

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020, changes in equity and cash flows for the six-month period ended 30 June 2020; 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 note 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
6 August 2020

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		397,631	524,963	346,434	500,924
Trade accounts receivable	15	190,817	296,092	195,785	305,842
Other receivables		267,483	387,817	281,593	366,885
Short-term loans to and interest receivable - related parties	5, 15	-	-	120,321	21,060
Dividend receivable	5	-	-	-	168,000
Inventories		1,773,361	2,257,340	1,779,119	2,282,893
Other current assets		16,137	16,085	15,096	15,177
Total current assets		2,645,429	3,482,297	2,738,348	3,660,781
<i>Non-current assets</i>					
Other non-current financial assets	15	12,743	5,000	-	-
Investments in subsidiaries	6	-	-	980,398	980,398
Investment properties	3, 7	1,558,558	1,154,855	1,298,825	939,178
Property, plant and equipment	3, 8	5,569,483	5,762,387	4,734,348	4,875,947
Right-of-use assets	3, 9	3,406,585	-	3,770,549	-
Leasehold rights	3	-	1,451,263	-	1,402,068
Other intangible assets		71,701	72,444	46,117	43,653
Deferred tax assets		187,535	177,762	136,545	120,318
Other non-current assets		122,769	95,393	119,286	92,237
Total non-current assets		10,929,374	8,719,104	11,086,068	8,453,799
Total assets		13,574,803	12,201,401	13,824,416	12,114,580

Sign _____ Director
Mr. Pisith Patamasatayasonthi

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

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

Index Living Mall Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		200,000	416,000	200,000	416,000
Trade accounts payable		532,547	743,097	855,443	782,247
Other payables	3	789,289	1,168,865	733,577	1,085,461
Current portion of long-term loans	10, 15	392,865	650,670	392,865	650,670
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	3, 15	41,797	8,880	69,324	7,675
Short-term loans from and interest payable-related parties	5, 15	-	-	5,005	337,604
Current income tax payable		36,568	15,502	-	-
Other current liabilities		51,012	55,334	37,706	41,776
Total current liabilities		2,044,078	3,058,348	2,293,920	3,321,433
Non-current liabilities					
Long-term loans	10, 15	3,167,675	3,598,061	3,167,675	3,598,061
Lease liabilities (2019: Finance lease liabilities)	3, 15	2,697,406	12,298	3,017,373	12,298
Non-current provisions for employee benefits		222,480	224,925	156,424	156,092
Other non-current liabilities		344,038	347,744	219,369	224,814
Total non-current liabilities		6,431,599	4,183,028	6,560,841	3,991,265
Total liabilities		8,475,677	7,241,376	8,854,761	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		619,823	480,721	489,545	321,772
Other components of equity		(2,094)	(2,094)	-	-
Equity attributable to owners of the parent		5,097,839	4,958,737	4,969,655	4,801,882
Non-controlling interests		1,287	1,288	-	-
Total equity		5,099,126	4,960,025	4,969,655	4,801,882
Total liabilities and equity		13,574,803	12,201,401	13,824,416	12,114,580
Sign _____ Director		Sign _____ Director		Sign _____ Director	
Mr. Pisith Patamasatavasonthi		Mrs. Kridchanok Patamasatavasonthi			

The accompanying notes form 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>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenues	<i>11</i>				
Revenue from sale of goods		1,746,303	2,253,817	1,746,556	2,248,170
Revenue from rental and rendering of services		83,452	140,568	74,557	92,491
Dividend income	<i>5, 6</i>	-	-	167,661	447,840
Interest income		3,132	300	2,727	406
Other income		19,740	31,522	25,571	30,636
Total revenues		1,852,627	2,426,207	2,017,072	2,819,543
Expenses	<i>11</i>				
Cost of sales of goods		1,001,317	1,257,250	1,077,735	1,377,160
Cost of rental and rendering of services		61,382	78,903	40,206	52,822
Selling and distribution expenses		463,659	587,223	472,755	593,929
Administrative expenses		243,322	291,024	205,885	252,510
Total expenses		1,769,680	2,214,400	1,796,581	2,276,421
Profit from operating activities		82,947	211,807	220,491	543,122
Finance costs		77,270	48,149	80,761	48,936
Profit before income tax expense		5,677	163,658	139,730	494,186
Tax (expense) income		8,822	(5,681)	12,369	(2,945)
Profit for the period		14,499	157,977	152,099	491,241

