

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, changes in equity and cash flows for the nine-month period ended 30 September 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
5 November 2021

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		83,040	106,442	45,011	74,871
Trade accounts receivable		278,628	199,342	288,322	232,358
Other current receivables		287,442	226,641	270,480	197,017
Short-term loans to and interest receivable-related party	3	-	-	44,029	-
Inventories		1,756,897	1,756,987	1,762,800	1,771,721
Other current assets		13,681	12,503	12,259	11,650
Total current assets		2,419,688	2,301,915	2,422,901	2,287,617
Non-current assets					
Other non-current financial assets	12	14,832	13,704	-	-
Investments in subsidiaries		-	-	980,398	980,398
Investment properties	4	1,569,399	1,525,774	1,455,008	1,268,762
Property, plant and equipment	5	5,010,913	5,410,030	4,272,965	4,602,275
Right-of-use assets	6	3,249,121	3,322,754	3,616,345	3,668,168
Intangible assets		40,710	58,548	22,764	36,175
Deferred tax assets		205,219	196,739	141,929	138,399
Other non-current assets		138,251	121,584	132,920	116,189
Total non-current assets		10,228,445	10,649,133	10,622,329	10,810,366
Total assets		12,648,133	12,951,048	13,045,230	13,097,983

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Liabilities and equity	<i>Note</i>				
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		903,000	387,001	853,000	362,000
Trade accounts payables		524,247	615,453	739,532	876,561
Other current payables		866,812	710,127	804,145	654,282
Current portion of long-term borrowings	7	338,893	418,963	338,893	418,962
Current portion of lease liabilities		56,256	57,100	125,490	96,317
Short-term borrowings from					
and interest payable-related parties	3	-	-	293,020	190,028
Current income tax payable		5,984	39,667	-	-
Other current liabilities		24,101	38,232	20,523	33,382
Total current liabilities		2,719,293	2,266,543	3,174,603	2,631,532
Non-current liabilities					
Long-term borrowings	7	1,457,132	2,327,455	1,457,132	2,327,455
Lease liabilities		2,734,005	2,688,688	3,207,813	2,994,412
Non-current provisions for employee benefits		224,843	234,806	151,178	165,405
Other non-current liabilities		343,093	353,919	212,756	223,694
Total non-current liabilities		4,759,073	5,604,868	5,028,879	5,710,966
Total liabilities		7,478,366	7,871,411	8,203,482	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		677,363	587,232	348,538	262,275
Other components of equity		(2,094)	(2,094)	-	-
Equity attributable to owners of the parent		5,168,479	5,078,348	4,841,748	4,755,485
Non-controlling interests		1,288	1,289	-	-
Total equity		5,169,767	5,079,637	4,841,748	4,755,485
Total liabilities and equity		12,648,133	12,951,048	13,045,230	13,097,983

The accompanying notes are 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	
	30 September		30 September	
	2021	2020	2021	2020
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	1,734,112	1,857,432	1,733,781	1,858,103
Revenue from rental and rendering of services	96,139	117,304	90,343	71,446
Interest income	48	93	118	524
Other income	19,296	14,950	26,527	22,238
Total revenues	1,849,595	1,989,779	1,850,769	1,952,311
Expense				
Cost of sales of goods	966,560	929,733	1,050,012	1,073,939
Cost of rental and rendering of services	61,216	66,413	42,243	42,036
Selling and distribution expenses	471,177	490,618	482,768	500,733
Administrative expenses	234,311	264,897	200,839	226,544
Total expenses	1,733,264	1,751,661	1,775,862	1,843,252
Profit from operating activities	116,331	238,118	74,907	109,059
Finance costs	57,606	66,782	66,544	71,186
Profit before income tax expense	58,725	171,336	8,363	37,873
Tax (expense) income	(2,867)	(25,760)	927	(1,811)
Profit for the period	55,858	145,576	9,290	36,062
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	55,858	145,576	9,290	36,062
Profit attributable to:				
Owners of the parent	55,858	145,575	9,290	36,062
Non-controlling interests	-	1	-	-
	55,858	145,576	9,290	36,062
Total comprehensive income attributable to:				
Owners of the parent	55,858	145,575	9,290	36,062
Non-controlling interests	-	1	-	-
	55,858	145,576	9,290	36,062
Basic earnings per share (in Baht)	0.11	0.29	0.02	0.07

