**1,688,449**	**438,822**	**2,406,694**	**135,178**	**828,031**	**-**	**5,497,174**
Depreciation charge for the year	130,529	26,182	175,311	7,343	93,028	-	432,393
Transfers from right-of-use assets	-	-	-	2,762	-	-	2,762
Transfers to investment properties	(22,290)	-	-	-	(11,913)	-	(34,203)
Disposals/write off	(707)	(11,670)	(35,166)	(4,500)	(1,690)	-	(53,733)
At 31 December 2021	**1,795,981**	**453,334**	**2,546,839**	**140,783**	**907,456**	**-**	**5,844,393**
Net book value							
At 31 December 2020	**2,823,988**	**53,072**	**770,415**	**7,514**	**924,500**	**22,786**	**4,602,275**
At 31 December 2021	**2,658,398**	**30,418**	**628,932**	**6,965**	**860,259**	**8,312**	**4,193,284**

Sign.....Director
Mr. Pisith Patamasatayasonthi

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The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,115 million *(2020: Baht 2,075 million)*.

Security

At 31 December 2021, the Company has pledged a portion of their building and improvement of building, that has net book value of Baht 1,347 million *(2020: Baht 1,446 million)*, as collateral for long-term borrowing 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 is recognised as an expense on a straight-line basis over the lease term.

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 12.

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 modofication, 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.

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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

	Consolidated financial statements			
Rights-of-use assets	Land	Buildings	Vehicles	Total
		(in thousand Baht)		
At 1 January 2021	3,020,336	228,126	74,292	3,322,754
Additions	92,647	470	30,177	123,294
Less depreciation	(157,736)	(27,971)	(30,620)	(216,327)
Less termination	-	-	(227)	(227)
Less transfer to property, plant and equipment	-	-	(2,254)	(2,254)
Less transfer to investment properties	(17,870)	-	-	(17,870)
At 31 December 2021	**2,937,377**	**200,625**	**71,368**	**3,209,370**
At 1 January 2020	3,181,432	222,401	110,464	3,514,297
Additions	10,357	37,896	4,009	52,262
Less depreciation	(158,851)	(29,211)	(32,386)	(220,448)
Less termination	(12,602)	(2,960)	-	(15,562)
Less transfer to property, plant and equipment	-	-	(7,795)	(7,795)
At 31 December 2020	**3,020,336**	**228,126**	**74,292**	**3,322,754**

	Separate financial statements			
Rights-of-use assets	Land	Buildings	Vehicles	Total
		(in thousand Baht)		
At 1 January 2021	3,366,072	228,126	73,970	3,668,168
Additions	-	196,553	30,177	226,730
Less depreciation	(193,741)	(44,078)	(30,427)	(268,246)
Less termination	-	(42,462)	(227)	(42,689)
Less transfer to property, plant and equipment	-	-	(2,254)	(2,254)
Less transfer to investment properties	(17,870)	-	-	(17,870)
At 31 December 2021	**3,154,461**	**338,139**	**71,239**	**3,563,839**

Sign.....Director
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Mrs. Kridchanok Patamasatayasonthi

Rights-of-use assets	Separate financial statements			
	Land	Buildings	Vehicles	Total
		(in thousand Baht)		
At 1 January 2020	3,564,176	222,401	108,913	3,895,490
Additions	10,357	37,896	4,009	52,262
Less depreciation	(195,859)	(29,211)	(31,192)	(257,262)
Less termination	(12,602)	(2,960)	-	(15,562)
Less transfer to property, plant and equipment	-	-	(6,670)	(6,670)
At 31 December 2020	**3,366,072**	**228,126**	**73,970**	**3,668,168**

The Group leases several vehicles, land and building for 2 - 30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract

During 2021, the Group entered into land rental contracts with third parties to extend the rental period for 26 years from 2025 to 2051. As a result, the group recognised rights-of-use assets and lease liabilities amounting to Baht 57.5 million.

On 30 June 2021, addendum to the office building and warehouse service contracts were issued to extend period of office building and warehouse service contracts with Index Interfurn Co., Ltd. (subsidiary) which will be expired in 2023 for 3 time. The period of the first and second extend is 3 years and the period of the third extend is 1 year. The period of contracts are 7 years and will be expired in 2030 as disclosed in note 4 related parties.

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.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Amounts recognised in profit or loss				
Interest on lease liabilities	175,818	176,223	197,062	189,629
Expenses relating to short-term leases and leases of low-value assets	8,371	8,570	5,638	5,728

In 2021, total cash outflow for leases of the Group and the Company were Baht 219 million and Baht 301 million, respectively. *(2020: Baht 228 million and Baht 273 million, respectively.)*

Interest on lease liabilities were included in finance costs on the Statement of financial position.

Sign.....Director
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Security

At 31 December 2021, the Company has pledged a portion of their building and improvement of building, that has net book value of Baht 229.4 million *(2020: Baht 172.9 million)*, as collateral for long-term borrowing 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.

Maturity of operating lease receivables	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
At 31 December 2021		
1st year	183,270	2,786
2nd year	82,794	2,006
3rd year	20,571	662
4th year	1,800	540
5th year	1,800	540
After 5th year	18,465	45
Total	**308,700**	**6,579**

Maturity of operating lease receivables	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
At 31 December 2020		
1st year	204,536	4,402
2nd year	105,142	2,320
3rd year	27,976	540
4th year	608	540
5th year	600	540
After 5th year	1,120	540
Total	**339,982**	**8,882**

Sign.....Director
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Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

13 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 23.

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
			(in thousand Baht)			
Bank overdrafts and short-term borrowing from financial institutions	-	763,000	763,000	-	387,001	387,001
Long-term borrowing from financial institutions	1,212,926	-	1,212,926	2,746,417	-	2,746,417
Lease liabilities	-	2,799,086	2,799,086	-	2,745,789	2,745,789
Total interest-bearing liabilities	**1,212,926**	**3,562,086**	**4,775,012**	**2,746,417**	**3,132,790**	**5,879,207**

	Separate financial statements					
	2021			2020		
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
			(in thousand Baht)			
Short-term borrowing from financial institutions	-	321,000	321,000	-	362,000	362,000
Long-term borrowing from financial institutions	1,212,926	-	1,212,926	2,746,417	-	2,746,417
Lease liabilities	-	3,327,379	3,327,379	-	3,090,728	3,090,728
Short-term loans from related parties	-	513,000	513,000	-	190,000	190,000
Total interest-bearing liabilities	**1,212,926**	**4,161,379**	**5,374,305**	**2,746,417**	**3,642,728**	**6,389,145**

Assets pledged as security for liabilities as at 31 December		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(in thousand Baht)		
Investment properties	*10*	181,933	222,674	181,933	222,674
Building and building improvement	*11*	1,347,307	1,446,065	1,347,307	1,446,065
Right-of-use assets	*12*	229,437	172,926	229,437	172,926
Total		**1,758,677**	**1,841,665**	**1,758,677**	**1,841,665**

Sign.....Director
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Unutilised credit facilities

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 2,182 million and Baht 1,514 million, respectively *(2020: Baht 2,087 million and Baht 1,003 million, respectively)*

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Bank overdraft and short-term borrowing from financial institutions	Long-term borrowing from financial institutions	Lease liabilities	Total
		(in thousand Baht)		
2021				
At 1 January	387,001	2,746,417	2,745,789	5,879,207
Changes from financing cash flows	375,999	(1,533,491)	(42,203)	(1,199,695)
Other changes:				
- Increase in lease liabilities	-	-	95,500	95,500
At 31 December	**763,000**	**1,212,926**	**2,799,086**	**4,775,012**
2020				
At 1 January	416,000	4,248,731	21,178	4,685,909
Changes from financing cash flows	(28,999)	(1,502,314)	(37,353)	(1,568,666)
Other changes:				
- Recognition of lease liabilities on initial application of TFRS 16	-	-	2,738,252	2,738,252
- Increase in lease liabilities	-	-	23,712	23,712
At 31 December	**387,001**	**2,746,417**	**2,745,789**	**5,879,207**

	Separate financial statements				
	Bank overdraft and short-term borrowing from financial institutions	Short-term loans from related parties	Long-term borrowing from financial institutions	Lease liabilities	Total
			(in thousand Baht)		
2021					
At 1 January	362,000	190,000	2,746,417	3,090,728	6,389,145
Changes from financing cash flows	(41,000)	323,000	(1,533,491)	(101,721)	(1,353,212)
Other changes:					
- Increase in lease liabilities	-	-	-	338,372	338,372
At 31 December	**321,000**	**513,000**	**1,212,926**	**3,327,379**	**5,374,305**

Sign.....Director
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	Separate financial statements				
	Bank overdraft and short-term borrowing from financial institutions	Short-term loans from related parties	Long-term borrowing from financial institutions	Lease liabilities	Total
			(in thousand Baht)		
2020					
At 1 January	416,000	337,000	4,248,731	19,973	5,021,704
Changes from financing cash flows	(54,000)	(147,000)	(1,502,314)	(56,386)	(1,759,700)
Other changes:					
- Recognition of lease liabilities on initial application of TFRS 16	-	-	-	3,099,328	3,099,328
- Increase in lease liabilities	-	-	-	27,813	27,813
At 31 December	**362,000**	**190,000**	**2,746,417**	**3,090,728**	**6,389,145**

Bank overdraft and short-term borrowing from financial institutions

As at 31 December 2021, the Group and the Company have bank overdrafts of which bore interest at rates of MOR *(2020: MOR)*. Moreover, the Group and the Company have short-term promissory notes from financial institutions which bore interest at the fixed interest rate as stipulated in the agreements. *(2020: fixed interest rate as stipulated in the agreements)*.

Long-term borrowing from financial institutions

In 2021
During 2021, the Company made early repayment amounted to Baht 1,144 million without prepayment fee. Under the agreements, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institutions.

In 2020
In April 2020, the Company received letter of consent from several financial institutions to grant principal payment holiday for 6 to 12 months starting from April 2020. As at 31 December 2020, the balance of principal payment holiday with a carrying amount of Baht 22.75 million were presented as long-term borrowing.

In July 2020, the Company received letter of consent from a financial institution to grant principal payment holiday for 9 months starting from July 2020. As at 31 December 2020, the balance of principal payment holiday with a carrying amount of Baht 59.67 million were presented as long-term borrowing.

During 2020, the Company made early repayment in amounted to Baht 1,156 million without prepayment fee. Under the agreements, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institutions.

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14 Other current payables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Goods deposit	473,730	376,259	473,730	376,259
Revenue department payable	39,431	36,904	33,768	34,851
Payable for purchase asset	38,502	33,934	26,313	19,503
Accrued utilities expenses	20,854	21,795	15,268	16,261
Accrued advertising expenses	31,589	21,646	31,368	21,523
Accrued promotion expenses	19,314	20,912	19,224	20,889
Accrued bonus expenses	46,359	20,194	45,263	20,194
Accrued export expenses	45,770	19,600	45,052	18,631
Accrued lawsuit expenses	-	12,000	-	12,000
Accrued securities expenses	11,147	11,751	8,376	8,879
Accrued rental expenses	2,359	5,147	6,700	5,147
Accrued local and property tax	778	4,004	778	3,763
Accrued interest expenses	273	382	184	380
Others	144,294	125,599	102,996	96,003
Total	**874,400**	**710,127**	**809,020**	**654,283**

In 2020, the Expressway Authority of Thailand filed a lawsuit against the Company for breaching the land lease agreement which the Company accrued lawsuit expenses amounted to Baht 12 million. Later in 2021, the Company mediated with the Expressway Authority of Thailand and the settlement was paid totaling Baht 9.5 million in September 2021.

15 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.

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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.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Defined benefit plan	243,127	234,806	163,402	165,405

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.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
At 1 January	234,806	224,925	165,405	156,092
Include in profit or loss:				
Current service cost	22,089	23,788	16,009	17,893
Interest on obligation	3,132	3,281	2,109	2,300
Curtailment gain	-	(6,886)	-	(6,886)
	25,221	**20,183**	**18,118**	**13,307**
Included in other comprehensive income				
Actuarial loss				
- Financial assumptions	(7,883)	-	(6,310)	-
- Experience adjustment	19,890	-	13,899	-
	12,007	**-**	**7,589**	**-**
Benefit paid	(28,907)	(10,302)	(27,710)	(3,994)
At 31 December	**243,127**	**234,806**	**163,402**	**165,405**

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Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(%)		
Discount rate	2.04	1.63	2.04	1.63
Future salary growth	3.00 - 5.00	3.00 - 5.00	3.50 - 4.50	3.50 - 4.50
Employee turnover	0.00 - 50.00	0.00 - 50.00	0.00 - 50.00	0.00 - 50.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 9.1 years *(2020: 9.9 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.