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

Sign.....Director
(Ms. Kridchanok 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	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	-	(263)	-	-
Losses on remeasuring available-for-sale investments	-	(376)	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	-	(1,734)	-	-
Income tax relating to items that will be reclassified	-	422	-	-
Total items that will be reclassified subsequently to profit or loss	-	(1,951)	-	-
Other comprehensive income (expense) for the period, net of tax	-	(1,951)	-	-
Total comprehensive income for the period	14,499	156,026	152,099	491,241
Profit (loss) attributable to:				
Owners of the parent	14,499	157,953	152,099	491,241
Non-controlling interests	-	24	-	-
Profit for the period	14,499	157,977	152,099	491,241
Total comprehensive income (expense) attributable to:				
Owners of the parent	14,499	156,132	152,099	491,241
Non-controlling interests	-	(106)	-	-
Total comprehensive income for the period	14,499	156,026	152,099	491,241
Basic earnings per share (in Baht)	0.03	0.39	0.30	1.23

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Revenues	11				
Revenue from sale of goods		3,822,525	4,553,546	3,817,604	4,546,836
Revenue from rental and rendering of services		218,315	266,814	157,417	179,277
Dividend income	5, 6	413	374	167,661	491,420
Interest income		3,628	614	3,079	473
Other income		34,704	50,729	48,476	53,889
Total revenues		4,079,585	4,872,077	4,194,237	5,271,895
Expenses	11				
Cost of sales of goods		2,123,815	2,548,984	2,331,006	2,796,538
Cost of rental and rendering of services		134,663	151,024	85,762	100,887
Selling and distribution expenses		1,000,400	1,175,146	1,019,193	1,187,317
Administrative expenses		514,322	606,259	436,063	524,741
Total expenses		3,773,200	4,481,413	3,872,024	4,609,483
Profit from operating activities		306,385	390,664	322,213	662,412
Finance costs		161,964	87,973	170,667	89,802
Profit before income tax expense		144,421	302,691	151,546	572,610
Tax (expense) income	13	(11,746)	(13,177)	16,227	(3,618)
Profit for the period		132,675	289,514	167,773	568,992

Sign.....Director
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Index Living Mall Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	-	(241)	-	-
Net change in fair value of available-for-sale investments transferred to profit or loss	-	(1,734)	-	-
Income tax relating to items that will be reclassified	-	347	-	-
Total items that will be reclassified subsequently to profit or loss	-	(1,628)	-	-
Other comprehensive income (expense) for the period, net of tax	-	(1,628)	-	-
Total comprehensive income for the period	132,675	287,886	167,773	568,992
Profit (loss) attributable to:				
Owners of the parent	132,675	289,817	167,773	568,992
Non-controlling interests	-	(303)	-	-
Profit for the period	132,675	289,514	167,773	568,992
Total comprehensive income (expense) attributable to:				
Owners of the parent	132,675	288,324	167,773	568,992
Non-controlling interests	-	(438)	-	-
Total comprehensive income for the period	132,675	287,886	167,773	568,992
Basic earnings per share (in Baht)	0.26	0.72	0.33	1.42

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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	Exchange differences on translating financial statements	Gain on measuring financial assets	Total other components of equity			
(in thousand Baht)										
Six-month period ended 30 June 2019										
Balance at 1 January 2019	2,000,000	286,434	134,000	2,150,799	(1,988)	1,387	(601)	4,570,632	1,727	4,572,359
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividend paid from retained earnings before business restructuring	-	(286,434)	-	286,434	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(2,450,000)	-	-	-	(2,450,000)	-	(2,450,000)
Total distributions to owners of the parent	-	(286,434)	-	(2,163,566)	-	-	-	(2,450,000)	-	(2,450,000)
Changes in ownership interests in subsidiaries										
Dividends from subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(2)	(2)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(2)	(2)
Total transactions with owners, recorded directly in equity	-	(286,434)	-	(2,163,566)	-	-	-	(2,450,000)	(2)	(2,450,002)
Comprehensive income for the period										
Profit or (loss)	-	-	-	289,817	-	-	-	289,817	(303)	289,514
Other comprehensive income	-	-	-	-	(106)	(1,387)	(1,493)	(1,493)	(135)	(1,628)
Total comprehensive income (expense) for the period	-	-	-	289,817	(106)	(1,387)	(1,493)	288,324	(438)	287,886
Transfer to legal reserve	-	-	80,000	(80,000)	-	-	-	-	-	-
Balance at 30 June 2019	2,000,000	-	214,000	197,050	(2,094)	-	(2,094)	2,408,956	1,287	2,410,243

