

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

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

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 September 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, changes in equity and cash flows for the nine-month period ended 30 September 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 November 2019

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		530,888	326,434	493,056	223,334
Trade accounts receivable	5	247,539	294,165	256,701	307,804
Other receivables		418,816	307,654	439,225	284,044
Short-term loans to					
and interest receivable - related parties	3	-	-	40,020	13,006
Inventories		2,495,303	2,378,863	2,581,636	2,406,447
Other current assets		22,497	22,130	21,042	19,877
Total current assets		3,715,043	3,329,246	3,831,680	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	1,158,948	1,109,305	945,786	909,274
Property, plant and equipment	8	5,852,340	5,969,386	4,950,209	5,079,474
Leasehold rights	3	1,434,591	1,493,745	1,385,844	1,446,300
Other intangible assets		51,327	58,810	42,332	53,223
Deferred tax assets		186,192	161,855	117,126	108,285
Other non-current assets		92,968	87,448	85,849	86,328
Total non-current assets		8,781,366	8,952,928	8,507,544	8,663,282
Total assets		12,496,409	12,282,174	12,339,224	11,917,794

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

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

The accompanying notes are 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 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		532,000	999,487	432,000	869,486
Trade accounts payable		860,301	715,244	954,990	782,592
Other payables		1,230,095	1,309,651	1,117,512	1,214,276
Current portion of long-term loans					
from financial institutions	9	643,143	529,820	637,063	523,741
Current portion of debenture		-	1,300,000	-	1,300,000
Short-term loans from					
and interest payable - related parties	3	-	-	365,578	373,665
Current portion of finance lease liabilities		10,665	13,543	9,322	13,021
Current tax payable		1,722	45,738	-	1,983
Other current liabilities		62,057	51,202	48,685	39,396
Total current liabilities		3,339,983	4,964,685	3,565,150	5,118,160
Non-current liabilities					
Long-term loans from financial institutions	9	3,776,277	2,244,548	3,763,525	2,227,236
Finance lease liabilities		13,754	14,855	13,754	13,649
Non-current provisions for employee benefits	10	187,064	147,502	133,094	105,128
Other non-current liabilities		348,331	338,225	229,790	237,699
Total non-current liabilities		4,325,426	2,745,130	4,140,163	2,583,712
Total liabilities		7,665,409	7,709,815	7,705,313	7,701,872
Equity					
Share capital:	11				
Authorised share capital		2,525,000	2,525,000	2,525,000	2,525,000
Issued and paid-up share capital		2,525,000	2,000,000	2,525,000	2,000,000
Share premium on ordinary shares	11	1,730,137	-	1,730,137	-
Surplus on the business combination					
under common control transactions	12	-	286,434	-	-
Retained earnings					
Appropriated Legal reserve	12	214,000	134,000	214,000	134,000
Unappropriated		362,669	2,150,799	164,774	2,081,922
Other components of equity		(2,094)	(601)	-	-
Equity attributable to owners of the parent		4,829,712	4,570,632	4,633,911	4,215,922
Non-controlling interests		1,288	1,727	-	-
Total equity		4,831,000	4,572,359	4,633,911	4,215,922
Total liabilities and equity		12,496,409	12,282,174	12,339,224	11,917,794

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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 September		30 September	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Revenue	3,13				
Revenue from sale of goods		2,275,047	2,225,055	2,260,692	2,152,185
Revenue from rental and rendering of services		146,413	121,938	97,643	82,757
Dividend income		-	-	-	500,000
Interest income		596	2,993	781	162
Other income		24,611	18,178	31,418	22,011
Reversal of loss from discontinued operation plan of a subsidiary		-	12,878	-	-
Net foreign exchange gain		2,245	4,255	135	4,006
Total revenues		2,448,912	2,385,297	2,390,669	2,761,121
Expense	3,13				
Cost of sales of goods		1,248,953	1,271,224	1,370,363	1,315,562
Cost of rental and rendering of services		84,001	70,631	51,009	43,265
Selling and distribution expenses		603,724	595,899	613,922	578,765
Administrative expenses		307,726	296,352	270,962	254,377
Finance costs		50,513	42,541	50,895	43,035
Total expenses		2,294,917	2,276,647	2,357,151	2,235,004
Profit before income tax expense		153,995	108,650	33,518	526,117
Tax income (expense)		11,625	(25,000)	10,342	500
Profit for the period		165,620	83,650	43,860	526,617

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Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	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	-	(1,898)	-	-
Gain on remeasuring available-for-sale investments	-	5,007	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	-	(1,649)	-	-
Income tax relating to items that will be reclassified	-	(672)	-	-
Total items that will be reclassified subsequently to profit or loss	-	788	-	-
Other comprehensive income (expense) for the period, net of tax	-	788	-	-
Total comprehensive income (expense) for the period	165,620	84,438	43,860	526,617
Profit (loss) attributable to:				
Owners of the parent	165,619	104,967	43,860	526,617
Non-controlling interests	1	(21,317)	-	-
Profit (loss) for the period	165,620	83,650	43,860	526,617
Total comprehensive income (expense) attributable to:				
Owners of the parent	165,619	105,348	43,860	526,617
Non-controlling interests	1	(20,910)	-	-
Total comprehensive income (expense) for the period	165,620	84,438	43,860	526,617
Basic earnings per share (in Baht)	0.34	0.26	0.09	1.32

