

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

Condensed Interim financial statements
for the three-month and six-month periods ended
30 June 2019
and
Independent auditor's review report

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2019 (Unaudited)

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 30 June 2019; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2019, changes in equity and cash flows for the six-month period ended 30 June 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
13 August 2019

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		118,279	326,434	91,089	223,334
Trade accounts receivable	5	242,599	294,165	242,201	307,804
Other receivables		396,386	307,654	400,592	284,044
Short-term loans to					
and interest receivable - related parties	3	-	-	45,054	13,006
Inventories		2,483,557	2,378,863	2,522,156	2,406,447
Other current assets		20,016	22,130	18,604	19,877
Total current assets		3,260,837	3,329,246	3,319,696	3,254,512
Non-current assets					
Available-for-sale investments	4	-	67,379	-	-
Investments in subsidiaries	6	-	-	980,398	980,398
Other long-term investments	4	5,000	5,000	-	-
Investment properties	7	1,167,774	1,109,305	953,956	909,274
Property, plant and equipment	8	5,885,734	5,969,386	4,968,661	5,079,474
Leasehold rights	3	1,454,239	1,493,745	1,405,940	1,446,300
Other intangible assets		51,359	58,810	45,386	53,223
Deferred tax assets		175,771	161,855	115,591	108,285
Other non-current assets		90,403	87,448	88,354	86,328
Total non-current assets		8,830,280	8,952,928	8,558,286	8,663,282
Total assets		12,091,117	12,282,174	11,877,982	11,917,794

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

Sign.....Director
(Ms. Kridchanok Patamasatayasonthi)

The accompanying notes form an integral part of the interim 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	
		30 June 2019 (Unaudited)	31 December 2018	30 June 2019 (Unaudited)	31 December 2018
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		1,842,000	999,487	1,724,000	869,486
Trade accounts payable		919,680	715,244	1,026,069	782,592
Other payables		1,226,611	1,309,651	1,095,908	1,214,276
Accrued dividend		1,250,000	-	1,250,000	-
Current portion of long-term loans					
from financial institutions		542,435	529,820	536,355	523,741
Current portion of debenture		1,300,000	1,300,000	1,300,000	1,300,000
Short-term loans from					
and interest payable - related parties	3	-	-	214,055	373,665
Current portion of finance lease liabilities		11,700	13,543	11,139	13,021
Current tax payable		9,175	45,738	-	1,983
Other current liabilities		56,464	51,202	43,986	39,396
Total current liabilities		7,158,065	4,964,685	7,201,512	5,118,160
Non-current liabilities					
Long-term loans from financial institutions		1,978,800	2,244,548	1,964,528	2,227,236
Finance lease liabilities		16,110	14,855	15,196	13,649
Non-current provisions for employee benefits	9	182,533	147,502	129,565	105,128
Other non-current liabilities		345,366	338,225	232,267	237,699
Total non-current liabilities		2,522,809	2,745,130	2,341,556	2,583,712
Total liabilities		9,680,874	7,709,815	9,543,068	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	10	-	286,434	-	-
Retained earnings					
Appropriated Legal reserve	10	214,000	134,000	214,000	134,000
Unappropriated		197,050	2,150,799	120,914	2,081,922
Other components of equity		(2,094)	(601)	-	-
Equity attributable to owners of the parent		2,408,956	4,570,632	2,334,914	4,215,922
Non-controlling interests		1,287	1,727	-	-
Total equity		2,410,243	4,572,359	2,334,914	4,215,922
Total liabilities and equity		12,091,117	12,282,174	11,877,982	11,917,794

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(Ms. Kridchanok Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Revenues	<i>3, 11</i>				
Revenue from sale of goods		2,253,817	2,266,556	2,248,170	2,215,011
Revenue from rental and rendering of services		140,568	121,652	92,491	116,220
Dividend income		-	-	447,840	-
Interest income		300	1,017	406	70
Other income		27,263	29,794	26,356	28,584
Net foreign exchange gain		4,259	-	4,280	-
Total revenues		2,426,207	2,419,019	2,819,543	2,359,885
Expenses	<i>3, 11</i>				
Cost of sales of goods		1,257,250	1,263,807	1,377,160	1,348,308
Cost of rental and rendering of services		85,145	69,118	52,822	41,568
Distribution costs		587,223	529,277	593,929	557,259
Administrative expenses		284,782	339,424	252,510	271,565
Impairment losses on investments in subsidiary		-	-	-	205,156
Loss from discontinued operation plan of a subsidiary		-	199,303	-	-
Net foreign exchange loss		-	385	-	23
Finance costs		48,149	42,667	48,936	43,366
Total expenses		2,262,549	2,443,981	2,325,357	2,467,245
Profit (loss) before income tax expense		163,658	(24,962)	494,186	(107,360)
Tax (expense) income		(5,681)	(35,330)	(2,945)	28,366
Profit (loss) for the period		157,977	(60,292)	491,241	(78,994)