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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	Share premium on ordinary shares	Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Exchange differences on translating financial statements	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>Note</i>									
Six-month period ended 30 June 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 2019 - restated		2,525,000	1,741,110	214,000	487,148	(2,094)	(2,094)	4,965,164	1,288	4,966,452
Transactions with owners, recorded directly in equity										
<i>Changes in ownership interests in subsidiaries</i>										
Dividends from subsidiaries to non-controlling interest		-	-	-	-	-	-	-	(1)	(1)
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	-	-	-	(1)	(1)
<i>Total transactions with owners, recorded directly in equity</i>		-	-	-	-	-	-	-	(1)	(1)
Comprehensive income for the period										
Profit or (loss)		-	-	-	132,675	-	-	132,675	-	132,675
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	132,675	-	-	132,675	-	132,675
Balance at 30 June 2020		2,525,000	1,741,110	214,000	619,823	(2,094)	(2,094)	5,097,839	1,287	5,099,126

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

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(Ms. Kridchanok 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)					
Six-month period ended 30 June 2019					
Balance at 1 January 2019		2,000,000	134,000	2,081,922	4,215,922
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends to owners of the Company	14	-	-	(2,450,000)	(2,450,000)
Total distributions to owners		-	-	(2,450,000)	(2,450,000)
Comprehensive income for the period					
Profit or (loss)		-	-	568,992	568,992
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	568,992	568,992
Transfer to legal reserve		-	80,000	(80,000)	-
Balance at 30 June 2019		2,000,000	214,000	120,914	2,334,914

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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 on ordinary shares	Retain earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Six-month period ended 30 June 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 or (loss)	-	-	-	167,773	167,773
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	167,773	167,773
Balance at 30 June 2020	2,525,000	1,741,110	214,000	489,545	4,969,655

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		132,675	289,514	167,773	568,992
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (benefit)	13	11,746	13,177	(16,227)	3,618
Finance costs		161,964	87,973	170,667	89,802
Depreciation and amortization		439,289	367,844	384,974	308,594
Provision for employee benefit		13,534	36,117	10,096	24,682
Provision for customer royalty program		9,023	4,391	9,023	4,391
Unrealised gain on exchange rate		(92)	(2,499)	(138)	(1,772)
Unrealised currency translation differences		-	(242)	-	-
Gains on available for sale		-	(2,305)	-	-
Bad and doubtful debts expenses		2,167	3,573	532	3,359
Losses on inventories devaluation		9,130	3,061	8,755	4,019
Gain on disposal of property, plant and equipment, investment properties and other intangible assets		(1,119)	(3,391)	(935)	(692)
Loss on write-off property, plant and equipment, right-of-use assets and other intangible assets		3,036	5,056	2,835	4,471
Amortization leasehold rights income		(4,850)	(4,850)	(4,850)	(4,850)
Interest income		(3,628)	(614)	(3,079)	(473)
Dividend income		(413)	(374)	(167,661)	(491,420)
Loss on fair value adjustment of other investments		291	-	-	-
		772,753	796,431	561,765	512,721
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		103,162	48,490	109,597	62,753
Other receivables		132,129	(88,127)	94,227	(116,467)
Inventories		474,849	(107,755)	495,018	(119,727)
Other current assets		(50)	2,115	81	1,274
Other non-current assets		(27,375)	(2,955)	(27,050)	(2,026)
Trade accounts payable		(210,459)	206,450	73,310	244,748
Other payables		(35,272)	(61,224)	(43,258)	(89,620)
Other current liabilities		(4,321)	5,262	(4,070)	4,591
Employee benefit paid		(15,979)	(1,085)	(9,764)	(246)
Other non current liabilities		1,145	11,990	(596)	(583)
Net cash generated from operating activities		1,190,582	809,592	1,249,260	497,418
Taxes paid		(13,916)	(63,916)	(8,993)	(12,988)
Net cash from operating activities		1,176,666	745,676	1,240,267	484,430

