

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

Interim financial statements
for the three-month period ended
31 March 2019

and

Independent auditor's report on review of interim financial
information

Independent auditor's report on review of interim financial information

To the Board of Directors of Index Living Mall Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Index Living Mall Public Company Limited and its subsidiaries, and of Index Living Mall Public Company Limited, respectively, as at 31 March 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2019; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Thanit Osathalert)
Certified Public Accountant
Registration No. 5155

KPMG Phoomchai Audit Ltd.
Bangkok
11 June 2019

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
		<i>(in thousand Baht)</i>			
Assets					
<i>Current assets</i>					
Cash and cash equivalents		199,484	326,434	88,075	223,334
Trade accounts receivable	6	309,867	294,165	315,269	307,804
Other receivables		356,080	307,654	369,381	284,044
Short-term loans to and interest receivable - related parties	5	-	-	53,012	13,006
Inventories		2,264,872	2,378,863	2,255,081	2,406,447
Other current assets		20,650	22,130	19,515	19,877
Total current assets		3,150,953	3,329,246	3,100,333	3,254,512
<i>Non-current assets</i>					
Available-for-sale investments		67,755	67,379	-	-
Investments in subsidiaries	7	-	-	980,398	980,398
Other long-term investments		5,000	5,000	-	-
Investment properties	8	1,166,417	1,109,305	959,478	909,274
Property, plant and equipment	9	5,896,071	5,969,386	4,970,998	5,079,474
Leasehold rights	5	1,474,096	1,493,745	1,426,231	1,446,300
Other intangible assets		55,524	58,810	49,449	53,223
Deferred tax assets		166,612	161,855	113,969	108,285
Other non-current assets		90,028	87,448	86,388	86,328
Total non-current assets		8,921,503	8,952,928	8,586,911	8,663,282
Total assets		12,072,456	12,282,174	11,687,244	11,917,794

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

The accompanying notes are an integral part of these 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 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	10	776,000	999,487	676,000	869,486
Trade accounts payable		843,959	715,244	900,717	782,592
Other payables		1,151,319	1,309,651	1,048,681	1,214,276
Dividend payable		1,200,000	-	1,200,000	-
Current portion of long-term loans					
from financial institutions	10	534,490	529,820	528,410	523,741
Current portion of debenture	10	1,300,000	1,300,000	1,300,000	1,300,000
Short-term loans from					
and interest payable - related parties	5, 10	-	-	414,420	373,665
Current portion of finance lease liabilities	10	11,961	13,543	11,420	13,021
Current tax payable		49,203	45,738	1,825	1,983
Other current liabilities		53,429	51,202	40,995	39,396
Total current liabilities		5,920,361	4,964,685	6,122,468	5,118,160
Non-current liabilities					
Long-term loans from financial institutions	10	2,114,857	2,244,548	2,099,064	2,227,236
Finance lease liabilities	10	12,254	14,855	11,191	13,649
Non-current provisions for					
employee benefits	11	178,350	147,502	126,157	105,128
Other non-current liabilities		342,417	338,225	234,691	237,699
Total non-current liabilities		2,647,878	2,745,130	2,471,103	2,583,712
Total liabilities		8,568,239	7,709,815	8,593,571	7,701,872
Equity					
Share capital:					
Authorised share capital		2,525,000	2,525,000	2,525,000	2,525,000
Issued and paid-up share capital		2,000,000	2,000,000	2,000,000	2,000,000
Surplus on the business combination					
under common control transactions	3, 12	286,434	286,434	-	-
Retained earnings					
Appropriated					
Legal reserve	12	187,000	134,000	187,000	134,000
Unappropriated		1,029,663	2,150,799	906,673	2,081,922
Other components of equity		(273)	(601)	-	-
Equity attributable to owners of the parent		3,502,824	4,570,632	3,093,673	4,215,922
Non-controlling interests		1,393	1,727	-	-
Total equity		3,504,217	4,572,359	3,093,673	4,215,922
Total liabilities and equity		12,072,456	12,282,174	11,687,244	11,917,794
Sign.....Director		Sign.....Director			
(Mr. Pisit Patamasatayasonthi)		(Mr. Ekalak Patamasatayasonthi)			

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	<i>Note</i>	2019	2018	2019	2018
			(Restated)		
		<i>(in thousand Baht)</i>			
Revenues	<i>5, 13, 14</i>				
Revenue from sale of goods		2,299,729	2,326,452	2,298,666	2,290,151
Revenue from rental and rendering of services		126,246	115,126	86,786	66,099
Dividend income		374	3,789	43,580	-
Interest income		314	705	67	3
Other income		19,207	24,435	23,253	23,136
Total revenues		2,445,870	2,470,507	2,452,352	2,379,389
Expenses	<i>5, 13</i>				
Cost of sales of goods		1,291,734	1,311,590	1,419,378	1,421,116
Cost of rental and rendering of services		77,457	64,250	48,065	41,381
Distribution costs		587,923	579,864	593,388	535,568
Administrative expenses		309,899	276,326	272,231	248,954
Finance costs		39,824	42,967	40,866	43,570
Total expenses		2,306,837	2,274,997	2,373,928	2,290,589
Profit before income tax expense		139,033	195,510	78,424	88,800
Tax expense	<i>15</i>	(7,496)	(42,736)	(673)	(10,813)
Profit for the period		131,537	152,774	77,751	77,987