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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	
	30 June		30 June	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(263)	420	-	-
Losses on remeasuring available-for-sale investments	(376)	(2,706)	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	(1,734)	23	-	-
Income tax relating to items that will be reclassified	422	537	-	-
Total items that will be reclassified subsequently to profit or loss	(1,951)	(1,726)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,951)	(1,726)	-	-
Total comprehensive income (expense) for the period	156,026	(62,018)	491,241	(78,994)
Profit (loss) attributable to:				
Owners of the parent	157,953	31,031	491,241	(78,994)
Non-controlling interests	24	(91,323)	-	-
Profit (loss) for the period	157,977	(60,292)	491,241	(78,994)
Total comprehensive income (expense) attributable to:				
Owners of the parent	156,132	29,338	491,241	(78,994)
Non-controlling interests	(106)	(91,356)	-	-
Total comprehensive income (expense) for the period	156,026	(62,018)	491,241	(78,994)
Basic earnings (loss) per share <i>(in Baht)</i>	0.39	0.08	1.23	(0.20)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Revenues	<i>3, 11</i>				
Revenue from sale of goods		4,553,546	4,593,008	4,546,836	4,505,162
Revenue from rental and rendering of services		266,814	236,778	179,277	182,319
Dividend income		374	3,789	491,420	-
Interest income		614	1,722	473	73
Other income		46,470	54,229	49,609	51,720
Net foreign exchange gain		4,259	-	4,280	-
Total revenues		4,872,077	4,889,526	5,271,895	4,739,274
Expenses	<i>3, 11</i>				
Cost of sales of goods		2,548,984	2,575,397	2,796,538	2,769,424
Cost of rental and rendering of services		162,602	133,368	100,887	82,948
Distribution costs		1,175,146	1,109,141	1,187,317	1,092,827
Administrative expenses		594,681	605,880	524,741	510,287
Impairment losses on investments in subsidiary		-	-	-	205,156
Loss from discontinued operation plan of a subsidiary		-	199,303	-	-
Net foreign exchange loss		-	10,255	-	10,256
Finance costs		87,973	85,634	89,802	86,936
Total expenses		4,569,386	4,718,978	4,699,285	4,757,834
Profit (loss) before income tax expense		302,691	170,548	572,610	(18,560)
Tax (expense) income	<i>12</i>	(13,177)	(78,066)	(3,618)	17,553
Profit (loss) for the period		289,514	92,482	568,992	(1,007)

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Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(241)	1,092	-	-
Losses on remeasuring available-for-sale investments	-	(5,982)	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	(1,734)	42	-	-
Income tax relating to items that will be reclassified	347	1,188	-	-
Total items that will be reclassified subsequently to profit or loss	(1,628)	(3,660)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,628)	(3,660)	-	-
Total comprehensive income (expense) for the period	287,886	88,822	568,992	(1,007)
Profit (loss) attributable to:				
Owners of the parent	289,817	202,175	568,992	(1,007)
Non-controlling interests	(303)	(109,693)	-	-
Profit (loss) for the period	289,514	92,482	568,992	(1,007)
Total comprehensive income (expense) attributable to:				
Owners of the parent	288,324	198,316	568,992	(1,007)
Non-controlling interests	(438)	(109,494)	-	-
Total comprehensive income (expense) for the period	287,886	88,822	568,992	(1,007)
Basic earnings (loss) per share (in Baht)	0.72	0.51	1.42	(0.01)

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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	Unappropriated	Translating foreign operations (in thousand Baht)	Available - for-sale investments	Total other components of equity			
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity										
Distributions to owners of the Company										
Loss of control over a subsidiary	-	-	-	-	-	-	-	-	(6,339)	(6,339)
Total distributions to owners of the Company	-	-	-	-	-	-	-	-	(6,339)	(6,339)
Comprehensive income for the period										
Profit or (loss)	-	-	-	202,175	-	-	-	202,175	(109,693)	92,482
Other comprehensive income	-	-	-	-	893	(4,752)	(3,859)	(3,859)	199	(3,660)
Total comprehensive income (expense) for the period	-	-	-	202,175	893	(4,752)	(3,859)	198,316	(109,494)	88,822
Balance at 30 June 2018	2,000,000	286,434	105,400	2,338,654	1,895	(1,571)	324	4,730,812	4,973	4,735,785

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Statement of changes in equity (Unaudited)

