

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2020  
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 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows; 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".

#### *Emphasis of Matter*

I draw attention to notes 3 to the interim financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2020 of certain new accounting policies. My conclusion is not modified in respect of this matter.

(Thanit Osathalert)  
Certified Public Accountant  
Registration No. 5155

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 May 2020

# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		387,465	524,963	339,830	500,924
Trade accounts receivable	14	291,790	296,092	312,710	305,842
Other receivables		323,669	387,817	339,341	366,885
Short-term loans to and interest receivable - related parties	5, 14	-	-	5,004	21,060
Dividend receivable		-	-	-	168,000
Inventories		2,168,985	2,257,340	2,150,021	2,282,893
Other current assets		16,401	16,085	15,253	15,177
<b>Total current assets</b>		<b>3,188,310</b>	<b>3,482,297</b>	<b>3,162,159</b>	<b>3,660,781</b>
<b>Non-current assets</b>					
Other non-current financial assets	14	12,969	5,000	-	-
Investments in subsidiaries	6	-	-	980,398	980,398
Investment properties	7	1,567,283	1,154,855	1,311,836	939,178
Property, plant and equipment	8	5,685,764	5,762,387	4,823,101	4,875,947
Right-of-use assets	9	3,467,595	-	3,839,837	-
Leasehold rights		-	1,451,263	-	1,402,068
Other intangible assets		67,346	72,444	40,234	43,653
Deferred tax assets		183,557	177,762	129,779	120,318
Other non-current assets		108,559	95,393	105,176	92,237
<b>Total non-current assets</b>		<b>11,093,073</b>	<b>8,719,104</b>	<b>11,230,361</b>	<b>8,453,799</b>
<b>Total assets</b>		<b>14,281,383</b>	<b>12,201,401</b>	<b>14,392,520</b>	<b>12,114,580</b>

Sign \_\_\_\_\_ Director  
Mr. Pisith Patamasatayasonthi

Sign \_\_\_\_\_ Director  
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes are from 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	
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	594,000	416,000	594,000	416,000
Trade accounts payable		731,653	743,097	964,237	782,247
Other payables		723,341	1,168,865	654,695	1,085,461
Current portion of long-term loans	14	587,440	650,670	587,440	650,670
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	14	46,717	8,880	72,928	7,675
Short-term loans from and interest payable-related parties	5, 14	-	-	107,016	337,604
Current income tax payable		34,254	15,502	-	-
Other current liabilities		53,807	55,334	39,935	41,776
Total current liabilities		2,771,212	3,058,348	3,020,251	3,321,433
Non-current liabilities					
Long-term loans	14	3,139,542	3,598,061	3,139,542	3,598,061
Lease liabilities (2019: Finance lease liabilities)	14	2,705,550	12,298	3,032,558	12,298
Non-current provisions for employee benefits		230,104	224,925	160,386	156,092
Other non-current liabilities		350,347	347,744	222,227	224,814
Total non-current liabilities		6,425,543	4,183,028	6,554,713	3,991,265
Total liabilities		9,196,755	7,241,376	9,574,964	7,312,698
Equity					
Share capital:					
Authorised share capital					
(505 million ordinary shares, par value at Baht 5 per share)		2,525,000	2,525,000	2,525,000	2,525,000
Issued and paid-up share capital					
(505 million ordinary shares, par value at Baht 5 per share)		2,525,000	2,525,000	2,525,000	2,525,000
Share premium on ordinary shares		1,741,110	1,741,110	1,741,110	1,741,110
Retained earnings					
Appropriated Legal reserve		214,000	214,000	214,000	214,000
Unappropriated		605,323	480,721	337,446	321,772
Other components of equity		(2,094)	(2,094)	-	-
Equity attributable to owners of the parent		5,083,339	4,958,737	4,817,556	4,801,882
Non-controlling interests		1,289	1,288	-	-
Total equity		5,084,628	4,960,025	4,817,556	4,801,882
Total liabilities and equity		14,281,383	12,201,401	14,392,520	12,114,580