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	(Restated)			
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	22	672	-	-
Gains (losses) on remeasuring available-for-sale investments	376	(3,276)	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	-	19	-	-
Income tax relating to items that will be reclassified	(75)	651	-	-
Total items that will be reclassified subsequently to profit or loss	323	(1,934)	-	-
Other comprehensive income (expense) for the period, net of tax	323	(1,934)	-	-
Total comprehensive income for the period	131,860	150,840	77,751	77,987
Profit (loss) attributable to:				
Owners of the parent	131,864	171,144	77,751	77,987
Non-controlling interests	(327)	(18,370)	-	-
Profit for the period	131,537	152,774	77,751	77,987
Total comprehensive income (expense) attributable to:				
Owners of the parent	132,192	168,978	77,751	77,987
Non-controlling interests	(332)	(18,138)	-	-
Total comprehensive income for the period	131,860	150,840	77,751	77,987
Basic earnings per share (in Baht)	0.33	0.43	0.19	0.19
Sign.....Director (Mr. Pisit Patamasatayasonthi)	Sign.....Director (Mr. Ekalak Patamasatayasonthi)			

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Surplus on the business combination under common control transactions	Retain earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriate	Translating foreign operations	Available - for-sale investments	Total other components of equity			
(in thousand Baht)										
Three-month period ended 31 March 2018										
Balance at 1 January 2018	2,000,000	286,434	105,400	2,136,479	1,002	3,181	4,183	4,532,496	120,806	4,653,302
Comprehensive income for the period										
Profit or loss	-	-	-	171,144	-	-	-	171,144	(18,370)	152,774
Other comprehensive income	-	-	-	-	440	(2,606)	(2,166)	(2,166)	232	(1,934)
Total comprehensive income for the period	-	-	-	171,144	440	(2,606)	(2,166)	168,978	(18,138)	150,840
Balance at 31 March 2018	2,000,000	286,434	105,400	2,307,623	1,442	575	2,017	4,701,474	102,668	4,804,142

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

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

		Consolidated financial statements									
				Retain earnings		Other components of equity					
		Issued and paid-up share capital	Surplus on the business combination under common control transactions	Legal reserve	Unappropriate	Translating foreign operations	Available - for-sale investments	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note											
(in thousand Baht)											
Three-month period ended 31 March 2019											
	Balance at 1 January 2019	2,000,000	286,434	134,000	2,150,799	(1,988)	1,387	(601)	4,570,632	1,727	4,572,359
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
	Dividends	17	-	-	(1,200,000)	-	-	-	(1,200,000)	-	(1,200,000)
	Total contributions by and distributions to owners of the parent		-	-	(1,200,000)	-	-	-	(1,200,000)	-	(1,200,000)
Changes in ownership interests in subsidiaries											
	Dividends from subsidiaries to non-controlling interest		-	-	-	-	-	-	-	(2)	(2)
	Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	(2)	(2)
Comprehensive income for the period											
	Profit or loss		-	-	131,864	-	-	-	131,864	(327)	131,537
	Other comprehensive income		-	-	-	27	301	328	328	(5)	323
	Total comprehensive income for the period		-	-	131,864	27	301	328	132,192	(332)	131,860
	Transfer to legal reserve	12	-	-	53,000	(53,000)	-	-	-	-	-
	Balance at 31 March 2019		2,000,000	286,434	187,000	1,029,663	(1,961)	1,688	(273)	3,502,824	1,393

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

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(Mr. Ekalak Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Separate financial statements		Total equity
		Retain earnings		
		Legal reserve	Unappropriate	
<i>(in thousand Baht)</i>				
Three-month period ended 31 March 2018				
Balance at 1 January 2018	2,000,000	105,400	2,042,927	4,148,327
Comprehensive income for the period				
Profit	-	-	77,987	77,987
Total comprehensive income for the period	-	-	77,987	77,987
Balance at 31 March 2018	2,000,000	105,400	2,120,914	4,226,314

Sign.....Director
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Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements			
		Retain earnings			
	Note	Issued and paid-up share capital	Legal reserve	Unappropriate	Total equity
(in thousand Baht)					
Three-month period ended 31 March 2019					
Balance at 1 January 2019		2,000,000	134,000	2,081,922	4,215,922
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends	17	-	-	(1,200,000)	(1,200,000)
Total contributions by and distributions to owners		-	-	(1,200,000)	(1,200,000)
Comprehensive income for the period					
Profit		-	-	77,751	77,751
Total comprehensive income for the period		-	-	77,751	77,751
Transfer to legal reserve	12	-	53,000	(53,000)	-
Balance at 31 March 2019		2,000,000	187,000	906,673	3,093,673