Effect to the defined benefit obligation At 31 December	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
		(in thousand Baht)		
Discount rate (1%)	(16,255)	(15,486)	17,839	17,463
Future salary growth (1%)	17,724	19,076	(16,134)	(17,185)
Employee turnover (20%)	(17,778)	(21,019)	21,972	26,984

Effect to the defined benefit obligation At 31 December	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
		(in thousand Baht)		
Discount rate (1%)	(11,738)	(11,181)	13,015	12,694
Future salary growth (1%)	12,860	13,725	(11,639)	(12,281)
Employee turnover (20%)	(13,461)	(15,830)	16,733	20,517

16 Reserve and surplus

Reserve and surplus comprise

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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.

During 2021, the Company's allocate legal reserve amounting of Baht 16.5 million *(2020: Baht 13.1 million)*.

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Other components of equity

Translation reserve
The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

17 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 for this transaction and remains recognition of inventory 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 programme that the Group offers to customers, the consideration received are 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 discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be 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.

(a) 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

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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.

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	Consolidated financial statements											
For the year ended 31 December	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)											
Information about reportable segments												
External revenue	7,828,064	7,650,900	9,928	6,156	477,483	458,963	1,669	3,477	-	-	8,317,144	8,119,496
Inter-segment revenue	6,710	4,823	1,819,342	1,728,075	284,826	253,552	44,960	44,762	(2,155,838)	(2,031,212)	-	-
Total segment revenue	**7,834,774**	**7,655,723**	**1,829,270**	**1,734,231**	**762,309**	**712,515**	**46,629**	**48,239**	**(2,155,838)**	**(2,031,212)**	**8,317,144**	**8,119,496**
Major products/ service lines												
Furniture and bedding	5,910,632	5,636,394	1,819,342	1,728,075	-	-	-	-	(1,826,051)	(1,732,898)	5,903,923	5,631,571
Home decorative product	1,508,761	1,457,020	-	-	-	-	-	-	-	-	1,508,761	1,457,020
Electric appliances	413,692	557,786	-	-	-	-	-	-	-	-	413,692	557,786
Rental and service area income	-	-	-	-	762,309	712,515	46,629	48,239	(329,787)	(298,314)	479,151	462,440
Others	1,689	4,523	9,928	6,156	-	-	-	-	-	-	11,617	10,679
Total revenue	**7,834,774**	**7,655,723**	**1,829,270**	**1,734,231**	**762,309**	**712,515**	**46,629**	**48,239**	**(2,155,838)**	**(2,031,212)**	**8,317,144**	**8,119,496**
Timing of revenue recognition												
At a point in time	7,834,774	7,655,723	1,829,270	1,734,231	-	-	-	-	(1,826,051)	(1,732,898)	7,837,993	7,657,056
Over time	-	-	-	-	762,309	712,515	46,629	48,239	(329,787)	(298,314)	479,151	462,440
Total revenue	**7,834,774**	**7,655,723**	**1,829,270**	**1,734,231**	**762,309**	**712,515**	**46,629**	**48,239**	**(2,155,838)**	**(2,031,212)**	**8,317,144**	**8,119,496**

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Notes to the financial statements

For the year ended 31 December 2021

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements											
For the year ended	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)											
Cost	(4,864,115)	(4,600,348)	(1,418,114)	(1,285,174)	(560,965)	(522,660)	(23,690)	(22,320)	2,120,470	2,002,875	(4,746,414)	(4,427,627)
Segment profit before income tax	**2,970,659**	**3,055,375**	**411,156**	**449,057**	**201,344**	**189,855**	**22,939**	**25,919**	**(35,368)**	**(28,337)**	**3,570,730**	**3,691,869**
Unallocated revenues											96,989	78,197
Unallocated expenses											(2,238,399)	(2,316,147)
Depreciation and amortization											(653,478)	(675,960)
Finance costs											(246,461)	(295,872)
Tax expense											(76,207)	(60,851)
Profit for the year											**453,174**	**421,236**
Segment assets	**11,085,400**	**11,662,527**	**2,503,411**	**2,004,957**	**1,975,773**	**1,790,384**	**379,954**	**329,632**	**(3,588,541)**	**(2,836,452)**	**12,355,997**	**12,951,048**
Segment liabilities	**7,114,173**	**7,856,278**	**1,066,928**	**692,941**	**1,027,845**	**765,489**	**83,248**	**28,111**	**(2,247,302)**	**(1,471,408)**	**7,044,892**	**7,871,411**

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	Separate financial statements					
For the year ended 31 December	Retail of furniture		Rental area and service		Total	
	2021	2020	2021	2020	2021	2020
	(in thousand Baht)					
Major products/ service lines						
Furniture and bedding	5,910,632	5,636,393	-	-	5,910,632	5,636,393
Home decorative product	1,508,761	1,457,020	-	-	1,508,761	1,457,020
Electric appliances	413,692	557,786	-	-	413,692	557,786
Rental and service area income	-	-	359,618	304,226	359,618	304,226
Total revenue	**7,833,085**	**7,651,199**	**359,618**	**304,226**	**8,192,703**	**7,955,425**
Timing of revenue recognition						
At a point in time	7,833,085	7,651,199	-	-	7,833,085	7,651,199
Over time	-	-	359,618	304,226	359,618	304,226
Total revenue	**7,833,085**	**7,651,199**	**359,618**	**304,226**	**8,192,703**	**7,955,425**

(b) *Promotional privileges*

The Group has been granted promotional certificates by the Office of the Board of Investment relating to manufacture furniture, spare part and bedding. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certained terms and conditions prescribed in the promotional certificates.

	Consolidated financial statements		
	2021		
	Promoted businesses	Non-promoted businesses	Total
		(in thousand Baht)	
Export sales	-	283,802	283,802
Local sales	566,073	8,814,168	9,380,241
Eliminations	(566,073)	(1,259,978)	(1,826,051)
Total revenue	**-**	**7,837,992**	**7,837,992**

The Group have not been used promotion privileges in 2020.

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18 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 6 - 8, 10 - 12, 15, 17.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	(91,297)	(509,580)	(81,729)	(497,986)
Purchase finished goods and raw materials	4,177,367	4,281,523	4,944,546	5,092,874
Employee benefit expenses	1,430,509	1,480,536	1,038,333	1,099,697
Depreciations and amortization expenses	871,614	882,733	794,976	773,735
Utilities expenses	265,585	285,122	193,142	209,847
Transportation expense	187,428	160,471	187,318	160,381
Wage and other service expenses	173,598	212,055	154,952	193,190
Promotion expenses	145,080	121,300	142,936	117,406
Bank fee	75,884	78,858	75,604	78,524
Vehicle expenses	59,740	43,523	54,497	38,133
Lease-related expenses	56,649	80,181	113,665	150,473
Others	286,134	303,012	241,382	246,734
Total cost of sales of goods, selling and distribution expense and administrative expenses	**7,638,291**	**7,419,734**	**7,859,622**	**7,663,008**

19 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 they relate 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.

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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.

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Current tax expense				
Current year	92,181	81,435	43,855	8,505
(Over) Under provided in prior years	(2,951)	-	(1,419)	-
	89,230	**81,435**	**42,436**	**8,505**
Deferred tax expense				
Movements in temporary differences	(13,023)	(20,584)	(17,085)	(18,081)
Total income tax expense	**76,207**	**60,851**	**25,351**	**(9,576)**

	Consolidated financial statements					
	2021			2020		
Income tax	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	(12,007)	2,401	(9,606)	-	-	-
Total	**(12,007)**	**2,401**	**(9,606)**	**-**	**-**	**-**

	Separate financial statements					
	2021			2020		
Income tax	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	(7,589)	1,518	(6,071)	-	-	-
Total	**(7,589)**	**1,518**	**(6,071)**	**-**	**-**	**-**

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Reconciliation of effective tax rate	Consolidated financial statements			
	2021		2020	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		529,382		482,087
Income tax using the Thai corporation tax rate	20.00	105,876	20.00	96,417
Income not subject to tax		(18,088)		(663)
Expenses not deductible for tax purposes		3,652		3,176
Expenses with additional deduction for tax purposes		(13,726)		(29,839)
(Over) Under provided in prior years		(2,951)		-
Others		1,444		(8,240)
Total	**14.40**	**76,207**	**12.62**	**60,851**

Reconciliation of effective tax rate	Separate financial statements			
	2021		2020	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		346,055		252,077
Income tax using the Thai corporation tax rate	20.00	69,211	20.00	50,415
Income not subject to tax		(34,169)		(34,195)
Expenses not deductible for tax purposes		2,910		2,223
Expenses with additional deduction for tax purposes		(11,182)		(28,019)
(Over) Under provided in prior years		(1,419)		-
Total	**7.33**	**25,351**	**(3.80)**	**(9,576)**

Deferred tax *At 31 December*	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
Deferred tax assets	226,373	204,726	169,096	144,645
Deferred tax liabilities	(14,210)	(7,987)	(12,094)	(6,246)
Net deferred tax assets	**212,163**	**196,739**	**157,002**	**138,399**

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Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to: Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2021				
Deferred tax assets				
Right-of-use assets (depreciation gap)	24,672	14,052	-	38,724
Accounts receivable and other receivable (allowance for expected credit loss)	3,404	1,166	-	4,570
Inventories (allowance for decline in value)	14,592	10,154	-	24,746
Inventories (eliminate profit)	37,654	(1,468)	-	36,186
Non-current provision for employee benefits	46,961	(744)	2,401	48,618
Provisions (customer loyalty program)	7,780	(3,881)	-	3,899
Investment (impairment)	69,630	-	-	69,630
Derivatives	33	(33)	-	-
Total	**204,726**	**19,246**	**2,401**	**226,373**
Deferred tax liabilities				
Building and improvement (depreciation gap)	(6,246)	(5,848)	-	(12,094)
Financial assets measured at FVTPL (increase in fair value)	(1,741)	(375)	-	(2,116)
Total	**(7,987)**	**(6,223)**	**-**	**(14,210)**
Net	**196,739**	**13,023**	**2,401**	**212,163**
2020				
Deferred tax assets				
Right-of-use assets (depreciation gap)	-	24,672	-	24,672
Accounts receivable and other receivable (allowance for expected credit loss)	3,121	283	-	3,404
Inventories (allowance for decline in value)	11,598	2,994	-	14,592
Inventories (eliminate profit)	42,515	(4,861)	-	37,654
Non-current provision for employee benefits	44,985	1,976	-	46,961
Provisions (customer loyalty program)	5,913	1,867	-	7,780
Investment (impairment)	69,630	-	-	69,630
Derivatives	-	33	-	33
Total	**177,762**	**26,964**	**-**	**204,726**

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Deferred tax	Consolidated financial statements (Charged) / Credited to: At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
Deferred tax liabilities				
Building and improvement (depreciation gap)	-	(6,246)	-	(6,246)
Financial assets measured at FVTPL (increase in fair value)	(1,607)	(134)	-	(1,741)
Total	**(1,607)**	**(6,380)**	**-**	**(7,987)**
Net	**176,155**	**20,584**	**-**	**196,739**

	Separate financial statements (Charged) / Credited to: At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2021				
Deferred tax assets				
Right-of-use assets (depreciation gap)	17,799	18,073	-	35,872
Accounts receivable and other receivable (allowance for expected credit loss)	2,252	1,234	-	3,486
Inventories (allowance for decline in value)	14,069	9,458	-	23,527
Non-current provision for employee benefits	33,081	(1,918)	1,518	32,681
Investment in subsidiary (impairment)	69,630	-	-	69,630
Provisions (customer loyalty program)	7,781	(3,881)	-	3,900
Derivatives	33	(33)	-	-
Total	**144,645**	**22,933**	**1,518**	**169,096**
Deferred tax liability				
Building and improvement (depreciation gap)	(6,246)	(5,848)	-	(12,094)
Total	**(6,246)**	**(5,848)**	**-**	**(12,094)**
Net	**138,399**	**17,085**	**1,518**	**157,002**

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	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2020				
Deferred tax assets				
Right-of-use assets (depreciation gap)	-	17,799	-	17,799
Accounts receivable and other receivable (allowance for expected credit loss)	2,103	149	-	2,252
Inventories (allowance for decline in value)	11,454	2,615	-	14,069
Non-current provision for employee benefits	31,218	1,863	-	33,081
Investment in subsidiary (impairment)	69,630	-	-	69,630
Provisions (customer loyalty program)	5,913	1,868	-	7,781
Derivatives	-	33	-	33
Total	**120,318**	**24,327**	**-**	**144,645**
Deferred tax liability				
Building and improvement (depreciation gap)	-	(6,246)	-	(6,246)
Total	**-**	**(6,246)**	**-**	**(6,246)**
Net	**120,318**	**18,081**	**-**	**138,399**

20 Basic earnings per share

Accounting policy

Basic 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	
	2021	2020	2021	2020
	(in thousand Baht / in thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company (basic)	**453,174**	**421,236**	**320,703**	**261,653**
Number of ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	505,000	505,000	505,000	505,000
Weighted average number of ordinary shares outstanding (basic) *(in Baht)* as at 31 December	**505,000**	**505,000**	**505,000**	**505,000**
Basic earnings per share *(in Baht)*	**0.90**	**0.83**	**0.64**	**0.52**

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21 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)*
2021				
Annual dividend	23 April 2021	May 2021	0.27	136
Interim dividend	5 August 2021	September 2021	0.15	76
Total			**0.42**	**212**
2020				
Annual dividend	1 July 2020	July 2020	0.46	232
Interim dividend	10 September 2020	October 2020	0.15	76
Total			**0.61**	**308**

22 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities that the Group issued 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, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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.