Sign \_\_\_\_\_ Director  
Mr. Pisith Patamasatayasonthi

Sign \_\_\_\_\_ Director  
Mrs. Kridchanok Patamasatayasonthi

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

# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	<b>10</b>				
Revenue from sale of goods		2,076,222	2,299,729	2,071,048	2,298,666
Revenue from rental and rendering of services		134,863	126,246	82,860	86,786
Dividend income	5, 6	413	374	-	43,580
Interest income		496	314	352	67
Other income		14,964	19,207	22,905	23,253
<b>Total revenues</b>		<b>2,226,958</b>	<b>2,445,870</b>	<b>2,177,165</b>	<b>2,452,352</b>
<b>Expenses</b>	<b>10</b>				
Cost of sales of goods		1,122,498	1,291,734	1,253,271	1,419,378
Cost of rental and rendering of services		73,281	72,121	45,556	48,065
Selling and distribution expense		536,741	587,923	546,438	593,388
Administrative expenses		271,000	315,235	230,178	272,231
<b>Total expenses</b>		<b>2,003,520</b>	<b>2,267,013</b>	<b>2,075,443</b>	<b>2,333,062</b>
<b>Profit from operating activities</b>		<b>223,438</b>	<b>178,857</b>	<b>101,722</b>	<b>119,290</b>
Finance costs		84,694	39,824	89,906	40,866
<b>Profit before income tax expense</b>		<b>138,744</b>	<b>139,033</b>	<b>11,816</b>	<b>78,424</b>
Tax (expense)/ income	12	(20,568)	(7,496)	3,858	(673)
<b>Profit for the period</b>		<b>118,176</b>	<b>131,537</b>	<b>15,674</b>	<b>77,751</b>

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

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

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# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	-	22	-	-
Gain on measurement of financial assets	-	376	-	-
Income tax relating to items that will be reclassified	-	(75)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>118,176</b>	<b>131,860</b>	<b>15,674</b>	<b>77,751</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	118,175	131,864	15,674	77,751
Non-controlling interests	1	(327)	-	-
	<b>118,176</b>	<b>131,537</b>	<b>15,674</b>	<b>77,751</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	118,175	132,192	15,674	77,751
Non-controlling interests	1	(332)	-	-
	<b>118,176</b>	<b>131,860</b>	<b>15,674</b>	<b>77,751</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.23</b>	<b>0.33</b>	<b>0.03</b>	<b>0.19</b>

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

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

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

Consolidated financial statements											
		Retain earnings			Other components of equity						
		Issued and paid-up share capital	Surplus on the business combination under common control transactions	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Gain on measuring financial assets	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)											
Three-month period ended 31 March 2019											
Balance at 1 January 2019		2,000,000	286,434	134,000	2,150,799	(1,988)	1,387	(601)	4,570,632	1,727	4,572,359
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
13	Dividends	-	-	-	(1,200,000)	-	-	-	(1,200,000)	-	(1,200,000)
Total distributions to owners of the parent		-	-	-	(1,200,000)	-	-	-	(1,200,000)	-	(1,200,000)
Changes in ownership interests in subsidiaries											
Dividends from subsidiaries to non-controlling interest		-	-	-	-	-	-	-	-	(2)	(2)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	(2)	(2)
Total transactions with owners, recorded directly in equity		-	-	-	(1,200,000)	-	-	-	(1,200,000)	(2)	(1,200,002)
Comprehensive income for the period											
Profit or loss		-	-	-	131,864	-	-	-	131,864	(327)	131,537
Other comprehensive income		-	-	-	-	27	301	328	328	(5)	323
Total comprehensive income for the period		-	-	-	131,864	27	301	328	132,192	(332)	131,860
Transfer to legal reserve		-	-	53,000	(53,000)	-	-	-	-	-	-
Balance at 31 March 2019		2,000,000	286,434	187,000	1,029,663	(1,961)	1,688	(273)	3,502,824	1,393	3,504,217

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

**Statement of changes in equity (Unaudited)**

Consolidated financial statements										
Note	Retain earnings				Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Total other components of equity				
(in thousand Baht)										
Three-month period ended 31 March 2020										
Balance at 1 January 2020 - as reported	2,525,000	1,741,110	214,000	480,721	(2,094)	(2,094)	4,958,737	1,288	4,960,025	
Impact of changes in accounting policies	3	-	-	-	6,427	-	-	6,427	-	6,427
Balance at 1 January 2020 - restated	2,525,000	1,741,110	214,000	487,148	(2,094)	(2,094)	4,965,164	1,288	4,966,452	
Comprehensive income for the period										
Profit or loss	-	-	-	118,175	-	-	118,175	1	118,176	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	118,175	-	-	118,175	1	118,176	
Balance at 31 March 2020	2,525,000	1,741,110	214,000	605,323	(2,094)	(2,094)	5,083,339	1,289	5,084,628	

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

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# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Separate financial statements			
		Retain earnings			
	Note	Issued and paid-up share capital	Legal reserve	Unappropriated	Total equity
(in thousand Baht)					
Three-month period ended 31 March 2019					
Balance at 1 January 2019		2,000,000	134,000	2,081,922	4,215,922
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends	13	-	-	(1,200,000)	(1,200,000)
Total distributions to owners		-	-	(1,200,000)	(1,200,000)
Comprehensive income for the period					
Profit		-	-	77,751	77,751
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	77,751	77,751
Transfer to legal reserve		-	53,000	(53,000)	-
Balance at 31 March 2019		2,000,000	187,000	906,673	3,093,673