Consolidated financial statements										
Note	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	Unappropriated	Translating foreign operations	Available - for-sale investments	Total other components of equity			
(in thousand Baht)										
Six-month period ended 30 June 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										
Dividend paid from retained earnings before business restructuring	10	-	(286,434)	-	286,434	-	-	-	-	-
Dividends	14	-	-	-	(2,450,000)	-	-	-	(2,450,000)	(2,450,000)
Total contributions by and distributions to owners of the parent		-	(286,434)	-	(2,163,566)	-	-	-	(2,450,000)	(2,450,000)
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)		-	-	-	289,817	-	-	-	289,817	(303)
Other comprehensive income		-	-	-	-	(106)	(1,387)	(1,493)	(1,493)	(135)
Total comprehensive income (expense) for the period		-	-	-	289,817	(106)	(1,387)	(1,493)	288,324	(438)
Transfer to legal reserve	10	-	-	80,000	(80,000)	-	-	-	-	-
Balance at 30 June 2019		2,000,000	-	214,000	197,050	(2,094)	-	(2,094)	2,408,956	1,287

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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	Unappropriated	
		<i>(in thousand Baht)</i>		
Six-month period ended 30 June 2018				
Balance at 1 January 2018	2,000,000	105,400	2,042,927	4,148,327
Comprehensive income for the period				
Loss	-	-	(1,007)	(1,007)
Total comprehensive income (expense) for the period	-	-	(1,007)	(1,007)
Balance at 30 June 2018	2,000,000	105,400	2,041,920	4,147,320

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Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Separate financial statements		Total equity
			Retain earnings		
			Legal reserve	Unappropriated	
(in thousand Baht)					
Six-month period ended 30 June 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	14	-	-	(2,450,000)	(2,450,000)
Total contributions by and distributions to owners		-	-	(2,450,000)	(2,450,000)
Comprehensive income for the period					
Profit		-	-	568,992	568,992
Total comprehensive income for the period		-	-	568,992	568,992
Transfer to legal reserve	10	-	80,000	(80,000)	-
Balance at 30 June 2019		2,000,000	214,000	120,914	2,334,914

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Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		289,514	92,482	568,992	(1,007)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	12	13,177	78,066	3,618	(17,553)
Finance costs		87,973	85,634	89,802	86,936
Depreciation and amortization		367,844	350,567	308,594	294,119
Impairment losses on investments in subsidiary		-	-	-	205,156
Loss from discontinued operation plan of a subsidiary		-	199,303	-	-
Provision for restoration cost		-	1,252	-	-
Provision for employee benefit		36,117	10,211	24,682	7,680
Provision for customer royalty program		4,391	5,697	4,391	5,697
Unrealised losses (gain) on exchange rate		(2,499)	709	(1,772)	352
Unrealised currency translation differences		(242)	696	-	-
Gains on available for sale		(2,305)	(42)	-	-
Bad and doubtful debts expenses	5	3,573	2,697	3,359	27,191
(Revesal of) losses on inventories devaluation		3,061	(12,897)	4,019	(9,185)
Gain on disposal of property, plant and equipment and investment properties		(3,391)	(1,311)	(692)	(1,445)
Loss on write-off property, plant and equipment and other intangible assets		5,056	2,038	4,471	230
Amortization leasehold rights income		(4,850)	(4,850)	(4,850)	(4,850)
Interest income		(614)	(1,722)	(473)	(73)
Dividend income		(374)	(3,789)	(491,420)	-
		796,431	804,741	512,721	593,248
Changes in operating assets and liabilities					
Trade accounts receivable		48,490	24,863	62,753	(23,249)
Other receivables		(88,127)	(222,715)	(116,467)	(211,461)
Inventories		(107,755)	(62,984)	(119,727)	(124,899)
Other current assets		2,115	(2,142)	1,274	490
Other non-current assets		(2,955)	(676)	(2,026)	(6,221)
Trade accounts payable		206,450	44,882	244,748	97,708
Other payables		(61,224)	(40,900)	(89,620)	(55,013)
Other current liabilities		5,262	(25,246)	4,591	(16,495)
Employee benefit paid		(1,085)	(1,011)	(246)	(112)
Other non current liabilities		11,990	6,125	(583)	(80,994)
Net cash generated from operating activities		809,592	524,937	497,418	173,002
Taxes paid		(63,916)	(68,977)	(12,988)	(12,718)
Net cash from operating activities		745,676	455,960	484,430	160,284