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2019	2018	2019	2018
		(Restated)			
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		131,537	152,774	77,751	77,987
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	15	7,496	42,736	673	10,813
Finance costs		39,824	42,967	40,866	43,570
Depreciation and amortization		180,428	175,375	152,264	145,696
Provision for employee benefit		31,172	5,106	21,029	3,840
Provision for customer royalty program		2,237	3,042	2,237	3,042
Unrealised losses on exchange rate		255	875	248	821
Unrealised currency translation differences		23	140	-	-
Gains on available for sale		-	(19)	-	-
Bad and doubtful debts expenses	6	3,793	-	3,579	-
(Revesal of) losses on inventories devaluation		1,622	(6,346)	1,476	(5,718)
(Gain) loss on disposal of property, plant and equipment		(1,794)	1,609	(656)	(3)
Loss on write-off property, plant and equipment and other intangible assets		585	230	-	230
Amortization leasehold rights income		(2,425)	(2,425)	(2,425)	(2,425)
Interest income		(314)	(705)	(67)	(3)
Dividend income		(374)	(3,789)	(43,580)	-
		394,065	411,570	253,395	277,850
Changes in operating assets and liabilities					
Trade accounts receivable		(19,478)	15,266	(11,019)	(2,214)
Other receivables		(47,250)	(118,625)	(85,337)	(110,557)
Inventories		112,369	53,619	149,890	48,492
Other current assets		1,481	1,924	362	489
Other non-current assets		(2,580)	(4,371)	(60)	(6,252)
Trade accounts payable		128,445	(8,027)	117,855	28,869
Other payables		(63,152)	(109,741)	(79,683)	(79,713)
Other current liabilities		2,227	(8,828)	1,599	(13,214)
Employee benefit paid		(324)	(176)	-	-
Other non current liabilities		6,617	(8,584)	(583)	(79,801)
Net cash generated from operating activities		512,420	224,027	346,419	63,949
Taxes paid		(10,040)	(7,004)	(6,515)	(3,899)
Net cash from operating activities		502,380	217,023	339,904	60,050

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2019	2018	2019	2018
		(Restated)			
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		314	705	60	4
Dividends received		374	3,789	43,580	-
Increased in current investment		-	(308,451)	-	-
Decreased in current investment		-	308,451	-	-
Proceeds from available-for-sale		-	479	-	-
Acquisition of subsidiary, net of cash disposed of	7	-	-	-	(4,000)
Acquisition of property, plant and equipment		(194,167)	(43,848)	(135,846)	(7,638)
Proceeds from sale of property, plant and equipment		1,911	1,440	748	24
Acquisition of investment property		(24,190)	(14,189)	(3,070)	(4,656)
Acquisition of leasehold rights		-	(2,524)	-	(2,524)
Acquisition of other intangible assets		(13,631)	(12,175)	(11,913)	(9,812)
Proceeds from repayment of loans to related parties	5	-	-	49,000	200
Loans to related parties	5	-	-	(89,000)	-
Net cash used in investing activities		(229,389)	(66,323)	(146,441)	(28,402)
Cash flows from financing activities					
Proceeds from financial institutions borrowings	10	2,092,500	1,703,000	1,794,500	1,703,000
Repayment of financial institutions borrowings	10	(2,315,987)	(1,611,000)	(1,987,986)	(1,521,000)
Proceeds from borrowings - related parties	5, 10	-	-	1,137,000	514,000
Repayment of borrowings - related parties	5, 10	-	-	(1,096,000)	(637,000)
Repayment of long term loan - financial institutions	10	(125,021)	(118,568)	(123,503)	(117,367)
Payment by a lessee for reduction of the outstanding liabilities relating to a finance lease	10	(4,183)	(4,711)	(4,059)	(4,434)
Dividends paid to non-controlling interests		(2)	-	-	-
Interest paid		(47,245)	(50,412)	(48,671)	(51,097)
Net cash used in financing activities		(399,938)	(81,691)	(328,719)	(113,898)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(126,947)	69,009	(135,256)	(82,250)
Effect of exchange rate changes on cash and cash equivalents		(3)	2	(3)	-
Net increase (decrease) in cash and cash equivalents		(126,950)	69,011	(135,259)	(82,250)
Cash and cash equivalents at 1 January		326,434	316,714	223,334	166,120
Cash and cash equivalents at 31 March		199,484	385,725	88,075	83,870

Supplementary disclosure of cash flows information :

Non-cash transactions

Acquisition of property, plant and equipment and other intangible for which payment has not yet been made	89,994	101,230	80,587	18,205
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Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

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

Index Living Mall Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

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Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

Index Living Mall Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 11 June 2019.

1 General information

Index Living Mall Public Company Limited “Company”, was incorporated in Thailand and has its registered office at 147 Rama 2 Soi 50, Rama 2 road, Samaedam, Bangkhunthien, Bangkok, Thailand.

At the meeting of the Extraordinary shareholder of the Company held on 30 May 2018, the shareholder approved to register for transformation from company limited to public company limited as stated in Public law. The Company was registered for transformation and registered the change of the Company’s name from “Index Living Mall Company Limited” to “Index Living Mall Public Company Limited” with the Ministry of Commerce on 8 June 2018.

The Company’s major shareholders during the financial period were Tummada Panich Family Co., Ltd. (50.8% shareholding) and Patamasatayasonthi Family (36.1% 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 March 2019 and 31 December 2018 are given in note 7.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2018.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019.

Sign.....Director
(Mr. Pisit Patamasatayasonthi)

Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

Index Living Mall Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

The primary change is that the Group has initially adopted TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”), which replaced TAS 18 *Revenue* (“TAS 18”) and related interpretations.

Under TFRS 15, the Group recognises revenue 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 to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such changes in accounting policies have no material impacts on the financial statements.

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 21.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 which the Group has initially adopted.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group’s Audit Committee.

Sign.....Director
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Sign.....Director
(Mr. Ekalak Patamasatayasonthi)

Index Living Mall Company Limited and its Subsidiaries
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Sign.....Director
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When 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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 18 Financial instruments.

3 Effect from accounting adjustment

The Group had reconsidered the prior year accounting adjustment related to the business combination under common control in 2015. The Group should separate presentation of “surplus on the business combination under common control transactions” in equity which formerly included in retained earnings. Therefore, the corresponding figures were retrospectively applied by separate presentation of this transaction in the financial statement as followed.