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Revenue	3,13				
Revenue from sale of goods		6,828,593	6,818,063	6,807,528	6,657,347
Revenue from rental and rendering of services		413,227	358,716	276,920	265,076
Dividend income	6	374	3,789	491,420	500,000
Interest income		1,210	4,715	1,254	235
Other income		71,081	72,407	81,027	73,731
Net foreign exchange gain		6,504	-	4,415	-
Total revenues		7,320,989	7,257,690	7,662,564	7,496,389
Expense	3,13				
Cost of sales of goods		3,797,937	3,846,621	4,166,901	4,084,986
Cost of rental and rendering of services		246,603	203,999	151,896	126,213
Selling and distribution expenses		1,778,870	1,705,040	1,801,239	1,671,592
Administrative expenses		902,407	902,232	795,703	764,664
Impairment losses on investments in subsidiary		-	-	-	205,156
Loss from discontinued operation plan of a subsidiary		-	186,425	-	-
Net foreign exchange loss		-	6,000	-	6,250
Finance costs		138,486	128,175	140,697	129,971
Total expenses		6,864,303	6,978,492	7,056,436	6,988,832
Profit before income tax expense		456,686	279,198	606,128	507,557
Tax income (expense)	14	(1,552)	(103,066)	6,724	18,053
Profit for the period		455,134	176,132	612,852	525,610

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss					
Exchange differences on translating foreign operations		(241)	(806)	-	-
Losses on remeasuring available-for-sale investments	4	-	(975)	-	-
Net change in fair value of available-for-sale investments					
transferred to profit or loss	4	(1,734)	(1,607)	-	-
Income tax relating to items that will be reclassified		347	516	-	-
Total items that will be reclassified					
subsequently to profit or loss		(1,628)	(2,872)	-	-
Other comprehensive income (expense)					
for the period, net of tax		(1,628)	(2,872)	-	-
Total comprehensive income (expense) for the period		453,506	173,260	612,852	525,610
Profit (Loss) attributable to:					
Owners of the parent		455,436	307,142	612,852	525,610
Non-controlling interests		(302)	(131,010)	-	-
Profit (loss) for the period		455,134	176,132	612,852	525,610
Total comprehensive income (expense) attributable to:					
Owners of the parent		453,943	303,664	612,852	525,610
Non-controlling interests		(437)	(130,404)	-	-
Total comprehensive income (expense) for the period		453,506	173,260	612,852	525,610
Basic earnings per share (in Baht)	16	1.07	0.77	1.43	1.31

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Index Living Mall Public Company Limited and its Subsidiaries
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 (in thousand Baht)	Available - for-sale investments	Total other components of equity				
Nine-month period ended 30 September 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 parent											
Loss of control over a subsidiary	-	-	-	-	-	-	-	-	(6,339)	(6,339)	
Dividends to owners of the Company	-	-	-	(500,000)	-	-	-	(500,000)	-	(500,000)	
Total distributions to owners of the parent	-	-	-	(500,000)	-	-	-	(500,000)	(6,339)	(506,339)	
Comprehensive income for the period											
Profit or (loss)	-	-	-	307,142	-	-	-	307,142	(131,010)	176,132	
Other comprehensive income	-	-	-	-	(1,412)	(2,066)	(3,478)	(3,478)	606	(2,872)	
Total comprehensive income (expense) for the period	-	-	-	307,142	(1,412)	(2,066)	(3,478)	303,664	(130,404)	173,260	
Transfer to legal reserve	12	-	-	13,600	(13,600)	-	-	-	-	-	
Balance at 30 September 2018		2,000,000	286,434	119,000	1,930,021	(410)	1,115	705	4,336,160	(15,937)	4,320,223

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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	Surplus on the	Share			Translating	Available -	Total other	Equity		
		and paid-up	business combination	premium			foreign	for-sale	components of	attributable to		
	Note	share capital	under common	on ordinary	Legal reserve	Unappropriated	operations	investments	equity	owners of	Non-controlling	
			control transactions	shares						the parent	interests	
											Total equity	
(in thousand Baht)												
Nine-month period ended 30 September 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												
Contribution by and distributions to owners of the parent												
Issue of ordinary shares	11	525,000	-	1,730,137	-	-	-	-	-	2,255,137	-	2,255,137
Dividend paid from retained earnings before business restructuring	12	-	(286,434)	-	-	286,434	-	-	-	-	-	-
Dividends to owners of the Company	17	-	-	-	-	(2,450,000)	-	-	-	(2,450,000)	-	(2,450,000)
Total contribution by and distributions to owners of the parent		525,000	(286,434)	1,730,137	-	(2,163,566)	-	-	-	(194,863)	-	(194,863)
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)		-	-	-	-	455,436	-	-	-	455,436	(302)	455,134
Other comprehensive income		-	-	-	-	-	(106)	(1,387)	(1,493)	(1,493)	(135)	(1,628)
Total comprehensive income (expense) for the period		-	-	-	-	455,436	(106)	(1,387)	(1,493)	453,943	(437)	453,506
Transfer to legal reserve	12	-	-	-	80,000	(80,000)	-	-	-	-	-	-
Balance at 30 September 2019		2,525,000	-	1,730,137	214,000	362,669	(2,094)	-	(2,094)	4,829,712	1,288	4,831,000