The accompanying notes are 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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Revenue	8				
Revenue from sale of goods		5,649,843	5,679,957	5,646,258	5,675,707
Revenue from rental and rendering of services		347,743	335,619	281,841	228,863
Dividend income	3	325	413	170,847	167,661
Interest income		183	3,721	243	3,603
Other income		46,642	49,654	71,722	70,714
Total revenues		6,044,736	6,069,364	6,170,911	6,146,548
Expense	8				
Cost of sales of goods		3,168,081	3,053,548	3,450,475	3,404,945
Cost of rental and rendering of services		201,156	201,076	136,126	127,798
Selling and distribution expenses		1,428,049	1,491,018	1,462,608	1,519,926
Administrative expenses		709,506	779,219	597,227	662,607
Total expenses		5,506,792	5,524,861	5,646,436	5,715,276
Profit from operating activities		537,944	544,503	524,475	431,272
Finance costs		187,917	228,746	204,154	241,853
Profit before income tax expense		350,027	315,757	320,321	189,419
Tax (expense) income	9	(47,796)	(37,506)	(21,958)	14,416
Profit for the period		302,231	278,251	298,363	203,835
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		302,231	278,251	298,363	203,835
Profit attributable to:					
Owners of the parent		302,231	278,250	298,363	203,835
Non-controlling interests		-	1	-	-
		302,231	278,251	298,363	203,835
Total comprehensive income attributable to:					
Owners of the parent		302,231	278,250	298,363	203,835
Non-controlling interests		-	1	-	-
		302,231	278,251	298,363	203,835
Basic earnings per share (in Baht)		0.60	0.55	0.59	0.40

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Retain earnings				Other components of equity		Equity		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Total other components of equity	attributable to owners of the parent	Non-controlling interests	
(in thousand Baht)									
Nine-month period ended 30 September 2020									
Balance at 1 January 2020	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									
Distributions to owners of the parent									
Dividends to owners of the Company	-	-	-	(308,050)	-	-	(308,050)	-	(308,050)
Total distributions to owners of the parent	-	-	-	(308,050)	-	-	(308,050)	-	(308,050)
Changes in ownership interests in subsidiaries									
Dividends from subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(1)	(1)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(1)	(1)
Total transactions with owners, recorded directly in equity	-	-	-	(308,050)	-	-	(308,050)	(1)	(308,051)
Comprehensive income for the period									
Profit or (loss)	-	-	-	278,250	-	-	278,250	1	278,251
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	278,250	-	-	278,250	1	278,251
Transfer to legal reserve	-	-	8,400	(8,400)	-	-	-	-	-
Balance at 30 September 2020	2,525,000	1,741,110	222,400	448,948	(2,094)	(2,094)	4,935,364	1,288	4,936,652

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
		Retain earnings			Other components of equity		Equity		
		Issued	Share premium on			Translation	Total other	attributable to	
Note	share capital	ordinary shares	Legal reserve	Unappropriated	reserve	components of	owners of	Non-controlling	Total
						equity	the parent	interests	equity
(in thousand Baht)									
Nine-month period ended 30 September 2021									
Balance at 1 January 2021	2,525,000	1,741,110	227,100	587,232	(2,094)	(2,094)	5,078,348	1,289	5,079,637
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	11	-	-	-	(212,100)	-	-	(212,100)	-
Total distributions to owners of the parent		-	-	-	(212,100)	-	-	(212,100)	-
Changes in ownership interests in subsidiaries									
Dividends from subsidiaries to non-controlling interest		-	-	-	-	-	-	(1)	(1)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	(1)	(1)
Total transactions with owners, recorded directly in equity		-	-	-	(212,100)	-	-	(212,100)	(1)
Comprehensive income for the period									
Profit or (loss)		-	-	-	302,231	-	-	302,231	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	302,231	-	-	302,231	-
Balance at 30 September 2021	2,525,000	1,741,110	227,100	677,363	(2,094)	(2,094)	5,168,479	1,288	5,169,767

