

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
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 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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".

(Udomsak Busaraniphan)
Certified Public Accountant
Registration No. 10331

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2021

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		77,574	106,442	43,722	74,871
Trade accounts receivable	4	271,313	199,342	294,787	232,358
Other receivables		275,907	226,641	254,744	197,017
Inventories		1,650,500	1,756,987	1,608,601	1,771,721
Other current assets		12,088	12,503	10,948	11,650
Total current assets		2,287,382	2,301,915	2,212,802	2,287,617
<i>Non-current assets</i>					
Other non-current financial assets	12	14,008	13,704	-	-
Investments in subsidiaries	5	-	-	980,398	980,398
Investment properties	6	1,585,175	1,525,774	1,369,600	1,268,762
Property, plant and equipment	7	5,239,752	5,410,030	4,454,738	4,602,275
Right-of-use assets	8	3,271,251	3,322,754	3,652,745	3,668,168
Intangible assets		51,374	58,548	30,422	36,175
Deferred tax assets		189,998	196,739	140,360	138,399
Other non-current assets		128,815	121,584	123,178	116,189
Total non-current assets		10,480,373	10,649,133	10,751,441	10,810,366
Total assets		12,767,755	12,951,048	12,964,243	13,097,983

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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		240,000	387,001	213,000	362,000
Trade accounts payables		750,273	615,453	970,679	876,561
Other current payables		751,425	710,127	670,153	654,282
Current portion of long-term borrowings	9	479,155	418,963	479,155	418,962
Current portion of lease liabilities		59,628	57,100	132,202	96,317
Short-term borrowings from					
and interest payable-related parties	3	-	-	325,131	190,028
Current income tax payable		53,823	39,667	8,009	-
Other current liabilities		33,181	38,232	28,893	33,382
Total current liabilities		2,367,485	2,266,543	2,827,222	2,631,532
Non-current liabilities					
Long-term borrowings	9	1,930,016	2,327,455	1,930,016	2,327,455
Lease liabilities		2,679,999	2,688,688	3,029,888	2,994,412
Non-current provisions for employee benefits		213,381	234,806	142,664	165,405
Other non-current liabilities		351,879	353,919	217,285	223,694
Total non-current liabilities		5,175,275	5,604,868	5,319,853	5,710,966
Total liabilities		7,542,760	7,871,411	8,147,075	8,342,498
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		227,100	227,100	227,100	227,100
Unappropriated		732,590	587,232	323,958	262,275
Other components of equity		(2,094)	(2,094)	-	-
Equity attributable to owners of the parent		5,223,706	5,078,348	4,817,168	4,755,485
Non-controlling interests		1,289	1,289	-	-
Total equity		5,224,995	5,079,637	4,817,168	4,755,485
Total liabilities and equity		12,767,755	12,951,048	12,964,243	13,097,983
Sign _____ Director		Sign _____ Director			
Mr. Pisith Patamasatayasonthi		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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenues	10				
Revenue from sale of goods		2,005,070	2,076,222	2,004,202	2,071,048
Revenue from rental and rendering of services		128,434	134,863	96,408	82,860
Dividend income	3	325	413	-	-
Interest income		47	496	47	352
Other income		12,815	14,964	21,973	22,905
Total revenues		2,146,691	2,226,958	2,122,630	2,177,165
Expenses	10				
Cost of sales of goods		1,135,067	1,122,498	1,253,855	1,253,271
Cost of rental and rendering of services		67,534	73,281	47,136	45,556
Selling and distribution expense		472,651	536,741	484,850	546,438
Administrative expenses		232,498	271,000	192,860	230,178
Total expenses		1,907,750	2,003,520	1,978,701	2,075,443
Profit from operating activities		238,941	223,438	143,929	101,722
Finance costs		64,790	84,694	70,167	89,906
Profit before income tax expense		174,151	138,744	73,762	11,816
Tax (expense) income	11	(28,793)	(20,568)	(12,079)	3,858
Profit for the period		145,358	118,176	61,683	15,674
Other comprehensive income					
Other comprehensive income (expense)					
for the period, net of tax		-	-	-	-
Total comprehensive income for the period		145,358	118,176	61,683	15,674
Profit attributable to:					
Owners of the parent		145,358	118,175	61,683	15,674
Non-controlling interests		-	1	-	-
		145,358	118,176	61,683	15,674
Total comprehensive income attributable to:					
Owners of the parent		145,358	118,175	61,683	15,674
Non-controlling interests		-	1	-	-
		145,358	118,176	61,683	15,674
Basic earnings per share (in Baht)		0.29	0.23	0.12	0.03