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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	Unappropriated	Total equity
(in thousand Baht)					
Nine-month period ended 30 September 2018					
Balance at 1 January 2018		2,000,000	105,400	2,042,927	4,148,327
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends to owners of the Company		-	-	(500,000)	(500,000)
Total distributions to owners		-	-	(500,000)	(500,000)
Comprehensive income for the period					
Profit		-	-	525,610	525,610
Total comprehensive income for the period		-	-	525,610	525,610
Transfer to legal reserve	12	-	13,600	(13,600)	-
Balance at 30 September 2018		2,000,000	119,000	2,054,937	4,173,937

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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	Share premium on ordinary shares	Legal reserve (in thousand Baht)	Unappropriated	Total equity
Nine-month period ended 30 September 2019						
Balance at 1 January 2019		2,000,000	-	134,000	2,081,922	4,215,922
Transactions with owners, recorded directly in equity						
Contribution by and distributions to owners						
Issue of ordinary shares	11	525,000	1,730,137	-	-	2,255,137
Dividends to owners of the Company	17	-	-	-	(2,450,000)	(2,450,000)
Total contribution by and distributions to owners		525,000	1,730,137	-	(2,450,000)	(194,863)
Comprehensive income for the period						
Profit		-	-	-	612,852	612,852
Total comprehensive income for the period		-	-	-	612,852	612,852
Transfer to legal reserve	12	-	-	80,000	(80,000)	-
Balance at 30 September 2019		2,525,000	1,730,137	214,000	164,774	4,633,911

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Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
Note		2019	2018	2019	2018
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		455,134	176,132	612,852	525,610
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax (income) expense		1,552	103,066	(6,724)	(18,053)
Finance costs		138,486	128,175	140,697	129,971
Depreciation and amortisation		559,609	529,978	467,973	448,529
Impairment losses on investments in subsidiary		-	-	-	205,156
Loss from discontinued operation plan of a subsidiary		-	186,425	-	-
Provision for employee benefit		41,061	15,317	28,336	11,519
Provision for customer royalty program		7,238	8,399	7,238	8,399
Unrealised losses (gain) on exchange rate		(192)	325	36	(864)
Loss (gains) on available for sale	4	(2,305)	1,607	-	-
Bad and doubtful debts expenses		3,972	2,697	3,799	28,014
(Revesal of) loss on inventories devaluation		2,746	(2,963)	4,895	2,732
(Gain) loss on disposal of property plant and equipment and investment properties		(2,317)	(2,906)	324	(1,640)
Loss on write-off of property plant and equipment and other intangible assets		5,156	513	4,591	204
Amortisation leasehold rights income		(7,275)	(7,275)	(7,275)	(7,275)
Interest income		(1,210)	(4,715)	(1,254)	(235)
Dividend income		(374)	(3,789)	(491,420)	(500,000)
		1,201,281	1,130,986	764,068	832,067
Changes in operating assets and liabilities					
Trade accounts receivable		43,133	72,915	47,846	50,003
Other receivables		(59,844)	(202,000)	(155,548)	(208,834)
Inventories		(119,186)	(158,068)	(180,084)	(248,210)
Other current assets		(357)	166	(1,164)	1,418
Other non-current assets		(5,520)	(10,852)	479	(6,711)
Trade accounts payable		144,947	(45,840)	172,281	(70,664)
Other payables		151	57,952	(28,613)	39,203
Other current liabilities		10,855	(18,942)	9,289	(13,718)
Employee benefit paid		(1,499)	(1,979)	(370)	(112)
Other non current liabilities		17,380	10,420	(634)	(82,381)
Net cash generated from operating activities		1,231,341	834,758	627,550	292,061
Taxes paid		(121,286)	(102,603)	(4,182)	(20,385)
Net cash from operating activities		1,110,055	732,155	623,368	271,676

