

**Index Living Mall Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Index Living Mall Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Index Living Mall Public Company Limited and its Subsidiaries (the "Group") and of Index Living Mall Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, 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 material 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 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 8 of the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group/Company’s inventories are material to the financial statements where are measured at the lower of cost and net realisable value. High market competition affects to the determination of the Group/Company’s selling price. Moreover, some of the Group/Company’s inventories are rapid change of popularity of products. Therefore, there is a risk that inventories may be presented at cost higher than net realizable value including the occurrence of the inventory obsolescence. The Group/Company considers the valuation of inventory and obsolescence by the management estimates and judgment. Consequently, I consider that this is a significant matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • 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.

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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.

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- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Udomsak Busaraniphan)
Certified Public Accountant
Registration No. 10331

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	176,612,394	210,560,723	146,292,105	142,873,379
Trade accounts receivable	4, 6	224,099,127	258,659,573	276,609,878	288,348,634
Other current receivables	4, 7	406,703,553	390,771,912	332,733,167	294,823,666
Short-term loans and accrued interest to related party	4	-	-	22,016,522	-
Inventories	8	1,778,966,382	1,694,079,213	1,799,754,807	1,705,635,526
Other current assets		15,133,497	15,587,831	13,173,658	14,423,292
Total current assets		2,601,514,953	2,569,659,252	2,590,580,137	2,446,104,497
Non-current assets					
Other non-current financial assets	21	24,252,750	22,065,107	-	-
Investments in subsidiaries	9	-	-	980,398,400	998,248,393
Investment properties	10	2,434,355,238	1,876,582,413	1,732,329,636	1,477,729,943
Property, plant and equipment	11	4,944,462,813	4,943,512,439	4,255,953,264	4,329,531,313
Right-of-use assets	12	2,847,310,098	2,827,877,084	2,966,533,159	3,017,495,030
Intangible assets		70,870,332	50,217,385	67,192,127	43,789,036
Deferred tax assets		231,817,660	201,286,063	156,157,948	134,522,023
Other non-current assets		102,489,485	93,663,919	96,781,704	88,007,638
Total non-current assets		10,655,558,376	10,015,204,410	10,255,346,238	10,089,323,376
Total assets		13,257,073,329	12,584,863,662	12,845,926,375	12,535,427,873

Sign _____ Director

Ms. Kunthong Udommahuntisuk

Sign _____ Director

Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions	13, 21	470,000,000	632,000,000	420,000,000	632,000,000
Trade accounts payables	4, 21	760,127,294	602,904,495	1,002,340,437	793,691,670
Deposit for purchase of inventory		386,500,691	381,716,171	386,500,691	381,716,171
Accrued expenses	21	241,968,473	297,869,660	231,017,733	287,353,626
Other current payables	4, 21	401,773,140	375,031,708	255,619,430	293,782,219
Current portion of lease liabilities	4, 13, 21	56,020,802	57,984,438	141,256,523	134,027,751
Short-term borrowings and interest payable					
from related parties	4, 13, 21	295,017,296	125,037,671	771,188,604	678,408,738
Corporate income tax payable		96,672,718	67,894,835	58,409,128	43,571,978
Other current liabilities		79,616,910	75,149,746	66,445,759	64,950,816
Total current liabilities		2,787,697,324	2,615,588,724	3,332,778,305	3,309,502,969
Non-current liabilities					
Lease liabilities	4, 13, 21	3,231,160,203	3,048,322,147	3,252,044,450	3,177,699,338
Non-current provisions for employee benefits	14	373,707,916	342,646,469	256,416,418	232,289,652
Other non-current liabilities	4	448,957,503	400,032,856	181,831,756	185,119,629
Total non-current liabilities		4,053,825,622	3,791,001,472	3,690,292,624	3,595,108,619
Total liabilities		6,841,522,946	6,406,590,196	7,023,070,929	6,904,611,588
Equity					
Share capital:					
Authorised share capital					
<i>(505 million ordinary shares, par value at</i>					
<i>Baht 5 per share)</i>					
		<u>2,525,000,000</u>	<u>2,525,000,000</u>	<u>2,525,000,000</u>	<u>2,525,000,000</u>
Issued and paid-up share capital					
<i>(505 million ordinary shares, par value at</i>					
<i>Baht 5 per share)</i>					
		2,525,000,000	2,525,000,000	2,525,000,000	2,525,000,000
Share premium on ordinary shares		1,741,109,855	1,741,109,855	1,741,109,855	1,741,109,855
Retained earnings					
Appropriated legal reserve					
	15	252,500,000	252,500,000	252,500,000	252,500,000
Unappropriated					
		<u>1,896,928,140</u>	<u>1,648,700,487</u>	<u>1,304,245,591</u>	<u>1,112,206,430</u>
Equity attributable to owners of the parent		6,415,537,995	6,167,310,342	5,822,855,446	5,630,816,285
Non-controlling interests		12,388	10,963,124	-	-
Total equity		6,415,550,383	6,178,273,466	5,822,855,446	5,630,816,285
Total liabilities and equity		13,257,073,329	12,584,863,662	12,845,926,375	12,535,427,873