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# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retain earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Three-month period ended 31 March 2020					
Balance at 1 January 2020	2,525,000	1,741,110	214,000	321,772	4,801,882
Comprehensive income for the period					
Profit	-	-	-	15,674	15,674
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	15,674	15,674
Balance at 31 March 2020	2,525,000	1,741,110	214,000	337,446	4,817,556

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

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

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# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the period		118,176	131,537	15,674	77,751
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	12	20,568	7,496	(3,858)	673
Finance costs		84,694	39,824	89,906	40,866
Depreciation and amortization		219,548	180,428	194,466	152,264
Provision for employee benefit		6,767	31,172	5,048	21,029
Provision for customer royalty program		2,144	2,237	2,144	2,237
Unrealised losses on exchange rate		1,122	255	758	248
Unrealised currency translation differences		-	23	-	-
Bad and doubtful debts expenses		656	3,793	632	3,579
Losses on inventories devaluation		1,483	1,622	1,242	1,476
Gain on disposal of property, plant and equipment		(701)	(1,794)	(646)	(656)
Loss on write-off property, plant and equipment		410	585	208	-
Amortization leasehold rights income		(2,425)	(2,425)	(2,425)	(2,425)
Interest income		(496)	(314)	(352)	(67)
Dividend income	5, 6	(413)	(374)	-	(43,580)
		451,533	394,065	302,797	253,395
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		3,713	(19,478)	(7,336)	(11,019)
Other receivables		64,275	(47,250)	27,671	(85,337)
Inventories		86,871	112,369	131,630	149,890
Other current assets		(318)	1,481	(77)	362
Other non-current assets		(13,165)	(2,580)	(12,940)	(60)
Trade accounts payable		(12,592)	128,445	181,116	117,855
Other payables		(107,324)	(63,152)	(135,579)	(79,683)
Other current liabilities		(1,526)	2,227	(1,841)	1,599
Employee benefit paid		(1,588)	(324)	(754)	-
Other non current liabilities		5,028	6,617	(162)	(583)
Net cash generated from operating activities		474,907	512,420	484,525	346,419
Taxes paid		(9,404)	(10,040)	(5,788)	(6,515)
<b>Net cash from operating activities</b>		<b>465,503</b>	<b>502,380</b>	<b>478,737</b>	<b>339,904</b>

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

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

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# Index Living Mall Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Cash flows from investing activities</b>					
Interest received		496	314	409	60
Dividends received		413	374	168,000	43,580
Acquisition of property, plant and equipment		(130,850)	(194,167)	(116,590)	(135,846)
Proceeds from sale of property, plant and equipment		1,075	1,911	938	748
Acquisition of investment property		(23,779)	(24,190)	(15,707)	(3,070)
Advances payment of lease agreements		(169)	-	(169)	-
Acquisition of other intangible assets		(2,398)	(13,631)	(2,398)	(11,913)
Proceeds from repayment of loans to related parties	5		-	52,000	49,000
Loans to related parties	5		-	(36,000)	(89,000)
<b>Net cash from (used in) investing activities</b>		<b>(155,212)</b>	<b>(229,389)</b>	<b>50,483</b>	<b>(146,441)</b>
<b>Cash flows from financing activities</b>					
Proceeds from financial institutions borrowings		1,156,000	2,092,500	1,156,000	1,794,500
Repayment of financial institutions borrowings		(978,000)	(2,315,987)	(978,000)	(1,987,986)
Proceeds from borrowings - related parties	5		-	230,000	1,137,000
Repayment of borrowings - related parties	5		-	(460,000)	(1,096,000)
Repayment of long term loan - financial institutions		(521,749)	(125,021)	(521,749)	(123,503)
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)		(17,948)	(4,183)	(24,600)	(4,059)
Dividends paid to non-controlling interests		-	(2)	-	-
Interest paid		(86,110)	(47,245)	(91,975)	(48,671)
<b>Net cash used in financing activities</b>		<b>(447,807)</b>	<b>(399,938)</b>	<b>(690,324)</b>	<b>(328,719)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates		(137,516)	(126,947)	(161,104)	(135,256)
Effect of exchange rate changes on cash and cash equivalents		18	(3)	10	(3)
<b>Net decrease in cash and cash equivalents</b>		<b>(137,498)</b>	<b>(126,950)</b>	<b>(161,094)</b>	<b>(135,259)</b>
Cash and cash equivalents at 1 January		524,963	326,434	500,924	223,334
<b>Cash and cash equivalents at 31 March</b>		<b>387,465</b>	<b>199,484</b>	<b>339,830</b>	<b>88,075</b>
<b>Supplementary disclosure of cash flows information :</b>					
<b>Non-cash transactions</b>					
Acquisition of property, plant and equipment and other intangible for which payment has not yet been made		36,984	89,994	22,489	80,587
Recognition of right-of-use assets		2,436,371	-	2,825,967	-

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

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

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**Index Living Mall Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

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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 period ended 31 March 2020 (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 14 May 2020.