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

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

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

Statement of changes in equity (Unaudited)

Sign.....Director
(Mr. Pisit 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 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	
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 or loss	-	-	-	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
Three-month period ended 31 March 2021					
Balance at 1 January 2021	2,525,000	1,741,110	227,100	262,275	4,755,485
Comprehensive income for the period					
Profit or loss	-	-	-	61,683	61,683
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	61,683	61,683
Balance at 31 March 2021	2,525,000	1,741,110	227,100	323,958	4,817,168

Sign.....Director

(Mr. Pisit Patamasatayasonthi)

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(Mr. Ekalak Patamasatayasonthi)

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Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		145,358	118,176	61,683	15,674
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	11	28,793	20,568	12,079	(3,858)
Finance costs		64,790	84,694	70,167	89,906
Depreciation and amortization		220,639	219,548	200,406	194,466
Provision for employee benefit		6,305	6,767	4,530	5,048
Provision for customer royalty program		8,247	4,702	8,247	4,702
Unrealised losses on exchange rate		983	1,122	898	758
(Reversal of) Bad and doubtful debts expenses		(692)	656	(40)	632
Losses on inventories devaluation		3,441	1,483	3,178	1,242
Losses (Gain) on disposal of property, plant and equipment		392	(701)	391	(646)
Loss on write-off property, plant and equipment		2	410	2	208
Loss on disposal of investment properties		18	-	-	-
Amortization of leasehold rights income		(2,277)	(2,425)	(2,277)	(2,425)
Interest income		(47)	(496)	(47)	(352)
Dividend income	3	(325)	(413)	-	-
Loss from fair value adjustment		1,603	65	1,907	-
		477,230	454,156	361,124	305,355
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(72,161)	3,713	(63,218)	(7,336)
Other receivables		(46,997)	64,275	(57,680)	27,671
Inventories		103,046	86,871	159,942	131,630
Other current assets		415	(318)	702	(77)
Other non-current assets		(7,231)	(13,165)	(6,989)	(12,940)
Trade accounts payable		134,717	(12,592)	94,050	181,116
Other current payables		32,811	(109,882)	7,672	(138,137)
Other current liabilities		(5,051)	(1,526)	(4,489)	(1,841)
Non-current provisions for employee benefits		(27,731)	(1,588)	(27,271)	(754)
Other non-current liabilities		237	5,028	(4,133)	(162)
Net cash generated from operating activities		589,285	474,972	459,710	484,525
Taxes paid		(10,120)	(9,404)	(6,030)	(5,788)
Net cash from operating activities		579,165	465,568	453,680	478,737