	Consolidated financial statements			
	Before effect from accounting adjustment	Effect from accounting adjustment (in thousand Baht)	Effect from Business combination (Note 4)	Restated
Statement of financial position				
As of 31 December 2017				
Unappropriated	(2,422,981)	286,434	68	(2,136,479)
Surplus on the business combination under common control transactions	-	(286,434)	-	(286,434)

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4 Acquisitions of subsidiary

Business acquisition of Index Living Mall Consulting DMCC.

On 15 November 2015, the Company had trademark and franchise agreement (Master Franchise Agreement) with Index Living Mall Consulting DMCC. (ILMC) that has the same major shareholders and managements. The period of franchise contract is available for 10 years. ILMC has the right to use trademark and sale franchise under “Index Living Mall”, “Index Furniture Center” and “WINNER” in foreign countries.

On 1 June 2018, the Company terminated trademark and franchise agreements and transferred franchisees from ILMC. The purchase of franchise business is a part of business restructuring, which is considered a Business Combination of Entities under Common Control. Therefore, ILMC is deemed to be a subsidiary before 1 January 2018 until the date that the Company purchased franchise business from ILMC (1 June 2018).

In consideration therefore, the Company agreed to paid for termination of the agreements in amount of USD 61,667 to ILMC. ILMC had notified the franchisees to change the Master Franchisee to Index Living Mall Inter Co., Ltd. (ILMI), with the same terms and conditions as well as the agreement terms. ILMC agreed to transfer a portion of the initial franchise fees which ILMC had collected from the franchisees in the amount of USD 100,000 to ILMI.

The Group prepared the consolidated financial statements which included the financial statements of ILMC before 1 January 2017. Such presentation reflects the economic substances for the Company and the subsidiary as one economic unit before 1 January 2017, although the legal form of the relationship between the Company and ILMC was not effective until after acquisition date. The Group has also presented consolidated statements of position as at 31 December 2017, the consolidated statements of comprehensive income for the three-month period ended 31 March 2018 and consolidated changes in equity for the three-month period ended 31 March 2018, including notes to the financial statements before business restructuring which prepared by management for comparative information.

The following summarized the major classes of the carrying amounts of assets acquired assume:

	Carrying amount (in thousand Baht)
Intangible assets	2,050
Total consideration	2,050

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Certain accounts in the statement of financial position as at 31 December 2017, have been adjusted following Business Combination of Entities under Common Control.

	Consolidated financial statements			
	Before business combination	Effect from accounting adjustment (Note 3) (in thousand Baht)	Effect from Business combination	After business combination
<i>Statement of financial position</i>				
<i>As at 31 December 2017</i>				
<i>Assets</i>				
Cash and cash equivalents	299,490	-	17,224	316,714
Trade accounts receivable	292,115	-	1,081	293,196
Other receivables	218,214	-	(1,072)	217,142
<i>Liabilities</i>				
Trade accounts payable	(914,444)	-	(342)	(914,786)
Other payables	(1,091,894)	-	(945)	(1,092,839)
Other current liabilities	(55,211)	-	(1,879)	(57,090)
Other non-current liabilities	(337,684)	-	(9,655)	(347,339)
<i>Equity</i>				
Retained earnings	(2,422,981)	286,434	68	(2,136,479)
Surplus on the business combination under common control transactions	-	(286,434)	-	(286,434)
Other components of equity	(4,202)	-	19	(4,183)
Non-controlling interests	(116,307)	-	(4,499)	(120,806)
		<u>-</u>	<u>-</u>	

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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Relationships with subsidiaries are described in notes 7. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Tummada Panich Family Co., Ltd.	Thailand	Major shareholders
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 H.Q Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Ekachai Co., Ltd	Thailand	Common major shareholders and directors
Bangkok Sunyo Spring Co., Ltd	Thailand	Common major shareholders and directors
Bangkok AI-TOA Co., Ltd.	Thailand	Common major shareholders and directors
Index Living Mall Consulting DMCC.	Dubai	Major shareholders and directors have control
JV Resto Company Limited	Thailand	Common major shareholders, directors and spouse
East Coast Furnitech Public Company Limited	Thailand	Common major shareholders and directors are spouse
ECF Holding Company Limited	Thailand	Common major shareholders and directors are spouse
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods	Prices agreed between the parties
Rental and rendering of service income	Prices agreed between the parties
Interest income	Rate agreed between the parties
Dividend income	As announced in the minute of shareholders' meeting
Franchise income	Contractually agreed prices
Other income	Contractually agreed prices
Purchase of goods	Prices agreed between the parties
Rental and service expense	Contractually agreed prices
Amortization leasehold right	Contractually agreed prices
Other selling and administrative expense	Contractually agreed prices / prices agreed between the parties
Finance cost	Rate agreed between the parties
Purchase/ sale of fix assets or other assets	Contractually agreed prices
Key management personnel	Criteria defined by Nomination and Remuneration Committee and Company's policies

Significant transactions for the three-month period ended 31 March with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018 (Restated)
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	2,355	7,402
Rental and service income	-	-	54,349	33,012
Interest income	-	-	48	1
Franchise income	-	-	319	330
Other income	-	-	10,593	4,487
Purchase of goods	-	-	480,694	501,571
Rental and service expense	-	-	36,641	40,656
Amortization leasehold right	-	-	1,351	1,351
Other selling and administrative expense	-	-	6,870	4,285
Interest expense	-	-	1,815	1,254
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	42,454	37,333	28,493	23,402
Post-employee benefits	788	1,075	757	989
Total key management personnel compensation	43,242	38,408	29,250	24,391