**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.

**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 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

*(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 described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS and COVID-19 outbreak as described in note 3 and 4, respectively.

Sign.....Director  
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Sign.....Director  
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**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Retained earnings	Other components of equity <i>(in thousand Baht)</i>	Retained earnings	Other components of equity
At 31 December 2019 - as reported	<i>Note</i>	480,721	(2,094)	321,772	-
<i>Increase (decrease) due to:</i>					
Adoption of TFRS – Financial instruments standards					
Classification of financial instruments	<i>A(1)</i>	8,034	-	-	-
Related tax		(1,607)	-	-	-
Adoption of TFRS 16 – net of tax	<i>B</i>	-	-	-	-
<b>At 1 January 2020 - restated</b>		<b>487,148</b>	<b>(2,094)</b>	<b>321,772</b>	<b>-</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards are as follows:

**(1) Classification and measurement of financial assets and financial liabilities**

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

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The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

<b>Consolidated financial statements</b>			
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss (in thousand Baht)	Amortised cost - net
Cash and cash equivalents	524,963	-	524,963
Trade accounts receivable	296,092	-	296,092
Other receivables	387,817	-	387,817
Other financial assets			
- Other non-marketable equity instruments	5,000	13,034	-
<b>Total</b>	<b>1,213,872</b>	<b>13,034</b>	<b>1,200,838</b>
Bank overdrafts and short- term loans from financial institutions	416,000	-	416,000
Trade account payable	743,097	-	743,097
Other payables	1,168,865	-	1,168,865
Long-term loans from financial institutions	4,248,731	-	4,248,731
<b>Total</b>	<b>6,576,693</b>	<b>-</b>	<b>6,576,693</b>

<b>Separate financial statements</b>			
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss (in thousand Baht)	Amortised cost - net
Cash and cash equivalents	500,924	-	500,924
Trade accounts receivable	305,842	-	305,842
Other receivables	366,885	-	366,885
Short-term loans to and interest receivable - related parties	21,060	-	21,060
Dividend receivable	168,000	-	168,000
<b>Total</b>	<b>1,362,711</b>	<b>-</b>	<b>1,362,711</b>
Bank overdrafts and short-term loans from financial institutions	416,000	-	416,000
Trade accounts payable	782,247	-	782,247
Other payables	1,085,461	-	1,085,461
Long-term loans from financial institutions	4,248,731	-	4,248,731
Short-term loans from and interest payable- related parties	337,604	-	337,604
<b>Total</b>	<b>6,870,043</b>	<b>-</b>	<b>6,870,043</b>

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(2) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

(2) As a lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

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<i>Impact from the adoption of TFRS 16</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>At 1 January 2020</i>		
Increase in right-of-use assets	3,514,297	3,895,490
Increase in investment properties	400,685	358,858
Decrease in property, plant and equipment	(27,348)	(26,313)
Decrease in leasehold right	(1,451,263)	(1,402,068)
Decrease in other payables	(301,881)	(273,361)
Increase in lease liabilities	2,738,252	3,099,328
<i>Measurement of lease liability</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	4,069,915	3,801,716
Recognition exemption for short-term leases	(49,583)	(29,398)
Recognition exemption for leases of low-value assets	(1,063)	-
Extension options reasonably certain to be exercised	2,019,868	2,750,154
	<b>6,039,137</b>	<b>6,522,472</b>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	2,738,252	3,099,328
Finance lease liabilities recognised as at 31 December 2019	21,178	19,973
<b>Lease liabilities recognised at 1 January 2020</b>	<b>2,759,430</b>	<b>3,119,301</b>
Weighted-average incremental borrowing rate (% per annum)	6.47	6.34

Right-of-use assets and lease liabilities shown above were presented as part of retail of furniture and rental area segments, respectively.

#### **4 Impact of COVID-19 Outbreak**

In March 2020, in an effort to contain the impact of COVID-19, Provincial governments decided to temporarily shut down or reduce operating hours of the Group's service facilities and operating offices since 22 March 2020. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible. At 31 March 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

*(a) Impairment of assets*

The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment, investment properties and intangible assets.

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(b) *Deferred tax assets*

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 March 2020.