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

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.

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

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. It 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.

	Consolidated financial statement				
	Carrying amount	**Fair value**			
At 31 December	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
2021					
Financial assets					
Other non-marketable equity instruments	15,581	-	-	15,581	15,581
Total other financial assets	**15,581**				
2020					
Financial assets					
Other non-marketable equity instruments	13,704	-	-	13,704	13,704
Total other financial assets	**13,704**				
Financial liability					
Other derivatives liabilities	164	-	164	-	164
Total other financial liability	**164**				

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

	Separate financial statement				
	Carrying amount	Fair value			
At 31 December	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
2020					
Financial liability					
Other derivatives liabilities	164	-	164	-	164
Total other financial liability	**164**				

Financial instruments not measured at fair value

Type	**Valuation technique**
Non-marketable of the equity securities	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.

Sign.....Director
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Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

(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 17.

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 17, 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 2021, 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 are 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

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

	Consolidated financial statements					
		Contractual cash flows				
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2021						
Non-derivative financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	763,000	763,000	-	-	-	763,000
Trade payables	755,175	755,175	-	-	-	755,175
Long-term borrowings from financial institutions	1,212,926	348,640	399,382	464,904	-	1,212,926
Lease liabilities	2,799,086	221,983	202,775	598,413	4,795,113	5,818,284
	5,530,187	**2,088,798**	**602,157**	**1,063,317**	**4,795,113**	**8,549,385**
2020						
Non-derivative financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	387,001	387,001	-	-	-	387,001
Trade payables	615,453	615,453	-	-	-	615,453
Long-term borrowings from financial institutions	2,746,417	418,962	467,320	1,245,657	614,478	2,746,417
Lease liabilities	2,745,789	225,827	214,484	583,573	4,828,816	5,852,700
	6,494,660	**1,647,243**	**681,804**	**1,829,230**	**5,443,294**	**9,601,571**

Sign.....Director
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Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

		Separate financial statements				
		Contractual cash flows				
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2021						
Non-derivative financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	321,000	321,000	-	-	-	321,000
Trade payables	1,236,349	1,236,349	-	-	-	1,236,349
Long-term borrowings from financial institutions	1,212,926	348,640	399,382	464,904	-	1,212,926
Short-term loans from related parties	513,000	513,000	-	-	-	513,000
Lease liabilities	3,327,379	302,391	281,488	823,156	4,966,573	6,372,508
	6,610,654	**2,678,819**	**680,870**	**1,288,060**	**4,966,573**	**9,655,783**
2020						
Non-derivative financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	362,000	362,000	-	-	-	362,000
Trade payables	876,561	876,561	-	-	-	876,561
Long-term borrowings from financial institutions	2,746,417	418,962	467,320	1,245,657	614,478	2,746,417
Short-term loans from related parties	190,000	190,000	-	-	-	190,000
Lease liabilities	3,090,728	282,371	258,557	709,798	5,050,442	6,301,168
	7,265,706	**2,129,894**	**725,877**	**1,955,455**	**5,664,920**	**10,476,146**

(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.

Sign.....Director
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Sign.....Director
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The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements					
	2021			2020		
Exposure to foreign currency at 31 December	USD	EUR	Total	USD	EUR	Total
			(in thousand Baht)			
Trade accounts receivables	11,786	-	11,786	12,045	-	12,04
Trade payables	(63,532)	(1,339)	(64,871)	(3,868)	(3,460)	(7,32
Net statement of financial position exposure	**(51,746)**	**(1,339)**	**(53,085)**	**8,177**	**(3,460)**	**4,71**
Net forecast transaction exposure	**(51,746)**	**(1,339)**	**(53,085)**	**8,177**	**(3,460)**	**4,71**
Forward exchange purchase contracts	-	-	-	9,363	-	9,36
Forward exchange selling contracts	-	-	-	(5,973)	-	(5,97
Net exposure	**(51,746)**	**(1,339)**	**(53,085)**	**11,567**	**(3,460)**	**8,10**

	Separate financial statements					
	2021			2020		
Exposure to foreign currency at 31 December	USD	EUR	Total	USD	EUR	Total
			(in thousand Baht)			
Trade accounts receivables	10,356	-	10,356	9,484	-	9,48
Trade payables	(62,279)	(109)	(62,388)	(2,165)	-	(2,16
Net statement of financial position exposure	**(51,923)**	**(109)**	**(52,032)**	**7,319**	**-**	**7,31**
Net forecast transaction exposure	**(51,923)**	**(109)**	**(52,032)**	**7,319**	**-**	**7,31**
Forward exchange purchase contracts	-	-	-	9,363	-	9,36
Forward exchange selling contracts	-	-	-	(5,973)	-	(5,97
Net exposure	**(51,923)**	**(109)**	**(52,032)**	**10,709**	**-**	**10,70**

Sign.....Director
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Sign.....Director
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(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.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Financial instruments with fixed interest rates				
Financial assets				
- Short-term loan to related party	-	-	29,000	-
Financial liabilities				
- Short-term loan from related parties	-	-	(513,000)	(190,000)
- Long-term borrowings from financial institutions	(70,000)	(165,310)	(70,000)	(165,310)
- Lease liabilities	(2,799,086)	(2,745,789)	(3,327,379)	(3,090,728)
	(2,869,086)	**(2,911,099)**	**(3,910,379)**	**(3,446,038)**
Financial instruments with variable interest rates				
Financial liabilities				
- Bank overdrafts and short-term borrowings from financial institutions	(763,000)	(387,001)	(321,000)	(362,000)
- Long-term borrowings from financial institutions	(1,142,926)	(2,581,107)	(1,142,926)	(2,581,107)
	(1,905,926)	**(2,968,108)**	**(1,463,926)**	**(2,943,107)**

23 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.

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other commitments				
Commitment under short term operating leases	800	673	-	-
Unused letters of credit for goods and supplies	16,322	14,455	16,321	14,455
Bank guarantees	307,952	235,309	288,535	215,155
Security services agreement	30,119	25,697	17,003	16,787
Cleaning services agreement	15,441	15,348	9,028	8,670
Maintenance service agreement	5,979	-	4,013	-
Total	**376,613**	**291,482**	**334,900**	**255,067**

As at 31 December 2021, the Group has issued post date cheque amounting to Baht 5.4 million as collateral for project contract.

25 Events after the reporting period

Dividend Paid

At the board of directors' meeting of the Company held on 25 February 2022, the Board approved to propose the appropriation of dividend from retained earnings as of 31 December 2021 of Baht 0.55 per share in amounting to Baht 278 million. However, during the interim period ended 31 December 2021, the Company has already paid dividends of Baht 0.15 per share, amounting to Baht 76 million. The remaining dividends are Baht 0.4 per share, amounting to Baht 202 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

Long-term borrowings from financial institutions

In January 2022, the Company made early repayment of long-term borrowing from financial institution amounted to Baht 300 million without prepayment fee. Under the agreement, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institution.

26 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2022 and have not been adopted in the preparation of the consolidated and separate financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.

Sign.....Director
Mr. Pisith Patamasatayasonthi

Sign.....Director
Mrs. Kridchanok Patamasatayasonthi

ATTACHMENT

ATTACHMENT 1

Details about the Directors, Executives, Controlling Persons, The Highest Responsible Person in Accounting and Finance, The Controller and the Company Secretary

Details about the Directors, Executives, Controlling Persons, The Highest Responsible Person in Accounting and Finance,
The Controller and the Company Secretary

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business

Mrs. Kannikar Chalitaporn
Chairman of the Board
Date of Appointment
May 30, 2018
	74	• Bachelor of Business, University of Colorado, USA
		• Advanced Management Program, Harvard University, USA
		• Certificate, Thai Institute of Directors Association (IOD) Program
		  • Director Accreditation Program (DAP) Batch 149/2018
		  • Role of the Chairman Program (RCP) Batch 7/2005
			0.010	-	2018-present	Chairman of the Board	Index Living Mall PLC/Furniture Retailer

					Other Companies 2018-2019 2016-present 2015-2018 2007-2015	 Director/Member of the Committee for Social Responsibility and Risk Committee Vice Chairman/Advisor to the Executive Committee Director/Member of the Executive Committee/ Member of Social Responsibility Committee President	 Siam Commercial Bank PLC/Financial Institution Osotspa PLC/Producer and Distributor of Consumer Products Siam Commercial Bank PLC/Financial Institution Siam Commercial Bank PLC/Financial Institution

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business

Mr. Jirayut Rungsrithong
Independent Director/ Chairman of the Audit Committee and Nomination & Remuneration and Corporate Governance Committee
Date of Appointment: May 30, 2018
	55	• 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
			0.029	-	2020-present
					
					2018- present
						Nomination, Remuneration, & CG Committee / Independent Director
						Chairman of the Audit Committee/ Independent Director
							Index Living Mall PLC/Furniture Retailer
							
							Index Living Mall PLC/Furniture Retailer

					Other Companies 2017-present 2016-present 2013-2015 2015 2009-2011 2006-2009 2005-2006 2004-2005	 Director Director/President Independent Director Advisor to the Minister President Senior Vice President of Finance Managing Director Managing Director	 Universal Utilities PLC/Clean Water Production Contracts Eastern Water Resources Development and Management PLC/Utilities Christiani & Nielsen (Thai) PCL/Construction Services Ministry to Transport CAT Telecom PLC/Telecommunications Network Services CAT Telecom PLC/Telecommunications Network Services Bualuang Securities PLC/Securities Business United Securities PLC/Securities Business

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business

Mrs. Pennapha Dhanasarnsilp
Independent Director / Chairman of Nomination & Remuneration and Corporate Governance Committee and Member of the Audit Committee
Date of Appointment: May 30, 2018
	67	• 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
			0.039	-	2020- present
					
					2018- present
						Chairman of Nomination, Remuneration & CG Committee/ Independent Director
						Member of the Audit Committee/ Independent Director
							Index Living Mall PLC/Furniture Retailer
							
							Index Living Mall PLC/Furniture Retailer

					Other Companies 2015-present 2014-present 2013-present 2003-present 2012-present 2011-present 2009-present 2005-present 2000-present 1997-present 1991-present 1992-present 1987-present 1986-present	 Independent Director/ Member of the Audit Committee/Chairman of the Nomination and Remuneration Committee Director Chairman of the Nomination and Remuneration Committee/Independent Director/ Member of Audit Committee Member of the Executive Committee/Division Director Director Chief Executive Officer Director Director Director Director Director Director Director Director	 Pioneer Motor PLC/ Manufacturer of fan motors, and all kinds of parts and accessories IV Global Securities PCL/ Securities Brokerage Activities Plan B. Media PLC/Advertising and Media Service and Production Provider ICC International PCL/Distributor of Consumer Products Penn Inter Trading Company Limited/Exporter of Consumer Products Penn Marketing and Distribution Company Limited/Distributor of Consumer Products Hua Hin Sub Siri Company Limited/Real Estate Thai Bunka Fashion Company Limited/Sewing School Train Time Test Company Limited/Organizes Seminars Ngamsiri Company Limited/Restaurant Nithasiri Company Limited/Restaurant Chai Nithasiri Company Limited/Restaurant Chittana Company Limited/Food and Beverage Sales Thai Alliance Products Company Limited/Food Manufacturer