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018 (Restated)
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	3,535	2,796	213	114
Rental and rendering of service income	4,035	5,480	1,611	3,618
Dividend income	374	945	-	-
Franchise income	165	-	-	-
Other income	2,879	3,618	6	-
Purchase of goods	45,683	55,767	37,296	45,855
Rental and service expense	29,562	32,932	23,511	26,866
Amortization leasehold right	7,105	7,105	6,421	6,421
Other selling and administrative expense	15	19	-	-

Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	27,747	30,960
Other related parties	6,659	6,820	680	2,170
Total	6,659	6,820	28,427	33,130

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	45,706	5,354
Total	-	-	45,706	5,354

Short-term loans and interest receivable to related parties

	Interest rate		Separate financial statements					
	2019	2018	31 March 2019			31 December 2018		
			Short-term loans	Interest receivable	Total	Short-term loans	Interest receivable	Total
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>					
Subsidiaries	2.15	1.69 - 1.72	53,000	12	53,012	13,000	6	13,006
Total			53,000	12	53,012	3 13,000	6	13,006

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Index Living Mall Company Limited and its Subsidiaries
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Movements during the three-month period ended 31 March of loans to related parties were as follows:

<i>Short-term loans to subsidiaries</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
At 1 January	-	-	13,000	200
Increase	-	-	89,000	-
Decrease	-	-	(49,000)	(200)
At 31 March	-	-	53,000	-

<i>Leasehold right - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
Subsidiaries	-	-	4,128	5,479
Other related parties	469,498	476,604	423,645	430,066
Total	469,498	476,604	427,773	435,545

<i>Trade accounts payable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
Subsidiaries	-	-	356,067	345,401
Other related parties	39,405	31,987	26,196	22,183
Total	39,405	31,987	382,263	367,584

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
Subsidiaries	-	-	10,739	11,909
Other related parties	112,322	106,157	99,182	93,740
Total	112,322	106,157	109,921	105,649

<i>Dividend payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			<i>(in thousand Baht)</i>	
Parent	609,930	-	609,930	-
Other related parties	489,864	-	489,864	-
Total	1,099,794	-	1,099,794	-

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<i>Other current liabilities - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(in thousand Baht)		
Other related parties	2,751	2,916	-	-
Total	2,751	2,916	-	-

Short-term loans and interest payable from related parties

	Interest rate		Separate financial statements					
	2019	2018	31 March 2019			31 December 2018		
			Short-term loans	Interest payable	Total	Short-term loans	Interest payable	Total
	(% per annum)		(in thousand Baht)					
Subsidiaries	1.08 – 2.14	1.20 - 1.95	414,000	420	414,420	373,000	664	373,664
Total			414,000	420	414,420	373,000	664	373,664

Movements during the three-month period ended 31 March of loans from related parties were as follows:

<i>Short-term loans from subsidiaries</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(in thousand Baht)		
At 1 January	-	-	373,000	383,000
Increase	-	-	1,137,000	514,000
Decrease	-	-	(1,096,000)	(637,000)
At 31 March	-	-	414,000	260,000

<i>Other non-current liabilities from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(in thousand Baht)		
Other related parties	5,015	5,218	1,965	2,141
Total	5,015	5,218	1,965	2,141

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	94,067	93,322	205,243	218,632
After one year but within five years	404,972	402,239	415,697	436,079
After five years	1,498,216	1,525,024	1,262,936	1,283,824
Total	<u>1,997,255</u>	<u>2,020,585</u>	<u>1,883,876</u>	<u>1,938,535</u>

Other commitments

	Separate financial statements	
	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Bank Guarantee	<u>1,611,734</u>	<u>1,667,973</u>

Significant agreements with related parties

Land lease agreements

The Company entered into property lease agreement with other related parties. The Company has to pay monthly rental fee in total amount of Baht 5.83 million. Moreover, the Company paid advance leasehold rights in amount of Baht 513 million and will be amortized by Baht 2.17 million per month. As at 31 March 2019 and 31 December 2018, the balance of commitment are amounting to Baht 1,651 million and 1,669 million. The period of contracts are available for 3 - 20 years 6 months and will be expired in 2033 - 2036. The contract can be renewable by written notice at least 6 months in advance.

Warehouse and building service and rental contracts

The Company entered into warehouse and building service contracts with two - subsidiaries. The Company has to pay monthly rental fee in total amount of Baht 8.36 million. Moreover, the Company paid advance leasehold right in amount of Baht 16.4 million. The period of contracts are 3 years and will be expired in 2019. The contract can be renewable for a period of 3 years by written notice at least 30 days in advance. On 30 September 2018, the Company terminated warehouse service contracts with subsidiary and changed to warehouse rental agreement and made a new contracts on 29 October 2018 which effective on 1 October 2018 onward. The period of contracts are 3 years and will be expired in 2021.

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Land lease agreements

Index Interfurn Co., Ltd. (subsidiary) entered into land lease agreement with two - related parties. The subsidiary has to pay monthly rental fee in amount of Baht 1 million. Moreover, the Company paid advance leasehold rights in amount of Baht 55 million and will be amortized by Baht 1.13 million per month. As at 31 March 2019 and 31 December 2018, the balance of commitment are amounting to Baht 290 million and 293 million, respectively. The period of contract is 20 years and contract will be expired in 2035.

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 2020. The contract 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.

Supporting service agreement

On 21 June 2018, the Company entered into a supporting service agreement 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.

Franchise Contract

During June 2018, the Company entered into franchise contract with Index Living Mall Inter Co., Ltd. The contract will be charged in amounting of Baht 1.6 million. The period of contract is available for 5 years and has renewal contract 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.