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Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		1,210	4,715	1,239	235
Dividends received		374	3,789	491,420	500,000
Increased in current investment		-	(38,382)	-	-
Decreased in current investment		-	346,832	-	-
Acquisition of available-for-sale	4	-	(310,954)	-	-
Proceeds from sale of available-for-sale	4	67,951	381,480	-	-
Acquisition of increasing in share capital in subsidiary		-	-	-	(4,000)
Cash decrease from loss of control over a subsidiary		-	(17,664)	-	-
Acquisition of property plant and equipment		(440,456)	(316,795)	(340,220)	(138,393)
Acquisition of investment property		(41,223)	(116,660)	(9,188)	(5,896)
Proceeds from sale of property plant and equipment and investment property		4,936	9,698	1,752	1,756
Acquisition of leasehold rights		(422)	(2,681)	(422)	(2,681)
Acquisition of intangible assets		(16,865)	(31,441)	(14,789)	(22,119)
Proceeds from repayment of loans to related parties	3	-	-	221,232	200
Loans to related parties	3	-	-	(248,232)	-
Net cash from (used in) investing activities		(424,495)	(88,063)	102,792	329,102
<i>Cash flows from financing activities</i>					
Proceeds from issue of shares	11	2,310,000	-	2,310,000	-
Transaction costs from issue of shares	11	(54,863)	-	(54,863)	-
Proceeds from financial institutions borrowings		7,305,500	5,449,000	5,936,500	5,292,000
Repayment of bank overdraft and financial institutions borrowings		(7,772,987)	(5,143,500)	(6,373,986)	(4,896,500)
Proceeds from borrowings - related parties	3	-	-	2,533,000	2,055,000
Repayment of borrowings - related parties	3	-	-	(2,541,000)	(2,127,000)
Proceeds from long term loan - financial institutions	9	2,550,000	26,433	2,550,000	-
Repayment of long term loan - financial institutions		(904,949)	(407,830)	(900,388)	(359,510)
Repayment of debenture		(1,300,000)	-	(1,300,000)	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease		(11,227)	(14,606)	(10,843)	(13,755)
Dividend paid to owners of the parent	17	(2,450,000)	(500,000)	(2,450,000)	(500,000)
Dividends paid to non-controlling interests		(2)	-	-	-
Interest paid		(152,561)	(135,362)	(154,844)	(137,517)
Net cash used in financing activities		(481,089)	(725,865)	(456,424)	(687,282)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		204,471	(81,773)	269,736	(86,504)
Effect of exchange rate changes on cash and cash equivalents		(17)	-	(14)	-
Net increase (decrease) in cash and cash equivalents		204,454	(81,773)	269,722	(86,504)
Cash and cash equivalents at 1 January		326,434	316,714	223,334	166,120
Cash and cash equivalents at 30 September		530,888	234,941	493,056	79,616
<i>Supplementary disclosure of cash flows information :</i>					
<i>Non-cash transactions</i>					
Acquisition of investment property, property, plant and equipment and other, intangible for which payment has not yet been made		76,102	198,473	66,095	145,987
Sign.....Director				Sign.....Director	
(Mr. Pisit Patamasatayasonthi)				(Mrs. Kridchanok Patamasatayasonthi)	

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

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

Condensed Interim financial statements
for the three-month and nine-month periods ended
30 September 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 nine-month periods ended 30 September 2019 (Unaudited)

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 November 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 September 2019 and 31 December 2018 are given in note 6.

The Company was listed on the Stock Exchange of Thailand on 26 July 2019.

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.

Sign.....Director
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Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

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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 20.

3 Related parties

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

No material changes in pricing policies during the nine-month period ended 30 September 2019.

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	1,526	2,798
Rental and rendering of service income	-	-	56,465	53,304
Interest income	-	-	185	-
Franchise income	-	-	321	107
Other income	-	-	10,724	8,152
Purchase of goods	-	-	642,549	490,708
Rental and service expense	-	-	36,818	29,195
Amortisation leasehold right	-	-	1,381	1,381
Other selling and administrative expense	-	-	12,247	221,866
Interest expense	-	-	984	1,130
Purchase of fixed assets	-	-	7,591	3,612
Sale of assets	-	-	332	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	37,616	35,107	23,655	18,073
Post-employee benefits	788	543	757	448
Total key management personnel compensation	38,404	35,650	24,412	18,521

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	4,542	3,686	313	190
Rental and rendering of service income	2,041	5,407	999	2,717
Franchise income	165	165	-	-
Other income	2,460	3,100	33	46
Purchase of goods	64,786	51,718	50,441	45,283
Rental and service expense	30,005	29,497	23,869	23,432
Amortisation leasehold right	7,252	7,177	6,568	6,493
Other selling and administrative expense	42	585	-	568
Interest expense	86	-	984	-
Purchase of fixed assets	-	170	-	-
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	7,534	21,125
Rental and rendering of service income	-	-	168,097	170,466
Interest income	-	-	578	-
Franchise income	-	-	959	660
Other income	-	-	31,844	21,517
Purchase of goods	-	-	1,758,758	1,520,573
Rental and service expense	-	-	110,140	86,144
Amortisation leasehold right	-	-	4,098	4,098
Other selling and administrative expense	-	-	25,943	253,648
Interest expense	-	-	4,419	3,694
Purchase of fixed assets	-	-	12,882	3,726
Sale of assets	-	-	1,832	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	116,727	101,298	74,842	63,184
Post-employee benefits	2,364	2,693	2,271	2,435
Total key management personnel compensation	119,091	103,991	77,113	65,619

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

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For the three-month and nine-month periods ended 30 September 2019 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	16,884	9,531	917	305
Rental and rendering of service income	9,925	16,336	4,177	9,810
Dividend income	374	945	-	-
Franchise income	495	220	-	-
Other income	8,770	9,180	39	46
Purchase of goods	174,312	159,448	137,931	134,991
Rental and service expense	89,463	88,492	71,140	70,296
Amortisation leasehold right	21,535	21,531	19,482	19,478
Other selling and administrative expense	110	605	-	568
Interest expense	195	-	-	-
Purchase of fixed assets	-	340	-	-
Sale of assets	1,281	-	-	-

Balances as at 30 September 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 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	28,792	30,960
Other related parties	3,486	6,820	570	2,170
Total	3,486	6,820	29,362	33,130

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	43,890	5,354
Other related parties	4,653	-	4,653	-
Total	4,653	-	48,543	5,354

<i>Short-term loans and interest receivable to related parties</i>	Separate financial statements	
	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans	40,000	13,000
Interest receivable	20	6