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		3,628	614	2,819	425
Dividends received		413	374	335,661	491,420
Proceeds from available-for-sale		-	67,951	-	-
Acquisition of property, plant and equipment		(171,829)	(283,499)	(153,695)	(204,417)
Acquisition of investment property		(25,638)	(22,406)	(16,154)	(7,498)
Proceeds from sale of property, plant and equipment, investment property and other intangible assets		1,627	4,921	1,332	1,752
Acquisition of intangible assets		(15,230)	(14,855)	(15,080)	(13,137)
Proceeds from repayment of loans to related parties	5	-	-	72,000	135,000
Loans to related parties	5	-	-	(171,000)	(167,000)
Net cash from (used in) investing activities		(207,029)	(246,900)	55,883	236,545
Cash flows from financing activities					
Proceeds from short term loan - financial institutions		2,172,000	5,611,500	1,702,000	4,879,500
Repayment of bank overdraft and short term loan - financial institutions		(2,388,000)	(4,768,987)	(1,918,000)	(4,024,986)
Proceeds from borrowings - related parties	5	-	-	235,000	1,698,000
Repayment of borrowings - related parties	5	-	-	(567,000)	(1,858,000)
Repayment of long term loan - financial institutions		(688,191)	(253,133)	(688,191)	(250,093)
Payment of lease liabilities (2019 : Payment by a lessee for reduction of the outstanding liabilities relating to a finance lease)		(29,257)	(7,835)	(41,634)	(7,584)
Dividends paid to owners of the Company		-	(1,200,000)	-	(1,200,000)
Dividends paid to non-controlling interests		(1)	(2)	-	-
Interest paid		(163,524)	(88,462)	(172,825)	(90,047)
Net cash used in financing activities		(1,096,973)	(706,919)	(1,450,650)	(853,210)
Net decrease in cash and cash equivalents, before effect of exchange rates		(127,336)	(208,143)	(154,500)	(132,235)
Effect of exchange rate changes on cash and cash equivalents		4	(12)	10	(10)
Net decrease in cash and cash equivalents		(127,332)	(208,155)	(154,490)	(132,245)
Cash and cash equivalents at 1 January		524,963	326,434	500,924	223,334
Cash and cash equivalents at 30 June		397,631	118,279	346,434	91,089
Supplementary disclosure of cash flows information :					
Non-cash transactions					
Acquisition of plant and equipment, investment property and other intangible for which payment has not yet been made		44,345	123,255	37,412	94,922
Accrued dividend		-	1,250,000	-	1,250,000
Recognition of right-of-use assets		2,448,395	-	28,387,991	-

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(Mr. Pisit Patamasatayasonthi)

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

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 6 August 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 notes 3 and 4, respectively.

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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:

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

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.

Consolidated financial statements			
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 and other receivables	683,909	-	683,909
Other financial assets - Other non-marketable equity instruments	5,000	13,034	-
Total	1,213,872	13,034	1,200,838
Bank overdrafts and short-term loans from financial institutions	416,000	-	416,000
Trade account payable and other payables	1,911,962	-	1,911,962
Long-term loans from financial institutions	4,248,731	-	4,248,731
Total	6,576,693	-	6,576,693

Separate financial statements			
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 and other receivables	672,727	-	672,727
Short-term loans to and interest receivable - related parties	21,060	-	21,060
Dividend receivable	168,000	-	168,000
Total	1,362,711	-	1,362,711
Bank overdrafts and short-term loans from financial institutions	416,000	-	416,000
Trade accounts payable and other payables	1,867,708	-	1,867,708
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
Total	6,870,043	-	6,870,043

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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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	Consolidated financial statements	Separate financial statements
<i>Impact from the adoption of TFRS 16</i>		
	<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>		
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
	6,039,137	6,522,472
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
Lease liabilities recognised at 1 January 2020	2,759,430	3,119,301
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 closure of branches 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 30 June 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) *Lease modifications*

The Group was granted a rent concession starting from the end of March 2020 to June 2020 as a result of the COVID-19 situation. The Group has monthly deducted lease liabilities in proportion to the reduced rental, reversed depreciation of ROU assets and interest on lease liabilities in proportion to the reduced rental. The Group was granted a rent concession for the three-month and six-month periods ended 30 June 2020, amounting to Baht 7.12 million and Baht 7.12 million, respectively in the consolidated financial statements, and Baht 6.86 million and Baht 6.86 million, respectively in the separate financial statements.

(c) *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 30 June 2020.

5 Related parties

Relationships with subsidiaries are described in note 6.

Relationship with key management and other related parties and pricing policies have no material changes from the financial statements for the year ended 31 December 2019.

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	1,161	3,653
Rental and rendering of service income	-	-	52,592	57,283
Interest income	-	-	321	345
Franchise income	-	-	320	320
Other income	-	-	10,503	10,526
Purchase of goods	-	-	290,037	635,514
Rental and service expense	-	-	18,777	36,680
Amortization leasehold right	-	-	-	1,366
Amortization right-of-use assets	-	-	13,060	-
Other selling and administrative expense	-	-	4,757	6,826
Finance cost	-	-	22	1,620
Interest on lease liabilities	-	-	8,061	-
Purchases of property	-	-	2,995	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	25,668	36,657	16,102	22,694
Post-employee benefits	6,698	788	5,048	757
Total key management personnel compensation	32,366	37,445	21,150	23,451

