

26 February 2026

Subject: Management Discussion and Analysis for the period ended 31 December 2025

To: President, The Stock Exchange of Thailand

Index Living Mall Public Company Limited (“the Company”), are pleased to provide you our management discussion and analysis for the period ended 31 December 2025 of the Company and the subsidiaries as follow:

Overview of the Thai economy and the Company's performance in the fourth quarter of 2025

In the fourth quarter of 2025, the Thai economy continued to recover gradually among several risk factors, high living costs and high household debt levels continued to limit consumer purchasing power, despite seasonal spending during the year-end period. Export sectors slowed due to the impact of U.S. tariff policies, including global economic slowdown, and volatility in the Thai Baht, which affected the competitiveness of Thai businesses. Additional uncertainties arose from tensions along the Thai & Cambodian border, which affected cross-border trade and business sentiment in certain areas. The tourism sector in the fourth quarter of 2025 showed only a limited recovery. Visitor arrivals from China and Europe had not yet fully rebound, although tourists from ASEAN countries, South Korea, and India helped partially support overall growth. Meanwhile, flooding in southern Thailand in last quarter of this year directly disrupted economic activities, consumer spending, and tourism in the affected areas. Overall private investment sentiment remained cautious, reflecting ongoing economic uncertainties and rising operating costs. As a result, all business players continued to prioritize cost management and operational efficiency rather than expanding new investments.

The furniture industry continued to face a challenging environment, consumer demand remained weak, while the property sector - particularly the condominium and housing segments, remained subdued. Competition intensified from low-priced imported products sold through online platforms, alongside increasing labor and operating costs. These factors increased pressure on all business players.

During this quarter, the Company was affected by flooding in the southern region, Hat Yai branch sustaining direct damage. However, the Company implemented appropriate risk management measures, including insurance coverage for property damage and business interruption, which helped mitigate the financial impact.

For the new lifestyle business segment, the Company continued to expand business in line with its strategic roadmap. As of the end of 2025, a total of six Flying Tiger Copenhagen retail stores had been successfully launched, located in leading shopping centers as planned. The Company also continued to follow its product development strategy to better align with consumer preferences, while maintaining efficient cost management, to strengthen the Company's competitiveness and support sustainable growth. As a result, in the fourth quarter of 2025, the Company reported a net profit of THB 179.9 million, representing an increase of 4.8% compared to the same period last year. The Company was also able to sustain profit growth for the full year 2025, with further details as outlined below.

Summary of Operating Results

	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
(Unit: THB million)								
Revenue from sale of goods	2,406.4	2,269.4	2,395.5	6.0%	0.5%	9,053.7	9,024.4	0.3%
Revenue from rental and rendering of services	210.7	202.1	190.7	4.3%	10.5%	803.5	754.1	6.6%
Operating revenue	2,617.1	2,471.5	2,586.2	5.9%	1.2%	9,857.2	9,778.5	0.8%
Cost of sale of goods	1,289.7	1,196.0	1,346.4	7.8%	-4.2%	4,811.6	4,929.7	-2.4%
Cost of rental and rendering of services	83.5	98.7	93.0	-15.4%	-10.2%	369.5	361.8	2.1%
Cost of sales and services	1,373.2	1,294.7	1,439.4	6.1%	-4.6%	5,181.1	5,291.5	-2.1%
Gross profit	1,243.9	1,176.8	1,146.8	5.7%	8.5%	4,676.1	4,487.0	4.2%
Other income	47.9	25.6	30.8	87.1%	55.5%	144.1	111.6	29.1%
Selling and Administrative expenses	1,009.9	922.3	920.5	9.5%	9.7%	3,680.5	3,480.9	5.7%
Finance costs	56.5	53.5	55.4	5.6%	2.0%	216.4	214.4	0.9%
Profit before income tax expenses	225.4	226.6	201.7	-0.5%	11.8%	923.3	903.3	2.2%
Tax expenses	45.4	44.4	30.5	2.3%	48.9%	170.8	160.8	6.2%
Profit for the period	180.0	182.1	171.2	-1.2%	5.1%	752.5	742.5	1.3%
Profit for the Company	179.9	182.2	171.7	-1.3%	4.8%	753.2	745.3	1.1%