The accompanying notes form 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	
Nine-month period ended 30 September 2020					
Balance at 1 January 2020	2,525,000	1,741,110	214,000	321,772	4,801,882
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends to owners of the Company	-	-	-	(308,050)	(308,050)
Total transactions with owners, recorded directly in equity	-	-	-	(308,050)	(308,050)
Comprehensive income for the period					
Profit or (loss)	-	-	-	203,835	203,835
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	203,835	203,835
Transfer to legal reserve	-	-	8,400	(8,400)	-
Balance at 30 September 2020	2,525,000	1,741,110	222,400	209,157	4,697,667

The accompanying notes are 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				
				Retain earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in thousand Baht)	Unappropriated	Total equity
Nine-month period ended 30 September 2021						
Balance at 1 January 2021		2,525,000	1,741,110	227,100	262,275	4,755,485
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	11	-	-	-	(212,100)	(212,100)
Total transactions with owners, recorded directly in equity		-	-	-	(212,100)	(212,100)
Comprehensive income for the period						
Profit or (loss)		-	-	-	298,363	298,363
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	298,363	298,363
Balance at 30 September 2021		2,525,000	1,741,110	227,100	348,538	4,841,748

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		302,231	278,251	298,363	203,835
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	9	47,796	37,506	21,958	(14,416)
Finance costs		187,917	228,746	204,154	241,853
Depreciation and amortisation		659,552	669,826	600,532	587,472
Differences from rent concession as a result of					
COVID-19 Outbreak		407	12,817	407	12,553
Provision for employee benefit		18,916	20,302	13,589	15,145
Provision for customer royalty program		18,710	12,705	18,710	12,705
Unrealised losses on exchange rate		217	446	140	365
(Reversal of) bad and doubtful debts expenses		(766)	1,550	(146)	502
Loss on inventories devaluation		4,076	15,915	1,582	15,611
Gain on disposal of property plant and equipment		(1,236)	(2,204)	(1,193)	(2,020)
Loss on disposal of investment properties		18	-	-	-
Gain on disposal of intangible assets		-	(22)	-	(22)
Loss on write-off of property plant and equipment		8	2,778	8	2,577
Loss on write-off of intangible assets		-	292	-	292
Gain on write-off of right-of-use assets		-	(33)	-	(33)
Amortisation leasehold rights income		(6,794)	(7,275)	(6,794)	(7,275)
Reversal of warranty provision		(6,300)	-	(6,300)	-
Reversal of lawsuit provision		(2,473)	-	(2,473)	-
Interest income		(183)	(3,721)	(243)	(3,603)
Dividend income	3	(325)	(413)	(170,847)	(167,661)
Gain on fair value adjustment		(1,292)	(54)	(164)	-
		1,220,479	1,267,412	971,283	897,880
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(78,601)	118,269	(55,838)	118,294
Other current receivables		(50,583)	161,727	(67,211)	122,063
Inventories		(3,985)	289,724	7,339	336,338
Other current assets		(1,179)	1,511	(609)	1,579
Other non-current assets		(16,668)	(25,122)	(16,732)	(23,822)
Trade accounts payable		(91,345)	(30,399)	(137,147)	444,847
Other current payables		150,157	(30,262)	140,122	(57,286)
Other current liabilities		(7,831)	(11,528)	(6,559)	(7,532)
Non-current provision for employee benefits paid		(28,879)	(16,130)	(27,816)	(9,915)
Other non current liabilities		(4,032)	138	(4,145)	(739)
Net cash generated from operating activities		1,087,533	1,725,340	802,687	1,821,707
Taxes paid		(100,133)	(58,160)	(31,599)	(12,409)
Net cash from operating activities		987,400	1,667,180	771,088	1,809,298