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business

Mr. Adisak Ruckariyaphong
Independent Director
/ Member of the Audit Committee and Nomination & Remuneration and Corporate Governance Committee and Chairman of Risk Management Committee
Date of Appointment:
May 30, 2018
	48	• 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
			0.059	-	2020- present	Nomination, Remuneration & CG Committee / Chairman of Risk Management Committee/ Independent Director	Index Living Mall PLC/Furniture Retailer

					2018- present	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
					2016-present	Director	Hose Center Company Limited/ Manufacturer and Distributor of industrial pipe and couplings used in machinery
					2016-present	Director	All Coco Group Company Limited/ Manufacturer and Distributor of Coconut Products
					2015-present	Director	Sappe Hong Kong Company Limited/ Provider of Management Services for Affiliated Companies
					2015-present	Director	Sappe Trading (Hong Kong) Company Limited/ Imports, Exports and Distributes Products
					2015-present	Director	Sappe Holding (Thailand) Company Limited/ Management Services for Affiliated Companies
					2013-present	Vice Chairman/ Chairman of the Executive Committee	Sappe PLC/ Manufacturer and Distributor of healthy beverages
					2010-present	Director	Hayashi Products Company Limited/Condom Distribution
					2008-present	Director	Sappe Corporation Company Limited/Retailer of non-alcoholic beverages
					2007-present	Managing Director	Toyox Trading (Thailand) Company Limited/ Industrial Pipe Distributor
					2013-2016	Director	3T Engineering Company Limited/ Industrial Machine Part Distributor
					2008-2013	Director/ Chief Executive Officer	Supanan General Food Company Limited/ Manufacturer and Distributor of Healthy Beverages

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Ariya Banomyong Independent Director Date of Appointment: May 30, 2018	48	• 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	-	-	February 2018-present	Independent Director	Index Living Mall PLC/Furniture Retailer
					Other Companies 2020- present 2019-present 2016-2019 2011-2015	 CEO & Founder Director/President Director/Managing Director Thailand Manager	 Transformational Co., Ltd./ Consulting of technology & digital BEC World PLC/Broadcasting and Advertising Media and Television Business Line Company (Thailand) Company Limited/ Information and Communication Google (Thailand) Company Limited/ Information Finding Website

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Pisith Patamasatayasonthi Director/ Chairman of Executive Committee and Chief Executive Officer Date of Appointment: May 30, 2018	74	• Honorary Doctorate of Arts, Marketing – Sripatum University • Certificate, Thai Institute of Directors Association (IOD) Program • Director Accreditation Program (DAP) Batch 147/2018	2.654	Spouse of the person No. 7 Father of the person No. 8-11	1994-present	Director/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
					2016-present	Director	Mai Thammada Panich Company Limited/Real Estate
					2016-present	Director	Mai Thammada Panich K.K. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.L Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich U.D. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.H. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich N.R. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich R.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.N. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich H.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.T. Company Limited/ Real Estate
					2000-present	Director	Bangkok Master Wood Company Limited/ Manufacturer and Distributor of OEM wooden furniture
					1996-present	Director	The Plaza Mall Chiang Rai Company Limited/ Land Rentals
					1995-present	Director	Bangkok Sanyo Spring Company Limited/ Electronic Spring Production
					1990-present	Director	Bangkok Ito Company Limited/ Wire and Steel Sales

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mrs. Kunthong Udommahuntisuk Director Date of Appointment: May 30, 2018	68	• 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	4.516	Spouse of the person No.6 Mother of the person No.8-11	1995-present	Director	Index Living Mall PLC/Furniture Retailer
					Affiliated Companies		
					2019-present 2012-present 2002-present 1983-present	Director Director Director Executive Vice Presiden	Index Living Mall Inter Company Limited/Grants rights to Index Living Mall franchises in foreign countries The Walk Company Limited/Shopping Center Rentals Bangkok Casa Company Limited/Warehouse Services Index Interfurn Company Limited/Furniture Manufacturer
					Other Companies 2019-present 2018-present 2017-present 2017-present 2017-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2015-present 2015-present 2015-present 2015-present 2000-present	 Director Director Director Director Director	 Patamma Company Limited/Hotel and Resort Krobkrua Thammada Panich Company Limited/ Holds Company Shares Mai Thammada Panich H.Q Company Limited/Real Estate Mai Thammada Panich Ekachai Company Limited/ Real Estate Mai Thammada Panich K.N. Company Limited/ Real Estate Mai Thammada Panich Company Limited/Real Estate Mai Thammada Panich K.R. Company Limited/ Real Estate Mai Thammada Panich K.K. Company Limited/ Real Estate Mai Thammada Panich P.L Company Limited/ Real Estate Mai Thammada Panich U.D. Company Limited/ Real Estate Mai Thammada Panich C.H. Company Limited/ Real Estate Mai Thammada Panich N.R. Company Limited/ Real Estate Mai Thammada Panich P.Y. Company Limited/ Real Estate Mai Thammada Panich R.Y. Company Limited/ Real Estate Mai Thammada Panich S.N. Company Limited/ Real Estate Mai Thammada Panich S.Y. Company Limited/ Real Estate Mai Thammada Panich H.Y. Company Limited/ Real Estate Mai Thammada Panich C.T. Company Limited/ Real Estate Mai Thammada Panich R.I. Company Limited/ Real Estate Mai Thammada Panich R.P. Company Limited/ Real Estate Mai Thammada Panich C.M. Company Limited/ Real Estate Mai Thammada Panich B.N. Company Limited/ Real Estate Bangkok Master Wood Company Limited/ Manufacturer and Distributor of OEM wooden furniture

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Miss Kridchanok Patamasatayasonthi Director/ Risk Management Committee/ Executive Committee and Managing Director Date of Appointment: May 30, 2018	45	• 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	6.731	Child of the person No.6 & 7 Sister of the person No. 9-11	2020- present 2008-present	Risk Management Committee Director/ Managing Director	Index Living Mall PLC/Furniture Retailer Index Living Mall PLC/Furniture Retailer
					Affiliated Companies 2016-present 2012-present 2009-present 2008-present	 Director Director Director Director	 Index Living Mall Inter Company Limited/Grants rights to Index Living Mall franchises in foreign countries The Walk Company Limited/Shopping Center Rentals Bangkok Casa Company Limited/Warehouse Services Index Interfurn Company Limited/Furniture Manufacturer
					Other Companies 2019-present 2018-present 2017-present 2017-present 2017-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2015-present 2015-present 2015-present 2015-present 2015-present 2015-present 2015-present 2010-present 2009-present	 Director Director Director Director Director

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Miss Pichapim Patamasatayasonthi Director and Executive Committee Date of Appointment: May 30, 2018	43	• Bachelor of Architecture, King Mongkut's Institute of Technology, Ladkrabang • Masters 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	6.808	Child of the person No. 6 & 7 Sister of the person No. 8-11	2008-present	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	Director	Mai Thammada Panich K.N. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich Company Limited/Real Estate
					2016-present	Director	Mai Thammada Panich K.R. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich K.K. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.L Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich U.D. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.H. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich N.R. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich R.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.N. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich H.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.T. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich R.I. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich R.P. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich C.M. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich B.N. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Ubonratchathani Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich B.R. Company Limited/ Real Estate
					2000–present	Director	Bangkok Master Wood Company Limited/ Manufacturer and Distributor of OEM wooden furniture

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Ekalak Patamasatayasonthi Director/ Executive Committee/ Senior Vice President Business Development, YOUNIQUE & The Walk Line Date of Appointment: May 30, 2018	40	• 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	6.775	Child of the person No.6 & 7 Brother of the person No. 8-11	2009-present	Director/ Senior Vice President- Business Development	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
					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-present	Director	Mai Thammada Panich K.N. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich Company Limited/Real Estate
					2016-present	Director	Mai Thammada Panich K.R. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich K.K. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.L Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich U.D. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.H. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich N.R. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich P.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich R.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.N. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich S.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich H.Y. Company Limited/ Real Estate
					2016-present	Director	Mai Thammada Panich C.T. Company Limited/ Real Estate
					2016-present	Director	JV Resto Company Limited/Restaurant
					2015-present	Director	Mai Thammada Panich R.I. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich R.P. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich C.M. Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich B.N. Company Limited/Real Estate
					2015-present	Directo	Mai Thammada Ubonratchathani Company Limited/ Real Estate
					2015-present	Director	Mai Thammada Panich B.R. Company Limited/ Real Estate
					2000-present	Director	Bangkok Master Wood Company Limited/ Manufacturer and Distributor of OEM wooden furniture

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Ekaridhi Patamasatayasonthi Director / Risk Management Committee and Executive Committee Date of Appointment: May 30, 2018	36	• 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	6.895	Child of the person No. 6 & 7 Brother of the person No.8-10	2020 - present 2009-present	Risk Management Committee Executive Committee/ Director	Index Living Mall PLC/Furniture Retailer Index Living Mall PLC/Furniture Retailer
					Affiliated Companies 2016-present 2014-present 2012-present 2009-present 2009-present	 Director Director Director Director Director	• •Index Living Mall Inter Company Limited/Grants rights to Index Living Mall franchises in foreign countries •Index Living Mall Malaysia SDN. BHD./Index Living Mall Shopping Center in Malaysia •The Walk Company Limited/Shopping Center Rentals •Bangkok Casa Company Limited/Warehouse Services •Index Interfurn Company Limited/Furniture Manufacturer
					Other Companies 2019-present 2019-present 2018-present 2017-present 2017-present 2017-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2016-present 2015-present 2015-present 2015-present 2015-present 2015-present 2015-present 2009-present	 Director Director Director Director Directo Director Director	 Patamma Company Limited/Hotel and Resort Number 8 Company Limited/Restaurant Krobkrua Thammada Panich Company Limited/ Holds Company Shares Mai Thammada Panich H.Q Company Limited/Real Estate Mai Thammada Panich Ekachai Company Limited/ Real Estate Mai Thammada Panich K.N. Company Limited/ Real Estate Mai Thammada Panich Company Limited/Real Estate Mai Thammada Panich K.R. Company Limited/ Real Estate Mai Thammada Panich K.K. Company Limited/ Real Estate Mai Thammada Panich P.L Company Limited/ Real Estate Mai Thammada Panich U.D. Company Limited/ Real Estate Mai Thammada Panich C.H. Company Limited/ Real Estate Mai Thammada Panich N.R. Company Limited/ Real Estate Mai Thammada Panich P.Y. Company Limited/ Real Estate Mai Thammada Panich R.Y. Company Limited/ Real Estate Mai Thammada Panich S.N. Company Limited/ Real Estate Mai Thammada Panich S.Y. Company Limited/ Real Estate Mai Thammada Panich H.Y. Company Limited/ Real Estate Mai Thammada Panich C.T. Company Limited/ Real Estate Mai Thammada Panich R.I. Company Limited/ Real Estate Mai Thammada Panich R.P. Company Limited/ Real Estate Mai Thammada Panich C.M. Company Limited/ Real Estate Mai Thammada Panich B.N. Company Limited/ Real Estate Mai Thammada Ubonratchathani Company Limited/ Real Estate Mai Thammada Panich B.R. Company Limited/ Real Estate Bangkok Master Wood Company Limited/ Manufacturer and Distributor of OEM wooden furniture

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Vipon Vorasowharid Chief Operating Officer Date of Appointment: August 1, 2019	56	• Bachelor of Business Administration, Marketing – Assumption University • Master of Business Administration – Bangkok University • Certificate, Thai Institute of Directors Association (IOD) Program • Director Certification Program (DCP) Batch 154/2011	0.004	-	2019-present Other Companies 2017-2018 2014-2017 2011-2014	Chief Operating Officer Managing Director First Executive Vice President Managing Director	Index Living Mall PLC/Furniture Retailer Bangkok Insurance PLC/Insurance Siam Commercial Bank PLC/Financial Institution SCB Life Insurance PLC/Life Insurance
Mrs. Kanokwanrat Srimaneesiri Senior Vice President Finance & Accounting, Company Secretary Date of Appointment: September 16, 2010	55	• Bachelor of Business Administration, Accounting – Assumption University • Master of Business Administration – Assumption University • Certificate, Thai Institute of Directors Association (IOD) Program • Company Secretary Program (CSP) Batch 95/2019 • Certificate, Capital Market Knowledge Center, The Stock Exchange of Thailand, CFO's Orientation Course for New IPOs 2018 • 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) 2019	0.013	-	2010-present	Senior Vice President of Finance & Accounting / Company Secretary	Index Living Mall PLC/Furniture Retailer
					Other Companies 2005-present 2001-2010	Director Corporate Finance Director	Siam B2B Company Limited/Communication Business Minor International PLC/Food & Beverage Business, Hotel Business, and other businesses related to the Hotel Business
Mr. Nattinai Yuttapatsak Senior Vice President- Project Sales and Office Furniture Management Date of Appointment: October 1, 1994	60	Bachelor of Engineering, King Mongkut's University of Technology, North Bangkok	0.411	-	1994-present	Senior Vice President of Project Sales and Office Furniture Management	Index Living Mall PLC/Furniture Retailer