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

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

	Separate financial statements	
	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Short-term loans and interest receivable to related parties		
Subsidiaries		
Total	40,020	13,006

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

	Interest rate		Separate financial statements		
	31 December 2018	30 September 2019	31 December 2018	Increase (Decrease)	30 September 2019
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>	
Subsidiaries	1.69 - 1.72	1.95 - 2.15	13,000	248,232 (221,232)	40,000
Total			13,000		40,000

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Leasehold right - related parties				
Subsidiaries	-	-	1,381	5,479
Other related parties	455,491	476,604	411,007	430,066
Total	445,491	476,604	412,388	435,545

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries	-	-	460,541	345,401
Other related parties	58,642	31,987	32,893	22,183
Total	58,642	31,987	493,434	367,584

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other payables - related parties				
Subsidiaries	-	-	10,003	11,909
Other related parties	124,879	106,157	110,222	93,740
Total	124,879	106,157	120,225	105,649

	Consolidated	Separate
Sign.....	Sign.....	Sign.....
Director	Director	Director
(Mr. Pisit Patamasatayasonthi)	(Mrs. Kridchanok Patamasatayasonthi)	

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<i>Other current liabilities - related parties</i>	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(in thousand Baht)		
Other related parties	2,420	2,916	-	-
Total	2,420	2,916	-	-

<i>Short-term loans and interest payable from related parties</i>	Separate financial statements	
	30 September 2019	31 December 2018
	(in thousand Baht)	
Subsidiaries		
Short-term loans	365,000	373,000
Interest payable	578	665
Total	365,578	373,665

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

	Interest rate		Separate financial statements		
	31 December 2018	30 September 2019	31 December 2018	Increase (Decrease)	30 September 2019
		(% per annum)		(in thousand Baht)	
Subsidiaries	1.20 - 1.95	1.08 - 2.15	373,000	2,533,000	(2,541,000)
Total			373,000		365,000

<i>Other non-current liabilities from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(in thousand Baht)		
Other related parties	3,445	5,218	2,013	2,141
Total	3,445	5,218	2,013	2,141

Commitments with related parties

<i>At 30 September 2019</i>	Consolidated financial statements		Separate financial statements	
			(in thousand Baht)	
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year		96,974		180,746
After one year but within five years		417,253		380,832
After five years		1,483,451		1,250,917

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

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(Mrs. Kridchanok Patamasatayasonthi)

Index Living Mall Public Company Limited and its Subsidiaries
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Total	1,997,678	1,812,495
<i>Other commitments</i>		
Bank Guarantee		1,610,522
Total		1,610,522

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 6.09 million. Moreover, the Company paid advance for leasehold rights in amount of Baht 514 million and will be amortised by Baht 2.17 million per month. As at 30 September 2019, the balance of commitment are amounting to Baht 1,651 million. The period of contracts are available for 3 - 20 years and 6 months and will be expired in 2033 - 2039. The contract can be renewable by written notice at least 6 months in advance.

Office building and warehouse service contracts

The Company entered into office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 4.76 million. Moreover, the Company paid advance for leasehold right in amount of Baht 16.4 million. The period of contracts are 1 year and 3 months to 3 years and will be expired in 2019 - 2020. The contract can be renewable by written notice at least 30 days in advance.

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 leasehold rights in amount of Baht 55 million and will be amortised by Baht 0.23 million per month. As at 30 September 2019, the balance of commitment are amounting to Baht 293.11 million. The period of contract is 20 - 30 years and contract will be expired in 2035 - 2049.

Building and equipment rental contracts

During January 2018, the Company entered into the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company received the rental income per month of Baht 14.09

Sign.....Director
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Sign.....Director
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Index Living Mall Public Company Limited and its Subsidiaries
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million. The contracts have the period of 3 years and will be expired in 2021. The contract can be renewable by written notice at least 30 days in advance.

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 contract

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

Franchise Contract

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

4 Other Investments

Movements during the nine-month period ended 30 September 2019 of marketable equity securities were as follows:

Consolidated financial statements				
	At 31 December 2018	(Disposal)	Fair value adjustment	At 30 September 2019
			(in thousand Baht)	
<i>Other long-term investments</i>				
Equity securities available for sale	67,379	(65,646)	(1,733)	-
Other non-marketable equity securities	5,000	-	-	5,000
Total	72,379			5,000

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

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(Mrs. Kridchanok Patamasatayasonthi)

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

5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Within credit term	90,123	126,397	89,663	127,760
Overdue:				
Less than 3 months	145,405	148,184	158,288	162,319
3 - 6 months	8,416	15,292	6,406	14,490
6 - 12 months	5,896	2,406	4,878	1,349
Over 12 months	4,979	5,819	4,532	5,819
Total	254,819	298,098	263,767	311,737
Less allowance for doubtful accounts	(7,280)	(3,933)	(7,066)	(3,933)
Net	247,539	294,165	256,701	307,804
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Doubtful debt (Reversal)				
Three-month period ended 30 September	(226)	-	(226)	823
Nine-month period ended 30 September	3,347	2,697	3,133	28,014
Bad debt (Reversal)				
Three-month period ended 30 September	218	-	218	-
Nine-month period ended 30 September	218	-	218	-

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

Sign.....Director
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Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2019 (Unaudited)

6 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2019 and 31 December 2018 and dividend income from those investments for the nine-month periods ended 30 September 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 nine-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 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	500,000
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>491,420</u>	<u>500,000</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	-	-

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.