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

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Index Living Mall Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue	<i>4</i>				
Revenue from sale of goods	<i>16</i>	9,053,714,266	9,024,439,558	9,032,030,394	8,995,217,061
Revenue from rental and rendering of services	<i>10, 16</i>	803,451,104	754,117,718	558,241,840	486,342,251
Dividend income	<i>9</i>	-	-	302,399,874	364,799,848
Other income		144,082,443	111,632,879	181,322,374	140,776,050
Total revenue		10,001,247,813	9,890,190,155	10,073,994,482	9,987,135,210
Expenses	<i>4, 17</i>				
Costs of sales of goods	<i>8</i>	4,811,568,220	4,929,710,738	5,234,238,912	5,341,774,415
Costs of rental and rendering of services		369,489,352	361,810,102	211,037,194	198,497,332
Selling and distribution expenses		2,728,930,743	2,466,105,235	2,834,312,279	2,535,550,858
Administrative expenses		951,596,556	1,014,818,371	779,022,677	862,713,093
Total expenses		8,861,584,871	8,772,444,446	9,058,611,062	8,938,535,698
Profit from operating activities		1,139,662,942	1,117,745,709	1,015,383,420	1,048,599,512
Finance costs	<i>4</i>	216,396,424	214,442,948	221,794,597	228,248,702
Profit before income tax expense		923,266,518	903,302,761	793,588,823	820,350,810
Tax expense	<i>18</i>	(170,777,517)	(160,819,545)	(96,549,662)	(85,987,459)
Profit for the year		752,489,001	742,483,216	697,039,161	734,363,351

Sign _____ Director
 Ms. Kunthong Udommahuntisuk

Sign _____ Director
 Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Index Living Mall Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Defined benefit plan actuarial losses	14	-	(47,171,411)	-	(23,267,499)
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	-	9,434,283	-	4,653,500
Total items that will not be reclassified subsequently to profit or loss		-	(37,737,128)	-	(18,613,999)
Other comprehensive expense for the year, net of tax		-	(37,737,128)	-	(18,613,999)
Total comprehensive income for the year		752,489,001	704,746,088	697,039,161	715,749,352
Profit attributable to:					
Owners of the parent		753,227,653	745,346,392	697,039,161	734,363,351
Non-controlling interests		(738,652)	(2,863,176)	-	-
		752,489,001	742,483,216	697,039,161	734,363,351
Total comprehensive income attributable to:					
Owners of the parent		753,227,653	707,609,312	697,039,161	715,749,352
Non-controlling interests		(738,652)	(2,863,224)	-	-
		752,489,001	704,746,088	697,039,161	715,749,352
Basic earnings per share	19	1.49	1.48	1.38	1.45

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Index Living Mall Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
Note			(in Baht)			
Year ended 31 December 2024						
Balance at 1 January 2024	2,525,000,000	1,741,109,855	1,446,091,175	5,964,701,030	13,826,524	5,978,527,554
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends to owners of the Company	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Total distributions to owners of the parent</i>	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Changes in ownership interests in subsidiaries</i>						
Dividends paid to non-controlling interests	-	-	-	-	(176)	(176)
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	(176)	(176)
Total transactions with owners, recorded directly in equity	-	-	(505,000,000)	(505,000,000)	(176)	(505,000,176)
Comprehensive income for the year						
Profit or loss	-	-	745,346,392	745,346,392	(2,863,176)	742,483,216
Other comprehensive expense	-	-	(37,737,080)	(37,737,080)	(48)	(37,737,128)
Total comprehensive income for the year	-	-	707,609,312	707,609,312	(2,863,224)	704,746,088
Balance at 31 December 2024	2,525,000,000	1,741,109,855	1,648,700,487	6,167,310,342	10,963,124	6,178,273,466