Sign.....Director
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(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	2021	2020	2021	2020
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	1	496	1	409
Dividends received	325	413	-	168,000
Acquisition of property, plant and equipment	(21,336)	(130,850)	(15,496)	(116,590)
Proceeds from sale of property, plant and equipment	694	1,075	685	938
Acquisition of investment properties	(19,258)	(23,779)	(15,922)	(15,707)
Proceeds from investment properties	4	-	-	-
Advances payment of lease agreements	(1,620)	(169)	-	(169)
Acquisition of intangible assets	(723)	(2,398)	(460)	(2,398)
Proceeds from repayment of loans to related parties	3	-	-	52,000
Loans to related parties	3	-	-	(36,000)
Net cash (used in) from investing activities	(41,913)	(155,212)	(31,192)	50,483
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	1,621,000	1,156,000	1,547,000	1,156,000
Repayment of short-term loans from financial institutions	(1,768,001)	(978,000)	(1,696,000)	(978,000)
Proceeds from loans from related parties	3	-	472,000	230,000
Repayment of loans form related parties	3	-	(337,000)	(460,000)
Repayment of long term loans from financial institutions	(337,247)	(521,749)	(337,247)	(521,749)
Payment of lease liabilities	(16,923)	(17,948)	(32,167)	(24,600)
Interest paid	(64,949)	(86,175)	(70,223)	(91,975)
Net cash used in financing activities	(566,120)	(447,872)	(453,637)	(690,324)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(28,868)	(137,516)	(31,149)	(161,104)
Effect of exchange rate changes on cash and cash equivalents	-	18	-	10
Net decrease in cash and cash equivalents	(28,868)	(137,498)	(31,149)	(161,094)
Cash and cash equivalents at 1 January	106,442	524,963	74,871	500,924
Cash and cash equivalents at 31 March	77,574	387,465	43,722	339,830
Supplementary disclosure of cash flows information :				
Non-cash transactions				
Acquisition of investment properties and property, plant and equipment for which payment has not yet been made	1,505	36,984	1,798	22,489
Recognition of right-of-use assets	10,762	2,436,371	103,529	2,825,967

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

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

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

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (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 2021 (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 statutory financial statements and were approved and authorised for issue by the Board of Directors on 7 May 2021.

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 together with 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 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 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(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 2020.

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 2021 (Unaudited)

3 Related parties

Relationships with subsidiaries are described in notes 5. No other related parties which have material changes in relationships during the three-month period ended 31 March 2021.

No material changes in pricing policies during the three-month period ended 31 March 2021.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	1,472	1,149
Rental and service income	-	-	64,816	55,292
Interest income	-	-	-	38
Management fee income	-	-	12,000	10,500
Other income	-	-	321	393
Purchase of goods	-	-	471,343	462,171
Rental and service expense	-	-	13,986	18,839
Other selling and administrative expense	-	-	28,992	20,019
Interest expenses	-	-	8,808	8,606
Purchases of assets	-	-	2,674	2,684
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	37,472	40,026	25,230	27,620
Post-employee benefits	492	1,004	460	972
Total key management personnel compensation	37,964	41,030	25,690	28,592
Other related parties				
Sale of goods	2,524	2,257	306	549
Rental and service income	940	1,512	-	-
Dividend income	325	413	-	-
Other income	461	704	-	8
Purchase of goods	51,646	48,669	44,825	41,729
Rental and service expense	30	-	-	-
Other selling and administrative expense	24,744	25,294	19,843	19,990
Interest expenses	28,107	27,823	25,163	24,766

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 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	54,363	54,175
Other related parties	2,673	2,160	269	371
Total	2,673	2,160	54,632	54,496
<i>Other receivables</i>				
Subsidiaries	-	-	20,017	760
Other related parties	1,691	1,722	1,691	1,691
Total	1,691	1,722	21,708	2,451
<i>Trade accounts payable</i>				
Subsidiaries	-	-	513,884	506,053
Other related parties	32,842	26,446	25,452	19,208
Total	32,842	26,446	539,336	525,261
<i>Other current payables</i>				
Subsidiaries	-	-	6,644	17,228
Other related parties	176	-	176	-
Total	176	-	6,820	17,228
<i>Lease liabilities</i>				
Subsidiaries	-	-	666,689	582,159
Other related parties	1,689,523	1,686,040	1,477,995	1,472,019
Total	1,689,523	1,686,040	2,144,684	2,054,178
<i>Other current liabilities</i>				
Other related parties	1,430	1,595	-	-
Total	1,430	1,595	-	-