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<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	1,044	8,807	234	391
Rental and rendering of service income	360	3,849	-	1,567
Franchise income	165	165	-	-
Other income	470	3,431	-	-
Purchase of goods	23,055	63,842	20,152	50,193
Rental and service expense	383	29,897	-	23,760
Amortization leasehold right	-	7,177	-	6,493
Amortization right-of-use assets	24,507	-	19,832	-
Other selling and administrative expense	107	52	107	-
Interest on lease liabilities	27,845	-	24,865	-
<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	2,310	6,008
Rental and rendering of service income	-	-	107,884	111,632
Interest income	-	-	359	393
Franchise income	-	-	639	639
Other income	-	-	21,076	21,119
Purchase of goods	-	-	752,208	1,116,209
Rental and service expense	-	-	37,617	73,321
Amortization leasehold right	-	-	-	2,717
Amortization right-of-use assets	-	-	26,121	-
Other selling and administrative expense	-	-	11,715	13,696
Finance cost	-	-	445	3,435
Interest on lease liabilities	-	-	16,243	-
Purchases of property, plants and equipment	-	-	5,679	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	65,694	79,111	43,722	51,187
Post-employee benefits	13,396	1,576	10,096	1,514
Total key management personnel compensation	79,090	80,687	53,818	52,701

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	3,301	12,342	783	604
Rental and rendering of service income	1,315	7,883	-	3,178
Dividend income	413	374	-	-
Franchise income	330	330	-	-
Other income	1,010	6,310	8	6
Purchase of goods	71,724	109,525	61,881	87,490
Rental and service expense	766	59,458	-	47,271
Amortization leasehold right	-	14,283	-	12,914
Amortization right-of-use assets	49,240	-	39,663	-
Other selling and administrative expense	285	67	266	-
Interest on lease liabilities	55,668	-	49,631	-

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	47,071	27,616
Other related parties	1,414	1,796	30	183
Total	1,414	1,796	47,101	27,799
Other receivables				
Subsidiaries	-	-	43,183	3,624
Other related parties	1,691	4,653	1,691	4,653
Total	1,691	4,653	44,874	8,277

<i>Short-term loans and interest receivable</i>	Separate financial statements	
	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans	120,000	21,000
Interest receivable	321	60
Total	120,321	21,060

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	Interest rate		Separate financial statements			
	As at 31 December 2019 (% per annum)	As at 30 June 2020	As at 31 December 2019	Increase (Decrease) (in thousand Baht)		As at 30 June 2020
Subsidiaries	1.65	1.13, 3.55	21,000	171,000	(72,000)	120,000
Total			21,000			120,000

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(in thousand Baht)			
<i>Dividend receivables</i>				
Subsidiaries	-	-	-	168,000
Total	-	-	-	168,000
<i>Leasehold right</i>				
Other related parties	-	448,238	-	404,438
Total	-	448,238	-	404,438
<i>Right-of-use assets recognised as investment properties</i>				
Other related parties	326,270	-	287,834	-
Total	326,270	-	287,834	-
<i>Right-of-use assets</i>				
Subsidiaries	-	-	583,909	-
Other related parties	1,441,055	-	1,437,079	-
Total	1,441,055	-	2,020,988	-
<i>Trade accounts payable</i>				
Subsidiaries	-	-	524,372	291,272
Other related parties	21,458	27,310	15,412	17,452
Total	21,458	27,310	539,784	308,724
<i>Other payables</i>				
Subsidiaries	-	-	18,307	10,681
Other related parties	766	131,129	-	115,716
Total	766	131,129	18,307	126,397
<i>Lease liabilities</i>				
Subsidiaries	-	-	590,797	-
Other related parties	1,506,184	-	1,460,230	-
Total	1,506,184	-	2,051,027	-

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	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Other current liabilities				
Other related parties	1,925	2,255	-	-
Total	1,925	2,255	-	-

	Separate financial statements	
	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>	
Short-term loans from and interest payable		
Subsidiaries		
Short-term loans from	5,000	337,000
Interest payable	5	604
Total	5,005	337,604

	Interest rate		Separate financial statements		
	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019	Increase (Decrease)	As at 30 June 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>	
Subsidiaries	0.88 - 0.98	0.43	373,000	235,000 (567,000)	5,000
Total			373,000		5,000

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

Commitments with related parties

	Consolidated financial statements	Separate financial statements
	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>	
At 30 June 2020		
Other commitments		
Bank guarantees	1,665,821	1,665,821
Building service area contracts	-	22,916
Total	1,665,821	1,688,737

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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 six-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		June	December	June	December	June	December	June	December	June	December	June	June
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)		(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	25,101	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	142,560	447,840
Index Living Mall Inter Co., Ltd.	Franchise	99.99	99.99	5,000	5,000	4,999	4,999	-	-	4,999	4,999	-	-
Index Living Mall Malaysia Sdn. Bhd.	Discontinued operation	51.00	51.00	823,953	823,953	348,149	348,149	(348,149)	(348,149)	-	-	-	-
						<u>1,328,547</u>	<u>1,328,547</u>	<u>(348,149)</u>	<u>(348,149)</u>	<u>980,398</u>	<u>980,398</u>	<u>167,661</u>	<u>491,420</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.