**5 Related parties**

Relationships with subsidiaries are described in notes 6. No other related parties which have material changes in relationships during the three-month period ended 31 March 2020.

No material changes in pricing policies during the three-month period ended 31 March 2020.

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

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	1,149	2,355
Rental and rendering of service income	-	-	55,292	54,349
Interest income	-	-	38	48
Franchise income	-	-	320	319
Other income	-	-	10,573	10,593
Purchase of goods	-	-	462,171	480,694
Rental and service expense	-	-	18,839	36,641
Amortization leasehold right	-	-	-	1,351
Other selling and administrative expense	-	-	20,019	6,870
Finance cost	-	-	423	1,815
Interest on lease liabilities	-	-	8,183	-
Purchases of property	-	-	2,684	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	40,026	42,454	27,620	28,493
Post-employee benefits	6,698	788	5,048	757
<b>Total key management personnel compensation</b>	<b>46,724</b>	<b>43,242</b>	<b>32,668</b>	<b>29,250</b>
<b>Other related parties</b>				
Sale of goods	2,257	3,535	549	213
Rental and rendering of service income	1,512	4,035	-	1,611
Dividend income	413	374	-	-
Franchise income	165	165	-	-
Other income	539	2,879	8	6

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 31 March</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Purchase of goods	48,669	45,683	41,729	37,296
Rental and service expense	4,600	29,562	-	23,511
Amortization leasehold right	-	7,105	-	6,421
Other selling and administrative expense	20,694	15	19,990	-
Interest on lease liabilities	27,823	-	24,766	-

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Trade accounts receivable</i>	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	46,564	27,616
Other related parties	2,246	1,796	326	183
<b>Total</b>	<b>2,246</b>	<b>1,796</b>	<b>46,890</b>	<b>27,799</b>

<i>Other receivables</i>				
Subsidiaries	-	-	43,871	3,624
Other related parties	1,691	4,653	1,691	4,653
<b>Total</b>	<b>1,691</b>	<b>4,653</b>	<b>45,563</b>	<b>8,277</b>

<i>Short-term loans and interest receivable</i>	<b>Separate financial statements</b>	
	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
Short-term loans	5,000	21,000
Interest receivable	4	60
<b>Total</b>	<b>5,004</b>	<b>21,060</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>		
	31 December 2019	31 March 2020	31 December 2019	Increase (Decrease)	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>	
Subsidiaries	1.65	0.88	21,000	36,000	(52,000)
<b>Total</b>			<b>21,000</b>		<b>5,000</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b><i>Dividend receivables</i></b>				
Subsidiaries	-	-	-	168,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,000</b>
<b><i>Leasehold right</i></b>				
Other related parties	-	448,238	-	404,438
<b>Total</b>	<b>-</b>	<b>448,238</b>	<b>-</b>	<b>404,438</b>
<b><i>Right-of-use assets recognised as investment properties</i></b>				
Other related parties	331,351	-	291,219	-
<b>Total</b>	<b>331,351</b>	<b>-</b>	<b>291,219</b>	<b>-</b>
<b><i>Right-of-use assets</i></b>				
Subsidiaries	-	-	596,969	-
Other related parties	1,698,085	-	1,457,953	-
<b>Total</b>	<b>1,698,085</b>	<b>-</b>	<b>2,054,922</b>	<b>-</b>
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	517,964	291,272
Other related parties	33,896	27,310	25,632	17,452
<b>Total</b>	<b>33,896</b>	<b>27,310</b>	<b>543,596</b>	<b>308,724</b>
<b><i>Other payables</i></b>				
Subsidiaries	-	-	10,705	10,681
Other related parties	-	131,129	-	115,716
<b>Total</b>	<b>-</b>	<b>131,129</b>	<b>10,705</b>	<b>126,397</b>
<b><i>Lease liabilities</i></b>				
Subsidiaries	-	-	600,474	-
Other related parties	1,672,051	-	1,454,354	-
<b>Total</b>	<b>1,672,051</b>	<b>-</b>	<b>2,054,828</b>	<b>-</b>
<b><i>Other current liabilities</i></b>				
Other related parties	2,090	2,255	-	-
<b>Total</b>	<b>2,090</b>	<b>2,255</b>	<b>-</b>	<b>-</b>

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<i>Short-term loans and interest payable</i>	<b>Separate financial statements</b>	
	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
Short-term loans	107,000	337,000
Interest payable	16	604
<b>Total</b>	<b>107,016</b>	<b>337,604</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	31 March 2020	31 December 2019	Increase (Decrease)	(Decrease)	31 March 2020
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	0.88 - 0.98	0.88 - 0.98	373,000	230,000	(460,000)	107,000
<b>Total</b>			<b>373,000</b>			<b>107,000</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Other non-current liabilities</i>				
Other related parties	-	346	-	30
<b>Total</b>	<b>-</b>	<b>346</b>	<b>-</b>	<b>30</b>