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Index Living Mall Company Limited and its Subsidiaries
Notes to the interim financial statements
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6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
Related parties	5	6,659	6,820	28,427	33,130
Other parties		310,934	291,278	294,354	278,607
Total		317,593	298,098	322,781	311,737
Less allowance for doubtful accounts		(7,726)	(3,933)	(7,512)	(3,933)
Net		309,867	294,165	315,269	307,804
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the: Three-month period ended 31 March		3,793	-	3,579	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Related parties				
Within credit term	2,721	2,423	3,907	6,399
Overdue:				
Less than 3 months	3,914	4,365	24,510	26,699
3 - 6 months	14	-	-	-
6 - 12 months	-	10	-	10
Over 12 months	10	22	10	22
	6,659	6,820	28,427	33,130
Other parties				
Within credit term	60,746	123,974	57,735	121,361
Overdue:				
Less than 3 months	235,585	143,819	223,662	135,620
3 - 6 months	8,248	15,292	7,848	14,490
6 - 12 months	1,562	2,396	735	1,339
Over 12 months	4,793	5,797	4,374	5,797
	310,934	291,278	294,354	278,607
Less allowance for doubtful accounts	(7,726)	(3,933)	(7,512)	(3,933)
	303,208	287,345	286,842	274,674
Net	309,867	294,165	315,269	307,804

The normal credit term granted by the Group ranges from 30 days to 55 days.

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Index Living Mall Company Limited and its Subsidiaries
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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	980,398	1,181,554
Increase in share capital	-	4,000
At 31 March	980,398	1,185,554

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Investments in subsidiaries as at 31 March 2019 and 31 December 2018 and dividend income from those investments for the three-month periods ended 31 March were as follows:

Name of Subsidiaries	Type of business	Separate financial statements										Dividend income for the three-month periods ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
		(%)		(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	43,580	-
Index Interfurn Co., Ltd.	Manufacturing and sales furniture	99.99	99.99	960,000	960,000	960,000	960,000	-	-	960,000	960,000	-	-
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	-	-	-	-
						<u>1,328,547</u>	<u>1,328,547</u>	<u>348,149</u>	<u>348,149</u>	<u>980,398</u>	<u>980,398</u>	<u>43,580</u>	<u>-</u>
Indirect subsidiary													
Bangkok Casa Co., Ltd.	Warehouse rental	100.00	100.00	250,000	250,000	250,000	250,000	-	-	250,000	250,000	123,125	-

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

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

Sign.....Director
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8 Investment properties

Acquisitions, disposals and transfers of investment properties during the three-month periods ended 31 March were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and improvement	150,878	-	730	-
Utility system	39,273	-	935	-
Assets under construction and installation	9,033	(130,988)	22,487	(26)
Total	199,184	(130,988)	24,152	(26)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and improvement	44,431	-	-	-
Utility system	13,586	-	1	-
Assets under construction and installation	1,223	(16)	-	(26)
Total	59,240	(16)	1	(26)

Security

At 31 March 2019, the Company has pledged a portion of their investment properties, that has net book value of Baht 208 million, as collateral for securities for long-term loans from financial institution. (31 December 2018 : Baht 211 million)

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings and improvement	94,789	(565)	20,357	(2,961)
Tools and equipment	128,039	(104)	31,043	(84)
Furniture, fixtures and office equipment	62,827	(32)	14,071	(4)
Vehicles	-	-	1,995	-
Utility system	38,693	-	3,535	-
Assets under construction and installation	83,874	(336,673)	73,959	(3,448)
Total	408,222	(337,374)	144,960	(6,497)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings and improvement	94,251	-	-	-
Tools and equipment	2,832	(80)	12,712	(17)
Furniture, fixtures and office equipment	55,451	(12)	11,537	(4)
Vehicles	-	-	1,994	-
Utility system	33,787	-	351	-
Assets under construction and installation	28,683	(205,315)	8,649	(1,366)
Total	215,004	(205,407)	35,243	(1,387)

Security

At 31 March 2019, the Company have pledged a portion of their building and building improvement, that has net book value of Baht 1,687 million, as collateral for long-term loans from financial institution. (31 December 2018 : Baht 1,707 million)

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10 Changes in liabilities arising from financing activities

Consolidated financial statements						
	Bank overdrafts and Short-term loans	Long-term loans	Debentures	Finance lease liabilities	Total	
	<i>(in thousand Baht)</i>					
Balance at 1 January 2019	999,487	2,774,368	1,300,000	28,398	5,102,253	
Changes from financing cash flows	(223,487)	(125,021)	-	-	(348,508)	
Other changes finance lease	-	-	-	(4,183)	(4,183)	
Balance at 31 March 2019	776,000	2,649,347	1,300,000	24,215	4,749,562	

Separate financial statements						
	Short-term loans from related party	Bank overdrafts and Short-term loans	Long-term loans	Debentures	Finance lease liabilities	Total
	<i>(in thousand Baht)</i>					
Balance at 1 January 2019	373,000	869,486	2,750,977	1,300,000	26,670	5,320,133
Changes from financing cash flows	41,000	(193,486)	(123,503)	-	-	(275,989)
Other changes finance lease	-	-	-	-	(4,059)	(4,059)
Balance at 31 March 2019	414,000	676,000	2,627,474	1,300,000	22,611	5,040,085

11 Non - Current provisions for employee benefits

During the three-month period ended 31 March 2019, executive director of the Group approved to improved the benefits under its retirement plan for employees who were employed by the Group for twenty years or more, without interruption. Those employees are now entitled to receive severance payment upon retirement of 400 days of wages at the most recent rate. As a result of this change, the provision for retirement benefits as at 31 March 2019 as well as past service cost recognised during the three-month period then ended in the consolidated and separate financial statements increased by an amount of Baht 26.23 million and Baht 17.37 million, respectively.