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7 Investment properties

Acquisitions, disposals and transfers of investment properties during the six-month period ended 30 June 2020 were as follows:

Transaction movement of investment properties is as follows:

	<i>Note</i>	Consolidated financial statements						Separate financial statements					
		Own properties						Own properties					
		Land	Buildings and improvement	Utility system	Assets under construction	Right-of-use assets	Total	Land	Buildings and improvement	Utility system	Assets under construction	Right-of-use assets	Total
		<i>(in thousand Baht)</i>											
At 1 January 2020		262,313	705,265	184,989	2,288	-	1,154,855	262,313	505,272	126,576	17	-	939,178
Recognise right-of-use assets according to TFRS 16	3(b)	-	-	-	-	400,685	400,685	-	-	-	-	358,858	358,858
At 1 January 2020 - adjusted		262,313	705,265	184,989	2,288	400,685	1,555,540	262,313	550,272	126,576	17	358,858	1,298,036
Additions		-	5,792	10,081	331	-	16,204	-	-	4,137	-	-	4,137
Transfer		-	-	24,659	(1,137)	-	23,522	-	-	23,539	(17)	-	23,522
Less: depreciation charge for the period		-	(15,224)	(9,777)	-	(11,707)	(36,708)	-	(11,025)	(7,528)	-	(8,317)	(26,870)
At 30 June 2020		262,313	695,833	209,952	1,482	388,978	1,558,558	262,313	539,247	146,724	-	350,541	1,298,825

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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings and improvement	748	(224)	388	(23)
Tools and equipment	16,861	(121)	2,134	(10)
Furniture, fixtures and office equipment	44,329	(2,602)	43,165	(2,602)
Vehicles	26,024	(27,348)	22,366	(26,313)
Utility system	79,036	(23,844)	78,951	(23,844)
Assets under construction and installation	7,222	(12,081)	2,874	(15)
Total	174,220	(66,220)	149,878	(52,807)

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 six-month period ended 30 June 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 six-month period ended 30 June 2020 were as follow:

Right-of-use assets	<i>Note</i>	Consolidated financial statements			Total
		Land	Buildings	Vehicle	
		<i>(in thousand Baht)</i>			
At 1 January 2020	3(b)	3,181,432	222,401	110,464	3,514,297
Additions		10,357	-	1,836	12,193
Less depreciation		(79,024)	(14,776)	(17,331)	(111,133)
Less termination		-	(2,960)	-	(2,960)
Less transfer to property, plant and equipment		-	-	(5,812)	(5,812)
At 30 June 2020		3,112,765	204,665	89,157	3,406,585

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<i>Right-of-use assets</i>	<i>Note</i>	Separate financial statements			Total
		Land	Buildings <i>(in thousand Baht)</i>	Vehicle	
At 1 January 2020	3(b)	3,564,176	222,401	108,913	3,895,790
Additions		10,357	-	1,836	12,193
Less depreciation		(97,388)	(14,776)	(16,870)	(129,034)
Less termination		-	(2,960)	-	(2,960)
Less transfer to property, plant and equipment		-	-	(5,140)	(5,140)
At 30 June 2020		<u>3,477,145</u>	<u>204,666</u>	<u>88,739</u>	<u>3,770,549</u>

10 Interest-bearing liabilities

In April 2020, the Company received letter of consent from several financial institutions to grant principal payment holiday for 6 to 12 months starting from April 2020. As a result, the principal payment holiday amounted to Baht 196 million were presented as long-term loans as at 30 June 2020.

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11 Segment information and disaggregation of revenue

Consolidated financial statements												
Three-month period ended 30 June	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in thousand Baht)											
Information about reportable segments												
External revenue	1,745,395	2,245,269	909	8,548	83,474	139,349	(23)	1,219	-	-	1,829,755	2,394,385
Inter-segment revenue	1,161	3,653	293,935	643,628	63,696	69,876	11,138	11,333	(369,950)	(728,490)	-	-
Total segment revenue	1,746,556	2,248,922	294,844	652,176	147,170	209,225	11,135	12,552	(369,950)	(728,490)	1,829,755	2,394,385
Major products/ service lines												
Furniture and bedding	1,249,723	1,561,053	293,935	643,628	-	-	-	-	(295,097)	(647,281)	1,248,561	1,557,400
Home decorative product	364,312	418,241	-	-	-	-	-	-	-	-	364,312	418,241
Electric appliances	132,521	268,876	-	-	-	-	-	-	-	-	132,521	268,875
Rental and service area income	-	-	-	-	147,170	209,225	11,135	12,552	(74,853)	(81,209)	83,452	140,568
Others	-	752	909	8,548	-	-	-	-	-	-	909	9,300
Total revenue	1,746,556	2,248,922	294,844	652,176	147,170	209,225	11,135	12,552	(369,950)	(728,490)	1,829,755	2,394,385
Timing of revenue recognition												
At a point in time	1,746,556	2,248,922	294,844	652,176	-	-	-	-	(295,097)	(647,281)	1,746,303	2,253,817
Over time	-	-	-	-	147,170	209,225	11,135	12,552	(74,853)	(81,209)	83,452	140,568
Total revenue	1,746,556	2,248,922	294,844	652,176	147,170	209,225	11,135	12,552	(369,950)	(728,490)	1,829,755	2,394,385