**Commitments with related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Bank guarantees	1,667,585	1,667,585
Building service area contracts	-	46,659
<b>Total</b>	<b>1,667,585</b>	<b>1,714,244</b>

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**6 Investments in subsidiaries**

Separate financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31	31	31
		March 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	December 2019	March 2020	March 2019
		(%)		(in thousand Baht)									
<b>Direct subsidiaries</b>													
The Walk Co., Ltd.	Building rental	99.99	99.99	15,400	15,400	15,399	15,399	-	-	15,399	15,399	-	43,580
Index Interfurn Co., Ltd.	Manufacturing and sales furniture	99.99	99.99	960,000	960,000	960,000	960,000	-	-	960,000	960,000	-	-
Index Living Mall Inter Co., Ltd.	Franchise	99.99	99.99	5,000	5,000	4,999	4,999	-	-	4,999	4,999	-	-
Index Living Mall Malaysia Sdn. Bhd.	Discontinued operation	51.00	51.00	823,953	823,953	348,149	348,149	(348,149)	(348,149)	-	-	-	-
						<u>1,328,547</u>	<u>1,328,547</u>	<u>(348,149)</u>	<u>(348,149)</u>	<u>980,398</u>	<u>980,398</u>	<u>-</u>	<u>43,580</u>
<b>Indirect subsidiary</b>													
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 (excluded right-of-use assets) during the three-month period ended 31 March were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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
Utility system	25,410	-	24,121	-
Assets under construction and installation	5,358	(759)	3,108	(17)
<b>Total</b>	<b>30,768</b>	<b>(759)</b>	<b>27,229</b>	<b>(17)</b>

Transaction movement of right-of-use assets recognised as investment properties is as follows:

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Land	Land
<i>Right-of-use assets</i>			
	<i>Note</i>	<i>(in thousand Baht)</i>	
At 1 January 2020	3(b)	400,685	358,858
Less depreciation		(5,853)	(4,158)
<b>At 31 March 2020</b>		<b>394,832</b>	<b>354,700</b>

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2020 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	360	(201)	-	-
Tools and equipment	14,139	(83)	678	(2)
Furniture, fixtures and office equipment	30,694	(483)	32,682	(483)
Vehicles	2,760	(27,348)	2,760	(26,313)
Utility system	2,644	(23,522)	2,599	(23,522)
Assets under construction and installation	74,045	(11,358)	69,540	(15)
<b>Total</b>	<b>124,642</b>	<b>(62,995)</b>	<b>108,259</b>	<b>(50,335)</b>

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As at 1 January 2020, the Group and the Company transferred vehicles of Baht 27.35 million and Baht 26.31 million, respectively, under finance lease agreements to right-of-use assets related to initially applied TFRS 16 *Leases*.

During the three-month period ended 31 March 2020, a Utility system of Baht 23.52 million was transferred to investment properties.

**9 Right-of-use assets**

Movement of right-of-use assets during the three-month period ended 31 March

		<b>Consolidated financial statements</b>			
<b>Right-of-use assets</b>		Land	Buildings	Vehicle	Total
	<i>Note</i>		<i>(in thousand Baht)</i>		
At 1 January 2020	3(b)	3,181,432	222,401	110,464	3,514,297
Additions		10,356	-	599	10,955
Less depreciation		(39,530)	(7,388)	(8,930)	(55,848)
Less transfer to property, plant and equipment		-	-	(1,809)	(1,809)
<b>At 31 March 2020</b>		<b><u>3,152,258</u></b>	<b><u>215,013</u></b>	<b><u>100,324</u></b>	<b><u>3,467,595</u></b>

  

		<b>Separate financial statements</b>			
<b>Right-of-use assets</b>		Land	Buildings	Vehicle	Total
	<i>Note</i>		<i>(in thousand Baht)</i>		
At 1 January 2020	3(b)	3,564,176	222,401	108,913	3,895,490
Additions		10,356	-	599	10,955
Less depreciation		(48,711)	(7,388)	(8,700)	(64,799)
Less transfer to property, plant and equipment		-	-	(1,809)	(1,809)
<b>At 31 March 2020</b>		<b><u>3,525,821</u></b>	<b><u>215,013</u></b>	<b><u>99,003</u></b>	<b><u>3,839,837</u></b>

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**10 Segment information and disaggregation of revenue**