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Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
Note		2019	2018	2019	2018
(in thousand Baht)					
Cash flows from investing activities					
		614	1,722	425	74
		374	3,789	491,420	-
		-	(36,133)	-	-
		-	35,856	-	-
		67,951	964	-	-
		-	-	-	(4,000)
		-	(17,664)	-	-
		(283,499)	(187,008)	(204,417)	(39,083)
		(22,406)	(43,378)	(7,498)	(4,860)
		4,921	5,776	1,752	1,968
		-	(2,524)	-	(2,524)
		(14,855)	(19,776)	(13,137)	(13,734)
	3	-	-	135,000	200
	3	-	-	(167,000)	-
Net cash from (used in) investing activities		(246,900)	(258,376)	236,545	(61,959)
Cash flows from financing activities					
		5,611,500	3,300,000	4,879,500	3,194,000
		(4,768,987)	(3,231,000)	(4,024,986)	(3,035,000)
	3	-	-	1,698,000	1,232,000
	3	-	-	(1,858,000)	(1,256,000)
		-	26,432	-	-
		(253,133)	(238,409)	(250,093)	(236,009)
		(7,835)	(10,938)	(7,584)	(10,308)
		(1,200,000)	-	(1,200,000)	-
		(2)	-	-	-
		(88,462)	(86,007)	(90,047)	(87,169)
Net cash used in financing activities		(706,919)	(239,922)	(853,210)	(198,486)
		(208,143)	(42,338)	(132,235)	(100,161)
		(12)	2	(10)	-
		(208,155)	(42,336)	(132,245)	(100,161)
		326,434	316,714	223,334	166,120
Cash and cash equivalents at 30 June		118,279	274,378	91,089	65,959
Supplementary disclosure of cash flows information :					
Non-cash transactions					
		123,255	177,980	94,922	88,948
		1,250,000	-	1,250,000	-
Sign.....Director		Sign.....Director			
(Mr. Pisit Patamasatayasonthi)		(Ms. Kridchanok Patamasatayasonthi)			

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

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2019 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
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Sign.....Director
(Ms. Kridchanok Patamasatayasonthi)

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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 13 August 2019.

1 General information

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 30 June 2019 and 31 December 2018 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *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.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation 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 additional 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 *Revenue from Contracts with Customers* ("TFRS 15") which the Group has initially adopted to replace TAS 18 *Revenue* ("TAS 18"), TAS 11 *Construction Contracts* ("TAS11") and related interpretations.

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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.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for current period 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 18.

3 Related parties

Relationships with subsidiaries are described in notes 6. No other related parties which have material changes in relationships during the six-month period ended 30 June 2019.

No material changes in pricing policies during the six-month period ended 30 June 2019.

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	3,653	10,925
Rental and service income	-	-	57,283	66,733
Interest income	-	-	345	-
Franchise income	-	-	320	233
Other income	-	-	10,526	25,965
Purchase of goods	-	-	635,514	528,294
Rental and service expense	-	-	36,680	35,940
Amortization leasehold right	-	-	1,366	1,347
Other selling and administrative expense	-	-	6,826	5,151
Interest expense	-	-	1,620	1,310
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	36,657	28,858	22,694	21,709
Post-employee benefits	788	1,075	757	989
Total key management personnel compensation	37,445	29,933	23,451	22,698

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	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	8,807	3,050	391	1
Rental and rendering of service income	3,849	5,388	1,567	3,414
Franchise income	165	-	-	-
Other income	3,431	2,578	-	61
Purchase of goods	63,842	51,962	50,193	43,853
Rental and service expense	29,897	22,902	23,760	23,393
Amortization leasehold right	7,177	7,312	6,493	6,493
Other selling and administrative expense	52	-	-	-
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	6,008	18,327
Rental and service income	-	-	111,632	100,076
Interest income	-	-	393	-
Franchise income	-	-	639	553
Other income	-	-	21,119	30,451
Purchase of goods	-	-	1,116,209	1,029,865
Rental and service expense	-	-	73,321	75,226
Amortization leasehold right	-	-	2,717	2,717
Other selling and administrative expense	-	-	13,696	10,788
Interest expense	-	-	3,435	2,564
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	79,111	66,191	51,187	45,111
Post-employee benefits	1,576	2,150	1,514	1,987
Total key management personnel compensation	80,687	68,341	52,701	47,098
Other related parties				
Sale of goods	12,342	5,846	604	114
Rental and rendering of service income	7,883	10,775	3,178	6,939
Dividend income	374	945	-	-
Franchise income	330	-	-	-
Other income	6,310	6,289	6	154
Purchase of goods	109,525	107,729	87,490	89,708
Rental and service expense	59,458	58,684	47,271	46,823
Amortization leasehold right	14,283	14,553	12,914	12,914
Other selling and administrative expense	67	19	-	-

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Balances as at 30 June 2019 and 31 December 2018 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	30,517	30,960
Other related parties	10,885	6,820	734	2,170
Total	10,885	6,820	31,251	33,130

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	45,300	5,354
Total	-	-	45,300	5,354

<i>Short-term loans and interest receivable to related parties</i>	Separate financial statements	
	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans	45,000	13,000
Interest receivable	54	6
Total	45,054	13,006

Movements during the six-month period ended 30 June 2019 of loans to related parties were as follows:

	Interest rate		Separate financial statements		
	31 December 2018	30 June 2019	31 December 2018	Increase Decrease	30 June 2019
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiaries	1.69 - 1.72	2.15 - 3.55	13,000	167,000 (135,000)	45,000
Total			13,000		45,000