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<i>Three-month period ended 30 June</i>	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
Segment profit before income tax	667,085	871,010	52,474	165,585	23,424	62,805	322	648	13,258	(53,395)	756,563	1,051,990
Unallocated revenues											23,098	31,892
Unallocated expenses											(534,978)	(710,360)
Depreciation and amortization											(161,510)	(167,957)
Finance costs											(77,270)	(48,149)
Tax (expense) benefit											8,777	(5,681)
Profit for the period											14,680	157,977

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<i>Six-month period ended 30 June</i>	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenue	3,819,802	4,541,580	2,724	11,966	216,594	264,206	1,720	2,608	-	-	4,040,840	4,820,360
Inter-segment revenue	2,310	6,008	761,410	1,125,401	131,336	137,404	22,366	22,556	(917,417)	(1,291,369)	-	-
Total segment revenue	3,822,112	4,547,588	764,134	1,137,367	347,930	401,610	24,081	25,164	(917,417)	(1,291,369)	4,040,840	4,820,360
Major products/ service lines												
Furniture and bedding	2,788,939	3,195,808	761,410	1,125,401	-	-	-	-	(763,721)	(1,131,409)	2,786,628	3,189,799
Home decorative product	724,956	829,534	-	-	-	-	-	-	-	-	724,956	829,534
Electric appliances	303,709	521,494	-	-	-	-	-	-	-	-	303,709	521,494
Rental and service area income	-	-	-	-	347,930	401,610	24,081	25,164	(153,696)	(159,960)	218,315	266,814
Others	4,508	752	2,724	11,966	-	-	-	-	-	-	7,232	12,718
Total revenue	3,822,112	4,547,588	764,134	1,137,367	347,930	401,610	24,081	25,164	(917,417)	(1,291,369)	4,040,840	4,820,360
Timing of revenue recognition												
At a point in time	3,822,112	4,547,588	764,134	1,137,367	-	-	-	-	(763,721)	(1,131,409)	3,822,525	4,553,546
Over time	-	-	-	-	347,930	401,610	24,081	25,164	(153,696)	(159,960)	218,315	266,814
Total revenue	3,822,112	4,547,588	764,134	1,137,367	347,930	401,610	24,081	25,164	(917,417)	(1,291,369)	4,040,840	4,820,360

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Consolidated financial statements												
Six-month period ended 30 June	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in thousand Baht)											
Segment profit before income tax	1,485,648	1,750,298	178,602	281,360	84,589	117,897	12,949	12,942	10,081	(53,723)	1,771,869	2,120,352
Unallocated revenues											38,971	51,717
Unallocated expenses											(1,167,507)	(1,442,681)
Depreciation and amortization											(336,722)	(338,724)
Finance costs											(161,964)	(87,973)
Tax expense											(11,791)	(13,177)
Profit for the period											132,856	289,514
Segment assets as at 30 June / 31 December	11,712,729	10,823,884	1,879,417	1,871,829	2,495,042	1,593,163	316,956	307,816	(2,829,341)	(2,395,291)	13,574,803	12,201,401
Segment liabilities as at 30 June / 31 December	8,179,639	6,814,806	720,010	669,843	1,011,480	728,363	31,795	15,518	(1,468,247)	(987,154)	8,475,677	7,241,376

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<i>Three-month period ended 30 June</i>	Separate financial statements					
	Retail of furniture		Rental and service area		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	1,249,723	1,561,055	-	-	1,249,723	1,561,054
Home decorative product	364,312	418,241	-	-	364,312	418,241
Electric appliances	132,521	268,874	-	-	132,521	268,875
Rental and service area income	-	-	74,557	92,491	74,557	92,491
Total revenue	<u>1,746,556</u>	<u>2,248,170</u>	<u>74,557</u>	<u>92,491</u>	<u>1,821,113</u>	<u>2,340,661</u>
Timing of revenue recognition						
At a point in time	1,746,556	2,248,170	-	-	1,746,556	2,248,170
Over time	-	-	74,557	92,491	74,557	92,491
Total revenue	<u>1,746,556</u>	<u>2,248,170</u>	<u>74,557</u>	<u>92,491</u>	<u>1,821,113</u>	<u>2,340,661</u>