<b>Consolidated financial statements</b>												
<b>Three-month period ended 31 March</b>	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
External revenue	2,074,407	2,296,311	1,815	3,418	133,120	124,857	1,743	1,389	-	-	2,211,085	2,425,975
Inter-segment revenue	1,149	2,355	467,475	481,773	67,640	67,527	11,203	11,224	(547,467)	(562,879)	-	-
<b>Total revenue</b>	<b>2,075,556</b>	<b>2,298,666</b>	<b>469,290</b>	<b>485,191</b>	<b>200,760</b>	<b>192,384</b>	<b>12,946</b>	<b>12,613</b>	<b>(547,467)</b>	<b>(562,879)</b>	<b>2,211,085</b>	<b>2,425,975</b>
<b>Major products/ service lines</b>												
Furniture and bedding	1,539,216	1,634,754	467,475	481,773	-	-	-	-	(468,624)	(484,128)	1,538,067	1,632,399
Home decorative product	360,644	411,293	-	-	-	-	-	-	-	-	360,644	411,293
Electric appliances	171,188	252,619	-	-	-	-	-	-	-	-	171,188	252,619
Rental and service area income	-	-	-	-	200,760	192,384	12,946	12,613	(78,843)	(78,751)	134,863	126,246
Others	4,508	-	1,815	3,418	-	-	-	-	-	-	6,324	3,417
<b>Total revenue</b>	<b>2,075,556</b>	<b>2,298,666</b>	<b>469,290</b>	<b>485,191</b>	<b>200,760</b>	<b>192,384</b>	<b>12,946</b>	<b>12,613</b>	<b>(547,467)</b>	<b>(562,879)</b>	<b>2,211,085</b>	<b>2,425,975</b>

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<b>Consolidated financial statements</b>												
<b>Three-month period ended 31 March</b>	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Timing of revenue recognition</b>												
At a point in time	2,075,556	2,298,666	469,290	485,191	-	-	-	-	(468,624)	(484,128)	2,076,222	2,299,729
Over time	-	-	-	-	200,760	192,384	12,946	12,613	(78,843)	(78,751)	134,863	126,246
<b>Total revenue</b>	<b>2,075,556</b>	<b>2,298,666</b>	<b>469,290</b>	<b>485,191</b>	<b>200,760</b>	<b>192,384</b>	<b>12,946</b>	<b>12,613</b>	<b>(547,467)</b>	<b>(562,879)</b>	<b>2,211,085</b>	<b>2,425,975</b>
<b>Segment profit before income tax</b>	<b>818,563</b>	<b>879,288</b>	<b>126,128</b>	<b>115,774</b>	<b>61,165</b>	<b>55,092</b>	<b>12,627</b>	<b>12,294</b>	<b>(3,177)</b>	<b>(328)</b>	<b>1,015,306</b>	<b>1,062,120</b>
Unallocated revenues											15,873	19,825
Unallocated expenses											(632,529)	(732,321)
Depreciation and amortisation											(171,212)	(170,767)
Finance costs											(84,694)	(39,824)
Tax expense											(20,568)	(7,496)
<b>Profit for the period</b>											<b>118,176</b>	<b>131,537</b>
<b>Segment assets</b>												
as at 31 March / 31 December	12,449,736	10,823,884	2,049,219	1,871,829	2,297,400	1,593,163	332,143	307,816	(2,853,490)	(2,395,291)	14,281,383	12,201,401
<b>Segment liabilities</b>												
as at 31 March / 31 December	8,890,048	6,814,806	778,373	669,843	953,916	728,363	33,121	15,518	(1,458,702)	(987,155)	9,196,755	7,241,376

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<i>Three-month period ended 31 March</i>	Retail of furniture		Separate financial statements Rental area and service		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
<b>Major products/ service lines</b>						
Furniture and bedding	1,539,216	1,634,754	-	-	1,539,216	1,634,754
Home decorative product	360,644	411,293	-	-	360,644	411,293
Electric appliances	171,188	252,619	-	-	171,188	252,619
Rental and service area income	-	-	82,860	86,786	82,860	86,786
<b>Total revenue</b>	<b><u>2,071,048</u></b>	<b><u>2,298,666</u></b>	<b><u>82,860</u></b>	<b><u>86,786</u></b>	<b><u>2,153,908</u></b>	<b><u>2,385,452</u></b>
<b>Timing of revenue recognition</b>						
At a point in time	2,071,048	2,298,666	-	-	2,071,048	2,298,666
Over time	-	-	82,860	86,786	82,860	86,786
<b>Total revenue</b>	<b><u>2,071,048</u></b>	<b><u>2,298,666</u></b>	<b><u>82,860</u></b>	<b><u>86,786</u></b>	<b><u>2,153,908</u></b>	<b><u>2,385,452</u></b>

## 11 Leases

<i>Three-month period ended 31 March 2020</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<b>Recognised in profit or loss</b>		
Interest on lease liabilities	44,105	48,892
Expenses relating to short-term leases and leases of low-value assets	8,494	15,060

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2020 were Baht 62.05 million and Baht 73.49 million, respectively

## 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 three-month period ended 31 March 2020 for the Group and the Company were 14.83% and -32.65%, respectively (2019: 5.39% and 0.86%, respectively). This change in effective tax rate was caused mainly by difference from tax privileges such as promotional privileges and dividend income.