Revenue from sale of goods

	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
(Unit: THB million)								
Domestic sales								
1.1 Retail stores	1,823.8	1,764.2	1,823.7	3.4%	0.0%	6,931.8	6,937.4	-0.1%
1.2 Projects	193.5	114.2	175.4	69.4%	10.3%	531.6	592.6	-10.3%
1.3 Dealers	14.8	16.0	20.2	-7.5%	-26.7%	65.9	77.2	-14.6%
1.4 Online	351.3	355.5	320.2	-1.2%	9.7%	1,352.9	1,278.4	5.8%
Total revenue from domestic sales	2,383.4	2,249.9	2,339.5	5.9%	1.9%	8,882.2	8,885.6	0.0%
Overseas sales	23.0	19.5	56.0	17.9%	-58.9%	171.5	138.8	23.6%
Total revenue from sale of goods	2,406.4	2,269.4	2,395.5	6.0%	0.5%	9,053.7	9,024.4	0.3%
Cost of sales of goods	1,289.7	1,196.0	1,346.4	7.8%	-4.2%	4,811.6	4,929.7	-2.4%
Gross profit from sale of goods	1,116.7	1,073.4	1,049.1	4.0%	6.4%	4,242.1	4,094.7	3.6%
Gross profit margin from sale	46.4%	47.3%	43.8%			46.9%	45.4%	

Revenue from sale of goods

In Q4/2025, the Company reported revenue from sales of Baht 2,406.4 million.

- **YoY:** Revenue from sales increased by Baht 10.9 million, or +0.5%. The increase was primarily driven by continued growth in online sales and higher project sales from the acceleration of product deliveries to real estate developer clients. Retail store sales remained relatively stable, despite the impact from the Hat Yai branch. However, sales through distributors and international markets

declined, mainly due to lower overseas OEM sales and reduced orders from foreign distributors compared to the previous year.

- **QoQ:** Revenue from sales of goods increased by Baht 137.0 million or +6.0%. Retail store sales grew by 3.4%, partly supported by stronger performance in branches located in key tourist provinces during the peak tourism season. In addition, the Company recognized a full-quarter contribution from the Chiang Rai branch, which was opened at the end of Q3. Project sales also increased as real estate developer clients accelerated project transfers toward year-end. Overseas sales improved from higher OEM orders. Nevertheless, online sales and dealers' sales declined slightly during the quarter.

For FY2025, The Company reported sales revenue of Baht 9,053.7 million, an increase of Baht 29.3 million or +0.3% compared with 2024. The Company was able to maintain stable sales performance despite the economic slowdown and weaker consumer purchasing power. Growth mainly came from online sales and overseas OEM orders. Project sales and dealers' sales declined, while retail store sales were maintained at the same level as the previous year, despite the flood impact on the Hat Yai branch.

Gross profit and gross profit margin from sales

In **4Q/2025**, the Company reported a gross profit from sales of Baht 1,116.7 million.

- **YoY:** Gross profit from sales increased by Baht 67.6 million or +6.4%, the increase was partly in line with higher sales revenue and was also supported by effective discount management across both retail store and online channels, resulting in an improvement in the gross profit margin from sales.
- **QoQ:** Gross profit from sales increased by Baht 43.3 million or +4.0%, consistent with the growth in sales revenue. However, the gross profit margin slightly decreased due to a higher proportion of project sales, which typically have lower margins, as real estate developer clients accelerated project transfers toward year-end.

For FY2025, the Company reported gross profit from sales of Baht 4,242.1 million, an increase of Baht 147.4 million or +3.6% compared to the same period in 2024. The improvement was mainly attributable to effective discount management and a lower proportion of project sales, which generally have lower margins, resulting in an overall increase in the gross profit margin from sales.

Revenue from rental and service income

	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
(Unit: THB million)								
Revenue from rental and services	210.7	202.1	190.7	4.3%	10.5%	803.5	754.1	6.6%
Cost of rental and services	83.5	98.7	93.0	-15.4%	-10.2%	369.5	361.8	2.1%
Gross Profit from rental and services	127.2	103.4	97.7	23.0%	30.2%	434.0	392.3	10.6%
Gross Profit Margin from rental and services	60.4%	51.2%	51.2%			54.0%	52.0%	

Revenue from rental and service income

In Q4/2025, the Company reported revenue from rental and service revenue of Baht 210.7 million.