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

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(Mrs. Kridchanok Patamasatayasonthi)

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

<i>Short-term loans and interest payable</i>	Separate financial statements	
	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans	325,000	190,000
Interest payable	131	28
Total	325,131	190,028

	Interest rate		Separate financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase	(Decrease)	31 March 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	0.29 - 0.60	0.29 - 0.60	190,000	472,000	(337,000)	325,000
Total			190,000			325,000

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Other non-current liabilities</i>				
Other related parties	338	338	26	26
Total	338	338	26	26

Commitments with related parties

<i>As at 31 March 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Bank guarantees	-	1,666,261
Building service area contracts	-	140,250
Total	-	1,806,511

Significant agreements with related parties

Significant agreements with related parties which the Company entered into or amended during the three-month period ended 31 March 2021 were as follows:

Office building and warehouse service contracts

On 2 February 2021, the Company entered into office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 3 million. The period of contracts are 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 60 days in advance.

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 2021 (Unaudited)

Building and equipment rental contracts

On 21 January 2021, addendum to the building and equipment rental contracts was issued to extend period of rental contracts with The Walk Co., Ltd. (subsidiary). The Company will receive the rental income per month of Baht 16.1 million. The contracts have the period of 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 30 days in advance.

Building service area contracts

On 21 January 2021, addendum to the building service area contracts was issued to extend period of contracts with The Walk Co., Ltd. (subsidiary). The Company has to pay monthly service fee in amount of Baht 4.25 million. The contracts have the period of 3 years and will be expired in 2023. The contracts can be renewable by written notice at least 30 days in advance.

Supporting service contract

On 21 January 2021, the Company entered into a supporting service contract with The Walk Co., Ltd. (subsidiary). The Company will provide the supporting service of the Company's operations. The Company will receive the supporting service income per month of Baht 4 million. The period of this agreement is 3 years, from 1 January 2021 to 31 December 2023.

4 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	53,761	71,385	58,214	65,558
Overdue:				
Less than 3 months	206,854	110,635	229,078	149,982
3 to 6 months	7,491	16,897	5,357	16,343
6 to 12 months	2,466	469	1,972	205
Over 12 months	8,551	8,458	7,565	7,709
Total	279,123	207,844	302,186	239,797
Less allowance for expected credit loss	(7,810)	(8,502)	(7,399)	(7,439)
Net	271,313	199,342	294,787	232,358

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

Sign.....Director
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Index Living Mall Public Company Limited and its Subsidiaries
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5 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	December	March	December	March	December	March	December	March	December	March	March
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)		(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	-	-
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>-</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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6 Investment properties

Acquisitions, disposals and transfers of investment properties during the three-month period ended 31 March 2021 were as follows:

	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
	(in thousand Baht)											
At 1 January 2021	262,313	680,605	207,064	1,444	374,348	1,525,774	262,313	528,103	139,042	-	339,304	1,268,762
Additions	-	10,086	7,363	-	10,215	27,664	-	10,086	5,836	-	51,899	67,821
Transfer from property, plant and equipment	-	42,324	9,235	-	-	51,559	-	42,324	9,235	-	-	51,559
Transfer to property, plant and equipment	-	-	-	(293)	-	(293)	-	-	-	-	-	-
Transfer	-	-	158	(158)	-	-	-	-	-	-	-	-
Less: depreciation charge for the period	-	(8,250)	(5,347)	-	(5,932)	(19,529)	-	(6,107)	(4,050)	-	(8,385)	(18,542)
At 31 March 2021	262,313	724,765	218,473	993	378,631	1,585,175	262,313	574,406	150,063	-	382,818	1,369,600

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7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2021 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	7,500	(42,324)	7,500	(42,324)
Tools and equipment	3,337	(423)	1,143	(423)
Furniture, fixtures and office equipment	20,599	(655)	18,344	(655)
Utility system	8,047	(9,246)	6,169	(9,235)
Assets under construction and installation	3,087	(20,872)	-	(19,458)
Total	42,570	(73,520)	33,156	(72,095)

During the three-month period ended 31 March 2021, buildings and improvement and utility system with the carrying amount of Baht 51.6 million of the Group and the Company were transferred to investment properties.