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<i>Leasehold right - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	2,762	5,479
Other related parties	462,321	476,604	417,152	430,066
Total	462,321	476,604	419,914	435,545

<i>Trade accounts payable - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	470,812	345,401
Other related parties	51,925	31,987	35,502	22,183
Total	51,925	31,987	506,314	367,584

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	10,191	11,909
Other related parties	118,536	106,157	104,623	93,740
Total	118,536	106,157	114,814	105,649

<i>Accrued dividend - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Parent	635,344	-	635,344	-
Other related parties	510,275	-	510,275	-
Total	1,145,619	-	1,145,619	-

<i>Other current liabilities - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other related parties	2,586	2,916	-	-
Total	2,586	2,916	-	-

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<i>Short-term loans and interest payable from related parties</i>	Separate financial statements	
	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans	213,000	373,000
Interest payable	1,055	665
Total	214,055	373,665

Movements during the six-month period ended 30 June 2019 of loans from related parties were as follows:

	Interest rate		Separate financial statements			
	31 December 2018	30 June 2019	31 December 2018	Increase	Decrease	30 June 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	1.20 - 1.95	1.08 - 2.15	373,000	1,698,000	(1,858,000)	213,000
Total			373,000			213,000

<i>Other non-current liabilities from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other related parties	3,864	5,218	1,585	2,141
Total	3,864	5,218	1,585	2,141

Commitments with related parties

<i>At 30 June 2019</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Future minimum lease payments under non - cancellable operating leases</i>		
Within one year	95,028	191,854
After one year but within five years	408,618	395,316
After five years	1,480,562	1,242,049
Total	1,984,208	1,829,219
<i>Other commitments</i>		
Bank Guarantee		1,610,671
Total		1,610,671

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Significant contracts with related parties

Land and retail space lease contracts

The Company entered into land and retail space lease contracts 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 for leasehold rights in amount of Baht 513 million and will be amortized by Baht 2.17 million per month. As at 30 June 2019, the balance of commitment are amounting to Baht 1,632 million. The period of contracts are available for 3 - 20 years 6 months and will be expired in 2033 - 2036. The contracts can be renewable by written notice at least 6 months in advance.

Office building and warehouse service contracts

The Company entered into office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 4.66 million. Moreover, the Company paid advance for leasehold right in amount of Baht 16.4 million. The period of contracts are 3 years and will be expired in 2019 - 2020. The contract can be renewable for a period of 3 years by written notice at least 30 days in advance.

Warehouse rental contracts

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

Land lease contracts

Index Interfurn Co., Ltd. (subsidiary) entered into land lease contracts with several related parties. The subsidiary has to pay monthly rental fee in amount of Baht 1.15 million. Moreover, the Company paid advance for leasehold rights in amount of Baht 55 million and will be amortized by Baht 0.23 million per month. As at 30 June 2019, the balance of commitment are amounting to Baht 296.28 million. The period of contracts is 20 - 30 years and contracts will be expired in 2035 - 2049.

Building and equipment rental contracts

During January 2018, the Company entered into the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company received the rental income per month of Baht 14.09 million. The contracts have the period of 3 years and will be expired in 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.

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Supporting service contract

On 21 June 2018, the Company entered into a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service of the subsidiary's operations. The Company received the supporting service income per month of Baht 2.71 million. The period of this contract is 3 years started from 1 January 2018 to 31 December 2020. On 2 January 2019, the Company changed service rate 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. (subsidiary). The contract will be charged in amounting of Baht 1.6 million. The period of contract is available for 5 years and can be renewable for a period of 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 for support the subsidiary's liquidity.

4 Other Investments

Movements during the six-month periods ended 30 June 2019 of marketable equity securities were as follows:

	Consolidated financial statements			
	At 31 December 2018	Disposal	Fair value adjustment	At 30 June 2019
		<i>(in thousand Baht)</i>		
<i>Other long-term investments</i>				
Equity securities available for sale	67,379	(65,645)	(1,734)	-
Other non-marketable equity securities	5,000	-	-	5,000
Total	72,379			5,000

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5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Within credit term	79,735	126,397	72,242	127,760
Overdue:				
Less than 3 months	157,039	148,184	165,859	162,319
3 - 6 months	4,270	15,292	3,073	14,490
6 - 12 months	4,165	2,406	3,696	1,349
Over 12 months	4,896	5,819	4,623	5,819
Total	250,105	298,098	249,493	311,737
<i>Less allowance for doubtful accounts</i>	<i>(7,506)</i>	<i>(3,933)</i>	<i>(7,292)</i>	<i>(3,933)</i>
Net	242,599	294,165	242,201	307,804
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Bad debt and doubtful debt (Reversal)				
Three-month period ended 30 June	<u>(220)</u>	<u>-</u>	<u>(220)</u>	<u>-</u>
Six-month period ended 30 June	<u>3,573</u>	<u>2,697</u>	<u>3,359</u>	<u>27,191</u>