Sign.....Director
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Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

Index Living Mall Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2019 (Unaudited)

7 Investment properties

Acquisitions, disposals and transfers of investment properties during the nine-month periods ended 30 September 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	157,910	-	48,765	-
Buildings improvement	8,510	-	1,411	-
Utility system	56,724	(36)	14,797	(36)
Assets under construction and installation	6,870	(143,725)	201	(42)
Total	230,014	(143,761)	65,174	(78)

Security

At 30 September 2019, the Company has pledged a portion of their investment properties, that has net book value of Baht 202 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 nine-month periods ended 30 September 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	183,945	(1,058)	183,208	(80)
Tools and equipment	170,138	(256)	17,063	(147)
Furniture, fixtures and office equipment	165,975	(1,409)	136,199	(1,388)
Vehicles	7,407	-	7,404	-
Utility system	99,471	(348)	93,046	(348)
Assets under construction and installation	69,445	(364,117)	9,846	(211,346)
Total	696,381	(367,188)	446,766	(213,309)

Security

At 30 September 2019, the Company have pledged a portion of their building and building improvement, that has net book value of Baht 1,854 million, as collateral for long-term loans from financial institution. (31 December 2018: Baht 1,707 million)

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9 Interest-bearing liabilities

During July 2019, The Company entered into two secured long term loan agreements with several local financial institutions in total amount of Baht 2,550 million. These loans were secured by buildings and land lease hold right. The loans bear interest at the floating rate per annum and are repayable in monthly installments until 2026. The Company must comply with the conditions and requirements as stipulated in the loan agreement i.e. maintain the interest-bearing debt to the equity and maintain Debt Coverage ratio (“DSCR”). The balance of loans as of 30 September 2019 is Baht 2,520 million.

10 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 September 2019 as well as past service cost recognised during the three-month and nine-month periods then ended in the consolidated and separate financial statements increased by an amount of Baht 26.23 million and Baht 17.37 million, respectively.

11 Share capital

	Par value per share (in Baht)	2019		2018	
		Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
<i>Authorised</i>					
At 1 January					
- Ordinary shares	100	-	-	20,000	2,000,000
- Ordinary shares	5	505,000	2,525,000	-	-
Reduction in par value					
- from Baht 100 to Baht 5	5	-	-	380,000	-
Issue of new shares	5	-	-	105,000	525,000
At 30 September / 31 December					
Ordinary shares	5	505,000	2,525,000	505,000	2,525,000
<i>Issued and paid up</i>					
At 1 January					
- Ordinary shares	100	-	-	20,000	2,000,000
- Ordinary shares	5	400,000	2,000,000	-	-
Reduction in par value					
- from Baht 100 to Baht 5	5	-	-	380,000	-
Issue of new shares	5	105,000	525,000	-	-
At 30 September / 31 December					
Ordinary shares	5	505,000	2,525,000	400,000	2,000,000

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Issue of ordinary shares

On 22 July 2019, the Company completed its Initial Public Offering (“IPO”) by issuing 105 million new ordinary shares with an offering price of Baht 22 per share in amounting to Baht 2,310 million, which has share premium in amount of Baht 1,730 million and direct expenses related to the offering of shares in amount of Baht 55 million, which is shown as a deduction from shares premium received from the offering of new shares. The Company was listed in the Stock Exchange of Thailand on 26 July 2019.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

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.

During nine-month period ended 30 September 2019, the Company’s allocate legal reserve amounting of Baht 80 million. (2018: Baht 13.6 million)

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

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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, in total amount of 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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13 Segment information and disaggregation of revenue

Consolidated financial statements												
	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
External revenue	2,270,697	2,221,152	4,350	3,903	144,559	120,558	1,854	1,380	-	-	2,421,460	2,346,993
Inter-segment revenue	1,526	2,798	653,924	497,099	69,076	63,547	11,326	11,370	(753,852)	(574,814)	-	-
Total segment revenue	<u>2,272,223</u>	<u>2,223,950</u>	<u>658,274</u>	<u>501,002</u>	<u>213,635</u>	<u>184,105</u>	<u>13,180</u>	<u>12,750</u>	<u>(753,852)</u>	<u>(574,814)</u>	<u>2,421,460</u>	<u>2,346,993</u>
<i>Major products/ service lines</i>												
Furniture and bedding	1,601,290	1,563,593	653,924	497,099	-	-	-	-	(655,450)	(499,897)	1,599,764	1,560,795
Home decorative product	417,685	415,015	-	-	-	-	-	-	-	-	417,685	415,015
Electric appliances	241,718	245,342	-	-	-	-	-	-	-	-	241,718	245,342
Rental and service area income	-	-	-	-	213,635	184,105	-	-	(69,076)	(63,547)	144,559	120,558
Others	11,530	-	4,350	3,903	-	-	13,180	12,750	(11,326)	(11,370)	17,734	5,283
Total revenue	<u>2,272,223</u>	<u>2,223,950</u>	<u>658,274</u>	<u>501,002</u>	<u>213,635</u>	<u>184,105</u>	<u>13,180</u>	<u>12,750</u>	<u>(735,852)</u>	<u>(574,814)</u>	<u>2,421,460</u>	<u>2,346,993</u>
<i>Timing of revenue recognition</i>												
At a point in time	2,272,223	2,223,950	658,274	501,002	-	-	-	-	(655,450)	(499,897)	2,275,047	2,225,055
Over time	-	-	-	-	213,635	184,105	13,180	12,750	(80,402)	(74,917)	146,413	121,938
Total revenue	<u>2,272,223</u>	<u>2,223,950</u>	<u>658,274</u>	<u>501,002</u>	<u>213,635</u>	<u>184,105</u>	<u>13,180</u>	<u>12,750</u>	<u>(735,852)</u>	<u>(574,814)</u>	<u>2,421,460</u>	<u>2,346,993</u>