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Kwanchai Kitkongkajornchai Senior Vice President- Product Strategy and Development and Dealer Line Date of Appointment: August 1, 1994	54	Bachelor of Arts – Silpakorn Univerity	0.003	-	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
Ms. Pavaravadee Wichaidit Senior Vice President- Supply Chain Distribution Center and Information Technology Date of Appointment: September 7, 2016	52	Bachelor of Science, Biotechnology – Mahidol University	0.003	-	2016-present	Senior Vice President of 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
Mr. Gerard Mcgurk Senior Vice President - Retail Commercial, International Retail & Field Merchandising Line Date of Appointment: May 3, 2016	54	Bachelor of Business Studies, Dundee College of Commerce - Scotland	0.001	-	2016-present	Senior Vice President of Retail Commercial, International Retail & Field Merchandising Line	Index Living Mall PLC/Furniture Retailer
					Other Companies 2014-present 2012-2015	Director Executive Vice Present	Index Living Mall Malaysia SDN. BHD./Shopping Center Index Living Mall in Malaysia Robinson PLC/Retailer
Mrs. Kanjanawan Layluxsiri Senior Vice President Marketing Date of Appointment: March 1, 2019	48	• Bachelor in Political Science – • Chulalongkorn • University • Mini MBA - Chulalongkorn • University	0.0001	-	March 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 2003-2014	Vice President of Marketing General Manager	Central Pattana PCL/Development and Leasing Space in Shopping Centers Robinson PLC/Retailer

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Proportion of Company Shares Held (percent)	Family Relationship between Directors and Executives	Work Experience		
					Time Period	Position	Company/Type of Business
Mr. Suchart Sasivimolvit **Accounting Director** Date of Appointment: February 16, 1998	55	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 2017 for a total of 26 hours, in 2018 for a total of 7 hours and in 2019 for a total of 24 hours.	-	-	1998-present	Accounting Director	Index Living Mall PLC/Furniture Retailer
					Other Companies 2015-present 2015-present	 Director Director	 At Home Audit Company Limited/Auditor Sasi Accounting Company Limited/Auditor
Mr. Thosak Kanjananimmnont Financial Director Date of Appointment: April 1, 2016	66	Bachelor of Business Administration, Accounting – Ramkhamhaeng University	0.015	-	2016-Present	Financial Director	Index Living Mall PLC/Furniture Retailer
					1998-2016	Assistant Chief Financial Officer	Index Living Mall PLC/Furniture Retailer

* Note: Calculated in accordance with the effective rate of shareholding as of January 31, 2021.

Responsibilities of the Company Secretary

The Board of Directors Meeting No. 4/2018, held on March 30, 2018, resolved to appoint Mrs. Kanokwanrat Srimaneesiri 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
Mrs.Kannikar Chalitaporn	X			
Mr. Jirayut Rungsrithong	//, Ax			
Mrs. Pennapha Dhanasarnsilp	//, A			
Mr. Adisak Ruckariyaphong	//, A			
Mr. Ariya Banomyong	//			
Mr. Pisith Patamasatayasonthi	/,0	/	/	/
Mrs. Kunthong Udommahuntisuk	/	/	/	/
Miss Kridchanok Patamasatayasonthi	/,0	/	/	/
Miss Pichapim Patamasatayasonthi	/	/	/	/
Mr. Ekalak Patamasatayasonthi	/,0	/	/	/
Mr. Ekaridhi Patamasatayasonthi	/	/	/	/
Mr. Vipon Vorasowharid	0			
Mrs. Kanokwanrat Srimaneesiri	0			
Mr. Kwanchai Kitkongkajornchai	0			
Mr. Nattinai Yuttapatsak	0			
Ms. Pavaravadee Wichaidit	0			
Mrs. Kanjanawan Layluxsiri	0			
Mr. Gerard Mcgurk	0			
Mr. Suchart Sasivimolvit	0			
Mr. Thosak Kanjananimmnont	0			

หมายเหตุ:

x = Chairman of the Board / = Director Ax = Chairman of Audit Committee

// = Independent Director 0 = Executives A = Audit Committee

ATTACHMENT 3

Details of Head of Internal Audit

Details of Head of Internal Audit

Name – Last Name/ Position	Age (yrs)	Educational Qualifications / Training History	Work Experience		
			Time Period	Position	Company/Type of Business
Mr. Pisit Oprapakorn Head of Internal Audit	35	- Master of Business Administration in Finance (MBA Finance), National Institute of Development Administration (NIDA) - Bachelor of Business Administration, Major in Accounting (BBA Accounting), First Class Honor, Gold Medal with Assumption University (ABAC) - Tax Auditor A training course on internal auditing from the Federation of Accounting Professions as follows: - 80corruption issues that the organization must be aware of - Annual Audit Management Planning - Audit Process: How to Plan an Audit Work System - Training Program for Internal Audit Certification (IACP)	2020-Present 2014 – Present 2013 – 2014 2010 – 2012	Senior Department Head (Head of Internal Audit), Internal Audit Department Manager (Head of Internal Audit) Senior Officer (Tax Auditor), Senior Officer (Risk and Internal Control)	Index Living Mall Public Company Limited Index Living Mall Public Company Limited PricewaterhouseCoopers Company Limited, Tax and Legal Consultant KPMG Phoomchai Company Limited, Business Consultant

ATTACHMENT 4

Operating Assets and Details of Assets Assessment

Assets used in Business Operations

Property, Plant and Equipment

As of December 31, 2021, the primary fixed assets used in business operations of the Company and its subsidiaries had a net book value of 4,912.3 million Baht or 39.9 % of the total assets. The details are as follows:

Item	Ownership	Net Book Price (millions of Baht)	Obligations
1. Land	IDF	174.7	None
2. Buildings and Improvements	Corporate Group	2,911.4	Collateral Mortgage for Financial Institution Loans
3. Machinery and Equipment	Corporate Group	185.9	None
4. Furniture and Office Equipment	Corporate Group	683.0	None
5. Vehicles	Corporate Group	11.3	None
6. Utilities	Corporate Group	935.9	None
7. Assets During Construction and Installation	Corporate Group	10.1	None
Total		4,912.3	

Investment Properties

As of December 31, 2021, the Company's investment properties had a net book value of 1,551.3 million Baht or 12.6% of the total assets. The details are as follows:

Item	Proprietary Nature	Net Book Price (millions of Baht)	Obligations
1. Land	Corporate Group	2,937.4	Collateral Mortgage for Financial Institution Loans
2. Buildings	Corporate Group	200.6	Collateral Mortgage for Financial Institution Loans
3. Vehicles	Corporate Group	71.4	None
Total		3,209.4	

๔ Investment Properties

As of December 31, 2021, the Company's investment properties had a net book value of 1,551.3 million Baht or 12.6% of the total assets. The details are as follows:

Item	Proprietary Nature	Net Book Price (millions of Baht)	Obligations
1. Land	The Company	262.3	None
2. Buildings and Improvements	Corporate Group	701.3	Collateral Mortgage for Financial Institution Loans
3. Utilities	Corporate Group	207.4	None
4. Assets During Construction and Installation	Corporate Group	2.4	None
5. Right-Of-Use Assets	Corporate Group	377.7	Collateral Mortgage for Financial Institution Loans
Total		1,551.3	

Intangible Assets

As of December 31, 2021, 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 35.0 million Baht, or 0.3 % of the total assets.

Trademarks

As of December 31, 2021, the Company owns 73 trademarks in Thailand. These are as follows:

Trademark	Ownership	Products	Protection Period
ActivGuard	The Company	Spring mattresses, pillows	January 29, 2001 - January 28, 2031
THERAFLEX	The Company	Spring mattresses	September 19, 2005 - September 15, 2026
ALUFLEX Built-in System	The Company	Furniture installation service	March 18, 2005 – March 17, 2025
	The Company	Wardrobes, shelves, and desks	March 18, 2005 - March 17, 2025
SUPER FLEX GRS	The Company	Beds	January 25 , 2006 – January 24, 2026
	The Company	Furniture	January 25, 2006 – January 24, 2026
3D ROOMS TO SHOW	The Company	Interior design and decorating services with computer programs	December 22, 2006 - December 21, 2026
Indexlivingmall	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	August 14, 2009 – August 13, 2029

Trademark	Ownership	Products	Protection Period
Index	The Company	Furniture and home furnishings	June 13, 2012 – June 12, 2022
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	June 13, 2012 – June 12, 2022
POWER ONE	The Company	Rental & Retail Space services	February 6, 2014 – February 5, 2024
	The Company	Entertainment services, location and recreational equipment services	February 6, 2014 – February 5, 2024
	The Company	Business management services in department stores and electrical appliances sales management services	February 6, 2014 – February 5, 2024
POWERONE	The Company	Business management services in department stores and electrical appliances sales management services	February 6, 2014 – February 5, 2024
	The Company	Rental and retail space services	February 6, 2014 – February 5, 2024
	The Company	Entertainment services, location and recreational equipment services	February 6, 2014 – February 5, 2024
Bestley	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	Microwave, 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
Cusino	The Company	Electric juicers, electric coffee grinders (parts of machine), blenders, juice extractors (parts of machine) and electric food mixers	April 12, 2012 – April 11, 2022
	The Company	Knives, spoons, and forks	April 12, 2012 – April 11, 2022
	The Company	Electric bread makers, sandwich makers, waffle makers, donut makers, electric kettles, electric hot pots, electric pressure cookers, electric rice cookers, electric stoves, gas stoves, electric ovens, microwave ovens, electric ice cream makers, electric pans, electric popcorn machines, toasters, and electric thermoses	April 12, 2012 – April 11, 2022
	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	April 12, 2012 – April 11, 2022
	The Company	Electric coffee makers, electric food steamers, and electric suki pots	June 24, 2013– June 23, 2023
	The Company	Cake molds	June 24, 2013– June 23, 2023

Trademark	Ownership	Products	Protection Period
Cavallini	The Company	Vacuum cleaners, steamers, sewing machines, washing machines, electric dishwashers, and water sprayers	April 12, 2012 – April 11, 2022
	The Company	Electric shavers	April 12, 2012 – April 11, 2022
	The Company	Electric irons, power sockets, battery, electric mosquito repellers, thermometers, weigh scales, battery chargers, alkaline batteries, and compression sets for flashlights	April 12, 2012 – April 11, 2022
	The Company	Electric fans, air purifiers, cold and hot water dispensers, water filters, refrigerators, wine coolers, light bulbs, hair dryers, humidifiers, dryers, and flashlights	April 12, 2012 – April 11, 2022
studio carelli	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	October 18, 2012 – October 17, 2022
	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, 2022
	The Company	Carpets, floor mats, doormats, woolen rugs, synthetic fiber rugs, and synthetic carpets	October 18, 2012 – October 17, 2022
	The Company	Duvet fillers made from synthetic fibers	April 5, 2013 – April 4, 2023
	The Company	Floor towels	June 24 2013 – June 23, 2023
Catherine Brooks	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	October 18, 2012 – October 17 2022
	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 2022
	The Company	Carpets, floor mats, doormats, woolen rugs, synthetic fiber rugs, and synthetic carpets	October 18, 2012 – October 17 2022
	The Company	Duvet filler made from synthetic fibers	April 5, 201 – April 4, 2023
	The Company	Textile floor towels	April 15, 2013 – May 14, 2023
BABY JOURNEY	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
Joybazaar	The Company	Product variety management services	March 31, 2016 – March 30, 2026
Joy bazaar	The Company	Product variety management services	March 31, 2016 – March 30, 2026