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

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6 Investments in subsidiaries

Investments in subsidiaries as at 30 June 2019 and 31 December 2018 and dividend income from those investments for the six-month periods ended 30 June were as follows:

Separate financial statements													
Name of Subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30 June
		June	December	June	December	June	December	June	December	June	December	June	2018
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	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	447,840	-
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>491,420</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	-

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

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

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7 Investment properties

Acquisitions, disposals and transfers of investment properties during the six-month period ended 30 June 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and improvement	157,810	-	48,665	-
Buildings improvement	8,459	-	1,411	-
Utility system	46,236	(36)	13,375	(36)
Assets under construction and installation	6,701	(137,056)	32	(42)
Total	219,206	(137,092)	63,483	(78)

Security

At 30 June 2019, the Company has pledged a portion of their investment properties, that has net book value of Baht 205 million, as collateral for securities for long-term loans from financial institution.
(31 December 2018: Baht 211 million)

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and improvement	108,412	(1,057)	107,780	(80)
Tools and equipment	155,918	(178)	7,807	(120)
Furniture, fixtures and office equipment	94,933	(300)	78,818	(280)
Vehicles	3	-	-	-
Utility system	45,052	(348)	38,864	(348)
Assets under construction and installation	166,125	(358,796)	105,728	(209,858)
Total	570,443	(360,679)	338,997	(210,686)

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Security

At 30 June 2019, the Company have pledged a portion of their building and building improvement, that has net book value of Baht 1,666 million, as collateral for long-term loans from financial institution. (31 December 2018: Baht 1,707 million)

9 Non-Current provisions for employee benefits

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 approved and improved the benefits under its retirement plan as amended in accordance with the changes in the Labor Protection Act in the first quarter of 2019. As a result of this change, the provision for retirement benefits as at 30 June 2019 as well as past service cost recognised during the six-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.

10 Reserve and surplus

Reserve and surplus comprise

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During six-month period ended 30 June 2019, the Company's allocate legal reserve amounting of Baht 80 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.

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For the three-month and six-month periods ended 30 June 2019 (Unaudited)

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 212.15 million and its interest in retained earnings before business restructuring was Baht 212.15 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.

As at 25 June 2019, the executive committee approved the appropriation dividend from retain earning and profit 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. After the said amount of dividends are paid to the former shareholder who hold their shares before the acquisition date. It will be deducted from Surplus on the business combination under common control.

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11 Segment information and disaggregation of revenue

Consolidated financial statements												
<i>Three-month period ended 30 June</i>	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<i>(in thousand Baht)</i>												
<i>Information about reportable segments</i>												
External revenue	2,245,269	2,262,733	8,548	3,824	139,349	119,921	1,219	1,730	-	-	2,394,385	2,388,208
Inter-segment revenue	3,653	10,925	643,628	529,641	69,876	95,996	11,333	10,719	(728,490)	(647,281)	-	-
Total segment revenue	<u>2,248,922</u>	<u>2,273,658</u>	<u>652,176</u>	<u>533,465</u>	<u>209,225</u>	<u>215,917</u>	<u>12,552</u>	<u>12,449</u>	<u>(728,490)</u>	<u>(647,281)</u>	<u>2,394,385</u>	<u>2,388,208</u>
<i>Major products/ service lines</i>												
Furniture and bedding	1,561,053	1,615,670	643,628	529,641	-	-	-	-	(647,281)	(540,567)	1,557,400	1,604,745
Home decorative product	418,241	430,901	-	-	-	-	-	-	-	-	418,241	430,901
Electric appliances	268,875	227,087	-	-	-	-	-	-	-	-	268,875	227,087
Rental and service area income	-	-	-	-	209,225	215,917	-	-	(69,876)	(95,996)	139,349	119,921
Others	753	-	8,548	3,824	-	-	12,552	12,449	(11,333)	(10,718)	10,520	5,554
Total revenue	<u>2,248,922</u>	<u>2,273,658</u>	<u>652,176</u>	<u>533,465</u>	<u>209,225</u>	<u>215,917</u>	<u>12,552</u>	<u>12,449</u>	<u>(728,490)</u>	<u>(647,281)</u>	<u>2,394,385</u>	<u>2,388,208</u>
<i>Timing of revenue recognition</i>												
At a point in time	2,248,922	2,273,658	652,176	533,465	-	-	-	-	(647,281)	(540,567)	2,253,817	2,266,556
Over time	-	-	-	-	209,225	215,917	12,552	12,449	(81,209)	(106,714)	140,568	121,652
Total revenue	<u>2,248,922</u>	<u>2,273,658</u>	<u>652,176</u>	<u>533,465</u>	<u>209,225</u>	<u>215,917</u>	<u>12,552</u>	<u>12,449</u>	<u>(728,490)</u>	<u>(647,281)</u>	<u>2,394,385</u>	<u>2,388,208</u>