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Three-month period ended 30 September	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
						(Restated)		(Restated)				
	(in thousand Baht)											
Segment profit before income tax	893,396	817,183	183,754	137,522	68,221	61,462	6,971	5,653	(63,836)	(16,682)	1,088,506	1,005,138
Unallocated revenues											27,452	21,171
Unallocated expenses											(736,236)	(738,116)
Depreciation and amortisation											(175,214)	(149,880)
Reversal of loss from discontinued operation plan of a subsidiary											-	12,878
Finance costs											(50,513)	(42,541)
Tax expense											11,625	(25,000)
Profit for the period											165,620	83,650

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Consolidated financial statements												
<i>Nine-month period ended 30 September</i>	Retail of furniture		Manufacturing of furniture		Rental area		Others		Elimination		Total	
	2019	2018	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
External revenue	6,812,277	6,807,644	16,316	10,419	408,765	353,925	4,462	4,791	-	-	7,241,820	7,176,779
Inter-segment revenue	7,534	21,125	1,779,325	1,532,496	206,480	205,156	33,882	32,806	(2,027,221)	(1,791,583)	-	-
Total segment revenue	<u>6,819,811</u>	<u>6,828,769</u>	<u>1,795,641</u>	<u>1,542,915</u>	<u>615,245</u>	<u>559,081</u>	<u>38,344</u>	<u>37,597</u>	<u>(2,027,221)</u>	<u>(1,791,583)</u>	<u>7,241,820</u>	<u>7,176,779</u>
<i>Major products/ service lines</i>												
Furniture and bedding	4,797,096	4,813,211	1,779,325	1,532,496	-	-	-	-	(1,786,859)	(1,553,621)	4,789,563	4,792,086
Home decorative product	1,247,219	1,263,307	-	-	-	-	-	-	-	-	1,247,219	1,263,307
Electric appliances	763,212	752,251	-	-	-	-	-	-	-	-	763,212	752,251
Rental and service area income	-	-	-	-	615,245	559,081	-	-	(206,480)	(205,156)	408,765	353,925
Others	12,284	-	16,316	10,419	-	-	38,344	37,597	(33,882)	(32,806)	33,061	15,210
Total revenue	<u>6,819,811</u>	<u>6,828,769</u>	<u>1,795,641</u>	<u>1,542,915</u>	<u>615,245</u>	<u>559,081</u>	<u>38,344</u>	<u>37,597</u>	<u>(2,027,221)</u>	<u>(1,791,583)</u>	<u>7,241,820</u>	<u>7,176,779</u>
<i>Timing of revenue recognition</i>												
At a point in time	6,819,811	6,828,769	1,795,641	1,542,915	-	-	-	-	(1,820,859)	(1,553,621)	6,828,593	6,818,063
Over time	-	-	-	-	615,245	559,081	38,344	37,597	(240,362)	(237,962)	413,227	358,716
Total revenue	<u>6,819,811</u>	<u>6,828,769</u>	<u>1,795,641</u>	<u>1,542,915</u>	<u>615,245</u>	<u>559,081</u>	<u>38,344</u>	<u>37,597</u>	<u>(2,027,221)</u>	<u>(1,791,583)</u>	<u>7,241,820</u>	<u>7,176,779</u>

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<i>Nine-month period ended 30 September</i>	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
						(Restated)		(Restated)				
	<i>(in thousand Baht)</i>											
Segment profit before income tax	2,643,694	2,578,649	465,114	419,833	186,118	204,711	19,913	15,327	(117,559)	(92,362)	3,197,280	3,126,159
Unallocated revenues											79,169	80,911
Unallocated expenses											(2,167,339)	(2,112,825)
Depreciation and amortisation											(513,938)	(500,447)
Loss from discontinued operation plan of a subsidiary											-	(186,425)
Finance costs											(138,486)	(128,175)
Tax expense											(1,552)	(103,066)
Profit for the period											455,134	176,132
Segment assets as at 30 September / 31 December	11,211,196	10,839,849	2,080,975	2,096,739	1,427,567	1,351,421	301,173	426,974	(2,524,502)	(2,432,809)	12,496,409	12,282,174
Segment liabilities as at 30 September / 31 December	7,211,979	7,255,473	762,266	788,594	734,923	652,361	14,747	30,357	(1,058,506)	(1,016,971)	7,665,409	7,709,815