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
Note		2021	2020	2021	2020
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		137	2,776	73	2,382
Dividends received		325	413	170,847	335,661
Acquisition of property plant and equipment		(74,266)	(211,794)	(53,532)	(191,325)
Acquisition of investment properties		(26,797)	(33,535)	(16,861)	(16,154)
Proceeds from sale of property plant and equipment		2,884	3,664	2,774	3,369
Proceeds from sale of investment properties		4	-	-	-
Proceeds from sale of intangible assets		-	22	-	22
Acquisition of right-of-use assets		(35,179)	(169)	-	(169)
Acquisition of intangible assets		(4,888)	(16,274)	(4,229)	(16,041)
Proceeds from repayment of loans to related parties	3	-	-	22,000	182,000
Repayment of loan to related parties	3	-	-	(66,000)	(221,000)
Net cash (used in) from investing activities		(137,780)	(254,897)	55,072	78,745
Cash flows from financing activities					
(Repayment) proceeds from bank overdraft		(1)	13,453	-	13,453
Proceeds from short-term loan from financial institutions		5,202,000	3,864,500	4,950,000	3,025,500
Repayment of short-term loan from financial institutions		(4,686,000)	(3,881,000)	(4,459,000)	(3,167,000)
Proceeds from borrowings - related parties	3	-	-	1,452,000	235,000
Repayment of borrowings - related parties	3	-	-	(1,349,000)	(567,000)
Repayment of long-term loan from financial institutions		(950,393)	(1,367,067)	(950,393)	(1,367,067)
Payment of lease liabilities		(38,462)	(41,641)	(83,232)	(60,845)
Dividend paid to owners of the Company		(212,059)	(232,283)	(212,059)	(232,283)
Dividends paid to non-controlling interests		(1)	(1)	-	-
Interest paid		(188,110)	(230,392)	(204,336)	(244,098)
Net cash used in financing activities		(873,026)	(1,874,431)	(856,020)	(2,364,340)
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(23,406)	(462,148)	(29,860)	(476,297)
Effect of exchange rate changes on cash and cash equivalents		4	16	-	10
Net decrease in cash and cash equivalents		(23,402)	(462,132)	(29,860)	(476,287)
Cash and cash equivalents at 1 January		106,442	524,963	74,871	500,924
Cash and cash equivalents at 30 September		83,040	62,831	45,011	24,637

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

Index Living Mall Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2021	2020	2021	2020
	(in thousand Baht)			
Supplementary disclosure of cash flows information :				
Non-cash transactions				
Acquisition of plant and equipment, investment properties and other intangible for which payment has not yet been made	9,391	47,361	6,199	36,671
Recognition of right-of-use assets	83,341	2,123,210	326,214	2,554,633
Reclassify from current portion of long-term loans to long-term loans	-	194,747	-	194,747
Reclassify from property, plant and equipment to investment properties	4, 5	59,792	-	51,559
Reclassify from invesment properties to property, plant and equipment	4, 5	293	-	-
Reclassify from right-of-use assets to investment properties	6	17,870	-	17,870
Dividend payable	41	75,767	41	75,767

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

Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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Index Living Mall Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 5 November 2021.

1 Basis of preparation of the interim financial statements

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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 Company has also applied practical expedients on COVID-19-related rent concessions on TFRS 16 *Leases*. The application has no material impact on the financial statements.

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.

2 Impact of COVID-19 Outbreak

In July 2021, in an effort to contain the impact of COVID-19, Provincial governments decided to temporarily closure of some branches or reduce operating hours of the Group’s service facilities and operating offices from 12 July 2021 to 31 August 2021. 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.

3 Related parties

No material changes in the relationship with subsidiaries during the nine-month period ended 30 September 2021. No other related parties which have material changes in relationships during the nine-month period ended 30 September 2021.

No material changes in pricing policies during the nine-month period ended 30 September 2021.