12 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.

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During the first quarter, the Company's allocate legal reserve amounting of Baht 53 million. (2018: Nil)

Other components of equity

Surplus on the business combination under common control transactions

Surplus on the business combination under common control transactions arising within equity represents the difference of the book values of certain entities or business under common control under their cost as of the date of their acquisitions. The reserve is non-distributable and will be retained until the respective business are sold or otherwise disposed of.

During 2015, Index Interturn Co.,Ltd. had acquired Bangkok Casa Co.,Ltd. by purchase shares in amount of Baht 218.12 million. At the acquisition date, the difference between the carrying amount of the acquired net assets was over than the consideration paid in amount of Baht 74.28 million and its interest in retained earnings before business restructuring was Baht 74.28 million.

During 2015, Index Living Mall Co.,Ltd. had acquired Index Interturn Co.,Ltd. by purchase shares in amount of Baht 960 million. At the acquisition date, the difference between the carrying amount of the acquired net assets was over than the consideration paid in amount of Baht 74.28 million and its interest in retained earnings before business restructuring was Baht 74.28 million.

Total difference between the carrying amount of the acquired net assets and the consideration paid from business restructuring under common control in amounted of Baht 286.43 million was recognized as surplus from business combinations under common control in shareholder's equity.

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13 Segment information

Information about reportable segments

<i>Three-month period ended 31 March</i>	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
	<i>(in thousand Baht)</i>											
External revenue	2,296,311	2,323,759	3,418	2,692	124,857	113,446	1,389	1,681	-	-	2,425,975	2,441,578
Inter-segment revenue	<u>2,355</u>	<u>7,402</u>	<u>481,773</u>	<u>505,756</u>	<u>67,528</u>	<u>45,613</u>	<u>11,223</u>	<u>10,717</u>	<u>(562,879)</u>	<u>(569,488)</u>	<u>-</u>	<u>-</u>
Total segment revenue	<u>2,298,666</u>	<u>2,331,161</u>	<u>485,191</u>	<u>508,448</u>	<u>192,385</u>	<u>159,059</u>	<u>12,612</u>	<u>12,398</u>	<u>(562,879)</u>	<u>(569,488)</u>	<u>2,425,975</u>	<u>2,441,578</u>
Segment results	879,288	882,033	115,775	144,465	55,092	63,642	6,957	5,449	(328)	(29,851)	1,056,784	1,065,738
Unallocated revenues											19,895	28,929
Unallocated expenses											(730,436)	(690,418)
Depreciation and amortization											(167,386)	(165,772)
Finance costs											(39,824)	(42,967)
Tax expense											<u>(7,496)</u>	<u>(42,736)</u>
Profit for the period											<u>131,537</u>	<u>152,774</u>
Segment assets as at 31 March / 31 December	10,552,306	10,839,849	2,238,490	2,096,739	1,401,114	1,351,421	291,765	426,974	(2,411,219)	(2,432,809)	12,072,456	12,282,174
Segment liabilities as at 31 March / 31 December	8,116,049	7,255,473	732,801	788,594	714,724	652,361	17,929	30,357	(1,013,264)	(1,016,971)	8,568,239	7,709,815

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14 Revenue

The Group's operations and main revenue streams are described in the last annual financial statements. The Group's main revenue is derived from retail sale.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary major products and service lines and timing of revenue recognition.

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	Consolidated financial statements											
	Reportable segments											
	Retail of furniture		Manufacturing of furniture		Rental area		Total reportable segments		All other segments		Total	
<i>For the three-month period ended 31 March</i>	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>											
Major products/ service lines												
Furniture and bedding	1,632,399	1,626,546	-	-	-	-	1,632,399	1,626,546	-	-	1,632,399	1,626,546
Home decorative product	411,293	417,391	-	-	-	-	411,293	417,391	-	-	411,293	417,391
Electric appliances	252,619	279,822	-	-	-	-	252,619	279,822	-	-	252,619	279,822
Rental and service area income	-	-	-	-	124,857	113,446	124,857	113,446	-	-	124,857	113,446
Others	-	-	3,418	2,692	-	-	3,418	2,692	1,389	1,681	4,807	4,373
Total	2,296,311	2,323,759	3,418	2,692	124,857	113,446	2,424,586	2,439,897	1,389	1,681	2,425,975	2,441,578
Timing of revenue recognition												
At a point in time	2,296,311	2,323,759	3,418	2,692	-	-	2,299,729	2,326,451	1,389	1,681	2,301,118	2,328,132
Over time	-	-	-	-	124,857	113,446	124,857	113,446	-	-	124,857	113,446
Total	2,296,311	2,323,759	3,418	2,692	124,857	113,446	2,424,586	2,439,897	1,389	1,681	2,425,975	2,441,578