Trademark	Ownership	Products	Protection Period
MarketWalk	TW	Business management services in department stores, business management services for selling furniture products, product variety management services	August 10, 2011 – August 9 , 2031
	TW	Rental and retail space	August 10, 2011 – August 9 , 2031
	TW	Entertainment services, locations and recreational equipment services	August 10, 2011 – August 9 , 2031
	TW	Food and beverage supply service	August 10, 2011 – August 9 , 2031
	TW	Health care services (spa)	August 10, 2011 – August 9 , 2031
THE WALK	TW	Business management services in department stores, business management services for selling furniture products, Product variety management services	December 17, 2010 – December 16, 2030
	TW	Rental and retail space	December 17, 2010 – December 16, 2030
	TW	Entertainment services, locations and recreational equipment services	December 17, 2010 – December 16, 2030
	TW	Food and beverage supply service	December 17, 2010 – December 16, 2030
	TW	Spa health care services	December 17, 2010 – December 16, 2030
Winner Furniture Center	The Company	Tables, cabinets, beds, chairs, and shelves	August 31, 2004 – August 30, 2024
	The Company	Furniture	August 31, 2004 – August 30, 2024
W WINNER	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses and mirrors	June 13, 2012 – June 12, 2022
	The Company	Furniture and home furnishings	August 14, 2009 – August 13, 2029
WINNER	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses and mirrors	June 13, 2012 – June 12, 2022
	The Company	Furniture and home furnishings	August 14, 2009 – August 13, 2029
WINNER FURNITURE	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	October 30, 2009 – October 29, 2029
WINNER FURNITURE	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds Furniture and home furnishings	July 17, 2018 – July 16, 2028
W WINNER FURNITURE	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds	July 17, 2018 – July 16, 2028
TRENDDESIGN	The Company	Furniture distribution management	August 31, 2004 – August 30, 2024
	The Company	Tables, cabinets, beds, chairs and shelves	August 31, 2004 – August 30, 2024

Trademark	Ownership	Products	Protection Period
	The Company	Office desks, chairs, filing cabinets and indoor partitions	April 16, 2004 – April 15, 2004
	The Company	Office furniture sales service	April 16, 2004 – April 15, 2004
	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
	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 4, 2028
	The Company	Cutlery sets for children, small travel bags, diaper bags, baby 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 services to bring many types of products together for the convenience of buyers	July 17, 2018 – July 16, 2028
	The Company	Mattresses, spring mattresses, beds, electronically adjustable beds and mattress bases	July 17, 2018 – July 16, 2028

As of December 31, 2021, the Company was in the process of applying for trademark registration for a total of 3 items. This can be summarized as follows

Trademark	Ownership	Products	Protection Period
	The Company	Cutlery sets for children, small travel bags, diaper bags, baby 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, product variety management services	July 17, 2018

Trademark	Ownership	Products	Protection Period
furinbox	The Company	Chairs/ adjustable chairs/ folding chairs/ chairs with backs/ wheelchairs/ beach chairs/ lounge chairs/ vanity chairs/ sofa chairs/ children's chairs/ reclining chairs/ chairs with armrests/ armchairs/ electric recliners/ rocking chairs/ stools/ bar stools/ two seat chairs/ picnic chairs/ inflatable chairs/ fabric chairs/ canvas chairs/ field chairs/ office chairs/ rattan chairs/ iron chairs/ stands to hang clothes/ children's pen/ partitions for decorations/ etc. Furniture and home furnishing equipment sales management service/ electrical and home appliance sales management services	April 10, 2020
	The Company	Mattresses/ mattress protectors/ pillows/ bolsters/ bed sheet and pillowcase sets/ bed sheets/ pillowcases	July 15, 2021
ΠΑΡ	The Company	Mattresses/ mattress protectors/ pillows/ bolsters/ bed sheet and pillowcase sets/ bed sheets/ pillowcases	July 15, 2021

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

ATTACHMENT 5

Corporate Governance Policy and Code of Conduct (Full Version)

Publicize at the Company's Website at http://investor.indexlivingmall.com/en/cg/policy
http://investor.indexlivingmall.com/storage/download/code-of-conduct-en.pdf

ATTACHMENT 6

Report of the Board of Directors' Responsibilities for Financial Reports

To shareholders

The Board of Directors is responsible for the consolidated financial statements of Index Living Mall Public Company Limited and its subsidiaries, which was prepared in accordance with financial reporting standards. The accounting policies are appropriately considered and consistently implemented, by using careful discretion and reasonable estimation principles in the preparation of the financial statements. In addition, the important information is sufficiently and transparently disclosed in the notes to financial statements for the benefit of shareholders and general investors.

The Board of Directors established good corporate governance, maintained risk management and internal control systems in order to ensure that accounting information are recorded correctly and completely and display information that is material, significant, timely and sufficient to maintain the property as well as to prevent fraud or significant unusual operations.

The Board of Directors appointed an audit committee consisting of independent directors to oversee and review the reliability and accuracy of financial reports including evaluating the internal control and internal audit systems to be efficient. The opinion of the Audit Committee regarding this matter appears in the Report of the Audit Committee in this Form 56-1 One Report Y2021.

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company can assurance that the consolidated financial statements of Index Living Mall Public Company Limited and its subsidiaries For the fiscal year ended 31 December 2021, show financial position, operating performance and cash flow in all material respects and in accordance with financial reporting standards. The auditor has examined and commented on the auditor's report which has been shown in this Form 56-1 One Report Y2021.

Mrs. Kannika Chalitaporn
Chairman of the Board

Ms. Kridchanok Patamasatayasonthi
Managing Director

ATTACHMENT 7

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.

Internal Control Sufficiency Evaluation Form

Concept and Objectives

Good internal control is essential for a listed company or a public company as it can help prevent, manage, and mitigate risks and damages that may occur to the company and the stakeholders. It is therefore a duty of the company's board of directors to ensure that the company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with the PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("evaluation form") as a guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO1s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to the original COSO framework and elucidated into 17 principles to clarify the concept.

Application

The companies are recommended to use this evaluation form as a guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor appropriateness of the existing one), the companies should provide the explanations and solutions from such findings

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.

Questions	Yes	No
1.1 The Board of Directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas: 1.1.1 Daily routine operation and decision making; 1.1.2 Treatment of trade partners, clients and other parties **Explanation** The Company established the duties and responsibilities of the Board of Directors, executives, and employees to carry out their responsibilities with integrity and in accordance with the Code of Business Conduct. The Company also requires that stakeholders such as shareholders, employees, business partners, customers, creditors, or competitors be treated fairly. This is stated in the Code of Business Conduct and the Company's Good Corporate Governance Policy. Additionally, the Company communicated the Code of Business Conduct and policies to its executives and employees to comply and conduct business with integrity in accordance with the Company's regulations.	✓ ✓	
1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics: 1.2.1 Appropriate code of conduct for executives and employees; 1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruptions which will cause damages to the organization. 1.2.3 Appropriate penalties in the case of violation of the aforementioned rules. 1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgement of the rules and penalties; the code of conduct is publicized for employees and outsiders. **Explanation** The Company established a written Code of Business Conduct to which executives and employees must adhere. Additionally, directors, executives, and employees are prohibited from using their position as an executive, director, or employee of the Company to pursue personal gain and operate a business in competition with the Company, as well as avoiding entering into transactions involving themselves that could create conflicts of interest with the Company. This includes requiring that disciplinary action be considered in accordance with the Company's rules and regulations if any actions are found to be in violation of the Company's policy. The Company has an anti-corruption policy that prohibits its directors, executives, and employees from accepting or supporting corruption in any form, both directly and indirectly, and establishes measures to prevent and correct corruption. The Company has communicated the Code of Business Conduct and Anti-Corruption Policy to executives and employees via email and the Company's internal website (Intranet), as well as to third parties for acknowledgment via the Company's website.	✓ ✓ ✓ ✓	

Questions	Yes	No
1.3 There are procedures to monitor and assess whether the code of conduct is complied: 1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit; 1.3.2 Self -assessment by executives and employees; 1.3.3 Assessment by independent professionals, outsiders of the organization. **Explanation** The Company established the Code of Conduct as part of the competence evaluation criteria for the executive and employees. This is evaluated on an annual basis. Additionally, the Internal Audit Unit evaluates the compliance of the Code of Business Conduct of employees by randomly verifying employees' signatures on the Declaration of a Conflict of Interest Form	✓ ✓	
1.4 There is timely management upon a detection of non-compliance with rules on integrity and code of conduct. 1.4.1 There are procedures for timely detection of the violations; 1.4.2 There are procedures for suitable and timely punishment or management of the violations; 1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct. **Explanation** In addition to the monitoring and evaluating compliance process with the Code of Conduct in Article 1.3, the Company established channels for reporting fraudulent activity via the Company's website. The Internal Audit Unit is in charge of investigating noncompliance with integrity and Code of Business Conduct as well as fraudulent reports. If any actions are taken that are contrary to the Company's policy, disciplinary action will be taken. There is a time limit for complaints to be resolved, and they must be resolved within seven days (from the date the complaint is reported). This is specified in the rules and regulations at workplace Section 9: Reporting Complaints.	✓ ✓ ✓	

2. The Board of Directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No
2.1 The roles and duties of the Board of Directors are set separately from those of the management. The authorities of the Board of Directors are clearly defined. **Explanation** The Company defines the authorities, duties and responsibilities of the Board of Directors in the Board of Directors Charter and good corporate governance policy. These are the specific duties and responsibilities of the Board of Directors which separates the authority and responsibility from the Management	✓	
2.2 The Board of Directors oversees whether the Company goals are clear and measurable to be used as guidelines for executives' and employees' operation. **Explanation** The Company determines the Board of Directors' authorities and duties in considering and gives approval, as well as setting operational goals and business plans for the Company and its subsidiaries. They are prepared and proposed by the Executive Committee and the Management to serve as an operational guideline for various departments	✓	

Questions	Yes	No
2.3 The Board of Directors oversees that the Company follows the laws and charters in specifying roles and duties of the Board of Directors, the executives, the Audit Committee, auditors, internal auditors, and the personnel who are responsible for financial statements. **Explanation** The Company established the roles, authorities, duties and responsibilities of the Board of Directors, the Chief Executive Officer, the Managing Director and executives in writing such as the Board of Directors Charter and the Executive Committee Charter, etc. The Company also established the Audit Committee Charter that determines the duties and responsibilities of the Audit Committee. This includes the review of the accuracy of the Company's financial reports. The Board of Directors Meeting No. 7/2019, held on November 11, 2019, resolved to approve the appointment of the Nomination, Remuneration and Corporate governance Committee The Board of Directors Meeting No. 1/2020, held on February 24, 2020, approved the appointment of the Risk Management Committee.	✓	
2.4 The Board of Directors are knowledgeable for the Company business and have expertise beneficial to the Company or can seek advice from experts in a particular area. **Explanation** The Board of Directors is composed of knowledgeable individuals with expertise and experience in the various fields necessary for the business operations of the Company and subsidiaries. This includes expertise in retail, finance, information technology, and risk management, etc.	✓	
2.5 The Board of Directors is comprised of independent directors who are knowledgeable, reliable and truly independent in performing the duties. For example, the independent directors should have no business relationship with the Company or any relationship that could influence their judgment and independent performance. **Explanation** The Company has a total of 11 directors, comprising 4 independent directors. This represents at least one-third of all directors. There are 3 Audit Committee members as required by the Board of Directors Charter and the Notification of the Capital Market Supervisory Board's No. TorJor. 39/2559, regarding the request and permission to offer newly issued shares (including any amendments). All independent directors and Audit Committee members are third parties who have sufficient knowledge, capabilities, and experience to perform the duties of a director. This is beneficial to the Company's business operations as well as being impartial and independent in performing duties.	✓	
2.6 The Board of Directors oversees the development and implementation of the internal control in the organization. This includes creating a control environment, risk assessment, control activities, information and communication, and monitoring activities. **Explanation** The Board of Directors has the authority to monitor the operations of the Company and its subsidiaries to ensure that there is an appropriate internal control and risk management system by delegating authority and responsibility to the Audit Committee to review the internal control and audit systems of the Company and its subsidiaries to comment on the adequacy of the Company's internal control system, and also review and follow up on the significant risks management as specified in the Company's Audit Committee Charter.	✓	

3. Management establishes, with board oversight, structures, reporting line, and appropriate authorities, and responsibilities in the pursuit of objectives.