8 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements			
Right-of-use assets	Land	Buildings	Vehicle	Total
	<i>(in thousand Baht)</i>			
At 1 January 2021	3,020,336	228,126	74,292	3,322,754
Additions	1,620	759	-	2,379
Less depreciation	(38,912)	(6,929)	(8,041)	(53,882)
At 31 March 2021	2,983,044	221,956	66,251	3,271,251

	Separate financial statements			
Right-of-use assets	Land	Buildings	Vehicle	Total
	<i>(in thousand Baht)</i>			
At 1 January 2021	3,366,072	228,126	73,970	3,668,168
Additions	-	51,630	-	51,630
Less depreciation	(47,950)	(11,110)	(7,993)	(67,053)
At 31 March 2021	3,318,122	268,646	65,977	3,652,745

9 Interest-bearing liabilities

During the three-month period ended 31 March 2021, the Company made early repayment amounted to Baht 284.7 million without prepayment fee. Under the agreements, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institutions.

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10 Segment information and disaggregation of revenue

Three-month period ended 31 March	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)											
Information about reportable segments												
External revenue	2,002,734	2,074,407	2,337	1,815	127,730	133,120	703	1,743	-	-	2,133,504	2,211,085
Inter-segment revenue	1,472	1,149	477,069	467,475	77,965	67,640	11,359	11,203	(567,865)	(547,467)	-	-
Total revenue	2,004,206	2,075,556	479,406	469,290	205,695	200,760	12,062	12,946	(567,865)	(547,467)	2,133,504	2,211,085
Major products and service lines												
Furniture and bedding	1,488,268	1,539,216	477,069	467,475	-	-	-	-	(478,541)	(468,624)	1,486,796	1,538,067
Home decorative product	386,963	360,644	-	-	-	-	-	-	-	-	386,963	360,644
Electric appliances	128,973	171,188	-	-	-	-	-	-	-	-	128,973	171,188
Rental and service area income	-	-	-	-	205,695	200,760	12,062	12,946	(89,324)	(78,843)	128,433	134,863
Others	2	4,508	2,337	1,815	-	-	-	-	-	-	2,339	6,324
Total revenue	2,004,206	2,075,556	479,406	469,290	205,695	200,760	12,062	12,946	(567,865)	(547,467)	2,133,504	2,211,085
Timing of revenue recognition												
At a point in time	2,004,206	2,075,556	479,406	469,290	-	-	-	-	(478,541)	(468,624)	2,005,071	2,076,222
Over time	-	-	-	-	205,695	200,760	12,062	12,946	(89,324)	(78,843)	128,433	134,863
Total revenue	2,004,206	2,075,556	479,406	469,290	205,695	200,760	12,062	12,946	(567,865)	(547,467)	2,133,504	2,211,085

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For the three-month period ended 31 March 2021 (Unaudited)

Three-month period ended 31 March	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)											
Segment profit before income tax	750,348	818,563	105,653	126,128	57,080	61,165	6,580	7,315	6,078	(3,177)	925,739	1,009,994
Unallocated revenues											12,991	15,873
Unallocated expenses											(532,342)	(627,217)
Depreciation and amortisation											(167,447)	(175,212)
Finance costs											(64,790)	(84,694)
Tax expense											(28,793)	(20,568)
Profit for the period											145,358	118,176
Segment assets as at 31 March / 31 December	11,425,528	11,662,527	2,168,993	2,004,957	1,915,650	1,790,384	330,277	329,632	(3,072,693)	(2,836,452)	12,767,755	12,951,048
Segment liabilities as at 31 March / 31 December	7,562,049	7,856,278	792,673	692,941	884,879	765,489	28,188	28,111	(1,725,029)	(1,471,408)	7,542,760	7,871,411