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<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	4,421	4,282
Revenue from rental and rendering of services	-	-	188,010	154,146
Dividend income	-	-	170,847	167,661
Interest income	-	-	79	790
Management fee income	-	-	36,143	31,818
Other income	-	-	959	960
Purchase of goods	-	-	1,341,946	1,242,389
Service expense	-	-	41,958	55,174
Other selling and administrative expense	-	-	19,570	18,218
Interest expense	-	-	27,460	24,181
Purchase of assets	-	-	3,095	10,521
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	109,141	101,284	72,415	66,906
Post-employee benefits	1,474	20,094	1,378	15,144
Total key management personnel compensation	110,615	121,378	73,793	82,050
Other related parties				
Sale of goods	8,165	5,204	1,417	1,520
Revenue from rental and rendering of services	2,304	2,710	-	12
Dividend income	325	413	-	-
Management fee income	495	495	-	-
Other income	1,970	1,695	187	8
Purchase of goods	143,011	126,827	124,535	110,901
Service expense	91	893	-	-
Other selling and administrative expense	904	685	904	664
Interest expense	84,340	80,894	75,796	71,852

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	51,157	54,175
Other related parties	3,734	2,160	450	371
Total	3,734	2,160	51,607	54,496

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	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	19,576	760
Other related parties	1,691	1,722	1,691	1,691
Total	1,691	1,722	21,267	2,451
<i>Short-term loans and interest receivable</i>				
			Separate financial statements	
			30 September 2021	31 December 2020
			<i>(in thousand Baht)</i>	
Subsidiary				
Short-term loans to			44,000	-
Interest receivable			29	-
Total			44,029	-
	Interest rate	Separate financial statements		
	31 December 2020	30 September 2021	31 December 2020	30 September 2021
	<i>(% per annum)</i>		Increase	(Decrease)
			<i>(in thousand Baht)</i>	
Subsidiary	-	1.00 - 1.05%	66,000	(22,000)
Total			-	44,000
	Consolidated financial statements	Separate financial statements		
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	398,896	506,053
Other related parties	24,129	26,446	20,416	19,208
Total	24,129	26,446	419,312	525,261
<i>Other current payables</i>				
Subsidiaries	-	-	17,645	17,228
Total	-	-	17,645	17,228
<i>Lease liabilities</i>				
Subsidiaries	-	-	827,800	582,159
Other related parties	1,696,677	1,686,040	1,490,222	1,472,019
Total	1,696,677	1,686,040	2,318,022	2,054,178
<i>Other current liabilities</i>				
Other related parties	1,100	1,595	-	-
Total	1,100	1,595	-	-

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<i>Short-term loans and interest payable</i>	Separate financial statements	
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Subsidiaries		
Short-term loans from	293,000	190,000
Interest payable	20	28
Total	293,020	190,028

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	(Decrease)	30 September 2021
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	0.29 - 0.60	0.27 - 0.60	190,000	1,452,000	(1,349,000)	293,000
Total			190,000			293,000

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 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

	Consolidated	Separate
<i>At 30 September 2021</i>	financial statements	financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Bank guarantees	-	1,668,846
Building service area contracts	-	114,750
Total	-	1,783,596

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Significant agreements with related parties

Significant agreements with related parties which the Company entered into or amended during the nine-month period ended 30 September 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.

On 30 June 2021, addendum to the office building and warehouse service contracts were issued to extend period of office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary) which will be expired in 2023 for 3 time. The period of the first and second extend is 3 years and the period of the third extend is 1 year. The period of contracts are 7 years and will be expired in 2030.

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.

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4 Investment properties

Acquisitions, disposals and transfers of investment properties during the nine-month period ended 30 September 2021 were as follows:

	Consolidated financial statements						Separate financial statements					
	Own properties					Total	Own properties					Total
	Land	Buildings and improvement	Utility system	Assets under construction	Right-of-use assets		Land	Buildings and improvement	Utility system	Assets under construction	Right-of-use assets	
	<i>(in thousand Baht)</i>											
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	-	11,599	10,366	1,302	10,217	33,484	-	10,086	5,843	933	156,724	173,586
Transfer from property, plant and equipment	-	49,883	9,909	-	-	59,792	-	42,324	9,235	-	-	51,559
Transfer to property, plant and equipment	-	-	-	(293)	-	(293)	-	-	-	-	-	-
Transfer from right-of-use assets	-	-	-	-	17,870	17,870	-	-	-	-	17,870	17,870
Transfer	-	-	158	(158)	-	-	-	-	-	-	-	-
Disposals	-	-	(22)	-	-	(22)	-	-	-	-	-	-
Less: depreciation charge for the period	-	(31,547)	(17,178)	-	(18,481)	(67,206)	-	(18,794)	(12,436)	-	(25,539)	(56,769)
At 30 September 2021	262,313	710,540	210,297	2,295	383,954	1,569,399	262,313	561,719	141,684	933	488,359	1,455,008