- **YoY:** Revenue from rental and service income increased by Baht 20.0 million or +10.5%, The continued growth was mainly attributable to the openings of Little Walk Rattanathibet (opened at the end of Q1/2025) and Little Walk Ramkhamhaeng (opened at the end of Q3/2025), as well as the full-year recognition of new rental space at the Chiang Mai branch after the renovation completed at the end of 2024.
- **QoQ:** Revenue from rental and service income increased by Baht 8.6 million or +4.3%, partly due to the full-quarter rental income recognition of Little Walk Ramkhamhaeng, which commenced operations at the end of the previous quarter. In addition, the average occupancy rate of other branches also improved.

For FY2025, the Company reported revenue from rental and rendering of services of Baht 803.5 million, an increase of Baht 49.4 million, or +6.6%, compared to the same period in 2024. The growth was driven by the new openings of Little Walk Rattanathibet and Little Walk Ramkhamhaeng, together with the full-year recognition of rental income from the new rental area at the Chiang Mai branch, as mentioned above.

Gross profit and gross profit margin from rental and services

In Q4/2025, the Company reported gross profit from rental and services of Baht 127.2 million.

- **YoY:** Gross profit from rental and services increased by Baht 29.5 million or +30.2%, during the quarter, an accounting reclassification was made whereby depreciation expenses amounting to Baht 19.1 million, previously recorded under cost of rental and services, were reclassified to selling and administrative expenses to better align with the purpose of asset utilization. As a result, rental and service costs decreased, leading to an increase in gross profit and gross margin. Excluding this reclassification, gross profits would have increased by 10.6%, with a slight improvement in gross profit margin.
- **QoQ:** Gross profit from rental and service income increased by Baht 23.8 million, or +23.0%, partly attributable to the accounting adjustment. Excluding the impact of such reclassification, gross profit increased by 4.6%, resulting in a slight improvement in gross profit margin.

For FY2025, the Company reported gross profit from rental and services income of Baht 434.0 million, an increase of Baht 41.7 million, or +10.6%, compared to the same period in 2024. The growth was primarily driven by higher rental revenue from newly expanded branches. Gross margin from rental and services also improved, partly supported by the lower average Ft (fuel tariff) electricity rate in 2025 compared with 2024, as well as the impact of the accounting reclassification. Excluding the impact of such adjustment, gross profit increased by 5.8%, while the gross margin remained in line with the previous year.

Selling and Distribution Expenses and Administrative Expenses

(Unit: THB million)	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
Selling and Administrative Expenses	1,009.9	922.3	920.5	9.5%	9.7%	3,680.5	3,480.9	5.7%
Percentage to Operating Revenue	38.6%	37.3%	35.6%			37.3%	35.6%	

Selling and Administrative Expenses

In Q4/2025, the Company reported selling and administrative expenses of Baht 1,009.9 million

- Compared with Q4/2024 and Q3/2025:** Selling and administrative expenses increased by Baht 89.4 million and Baht 87.6 million, or +9.7% and +9.5%, respectively. The main factor was the provision recognized in this quarter for flood-related damage at the Hat Yai branch. The Company has already filed insurance claims covering property damage and business interruption losses and expects to receive compensation within 2026. In addition, SG&A expenses increased in line with the higher number of branches, as well as higher promotional expenses and online sales commissions corresponding to increased sales volume. As a result, the ratio of selling and administrative expenses to operating revenue increased.

However, excluding the impact of the Hat Yai branch provision, the selling and administrative expenses to operating revenue ratio would decrease to 37.4%, which was higher than Q4/2024 but in line with Q3/2025.

For FY2025, the Company reported Selling and administrative expenses Baht 3,680.5 million, an increase of Baht 199.6 million or +5.7%, compared to the same period in 2024. The increase was primarily due to the provision for flood-related damage at the Hat Yai branch as previously mentioned, expenses associated with branch expansion, higher promotional expenses and online sales commissions in line with increased sales, as well as investments in information technology system development. As a result, the ratio of selling and administrative expenses to operating revenue increased. Excluding the impact of the Hat Yai branch provision, such ratio would decrease to 37.0%.

Finance Costs and Tax Expenses

(Unit: THB million)	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
Finance Costs	56.5	53.5	55.4	5.6%	1.9%	216.4	214.4	0.9%
Tax Expenses	45.4	44.4	30.5	2.2%	48.7%	170.8	160.8	6.2%

Finance Costs

In Q4/2025, the Company reported finance costs of Baht 56.5 million.