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<i>For the three-month period ended 31 March</i>	Retail of furniture		Separate financial statements Rental area		Total	
	2019	2018	2019	2018	2019	2018
Major products/service lines						
Furniture and bedding	1,634,754	1,592,939	-	-	1,634,754	1,592,939
Home decorative product	411,293	417,391	-	-	411,293	417,391
Electric appliances	252,619	279,821	-	-	252,619	279,821
Rental and service area income	-	-	86,786	66,099	86,786	66,099
Total	<u>2,298,666</u>	<u>2,290,151</u>	<u>86,786</u>	<u>66,099</u>	<u>2,385,452</u>	<u>2,356,250</u>
Timing of revenue recognition						
At a point in time	2,298,666	2,290,151	-	-	2,298,666	2,290,151
Over time	-	-	86,786	66,099	86,786	66,099
Total	<u>2,298,666</u>	<u>2,290,151</u>	<u>86,786</u>	<u>66,099</u>	<u>2,385,452</u>	<u>2,356,250</u>

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15 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The effective tax rate in respect of continuing operations for the three-month period ended 31 March 2019 for the Group and the Company were 5.39% and 0.86%, respectively (*2018 : 21.86% and 12.18%, respectively*). This change in effective tax rate was caused mainly by difference from the double deductible expense such as promotional privileges and dividend income.

16 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to manufacture furniture, spare part and bedding. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations totalling not exceed 50% of investment for improvement manufacturing efficiency excluding land and working capital.
- (c) exemption from income tax on dividend income derived from certain promoted operations as promoted business has exemption from income tax.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

17 Dividend

At the annual general meeting of the shareholders of the Company held on 22 March 2019, the shareholders approved the appropriation of dividend of Baht 3 per share, amounting to Baht 1,200 million. The dividend was paid to shareholders during April 2019.

18 Financial instruments

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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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		Consolidated financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
(in thousand Baht)					
31 March 2019					
Financial assets measured at fair value					
Equity securities available for sale	67,755	-	67,755	-	67,755
Financial assets / financial liabilities not measured at fair value					
Other equity securities	5,000	-	-	5,000	5,000
Long-term loans from financial institutions	2,649,347	-	-	2,649,347	2,649,347
Debenture	1,300,000	-	1,299,139	-	1,299,139
Finance lease liabilities	24,215	-	-	38,978	38,978
31 December 2018					
Financial assets measured at fair value					
Equity securities available for sale	67,379	-	67,379	-	67,379
Financial assets / financial liabilities not measured at fair value					
Other equity securities	5,000	-	-	5,000	5,000
Long-term loans from financial institutions	2,774,368	-	-	2,774,368	2,774,368
Debenture	1,300,000	-	1,298,390	-	1,298,390
Finance lease liabilities	28,397	-	-	45,248	45,248
		Separate financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
(in thousand Baht)					
31 March 2019					
Financial liabilities not measured at fair value					
Short-term loans from related parties	414,000	-	-	414,000	414,000
Long-term loans from financial institutions	2,627,474	-	-	2,627,474	2,627,474
Debenture	1,300,000	-	1,299,139	-	1,299,139
Finance lease liabilities	22,611	-	-	37,374	37,374
31 December 2018					
Financial liabilities not measured at fair value					
Short-term loans from related parties	373,000	-	-	373,000	373,000
Long-term loans from financial institutions	2,750,976	-	-	2,750,976	2,750,976
Debenture	1,300,000	-	1,298,390	-	1,298,390
Finance lease liabilities	26,670	-	-	42,720	42,720

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Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as at 31 March 2019 and 31 December 2018, as well as the significant unobservable inputs used. Related valuation processes are described in note 2

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable as available-for-sale investments	The net asset value as of the reporting date.

Financial instruments not measured at fair value

Type	Valuation technique
Debenture	Based on broker quotes
Finance lease liabilities	Discounted cash flows

The fair value of other equity securities is taken to approximate the carrying value.

The fair value of loans is taken to approximate the carrying value because most of these financial instruments bear interest at market rate.

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for</i>				
Buildings and other constructions	52,300	-	52,300	-
Total	52,300	-	52,300	-
<i>Future minimum lease payments under non - cancellable operating leases</i>				
Within one year	148,241	179,475	135,935	157,817
After one year but within five years	350,303	364,783	334,145	344,519
After five years	1,556,762	1,572,432	1,540,480	1,558,815
Total	2,055,306	2,116,690	2,010,560	2,061,151

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	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods and supplies	68,743	54,348	23,288	8,893
Forward contracts	39,693	47,117	-	-
Bank guarantees	1,531,694	1,508,880	1,512,110	1,489,295
Total	1,640,130	1,610,345	1,535,398	1,498,188

Land lease agreement

The Company and subsidiaries entered into several land lease agreement and paid for the fee in monthly amounting of Baht 7.5 million. The contract agreement is 30 years and terminate in 2019 - 2047.

20 Event after the Reporting period

As at 27 May 2019, the executive committee approved the appropriation dividend from profit and retained earnings from the Company's operation up to 31 March 2019 of Baht 3.125 per share, amounting to Baht 1,250 million. This retained earning came from the dividends received from Bangkok Casa Co.,Ltd. and Index Interfurn Co.,Ltd. in amount of Baht 286.43 million which was paid from retained earnings before the acquisition date.

The executive committee will propose to the Board meeting to make a decision to paid dividend to the shareholder in July 2019. The dividends is paid to the former shareholder who hold their shares before the acquisition date which came from the dividends received from Bangkok Casa Co.,Ltd. and Index Interfurn Co.,Ltd. as the detail above will be deducted from Surplus on the business combination under common control (Note 12)

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the first quarter of 2019. As disclosure in note 11 the Group improved the benefits under its retirement plan and have recorded in the three-month period ended 31 March 2019.

21 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

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TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

(a) TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.

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