Sign _____ Director
 Ms. Kunthong Udommahutitsuk

Sign _____ Director
 Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Index Living Mall Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						Total equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Unappropriated (in Baht)	Equity attributable to owners of the parent		Non-controlling interests
Year ended 31 December 2025								
Balance at 1 January 2025		2,525,000,000	1,741,109,855	252,500,000	1,648,700,487	6,167,310,342	10,963,124	6,178,273,466
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	20	-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Total distributions to owners of the parent</i>		-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Changes in ownership interests in subsidiaries</i>								
Loss of control arising from the disposal of subsidiary	9	-	-	-	-	-	(10,211,934)	(10,211,934)
Dividends paid to non-controlling interests		-	-	-	-	-	(150)	(150)
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	-	(10,212,084)	(10,212,084)
Total transactions with owners, recorded directly in equity		-	-	-	(505,000,000)	(505,000,000)	(10,212,084)	(515,212,084)
Comprehensive income for the year								
Profit or loss		-	-	-	753,227,653	753,227,653	(738,652)	752,489,001
Total comprehensive income for the year		-	-	-	753,227,653	753,227,653	(738,652)	752,489,001
Balance at 31 December 2025		2,525,000,000	1,741,109,855	252,500,000	1,896,928,140	6,415,537,995	12,388	6,415,550,383

Sign _____ Director
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Index Living Mall Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Retained earnings	
Year ended 31 December 2024						
Balance at 1 January 2024		2,525,000,000	1,741,109,855	252,500,000	901,457,078	5,420,066,933
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	20	-	-	-	(505,000,000)	(505,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(505,000,000)	(505,000,000)
Comprehensive income for the year						
Profit or loss		-	-	-	734,363,351	734,363,351
Other comprehensive expense		-	-	-	(18,613,999)	(18,613,999)
Total comprehensive income for the year		-	-	-	715,749,352	715,749,352
Balance at 31 December 2024		2,525,000,000	1,741,109,855	252,500,000	1,112,206,430	5,630,816,285

Sign _____ Director
 Ms. Kunthong Udommahuntisuk

Sign _____ Director
 Mrs. Kridchanok Patamasatayasonthi

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Retained earnings	
Year ended 31 December 2025						
Balance at 1 January 2025	2,525,000,000	1,741,109,855	252,500,000	1,112,206,430	5,630,816,285	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	-	-	-	(505,000,000)	(505,000,000)	
Total transactions with owners, recorded directly in equity	-	-	-	(505,000,000)	(505,000,000)	
Comprehensive income for the year						
Profit or loss	-	-	-	697,039,161	697,039,161	
Total comprehensive income for the year	-	-	-	697,039,161	697,039,161	
Balance at 31 December 2025	2,525,000,000	1,741,109,855	252,500,000	1,304,245,591	5,822,855,446	

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

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Index Living Mall Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	752,489,001	742,483,216	697,039,161	734,363,351
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	170,777,517	160,819,545	96,549,662	85,987,459
Finance costs	216,396,424	214,442,948	221,794,597	228,248,702
Depreciation and amortisation	889,442,266	820,651,137	810,854,274	751,864,838
Provisions for employee benefit	36,669,249	25,564,057	27,244,288	18,543,175
Provision for customer royalty program	15,062,102	16,540,844	15,062,102	16,540,844
Unrealised loss (gain) on foreign exchange	(348,397)	605,045	(385,276)	654,305
(Reversal of) expected credit loss	(624,020)	1,020,930	(436,977)	829,091
(Reversal of) inventories devaluation	16,157,376	(11,961,602)	17,424,079	(13,245,962)
Loss on disposal of investment in subsidiary	2,162,743	-	9,383,996	-
Loss (gain) on disposal of equipment	(10,852,030)	(1,643,645)	(5,257,233)	554,738
Loss on write-off of plant and equipment	6,754,084	615,612	6,346,210	434,876
Loss on impairment of plant and equipment	11,332,973	-	11,332,946	-
Loss on disposal of investment properties	175,711	103,440	25,848	22,192
Loss on write-off of investment properties	61,007	-	35,634	-
Gain on termination of right-of-use assets	-	(22,489)	-	(22,489)
Loss on write-off of intangible assets	11	208	-	184
Amortisation leasehold rights income	(9,033,333)	(9,033,333)	(9,033,333)	(9,033,333)
Interest income	(508,078)	(927,708)	(398,681)	(472,715)
Dividend income	-	-	(302,399,874)	(364,799,848)
Gain on fair value adjustment	(2,187,643)	(2,193,107)	-	-
	<u>2,093,926,963</u>	<u>1,957,065,098</u>	<u>1,595,181,423</u>	<u>1,450,469,408</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	32,472,697	121,582,765	12,223,672	132,001,146
Other current receivables	(11,074,002)	(68,905,606)	(37,721,141)	(36,999,372)
Inventories	(101,044,545)	65,732,433	(111,543,360)	46,893,533
Other current assets	454,334	(2,187,642)	1,249,634	(2,122,842)
Other non-current assets	(8,825,566)	(41,337,906)	(8,774,066)	(41,391,406)
Trade accounts payable	169,945,081	(148,238,554)	208,986,105	(198,423,993)
Deposit for purchase of inventory	4,784,520	(9,281,468)	4,784,520	(9,281,467)
Accrued expenses	(55,901,187)	33,540,159	(56,238,764)	32,936,263
Other current payables	(24,905,564)	16,194,324	(24,330,478)	8,951,202
Other current liabilities	4,467,164	30,527,664	1,494,944	29,606,645
Non-current provisions for employee benefits paid	(5,607,802)	(10,132,082)	(3,117,522)	(3,419,762)
Other non-current liabilities	57,957,981	38,095,085	5,745,460	15,350,818
Net cash generated from operations	<u>2,156,650,074</u>	<u>1,982,654,270</u>	<u>1,587,940,427</u>	<u>1,424,570,173</u>
Taxes paid	<u>(177,783,953)</u>	<u>(187,511,070)</u>	<u>(103,348,437)</u>	<u>(99,159,325)</u>
Net cash from operating activities	<u>1,978,866,121</u>	<u>1,795,143,200</u>	<u>1,484,591,990</u>	<u>1,325,410,848</u>