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Three-month period ended 30 June	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(in thousand Baht)											
Segment profit before income tax	871,010	879,433	165,585	137,846	62,805	79,607	5,985	4,225	(53,395)	(45,828)	1,051,990	1,055,283
Unallocated revenues											31,822	30,811
Unallocated expenses											(700,667)	(684,294)
Depreciation and amortization											(171,338)	(184,795)
Loss from discontinued operation plan of a subsidiary											-	(199,203)
Finance costs											(48,149)	(42,667)
Tax expense											(5,681)	(35,330)
Profit (loss) for the period											157,977	(60,292)

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Consolidated financial statements												
<i>Six-month period ended 30 June</i>	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<i>(in thousand Baht)</i>												
<i>Information about reportable segments</i>												
External revenue	4,541,580	4,586,492	11,966	6,516	264,206	233,367	2,608	3,411	-	-	4,820,360	4,829,786
Inter-segment revenue	6,008	18,327	1,125,401	1,035,397	137,404	141,609	22,556	21,436	(1,291,369)	(1,216,769)	-	-
Total segment revenue	<u>4,547,588</u>	<u>4,604,819</u>	<u>1,137,367</u>	<u>1,041,913</u>	<u>401,610</u>	<u>374,976</u>	<u>25,164</u>	<u>24,847</u>	<u>(1,291,369)</u>	<u>(1,216,769)</u>	<u>4,820,360</u>	<u>4,829,786</u>
<i>Major products/ service lines</i>												
Furniture and bedding	3,195,807	3,249,618	1,125,401	1,035,397	-	-	-	-	(1,131,409)	(1,053,724)	3,189,799	3,231,291
Home decorative product	829,534	848,292	-	-	-	-	-	-	-	-	829,534	848,292
Electric appliances	521,494	506,909	-	-	-	-	-	-	-	-	521,494	506,909
Rental and service area income	-	-	-	-	401,610	374,976	-	-	(137,404)	(141,609)	264,206	233,367
Others	753	-	11,966	6,516	-	-	25,164	24,847	(22,556)	(21,436)	15,327	9,927
Total revenue	<u>4,547,588</u>	<u>4,604,819</u>	<u>1,137,367</u>	<u>1,041,913</u>	<u>401,610</u>	<u>374,976</u>	<u>25,164</u>	<u>24,847</u>	<u>(1,291,369)</u>	<u>(1,216,769)</u>	<u>4,820,360</u>	<u>4,829,786</u>
<i>Timing of revenue recognition</i>												
At a point in time	4,547,588	4,604,819	1,137,367	1,041,913	-	-	-	-	(1,131,409)	(1,053,724)	4,553,546	4,593,008
Over time	-	-	-	-	401,610	374,976	25,164	24,847	(159,960)	(163,045)	266,814	236,778
Total revenue	<u>4,547,588</u>	<u>4,604,819</u>	<u>1,137,367</u>	<u>1,041,913</u>	<u>401,610</u>	<u>374,976</u>	<u>25,164</u>	<u>24,847</u>	<u>(1,291,369)</u>	<u>(1,216,769)</u>	<u>4,820,360</u>	<u>4,829,786</u>

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Consolidated financial statements												
	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
<i>Six-month period ended 30 June</i>	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>											
Segment profit before income tax	1,750,298	1,761,466	281,360	282,311	117,897	143,249	12,942	9,674	(53,723)	(75,679)	2,108,774	2,121,021
Unallocated revenues											51,717	59,740
Unallocated expenses											(1,431,103)	(1,374,709)
Depreciation and amortization											(338,724)	(350,567)
Loss from discontinued operation plan of a subsidiary											-	(199,303)
Finance costs											(87,973)	(85,634)
Tax expense											(13,177)	(78,066)
Profit for the period											289,514	92,482
Segment assets as at 30 June / 31 December	10,769,902	10,839,849	1,978,874	2,096,739	1,403,918	1,351,421	296,165	426,974	(2,357,742)	(2,432,809)	12,091,117	12,282,174
Segment liabilities as at 30 June / 31 December	9,068,515	7,255,473	797,733	788,594	727,416	652,361	16,447	30,357	(929,237)	(1,016,970)	9,680,874	7,709,815