- YoY:** Finance costs increased Baht 1.1 million or +1.9%, consisting of the financial costs from lease liabilities increased by Baht 3.3 million and financial costs from loans decreased by Baht 2.2 million due to the lower of short-term loans.
- QoQ:** Finance costs increased Baht 3.0 million or +5.6%, primarily due to Baht 2.9 million increase in finance costs from lease liabilities, and Baht 0.1 million from loans.

For FY2025, the Company reported finance costs of Baht 216.4 million, an increase of Baht 2.0 million or +0.9%, compared to the same period in 2024. Finance cost from lease liabilities increased by Baht 8.6 million YoY, netted with Finance costs from loans decreased by Baht 6.6 million due to the lower of average short-term loans.

Tax Expenses

In **Q4/2025** the Company reported tax expenses of Baht 45.4 million

- **YoY:** Tax expenses increased Baht 14.9 million or +48.7%, mainly due to a Baht 23.7 million increase in profit before tax in the current year. Moreover, in the previous year the Company received tax incentives from the Board of Investment (BOI) amounting to Baht 6.5 million, whereas no such tax privileges were recognized in the current year.
- **QoQ:** Tax expenses increased Baht 1.0 million, a slight increase from the previous quarter, with no tax incentives received in either period.

For FY2025, the Company reported tax expenses of Baht 170.8 million, an increase of Baht 10.0 million or +6.2%, compared to the same period in 2024. The increase was in line with higher profit before income tax resulting from improved operating performance. Moreover, the Company received tax incentives from the Board of Investment (BOI) amounting to Baht 7.4 million in 2025, which decreased from Baht 10.5 million received in 2024.

Profit for the Company and Net Profit Margin

	Q4/2025	Q3/2025	Q4/2024	% Change		FY2025	FY2024	% Change
				QoQ	YoY			
(Unit: THB million)								
Profit for the Company	179.9	182.2	171.7	-1.3%	4.8%	753.2	745.3	1.1%
Net Profit Margin	6.8%	7.3%	6.6%			7.5%	7.5%	

In **Q4/2025**, the Company reported the profit attributable to the equity holders of Baht 179.9 million

- **YoY:** Profit attributable to owners of the parent increased by 4.8%, while net profit margin improved. This was mainly driven by higher operating gross margin, despite the absence of tax incentives in the current year and the recognition of flood-related damages at the Hat Yai branch.
- **QoQ:** Although operating revenue and operating gross profit continued to grow compared with the previous quarter, profit attributable to owners of the parent and net profit margin declined slightly, primarily due to the provision recorded for flood-related damages at the Hat Yai branch.

For FY2025, The Company recorded a net profit attributable to owners of the parent of Baht 753.2 million or +1.1% from the same period of 2024, while net profit margin remaining in line with the previous year. This was driven by higher operating profit, despite the recognition of the provision for flood-related damage at the Hat Yai branch.