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<i>Three-month period ended 30 September</i>	Separate financial statements					
	Retail of furniture		Rental area		Total	
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	1,601,288	1,491,828	-	-	1,601,288	1,491,828
Home decorative product	417,685	415,015	-	-	417,685	415,015
Electric appliances	241,718	245,342	-	-	241,718	245,342
Rental and service area income	-	-	97,643	82,757	97,643	82,757
Total revenue	<u>2,260,691</u>	<u>2,152,185</u>	<u>97,643</u>	<u>82,757</u>	<u>2,358,334</u>	<u>2,234,942</u>
Timing of revenue recognition						
At a point in time	2,260,691	2,152,185	-	-	2,260,691	2,152,185
Over time	-	-	97,643	82,757	97,643	82,757
Total revenue	<u>2,260,691</u>	<u>2,152,185</u>	<u>97,643</u>	<u>82,757</u>	<u>2,358,334</u>	<u>2,234,942</u>

<i>Nine-month period ended 30 September</i>	Separate financial statements					
	Retail of furniture		Rental area		Total	
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	4,797,096	4,641,789	-	-	4,797,096	4,641,789
Home decorative product	1,247,219	1,263,307	-	-	1,247,219	1,263,307
Electric appliances	763,212	752,251	-	-	763,212	752,251
Rental and service area income	-	-	276,920	265,076	276,920	-
Total revenue	<u>6,807,527</u>	<u>6,657,347</u>	<u>276,920</u>	<u>265,076</u>	<u>7,084,447</u>	<u>6,922,423</u>
Timing of revenue recognition						
At a point in time	6,807,527	6,657,347	-	-	6,807,527	6,657,347
Over time	-	-	276,920	265,076	276,920	265,076
Total revenue	<u>6,807,527</u>	<u>6,657,347</u>	<u>276,920</u>	<u>265,076</u>	<u>7,084,447</u>	<u>6,922,423</u>

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14 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 nine-month period ended 30 September 2019 for the Group and the Company were 0.34% and -1.11%, respectively (2018: 36.91% and -3.56%, respectively). This change in effective tax rate was caused mainly by difference from

- (1) the double nondeductible expense such as loss from operation of a subsidiary
- (2) tax privileges such as promotional privileges, dividend income and
- (3) transaction costs from issue of equity securities of the Company

15 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 than 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.

16 Earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the periods attributable to ordinary shareholders of the Company	<u>165,619</u>	<u>104,967</u>	<u>43,860</u>	<u>526,617</u>
Number of ordinary shares outstanding				
Number of ordinary shares outstanding at 1 July	400,000	400,000	400,000	400,000
Effect of ordinary shares issued (22 July 2019)	<u>81,033</u>	<u>-</u>	<u>81,033</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) (in Baht) as at 30 September	<u>481,033</u>	<u>400,000</u>	<u>481,033</u>	<u>400,000</u>
Earnings per share (basic) (in Baht)	<u>0.34</u>	<u>0.26</u>	<u>0.09</u>	<u>1.32</u>

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	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the periods attributable to ordinary shareholders of the Company	455,436	307,142	612,852	525,610
Number of ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	400,000	20,000	400,000	20,000
Increase in number of share from reduction in par value	-	380,000	-	380,000
Effect of ordinary shares issued (22 July 2019)	27,308	-	27,308	-
Weighted average number of ordinary shares outstanding (basic) (in Baht) as at 30 September	427,308	400,000	427,308	400,000
Earnings per share (basic) (in Baht)	1.07	0.77	1.43	1.31

17 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 was paid to the shareholders in 11 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.

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.

		Consolidated financial statements				
		Carrying amount	Fair value			
	Note		Level 1	Level 2	Level 3	Total
(in thousand Baht)						
30 September 2019						
Financial assets / financial liabilities not measured at fair value						
Other equity securities	4	5,000	-	-	5,000	5,000

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		Consolidated financial statements			
		Fair value			
<i>Note</i>	Carrying amount	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
Long-term loans from financial institutions	4,419,420	-	-	4,419,420	4,419,420
Finance lease liabilities	24,419	-	-	20,625	20,625

31 December 2018

***Financial assets / financial liabilities
not measured at fair value***

Equity securities available for sale	4	67,379	-	67,379	-	67,379
Other equity securities	4	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			
Note	amount	Level 1	Level 2	Level 3	Total
(in thousand Baht)					

30 September 2019

***Financial liabilities not measured at
fair value***

Short-term loans from related parties	3	365,000	-	-	365,000	365,000
Long-term loans from financial institutions		4,400,588	-	-	4,400,588	4,400,588
Finance lease liabilities		23,076	-	-	19,282	19,282

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 September 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.

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)

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19 Commitments with non-related parties

<i>At 30 September 2019</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within one year	191,318	156,511
After one year but within five years	353,462	338,297
After five years	1,526,751	1,512,245
Total	2,071,531	2,007,053
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	4,288	4,288
Forward contracts	16,788	12,300
Bank guarantees	251,161	231,576
Total	272,237	248,164

Land lease agreement

The Company and subsidiaries entered into several land lease agreement and paid for the fee in monthly amounting of Baht 7.79 million. The contract agreement is 30 years and terminate in 2019 - 2047.

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20 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.

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

Sign.....Director
(Mrs. Kridchanok Patamasatayasonthi)