Questions	Yes	No
3.1 Top management set up the organizational structure which supports the pursuit of the Company's objectives by considering the appropriateness of business functions and legal requirements. Also, there is an effective internal control function. For example, there is a separation of duties in important business units which would result in checks and balances; there is an internal audit unit which reports directly to the Audit Committee; there is a clear line of report. **Explanation** The Company established an organizational structure to support operations in order to achieve the Company's objectives and manage internal controls effectively. There is an internal audit unit that reports directly to the Audit Committee.	✓	
3.2 Top management establishes a reporting line by considering appropriateness of authorities, responsibilities and communication. **Explanation** Senior executives established a chain of command structure. This includes the reporting lines specified in the job description of each position. The Company established the delegation of authority to define authorities, role and structure for approving significant business transactions.	✓	
3.3 Authorities and responsibilities among the Board of Directors, top management, management and employees are appropriately defined and assigned. **Explanation** The Company established the roles, authorities and duties of the Board of Directors, the Chief Executive Officer and managing director in writing. The duties of executives and employees are stated in the job description.	✓	

4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.

Questions	Yes	No
4.1 The Company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices. **Explanation** The Company established a Code of Business Conduct that specifies the treatment of employee principles by taking into account fair remuneration for employees and emphasizes the development of knowledge, skills, and expertise for employees thoroughly, adequately, and continuously as appropriate for their duties and responsibilities. Additionally, the Company has a written human resource management policy that covers personnel recruitment and selection, labor relations remuneration, and personnel development and training. The Board of Directors Meeting No. 7/2019, held on November 11, 2019, resolved to approve the appointment of the Nomination, Remuneration and Corporate Governance Committee	✓	
4.2 The Company has an evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees. **Explanation** The Company sets the performance evaluation criteria and evaluates the performance of executives and employees once a year. The evaluation results will be used to determine the annual bonus, salary and promotions. Supervisors in the chain of command will communicate evaluation results to subordinates whose performance meets the KPI or falls short of it.	✓	

Questions	Yes	No
4.3 The Company has a process of timely solutions and preparation when lacking competent employees. **Explanation** The Company prepared Human resource planning to determine the suitable number of personnel for the Company's operations. If personnel is insufficient for the operations, the Company may recruit through a variety of methods, including hiring external experts/consultants or part-time employees. The Company has a policy to recruit and select personnel who are knowledgeable, capable and qualified in accordance with the needs of the Company by recruiting personnel from inside and outside the organization. In addition, the Company prepared a written succession plan policy to plan the selection and preparation of the potential successors in the Company's important positions.	✓	
4.4 The Company has a process of recruitment, development and retention for executives and employees such as providing a mentoring system and training. **Explanation** The Company established the selection and recruitment personnel policy in writing to select, train and develop potential personnel. In addition, the Company set up the promotion and development of personnel by organizing training in accordance with the established annual training plan, focusing on departments with urgent needs as well as encouraging personnel to attend seminars and academic training in various fields in order to further develop their knowledge and abilities as needed.	✓	
4.5 The Company has a succession plan for important positions. **Explanation** The Company established a written succession plan policy for the selection and preparation of potential employees who will be the successors for the Company's significant positions. The Company set the management positions and the selection criteria for potential successors. Additionally, the Company developed a succession support plan that identifies successors and a succession development plan for the significant positions described in the preceding policy. The succession support plan was approved by the Managing Director and/or the Chief Executive Officer and/or the Board of Directors.	✓	

5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.

Questions	Yes	No
5.1 The Board of Directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measures for such procedures, if necessary. **Explanation** The Company established a written corporate governance policy and communicated the policy to the management and employees of the Company and subsidiaries for acknowledgment and to be aware of good internal control and manage the remedial processes to achieve good internal control.	✓	
5.2 The Board of Directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to code of conduct, and the Company's short-term and long-term objectives. **Explanation** The Company established Individual KPIs and competency evaluation criteria based on corporate KPIs, strategic plans and short-term and long-term goals approved by the Board of Directors. In this regard, the Company established the Code of Conduct as part of Competency Evaluation Criteria to evaluate the abilities of executives and employees once a year. The evaluation results will be used to determine promotions, salary and bonus, etc.	✓	
5.3 The Board of Directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control. **Explanation** The Company evaluates the performance of the executives and employees once a year. The evaluation results will be used to determine promotions, salary and bonus, etc., in order to motivate employees.	✓	
5.4 The Board of Directors and executives do not put excessive pressures on each personnel duties. **Explanation** The Company established a work ethic that specifies the principles of employee treatment. Employees must be treated fairly and equally without being threatened, harassed, or subjected to similar behavior. The Company established Individual KPIs and competency evaluation criteria based on corporate KPIs, strategic plans and short-term and long-term goals approved by the Board of Directors.	✓	

Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No
6.1 The Company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transactions in financial statements exist, are complete, correctly show the rights or obligations of the Company, have the right value as well as properly disclosed. **Explanation** The Company prepared financial reports in accordance with generally accepted accounting principles that have been audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who express their opinion that the consolidated financial statements and the Company's financial statements for 2021, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.	✓	
6.2 The Company determines materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends. **Explanation** The Company prepared financial reports in accordance with generally accepted accounting principles that were audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who expressed their opinion that the consolidated financial statements and the Company's financial statements for 2021, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.	✓	
6.3 Financial statements reflect true business operation activities of the Company. **Explanation** The Company prepared financial reports in accordance with generally accepted accounting principles that were audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who expressed their opinion that the consolidated financial statements and the Company's financial statements for 2021, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.	✓	
6.4 The Board of Directors or Risk Management Committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture. **Explanation** The Company established a risk management policy, which was approved by the Board of Directors, to define the framework for risk management practices. The Company communicated the risk management policy to various departments within the Company and its subsidiaries via email or the Company's internal website (Intranet) for the executives and employees of the Company and its subsidiaries to acknowledge and adhere to the policy. Additionally, the Company established a Risk Management Committee to support and encourage risk awareness among all executives and employees.	✓	

7. The organization identifies risks to the achievement of the objectives across the entity and analyzes risks as a basis for determining how the risk should be managed.

Questions	Yes	No
7.1 The Company identifies all risks which may affect business operation at the levels of organization, business unit, department, and working functions. **Explanation** The Company's Risk Management process covers corporate risks and line levels. In regards to corporate risk, the Risk Management Working Group is responsible for collecting risks from the Company and subsidiaries annually to assess and prepare the corporate risk assessment report and then, propose the significant evaluation results/risk management to the Risk Management Committee and report the results to the Board of Directors for consideration immediately in the case that important factors or events may have a significant impact on the Company. In regards to line level risk, the executives in each line level assess risks related to their own line of work. Most of the executives in each line of work are part of the Risk Management Working Group.	✓	
7.2 The Company analyzes all risks that could come from both internal and external factors. This includes risks from business strategies, operations, reporting, compliance with laws and regulations, and information technology. **Explanation** The Company set a risk management process based on internal and external risk factors and prepared risk assessment documents that cover various types of risks, such as business strategy, operations, reporting, compliance. and information technology, etc.	✓	
7.3 Executives at all levels participate in risk management. **Explanation** The Company assigns executives and employees to be responsible for assessing and managing various risks related to their own line of work. The Company established a Risk Management Committee which consists of no less than three (3) directors. The Managing Director is the Risk Management Committee by position and the Chairman of the Risk Management Committee is not the Chairman of the Board of Directors. In addition, the Company set up the Risk Management Working Group to be responsible for collecting risks from the Company and subsidiaries annually to assess and prepare the corporate risk assessment report and then propose the significant evaluation results/risk management to the Risk Management Committee and report the results to the Board of Directors for consideration immediately in the case that important factors or events may have a significant impact on the Company.	✓	
7.4 The Company assesses the significance of risks by considering the likelihood and the possible effects. **Explanation** In risk management, the Company requires executives in each line of work to analyze and assess various risks that may occur by considering the likelihood of the risk and the potential impact that may occur in order to be aware of the risk levels. The risk management working group collected the risk assessment results and presented it in the form of a risk map to the Risk Management Committee and the Board of Directors (in the event that significant factors or events may have a significant impact on the Company).	✓	

Questions	Yes	No
7.5 The Company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks. **Explanation** The executives responsible for risk management jointly determined the Company's risk management guidelines and measures to manage risk at an acceptable level in order to prevent or minimize damage that may occur by considering various approaches such as risk tolerance, risk reduction and risk avoidance, etc. In addition, the Company requires executives responsible for risk management to have a meeting and follow up on risk management results from various departments regularly and continuously.	✓	

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No
8.1 The Company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruption, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets, etc. **Explanation** The Company assessed the risks and likelihood for corruption. This is part of the Company's risk management process in order to find ways to prevent and increase good internal control.	✓	
8.2 The Company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrong doing. For example, the Company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation. **Explanation** The Company's senior management had meetings to formulate or review the strategic plan/business plan, operational goals and Corporate KPIs which indicate the performance of various departments of the Company. The Company established Individual KPIs by referring to the Corporate KPIs. The evaluation results were used to determine promotions, salary and bonus, etc.	✓	
8.3 The Audit Committee considers and inquires about executives in accordance with the potential for fraud and measures that the Company establishes to prevent or correct the frauds. **Explanation** The Company considered the likelihood of corruption and the preventative and corrective measures taken by the Company. This is part of the risk management process and operational processes of every line level of the Company and its subsidiaries. This includes reporting to the Audit Committee for acknowledgment.	✓	
8.4 The Company communicates to all employees to understand and comply with the policies and guidelines. **Explanation** The Company established an anti-corruption policy including preventive and corrective measures. The policy was disseminated and communicated to executives and employees of the Company and its subsidiaries to acknowledge and comply via the Company's email.	✓	

9. The organization can identify and assess changes that could have impacts on the system of internal control.

Questions	Yes	No
9.1 The Company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently. **Explanation** The Company identified and assessed risks arising from external change factors that may affect the business operations of the Company and its subsidiaries. The Company established measures to prevent and respond to such changes. This includes assigning a person responsible for the risk management.	✓	
9.2 The Company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently. **Explanation** The Company considered changes in the business model which may affect the operations of the Company and subsidiaries. This is part of the Company's risk management. The Company will arrange a joint meeting between the top management to formulate a business plan and assess changes that affect the Company's business model.	✓	
9.3 The Company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently. **Explanation** The Company assessed changes of organizational leadership and considered the impact in various fields that may occur to the Company. The Company has a succession plan for senior management positions so that the Company can continue its business operations.	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No
10.1 The Company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific conditions. Explanation The Company established control measures, both at the corporate level and the business process level of the Company and its subsidiaries through various policies and procedures, by considering the appropriateness to the nature of the business environment and the risks obtained from the risk assessment results.	✓	
10.2 The Company has written internal control measures covering all procedures appropriately. For example, the Company has policies and procedures in regard to financial transactions, procurement, and general administration. The Company also gives clear scope of authorities and approval hierarchy of each management level to prevent fraudulence. For example, the Company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, the following procedures are provided: 10.2.1 Collection of information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up-to-date. 10.2.2 In the case that the Company has already approved transactions or entered into the contracts with long-term obligations, such as purchasing and selling contracts, lending, guaranteeing, the Company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loan repayment agreements or the contracts are regularly reviewed for appropriateness. **Explanation** The Company established the Delegation of Authority (DOA) which was approved in accordance with the resolution of the Board of Directors Meeting No. 6/2019, held on August 13, 2019. This covers the authority to approve the transactions of the Company and subsidiaries. In addition, the Company established policies and operating procedures related to finances, procurement, and general management transactions, such as financial and accounting regulations, procurement and purchasing regulations, sales regulations and a manual on assets, etc. These were approved by the Managing Director. The connected or related transactions policy was clearly defined and was able to be complied with properly.	✓	
10.3 The Company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls. **Explanation** The Company set up internal controls as part of the operating procedures in each business process. This included setting credit limits for the approval of procurement and payments. The meetings were arranged to report the performance to the management on a monthly basis, etc. In addition, the Company used various information technology systems such as SAP and IAM, etc., which were automated controls such as granting authority to access for those involved only, the determination of approval authority via the approval authority system set by the Company, etc.	✓	