Statement of Financial Position

	31 Dec 2025	Proportion	31 Dec 2024	Proportion	Change	% Change
(Unit: THB million)						
Cash and cash equivalents	176.6	1.3%	210.6	1.7%	-33.9	-16.1%
Trade accounts receivable	224.1	1.7%	258.7	2.1%	-34.6	-13.4%
Other current receivables	406.7	3.1%	390.8	3.1%	15.9	4.1%
Inventories	1,779.0	13.4%	1,694.1	13.5%	84.9	5.0%
Other current assets	15.1	0.1%	15.6	0.1%	-0.5	-2.9%
Total current assets	2,601.5	19.6%	2,569.7	20.4%	31.9	1.2%
Other non-current financial assets	24.3	0.2%	22.1	0.2%	2.2	9.9%
Investment properties	2,434.4	18.4%	1,876.6	14.9%	557.8	29.7%
Property, plant and equipment	4,944.5	37.3%	4,943.5	39.3%	1.0	0.0%
Right-of-use assets	2,847.3	21.5%	2,827.9	22.5%	19.4	0.7%
Intangible assets	70.9	0.5%	50.2	0.4%	20.7	41.1%
Deferred tax assets	231.8	1.7%	201.3	1.6%	30.5	15.2%
Other non-current assets	102.5	0.8%	93.7	0.7%	8.8	9.4%
Total non-current assets	10,655.6	80.4%	10,015.2	79.6%	640.4	6.4%
Total assets	13,257.1	100.0%	12,584.9	100.0%	672.2	5.3%
Short-term borrowings from financial institutions	470.0	3.5%	632.0	5.0%	-162.0	-25.6%
Trade accounts payables	760.1	5.7%	602.9	4.8%	157.2	26.1%
Deposit for purchase of inventory	386.5	2.9%	381.7	3.0%	4.8	1.3%
Accrued expenses	242.0	1.8%	297.9	2.4%	-55.9	-18.8%
Other current payables	401.8	3.0%	375.0	3.0%	26.7	7.1%
Current portion of lease liabilities	56.0	0.4%	58.0	0.5%	-2.0	-3.4%
ST loans from and interest payable from related parties	295.0	2.2%	125.0	1.0%	170.0	135.9%
Corporate income tax payable	96.7	0.7%	67.9	0.5%	28.8	42.4%
Other current liabilities	79.6	0.6%	75.1	0.6%	4.5	5.9%
Total current liabilities	2,787.7	21.0%	2,615.6	20.8%	172.1	6.6%
Lease liabilities	3,231.2	24.4%	3,048.3	24.2%	182.8	6.0%
Non-current provisions for employee benefits	373.7	2.8%	342.6	2.7%	31.1	9.1%
Other non-current liabilities	449.0	3.4%	400.0	3.2%	48.9	12.2%
Total non-current liabilities	4,053.8	30.6%	3,791.0	30.1%	262.8	6.9%
Total liabilities	6,841.5	51.6%	6,406.6	50.9%	434.9	6.8%
Issued and paid-up share capital	2,525.0	19.0%	2,525.0	20.1%	-	0.0%
Share premium on ordinary shares	1,741.1	13.1%	1,741.1	13.8%	-	0.0%
Retained earnings	2,149.4	16.2%	1,901.2	15.1%	248.2	13.1%
Equity attributable to owners of the parent	6,415.5	48.4%	6,167.3	49.0%	248.2	4.0%
Non-controlling interests	0.0	0.0%	11.0	0.1%	-11.0	-99.9%
Total equity	6,415.6	48.4%	6,178.3	49.1%	237.3	3.8%
Total liabilities and equity	13,257.1	100.0%	12,584.9	100.0%	672.2	5.3%

Assets

As of 31 December 2025, the Company reported total assets of Baht 13,257.1 million, an increase of Baht 672.2 million or +5.3% from Baht 12,584.9 million at the end of 2024. Key changes included 1) Inventories increased by Baht 84.9 million, mainly due to inventories for delivery to certain project customers and stock preparation for marketing campaigns scheduled in early 2026. 2) Investment properties increased by Baht 557.8 million as a result of new projects under construction and the transfer of leased areas under the Little Walk Rattanathibet and Décor Scape Thonglor projects. Meanwhile Cash and cash equivalents decreased by Baht 33.4 million compared to the end of 2024, partly due to the repayment of short-term loans from financial institutions. Trade receivables decreased by Baht 34.6 million following collections from domestic project customers.

Liabilities

As of 31 December 2025, the Company reported total liabilities of Baht 6,841.5 million, an increase of Baht 434.9 million or +6.8% from Baht 6,406.6 million at the end of 2024. The key movement included an increase in trade payables of Baht 157.2 million, mainly due to purchases of raw materials in preparation for product manufacturing and an increase in short-term loans from related parties of Baht 170.0 million. In addition, lease liabilities increased by Baht 182.8 million, in line with the expansion of new branches, offset by a decrease in short-term borrowings from financial institutions of Baht 162.0 million.

Equity

As of 31 December 2025, the Company reported total equity of Baht 6,415.6 million, an increase of Baht 237.3 million from the end of 2024, resulting from the Company's profits for the full year period, netting off with the Dividend payments.

Business Outlook

In 2026, the Thai economy is expected to experience limited growth due to both domestic and external pressures. Although the tourism sector is projected to continue supporting the economy, weakened domestic consumption, high household debt levels that constrain purchasing power, and slowing export growth remain key challenges. Export performance is also pressured by import tariff issues from other countries, global geopolitical uncertainties, and the trend of Thai Baht appreciation, which affects the competitiveness of Thai exports. These factors may place pressure on Thailand's furniture export industry and could potentially result in contraction. Meanwhile, the domestic furniture market is expected to have limited growth opportunities, due to the above economic challenges and the slowdown in the real estate sector. In addition, changing consumer behavior, including demand for modern design, multi-functional furniture for limited spaces, and eco-friendly products aligned with digital-era lifestyles, all these factors have intensified competition among operators across both online and offline channels, driving continuous innovation and price competitiveness within the industry.