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Index Living Mall Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	319,717	739,348	193,799	284,354
Dividends received	-	-	302,399,874	364,799,848
Proceeds (payment) from disposal of subsidiary, net of cash disposed	(16,414,664)	-	8,465,997	-
Acquisition of property, plant and equipment	(781,660,469)	(908,419,231)	(596,646,746)	(802,646,027)
Proceeds from sale of equipment	9,006,142	5,207,655	7,616,522	2,330,416
Acquisition of investment properties	(269,382,494)	(54,063,722)	(26,366,130)	(5,639,049)
Sale of investment properties	41,526	-	35,451	-
Acquisition of rights-of-use assets	(144,449,297)	(9,073,910)	(144,449,297)	(7,273,910)
Acquisition of intangible assets	(36,372,212)	(19,014,091)	(35,923,809)	(17,564,944)
Proceeds from repayment of loans to related parties	-	-	53,000,000	3,000,000
Payment of loans to related parties	-	-	(75,000,000)	(3,000,000)
Net cash used in investing activities	<u>(1,238,911,751)</u>	<u>(984,623,951)</u>	<u>(506,674,339)</u>	<u>(465,709,312)</u>
<i>Cash flows from financing activities</i>				
Repayment of short-term borrowings from financial institutions	(5,699,000,000)	(4,461,000,000)	(5,689,000,000)	(4,441,000,000)
Proceeds from short-term borrowings from financial institutions	5,537,000,000	4,693,000,000	5,477,000,000	4,693,000,000
Proceeds from borrowings from related parties	4,140,000,000	4,485,000,000	7,993,000,000	7,298,000,000
Repayment of borrowings from related parties	(3,970,000,000)	(4,830,000,000)	(7,900,000,000)	(7,560,000,000)
Payment of lease liabilities	(59,681,912)	(37,675,131)	(128,386,639)	(102,731,564)
Dividends paid to shareholders of the Company	(505,000,426)	(504,998,423)	(505,000,426)	(504,998,423)
Dividends paid to non-controlling interests	(150)	(176)	-	-
Interest paid	(217,218,865)	(217,811,723)	(222,111,860)	(228,171,177)
Net cash used in financing activities	<u>(773,901,353)</u>	<u>(873,485,453)</u>	<u>(974,498,925)</u>	<u>(845,901,164)</u>
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes	(33,946,983)	(62,966,204)	3,418,726	13,800,372
Effect of exchange rate changes on cash and cash equivalents	(1,346)	(476)	-	-
Net (decrease) increase in cash and cash equivalents	<u>(33,948,329)</u>	<u>(62,966,680)</u>	<u>3,418,726</u>	<u>13,800,372</u>
Cash and cash equivalents at 1 January	210,560,723	273,527,403	142,873,379	129,073,007
Cash and cash equivalents at 31 December	<u>176,612,394</u>	<u>210,560,723</u>	<u>146,292,105</u>	<u>142,873,379</u>

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Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Supplementary disclosure of cash flows information :				
Non-cash transactions				
Acquisition of property, plant and equipment, investment properties and intangible assets for which payment has not yet been made	39,678,318	85,047,834	-	82,542,573
Initial recognition of right-of-use assets	174,589,590	107,475,286	223,545,060	64,943,091
Termination of right-of-use asset contracts	13,805,130	-	13,805,130	-
Reclassifies from investment properties to property, plant and equipment	9,494	-	9,494	-
Reclassifies from investment properties to right-of-use assets	1,448,992	27,169,728	1,448,992	21,572,503
Reclassifies from property, plant and equipment to investment properties	186,432,515	19,536,423	185,640,491	17,805,430
Reclassifies from right-of-use assets to investment properties	88,508,330	-	150,802,594	98,656,569
Dividend payable	42,321	42,747	42,321	42,747

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