<i>Six-month period ended 30 June</i>	Separate financial statements					
	Retail of furniture		Rental and service area		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	2,788,939	3,195,808	-	-	2,788,939	3,195,808
Home decorative product	724,956	829,534	-	-	724,956	829,534
Electric appliances	303,709	521,494	-	-	303,709	521,494
Rental and service area income	-	-	157,417	179,277	157,417	179,277
Total revenue	<u>3,817,604</u>	<u>4,546,836</u>	<u>157,417</u>	<u>179,277</u>	<u>3,975,021</u>	<u>4,726,113</u>
Timing of revenue recognition						
At a point in time	3,817,604	4,546,836	-	-	3,817,604	4,546,836
Over time	-	-	157,417	179,277	157,417	179,277
Total revenue	<u>3,817,604</u>	<u>4,546,836</u>	<u>157,417</u>	<u>179,277</u>	<u>3,975,021</u>	<u>4,726,113</u>

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12 Leases

<i>Six-month period ended 30 June 2020</i>	Consolidated financial statements		Separate financial statements	
	Three-month period	Six-month period (in thousand Baht)	Three-month period	Six-month period
Recognised in profit or loss				
Interest on lease liabilities	40,601	84,706	45,385	94,277
Expenses relating to short-term leases and leases of low-value assets	9,894	18,388	16,572	31,632

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2020 were Baht 117.39 million and Baht 139.25 million, respectively

13 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The effective tax rate in respect of continuing operations for the six-month period ended 30 June 2020 for the Group and the Company were 8.15% and negative 10.71%, respectively (2019: 4.35% and 0.63%, respectively). This change in effective tax rate was caused mainly as follow:

- (A) Promotional privileges prior year's
- (B) Dividend income
- (C) Current year tax loss
- (D) Difference from lease

14 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	3 April 2019	3.000	1,200
Interim dividend	25 June 2019	11 July 2019	3.125	1,250
Total			6.125	2,450

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15 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount			Fair value			
<i>At 30 June 2020</i>	Fair value through profit or loss	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				<i>(in thousand Baht)</i>			
Financial assets							
Other financial assets							
Other non-marketable equity instruments	12,743	-	12,743	-	-	12,743	12,743
Total other financial assets	12,743	-	12,743				
Financial liabilities							
Long-term loans from financial institutions	-	3,560,540	3,560,540	-	-	3,560,540	3,560,540
Lease liabilities	-	2,739,203	2,739,203	-	-	2,739,203	2,739,203
Total other financial liabilities	-	6,299,743	6,299,743				
				Separate financial statements			
				Carrying amount		Fair value	
<i>At 30 June 2020</i>		Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				<i>(in thousand Baht)</i>			
Financial assets							
Short-term loans to related parties		120,000	120,000	-	-	120,000	120,000
Total other financial assets		120,000	120,000				
Financial liabilities							
Short-term loans from related parties		5,000	5,000	-	-	5,000	5,000
Long-term loans from financial institutions		3,560,540	3,560,540	-	-	3,560,540	3,560,540
Lease liabilities		3,086,697	3,086,697	-	-	3,086,697	3,086,697
Total other financial liabilities		6,652,237	6,652,237				

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets / financial liabilities not measured at fair value</i>					
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>					
31 December 2019					
<i>Financial liabilities not measured at fair value</i>					
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
Non-marketability of the equity securities.	The net asset value as of the reporting date.

<i>Trade accounts receivables</i>	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>				
At 30 June 2020				
Within credit terms	52,587	33	52,780	-
Overdue:				
Less than 3 months	122,502	666	134,262	-
3 to 6 months	12,995	922	4,763	-
6 to 12 months	3,637	-	3,350	-
Over 12 months	8,353	7,636	7,855	7,225
Total	200,074	9,257	203,010	7,225
<i>Less allowance for impairment</i>	<i>(9,257)</i>		<i>(7,225)</i>	
Net	190,817		195,785	

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<i>Trade accounts receivables</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
At 31 December 2019		
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
Total	303,240	312,593
Less allowance for doubtful accounts	(7,148)	(6,751)
Net	296,092	305,842

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

16 Commitments with non-related parties

<i>At 30 June 2020</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Capital commitments		
Buildings and equipment	1,967	-
Total	1,967	-
Other commitments		
Unused letters of credit for goods and supplies	18,434	18,434
Bank guarantees	297,920	278,221
Security services agreement	3,602	292
Cleaning services agreement	16	16
Total	319,972	296,963

17 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on July 1, 2020, the shareholders passed appropriation of dividends of Baht 0.46 per share, amounting to Baht 232 million, from the net profit of 2019. The dividend paid on July 17, 2020.

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