Under this context, in 2026 the Company continues to pursue its three-year strategic plan (2024–2026) under the theme "INDEX NEXTPERIENCE & BEYOND + SUSTAINABLE FUTURE," driven by the 3P framework: Performance, People, and Planet.

Performance: The Company remains committed to sustainable growth by developing a seamless shopping ecosystem across both offline and online channels. Expansion plans for Index Living Mall and Little Walk continue, along with enhancements to the Mobile Application and Brand Website, focus on building a strong Direct-to-Consumer (DTC) customer base and expanding partnerships through various marketplace platforms. Moreover, the Company continues to expand its lifestyle franchise portfolio, brand “Flying Tiger Copenhagen”, with further branch expansion. Costs management and expenses control remain priorities, together with strengthened logistics management and higher production efficiency through the Smart Factory system, ensuring readiness to cope with economic volatility.

People: The Company focuses on elevating customer experience, expanding its Gen Z customer base while strengthening customer retention through membership programs. To enhance engagement, the Company has adopted advanced technologies, including AI Chat Automation for natural and accurate customer service, AI Augmented Reality (AR) for 3D furniture placement simulation in real spaces, AI Live Streaming technology to reach customers 24 hours a day. Internally, the implementation of RISE with SAP S/4HANA Cloud enhanced real-time management efficiency. Driving product developments through a customer-centric and Market-driven approach, emphasizing innovation and functional design, including Pet-Friendly and Easy-to-clean fabric technology.

Planet: The Company remains committed to sustainable practices under the 3G concept: Great Experience, Green Planet, Grow Together. Key initiatives include the development of eco-friendly products and recycled materials, progressing toward Net Zero through comprehensive clean energy management, collaborating with business partners and employees to build a green supply chain, and co-developing new products with local communities using natural materials and supporting local wisdom to generate sustainable income. The Company also continues its collaboration with local communities through various activities to improve quality of life and strengthen long-term community relationships.

Key Business Developments

The Company continues strengthening its retail network for furniture and home decorative items, including expanding into new lifestyle business segments to support long-term sustainable growth. In the fourth quarter, the Company successfully opened lifestyle retail stores, “Flying Tiger Copenhagen” brand in line with its business plan and will further expand branches in 2026.

Additionally, Little Walk Phrannok opened in late January 2026, while Index Living Mall Ubon Ratchathani 2 is scheduled to open within the first quarter. Additional branch expansions for both Index Living Mall and Little Walk are planned within the year. These proactive investments reflect the Company’s commitment to strengthening its retail network, diversifying its lifestyle portfolio, and delivering enhanced shopping experiences to customers nationwide.

Key Sustainability Developments

The Company is committed to conducting business responsibly toward society and the environment, while promoting balanced economic and social development throughout the supply chain. In the past year, the Company received a “AAA” rating under the SET ESG Ratings, the highest recognition by the Stock Exchange of Thailand. The Company was also honored with the Sustainability Disclosure Recognition Award from “Thaipat Institute” for its continuous and transparent sustainability disclosure. The Company continues to advance its sustainability agenda through various projects and initiatives across multiple dimensions, including the following:

Environmental: The Company implemented the Carbon Footprint Organization (CFO) project and registered with the Thailand Greenhouse Gas Management Organization (TGO). This initiative enables the Company to measure and report greenhouse gas emissions comprehensively across Scope 1, 2, and 3.

Social: The Company collaborated with the Department of Internal Trade under the Ministry of Commerce to support residents in Hat Yai following severe flooding. Relief initiatives included essential goods distribution, survival kits, and discounts of up to 80% on home furniture products to support rehabilitation efforts. Financial donations were also made to Songklanagarind Hospital and the Ongtong Foundation to assist flood victims across eight southern provinces.

Governance: The Company has received a 5-star “Excellent” rating for corporate governance under the Corporate Governance Report (CGR) conducted by the Thai Institute of Directors (IOD) for six consecutive years, reflecting strong governance practices. The Company remains committed to anti-corruption principles as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), with certification renewed for 2025–2028. In addition, supply chain management is governed by the Supplier Code of Conduct to ensure fair procurement practices and ESG compliance among business partners, supported by systematic supplier performance assessments.

All these efforts reinforce the Company’s strong governance framework, transparency, and accountability to all stakeholders, supporting long-term sustainable growth toward its goal of [“Sustainable Living for Future Lifestyle.”](#)