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**13 Dividends**

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2019</i>				
Annual dividend	22 March 2019	April 2019	<u>3.00</u>	<u>1,200</u>

**14 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.

At 31 March 2020	Consolidated financial statements						Total
	Fair value through profit or loss	Carrying amount	Total	Fair value			
		Amortised cost - net		Level 1	Level 2	Level 3	
(in thousand Baht)							
<b>Financial assets</b>							
Other financial assets							
Other non-marketable equity instruments	12,969	-	12,969	-	-	12,969	12,969
<b>Total other financial assets</b>	<b>12,969</b>	<b>-</b>	<b>12,969</b>				
<b>Financial liabilities</b>							
Long- term loans from financial institutions	-	3,726,982	3,726,982	-	-	3,726,982	3,726,982
Lease liabilities	-	2,752,267	2,752,267	-	-	2,752,267	2,752,267
<b>Total other financial liabilities</b>	<b>-</b>	<b>6,479,249</b>	<b>6,479,249</b>				
At 31 March 2020	Separate financial statements						Total
	Amortised cost - net	Carrying amount	Total	Fair value			
				Level 1	Level 2	Level 3	
(in thousand Baht)							
<b>Financial liabilities</b>							
Long- term loans from financial institutions		3,726,982	3,726,982	-	-	3,726,982	3,726,982
Lease liabilities		3,105,486	3,105,486	-	-	3,105,486	3,105,486
<b>Total other financial liabilities</b>		<b>6,832,468</b>	<b>6,832,468</b>				

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 December 2019</b>					
<b><i>Financial assets / financial liabilities not measured at fair value</i></b>					
Other investments	5,000	-	-	5,000	5,000
Long-term loans from financial institutions	4,248,731	-	-	4,248,731	4,248,731
Finance lease liabilities	21,178	-	-	17,429	17,429

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 December 2019</b>					
<b><i>Financial liabilities not measured at fair value</i></b>					
Long-term loans from financial institutions	4,248,731	-	-	4,248,731	4,248,731
Finance lease liabilities	19,973	-	-	16,224	16,224

**Financial instruments not measured at fair value**

Type	Valuation technique
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.

<b><i>Trade accounts receivables</i></b>	Consolidated financial statements		Separate financial statements	
	Trade accounts receivables	Allowance for impairment losses	Trade accounts receivables	Allowance for impairment losses
<i>(in thousand Baht)</i>				
<b><i>At 31 March 2020</i></b>				
Within credit terms	119,801	-	117,611	-
Overdue:				
Less than 3 months	161,047	-	184,785	-
3 to 6 months	4,170	-	3,925	-
6 to 12 months	6,426	-	6,119	-
Over 12 months	8,092	7,746	7,595	7,325
<b>Total</b>	<b>299,536</b>	<b>7,746</b>	<b>320,035</b>	<b>7,325</b>
<i>Less allowance for impairment</i>	<i>(7,746)</i>		<i>(7,325)</i>	
<b>Net</b>	<b>291,790</b>		<b>312,710</b>	

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**Index Living Mall Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2020 (Unaudited)**

<i>Trade accounts receivables</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>At 31 December 2019</i>		
Within credit terms	122,555	117,420
Overdue:		
Less than 3 months	148,284	163,514
3 to 6 months	23,606	23,349
6 to 12 months	642	605
Over 12 months	8,153	7,705
<b>Total</b>	<b>303,240</b>	<b>312,593</b>
<i>Less</i> allowance for doubtful accounts	(7,148)	(6,751)
<b>Net</b>	<b>296,092</b>	<b>305,842</b>

The normal credit term granted by the Group ranges from 7 days to 60 days.

**15 Commitments with non-related parties**

<i>At 31 March 2020</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Buildings and equipment	1,967	-
<b>Total</b>	<b>1,967</b>	<b>-</b>
<i>Other commitments</i>		
Unused letters of credit for goods and supplies	14,968	14,968
Bank guarantees	293,484	273,784
Security services agreement	15,895	11,018
Cleaning services agreement	4,519	596
<b>Total</b>	<b>328,866</b>	<b>300,366</b>

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