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For the three-month period ended 31 March 2021 (Unaudited)

<i>Three-month period ended 31 March</i>	Retail of furniture		Separate financial statements Rental area and service		Total	
	2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>			
Major products and service lines						
Furniture and bedding	1,488,266	1,539,216	-	-	1,488,266	1,539,216
Home decorative product	386,963	360,644	-	-	386,963	360,644
Electric appliances	128,973	171,188	-	-	128,973	171,188
Rental and service area income	-	-	96,408	82,860	96,408	82,860
Total revenue	2,004,202	2,071,048	96,408	82,860	2,100,610	2,153,908
Timing of revenue recognition						
At a point in time	2,004,202	2,071,048	-	-	2,004,202	2,071,048
Over time	-	-	96,408	82,860	96,408	82,860
Total revenue	2,004,202	2,071,048	96,408	82,860	2,100,610	2,153,908

11 Tax expense (income)

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 2021 for the Group and the Company were 16.5% and 16.4%, respectively (2020: 14.8% and negative 32.7%, respectively). This change in effective tax rate was caused mainly by difference from

- Dividend income
- Investment in assets according to the Royal Decreed no.604

12 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.

<i>At 31 March 2021</i>	Consolidated financial statement				Total
	Carrying amount Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
Financial assets					
Other financial assets					
Other equity instruments	14,008	-	-	14,008	14,008
Total financial assets	14,008				
Financial liability					
Other derivatives liabilities	2,071	-	2,071	-	2,071
Total financial liability	2,071				

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	Separate financial statement				
	Carrying amount	Fair value			
	Financial instruments	Level 1	Level 2	Level 3	Total
<i>At 31 March 2021</i>	measured at FVTPL	<i>(in thousand Baht)</i>			
<i>Financial liability</i>					
Other derivatives liabilities	2,071	-	2,071	-	2,071
Total financial liability	2,071				

	Consolidated financial statement				
	Carrying amount	Fair value			
<i>At 31 December 2020</i>	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
<i>Financial assets</i>					
Other financial assets					
Other equity instruments	13,704	-	-	13,704	13,704
Total financial assets	13,704				
<i>Financial liability</i>					
Other derivatives liabilities	164	-	164	-	164
Total financial liability	164				

	Separate financial statement				
	Carrying amount	Fair value			
	Financial instruments				
<i>At 31 December 2020</i>	measured at FVTPL	Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
<i>Financial liability</i>					
Other derivatives liabilities	164	-	164	-	164
Total financial liability	164				

Financial instruments not measured at fair value

Type	Valuation technique
Other equity instruments	The net asset value as of the reporting date
Derivatives	Market value

13 Commitments with non-related parties

<i>At 31 March 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Other commitments		
Short-term lease commitments	395	-
Letters of credit for goods	30,172	30,172
Bank guarantees	267,891	248,415
Security services agreement	12,518	8,393
Cleaning services agreement	7,674	4,335
Total	318,650	291,315

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14 Lawsuit

In 2020, the Expressway Authority of Thailand has filed a lawsuit against the Company for breaching the land lease agreement. Currently, the case is under mediate in court. However, the Company has accrued lawsuit expenses amounting to Baht 12 million in the statement of comprehensive income for the year ended 31 December 2020.

15 Events after the reporting period

Dividend Paid

At the annual general meeting of shareholders held on 23 April 2021, the shareholders approved the appropriation of the Company's profit from operating for the year ended 31 December 2020 of Baht 0.42, amounting to Baht 212.1 million. However, during the year ended 31 December 2020, the Company has already paid dividends of Baht 0.15 per share, amounting to Baht 75.8 million. The remaining dividends are Baht 0.27 per share, amounting to Baht 136.4 million.

Long-term borrowing from financial institution

In April 2021, the Company made early repayment amounted to Baht 200 million without prepayment fee. Under the agreements, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institutions.

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