Questions	Yes	No
10.4 The Company builds internal control throughout all levels of the organization such as the group of companies, business unit, function, department, division or process. **Explanation** The Company established enterprise internal controls and the Company's business processes through various policies and operating regulations. In addition, the Company set up an internal audit unit to monitor the internal control of each process of the Company and subsidiaries by auditing an audit plan approved by the Audit Committee.	✓	
10.5 The Company conducts segregation of duties to the 3 parts as followed for check and balance purposes: (1) Authorization; (2) Recording accounting entries and information and; (3) Custody of assets. **Explanation** The Company separated duties and responsibilities in significant tasks by separating the authorizers, responsible persons for recording accounting entries and information, and the responsible persons for separating assets for efficient and effective internal control.	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No
11.1 The Company should define the relationship between uses of information technology in the operation process and the general control of the information technology system. **Explanation** The Company considers the connection between the use of information technology systems in its operational processes and the provision of general control over the information systems. The Company established policies that cover the policy related to business structure control, safety controls and the process control of acquisition, development and maintenance. They are divided into policies related to security, information technology and the Company's information technology service policy.	✓	
11.2 The Company should define suitable control measures for infrastructure of technology systems. **Explanation** The Company assigned the Information Technology Department to oversee the structure of the Company's technology system. In this regard, the Information Technology Department established written policies related to the management and supervision of the structure of the information technology system of the Company and its subsidiaries. This includes various policies such as computer application policy, electronic mail policy and t computer networks policy, etc. In addition, the Company prepared a detailed network infrastructure diagram to illustrate the overview and the Company's IT structure controls.	✓	
11.3 The Company should define suitable security control for the technology system. **Explanation** The Company established the security control of the information technology system in accordance with the business standards of the Company and its subsidiaries and the law. The Information Technology Department prepared various written policies related to security controls of the information technology system. This includes disaster recovery planning policies, computer network policies, access control to data center room policy and password policy for information technology systems, etc.	✓	

Questions	Yes	No
11.4 The Company should define suitable control measures on the process of procurement, development, and maintenance of the technology system. **Explanation** The Company set a project management policy to plan, monitor and control system development projects and monitor management policies. This covers daily monitoring systems, round-the-clock monitoring systems and preventive maintenance.	✓	

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action

Questions	Yes	No
12.1 The Company has strict policies to monitor that transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefits against the use for personal gains. **Explanation** The Company has a policy to prevent conflicts of interest. Directors, executives, and employees are prohibited from pursuing personal gain or that of others, regardless of whether the action will damage the Company. The Company established a policy for connected transactions enactment to serve as a guideline in the event that the Company enters into transactions with individuals who may have conflicts of interest or connected persons.	✓	
12.2 The Company has a policy that a transaction must be approved by the person who has no personal interests in such a transaction. **Explanation** The Company established a policy to prevent conflicts of interest and connected transaction policy which prohibits directors, executives or employees who are stakeholders to take part in considering and approving such transactions.	✓	
12.3 The Company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis. **Explanation** The Company established a connected transactions policy which requires connected transactions to have fair trading terms and fair prices without causing a transfer of benefits. The transaction's enactment must take into account the best interests of all shareholders.	✓	
12.4 The Company has a monitoring process for operations of subsidiaries or associated companies. This includes setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. (The answer to this question is not required if the Company is not invested in the subsidiary or associated companies). **Explanation** The Company established investment policies and the supervision policy of operations in subsidiaries, joint ventures and associated companies (currently the Company has investments only in subsidiaries). This includes policies and operating regulations that cover the subsidiaries in writing in order to supervise the operations of the subsidiaries. The Company sent representatives of the Company to the directors of the subsidiaries to monitor and review the performance of the subsidiary. This ensures that they are in line with the Company's business plans. In the Executive Committee's meeting, the executives will jointly consider the performance of the subsidiaries and monitor the management of subsidiaries to align with the direction and goals set by the Company, both strategically and operationally.	✓	

Questions	Yes	No
12.5 The Company assigns roles and responsibilities that executives and employees are to implement regarding the policies and procedures in their operation. **Explanation** The Company set the duties and responsibilities for the involved employees in each policy and operating regulation. This was communicated to the involved employees and subsidiaries for acknowledgment via email and store policies and regulations for each topic in the Company's internal server.	✓	
12.6 The Company's policies and procedures are timely implemented by competent personnel including the process of operation correction. **Explanation** The Company communicates the policies to related parties via email. The Internal Audit Unit is responsible for reviewing the operation and effectiveness of the internal control system of the Company and subsidiaries in accordance with the annual audit plan. In the case where errors were found, the Internal Audit Unit will report the detected issues and give recommendations to the relevant departments to find correct ways to improve.	✓	
12.7 The Company regularly reviews its policy and procedures. **Explanation** The Company held executive level meetings to report performance on a monthly basis. In the event that the policy or operating procedure is inappropriate with the current actual operations, the management will improve the policy and operating procedures to align with the changing environment. In addition, the Internal Audit Unit is responsible for monitoring the actual operations of the Company and its subsidiaries to be in accordance with the policies and procedures prescribed by the Company. In the event that the policies or procedures are inappropriate, management will be notified in order to find corrective ways to improve.	✓	

Information & Communication

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No
13.1 The Company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the Company business. **Explanation** The Company considers the use of internal and external information to support the analysis and decision making in the operations of the Company and subsidiaries. The Management Analysis Department is responsible for collecting and reporting the performance results of the Company and subsidiaries to the Company's management for acknowledgment.	✓	
13.2 The Company reviewed cost and benefit to gain the information, including quality and accuracy of such information. **Explanation** In order to develop and increase the efficiency of the information technology system to be accurate and reflect reality, the Company considered the cost-benefit analysis and the feasibility study of the project of investment.	✓	

Questions	Yes	No
13.3 The Company provides the Board of Directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the Company, and alternatives available. **Explanation** The Company requires the Board of Directors to hold meetings at least every quarter to report on the previous performance of the Company and subsidiaries. The Company prepares the invitation letter for the meeting together with supporting documents and delivers it to the Board of Directors in advance prior to the meeting so that the Board of Directors has sufficient detailed information to support the decision making and has adequate time to study important information.	✓	
13.4 The Company provides the Board of Directors with the invitations to the Board of Directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by the regulations. **Explanation** The Company prepared a meeting invitation letter together with meeting documents and delivered it to the Company's directors 7 days prior to the meeting. This is consistent with the minimum time required by the law which is specified in the Board of Directors Charter.	✓	
13.5 The Company provides minutes of Board of Directors meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities; such as: records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda, etc. **Explanation** At each board meeting, the Company Secretary is assigned to prepare the meeting minutes which will specify details of the meeting agenda as well as questions and opinions or observations of directors. This includes the approval results/the resolution of the meeting agenda item. In each meeting of the Board of Directors, there will be an agenda item to consider and certify the minutes of the previous meeting. In addition, the Company Secretary is responsible for storing the minutes of the Board of Directors' meetings in an orderly manner for future reference.	✓	
13.6 The Company has the following procedures: 13.6.1 Filling and classification with completeness on important documents. 13.6.2 In the case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the Company fixes the deficiency thoroughly. **Explanation** The Company assigns each department to keep and control their important documents in an orderly manner. In the event that the Company receives a report regarding the deficiencies in internal control from the auditor or internal auditor, the Company will assign the related parties to rectify the detected issues and assign the Internal Audit Unit to be responsible for monitoring the status of the improvements in various issues to ensure that such issues are resolved correctly and completely.	✓ ✓	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No
14.1 The Company has an effective process of internal communication and appropriate channels of communication to support internal control. **Explanation** The Company established several communication channels for employees, such as posting announcements on the board within the Company, using email to communicate information to certain employees or groups, or communication through the Company's intranet. The Company chooses a communication channel for employees depending on information and staff group to ensure that the information is communicated to the target employees is complete.	✓	
14.2 The Company regularly reports important information to the Board of Directors. The Board of Directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the Company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the Board of Directors and executives as requested by the Board of Directors; conducting other meetings for the Board of Directors and executives except the regular Board of Directors' meetings, etc. **Explanation** The Company specifies the information reporting to the Board of Directors in the policy on good corporate governance regarding the supervision of the operation of the Board of Directors and the access to necessary information. The meetings between the Board of Directors and the executives were arranged to report important information to the Board of Directors at least once a quarter.	✓	
14.3 The Company establishes a whistle-blower hotline in order that personnel could safely inform information or traces of fraud or corruption to the Company. **Explanation** The Company established a whistleblowing policy for employees in the Company and subsidiaries to be able to safely report information or clues about corruption to the Company through the electronic mail channel at ethics_hotline@indexlivingmall.com and the Company's website channels at http://investor.indexlivingmall.com/th/cg/whistleblowing-channelel	✓	

15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No
15.1 The Company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the Company sets up an investor relations officers/center or compliant center, etc. **Explanation** The Company assigns Investor Relations to be responsible for communicating the Company's information to third pirates. The Company created a website which consists of important content such as information of the Company, corporate governance and whistleblowing channels, etc. for the preparation of information about investor relations on the Company's website.	✓	
15.2 The Company establishes a whistleblower hotline in order that external stakeholders can safely inform information or traces of fraud or corruption to the Company. **Explanation** The Company set up a written whistleblowing policy in writing and provided a whistleblowing channel on the Company's website (www.indexlivingmall.com/contact and http://investor.indexlivingmall.com/th/cg/whistleblowing-channel) or via email at ethics_hotline@indexlivingmall.com. Stakeholders outside the organization can safely report complaints, information or clues about corruption to the Company. The complaints reports or clues will be sent to the manager of the internal audit unit who is responsible for the inspection and collects important corruption complaints to present to the Audit Committee and the Board of Directors.	✓	

Monitoring Activities

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.

Questions	Yes	No
16.1 The Company has a process to monitor the compliance with code of conduct and prohibit the executives and employees from conducting themselves in a manner that is likely to cause conflicts of interest. The Company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the Company assigns the internal auditor to monitor operation and report to the Audit Committee, etc. **Explanation** The Company has a written policy on the prevention of conflicts of interest and code of business conduct. This includes requiring that there be monitoring of compliance with the above policy. The Code of Conduct has been set as part of the competence assessment criteria for executives and employees which is evaluated by the supervisor once a year. In addition, the Internal Audit Unit monitors the compliance of the employee with the Code of Conduct by randomly verifying the employee's signature on the conflict of interest disclosure form.	✓	
16.2 The Company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors. **Explanation** The Company established an internal audit unit which reports directly to the Audit Committee to monitor the internal control system of the Company and subsidiaries and reports the results to the Audit Committee.	✓	
16.3 The frequency of monitoring and assessment activities is suitable to the Company's change. **Explanation** The Company established an annual internal audit plan which considers the risks and the nature of the business of the Company and subsidiaries. The Internal Audit Unit will review the internal audit plan to ensure that it is consistent and appropriate with the nature of the business of the Company and subsidiaries which may change during the year or when necessary. In addition, the Audit Committee has duties and responsibilities to consider and give opinions on the internal audit plan. This is in accordance with the duties and responsibilities stipulated in the Audit Committee Charter of the Company.	✓	
16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel. **Explanation** The Company established an internal audit unit to assess the internal control system of the Company and subsidiaries. Currently, the manager of the Internal Audit Unit has 10 years of working experience and a team of 3 people.	✓	
16.5 The Company specifies that the internal control evaluation is directly reported to the Audit Committee. **Explanation** According to the Company's organizational structure which was approved by the Board of Directors Meeting No. 5/2018, held on May 11, 2018, it requires the Internal Audit Unit to report directly to the Audit Committee. The Audit Committee is responsible for considering the independence of the internal audit unit as stipulated in the Company's Audit Committee Charter. This was approved by the Board of Directors Meeting No. 3/2018, held on February 7, 2018.	✓	

Questions	Yes	No
16.6 The Company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA). **Explanation** The Company encourages personnel in the Internal Audit Unit to regularly attend training courses related to auditing practice and international standards for professional practice of internal auditing.	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.

Question	Yes	No
17.1 The Company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target. **Explanation** The Internal Audit Unit is responsible for reporting any defects or issues that should be improved on the internal control system of the Company and subsidiaries to the related executives by preparing an audit report stating observations/issues, suggestions and responsible persons to propose and discuss corrective ways for improvement with the responsible executives and the Audit Committee.	✓	
17.2 The Company has a reporting policy as follows: 17.2.1 Management must report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the Company. 17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the Board of Directors/the Audit Committee for consideration. 17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the Board of Directors/Audit Committee. **Explanation** The Company requires an immediate action on the consideration, fact collection, investigation and report to management, the Internal Audit Unit, the Audit Committee and the Board of Directors when fraud, wrongdoings or significant deficiencies occur which may affect the reputation, image, financial position and business operations of the Company. The Company assigned the Internal Audit Unit to assess and report the results of internal control and the status of the improvements and corrections of defects found in the Company and subsidiaries to the Audit Committee at least once a quarter.	✓	

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