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Three-month period ended 30 June	Separate financial statements					
	Retail of furniture		Rental area		Total	
	2019	2018	2019	2018	2019	2018
	(in thousand Baht)					
Major products/ service lines						
Furniture and bedding	1,561,054	1,557,022	-	-	1,561,054	1,557,022
Home decorative product	418,241	430,901	-	-	418,241	430,901
Electric appliances	268,875	227,088	-	-	268,875	227,088
Rental and service area income	-	-	92,491	116,220	92,491	116,220
Total revenue	2,248,170	2,215,011	92,491	116,220	2,340,661	2,331,231
Timing of revenue recognition						
At a point in time	2,248,170	2,215,011	-	-	2,248,170	2,215,011
Over time	-	-	92,491	116,220	92,491	116,220
Total revenue	2,248,170	2,215,011	92,491	116,220	2,340,661	2,331,231

Six-month period ended 30 June	Separate financial statements					
	Retail of furniture		Rental area		Total	
	2019	2018	2019	2018	2019	2018
	(in thousand Baht)					
Major products/ service lines						
Furniture and bedding	3,195,808	3,149,961	-	-	3,195,808	3,149,961
Home decorative product	829,534	848,292	-	-	829,534	848,292
Electric appliances	521,494	506,909	-	-	521,494	506,909
Rental and service area income	-	-	179,277	182,319	179,277	182,319
Total revenue	4,546,836	4,505,162	179,277	182,319	4,726,113	4,687,481
Timing of revenue recognition						
At a point in time	4,546,836	4,505,162	-	-	4,546,836	4,505,162
Over time	-	-	179,277	182,319	179,277	182,319
Total revenue	4,546,836	4,505,162	179,277	182,319	4,726,113	4,687,481

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12 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 six-month period ended 30 June 2019 for the Group and the Company were 4.35% and 0.63%, respectively (*2018 : 45.77% and 94.57%, respectively*). This change in effective tax rate was caused mainly by difference from the double nondeductible expense such as allowance for impairment on investment in subsidiary and loss from operation of a subsidiary and tax privileges such as promotional privileges and dividend income.

13 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 totaling 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.

14 Dividends

At the Board of Directors' meeting held on 25 June 2019, the Board of Directors unanimously approved the interim dividend payment from the profit for the three-month period ended 31 March 2019 of Baht 3.125 per share, totaling Baht 1,250 million. The dividend will be paid to the shareholders in July 2019.

At the Annual General Meeting held on 22 March 2019, the Board of Directors unanimously approved the dividend payment of Baht 3 per share, totaling Baht 1,200 million. The dividend was paid to the shareholders on 3 April 2019.

15 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			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
30 June 2019					
Financial assets / financial liabilities not measured at fair value					
Other equity securities	5,000	-	-	5,000	5,000
Long-term loans from financial institutions	2,521,235	-	-	2,521,235	2,521,235
Debenture	1,300,000	-	1,299,910	-	1,299,910
Finance lease liabilities	27,810	-	-	20,883	20,883

31 December 2018

Financial assets measured at fair value

Equity securities available for sale	67,379	-	67,379	-	67,379
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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	-	-	24,530	24,530

		Separate financial statements			
	Carrying	Fair value			
<i>Note</i>	amount	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					

30 June 2019

Financial liabilities not measured at fair value

Short-term loans from related parties	3	214,000	-	-	214,000	214,000
Long-term loans from financial institutions		2,500,883	-	-	2,500,833	2,500,833
Debenture		1,300,000	-	1,299,910	-	1,299,910
Finance lease liabilities		26,335	-	-	19,407	19,407

31 December 2018

Financial liabilities not measured at fair value

Short-term loans from related parties	3	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	-	-	22,803	22,803

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Measurement of fair values

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.

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 30 June 2019 and 31 December 2018, as well as the significant unobservable inputs used.

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.

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16 Commitments with non-related parties

<i>At 30 June 2019</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Capital commitments</i>		
<i>Contracted but not provided for</i>		
Buildings and other constructions	18,823	18,823
Total	18,823	18,823
<i>Future minimum lease payments under non - cancellable operating leases</i>		
Within one year	128,634	118,913
After one year but within five years	340,067	324,405
After five years	1,537,539	1,522,145
Total	2,006,240	1,965,463
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	11,427	9,098
Forward contracts	67,904	42,583
Bank guarantees	1,545,871	1,526,287
Total	1,625,202	1,577,968

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.

17 Event after the reporting period

Initial Public Offering

The Company completed its Initial Public Offering (“IPO”) by issuing 105 million new ordinary shares with an offering price of Baht 22 per share amounting to Baht 2,310 million and start offering in the Stock Exchange of Thailand on 26 July 2019.

Long-term loan agreement

During July 2019, The Company entered into the two secured long-term loan agreement with several local financial institutions. The credit facilities are Baht 1,250 million and Baht 1,300 million. The loans bear interest at the floating rate per annum and are repayable in monthly installments until 2027.

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18 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:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation

* *TFRS - Financial instruments standards*

(a) TFRS - Financial instruments standards

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. 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. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

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