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5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and improvement	8,999	(49,883)	7,500	(42,324)
Tools and equipment	13,985	(449)	2,891	(445)
Furniture, fixtures and office equipment	36,505	(1,196)	28,981	(1,144)
Vehicles	1,424	-	1,414	-
Utility system	9,904	(9,920)	7,248	(9,235)
Assets under construction and installation	27,718	(28,341)	20,466	(19,458)
Total	98,535	(89,789)	68,500	(72,606)

During the nine-month period ended 30 September 2021, the Group and the Company transferred buildings and improvement and utility system to investment properties with the carrying amount of Baht 59.8 million and Baht 51.6 million, respectively.

6 Right-of-use assets

Movement of right-of-use assets during the nine-month period ended 30 September 2021 were as follows:

	Consolidated financial statements			
<i>Right-of-use assets</i>	Land	Buildings	Vehicle	Total
		<i>(in thousand Baht)</i>		
At 1 January 2021	3,020,336	228,126	74,292	3,322,754
Additions	92,647	470	15,044	108,161
Less depreciation	(117,857)	(20,917)	(23,796)	(162,570)
Less transfer to property, plant and equipment - net	-	-	(1,354)	(1,354)
Less transfer to investment properties - net	(17,870)	-	-	(17,870)
At 30 September 2021	2,977,256	207,679	64,186	3,249,121

	Separate financial statements			
<i>Right-of-use assets</i>	Land	Buildings	Vehicle	Total
		<i>(in thousand Baht)</i>		
At 1 January 2021	3,366,072	228,126	73,970	3,668,168
Additions	-	154,090	15,044	169,134
Less depreciation	(144,908)	(33,174)	(23,651)	(201,733)
Less transfer to property, plant and equipment - net	-	-	(1,354)	(1,354)
Less transfer to investment properties - net	(17,870)	-	-	(17,870)
At 30 September 2021	3,203,294	349,042	64,009	3,616,345

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During the nine-month period ended 30 September 2021, the Group entered into land rental contracts with third parties to extend the rental period for 26 years from 2025 to 2051 and has rights to renew for 4 years.

On 30 June 2021, addendum to the office building and warehouse service contracts were issued to extend period of office building and warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary) which will be expired in 2023 for 3 time. The period of the first and second extend is 3 years and the period of the third extend is 1 year. The period of contracts are 7 years and will be expired in 2030 as disclosed in note 3 related parties.

7 Interest-bearing liabilities

During the nine-month period ended 30 September 2021, the Company made early repayment amounted to Baht 664.2 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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8 Segment information and disaggregation of revenue

Consolidated financial statements												
Nine-month period ended 30 September	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)											
Information about reportable segments												
External revenue	5,641,840	5,675,946	8,003	4,011	346,484	332,805	1,259	2,814	-	-	5,997,586	6,015,576
Inter-segment revenue	4,421	4,282	1,350,363	1,258,922	227,435	189,600	33,749	33,540	(1,615,968)	(1,486,344)	-	-
Total segment revenue	5,646,261	5,680,228	1,358,366	1,262,933	573,919	522,405	35,008	36,354	(1,615,968)	(1,486,344)	5,997,586	6,015,576
Major products/ service lines												
Furniture and bedding	4,238,159	4,130,623	1,350,363	1,258,922	-	-	-	-	(1,354,784)	(1,263,204)	4,233,738	4,126,341
Home decorative product	1,059,102	1,102,924	-	-	-	-	-	-	-	-	1,059,102	1,102,924
Electric appliances	348,997	442,160	-	-	-	-	-	-	-	-	348,997	442,160
Rental and service area income	-	-	-	-	573,919	522,405	35,008	36,354	(261,184)	(223,140)	347,743	335,619
Others	3	4,521	8,003	4,011	-	-	-	-	-	-	8,006	8,532
Total revenue	5,646,261	5,680,228	1,358,366	1,262,933	573,919	522,405	35,008	36,354	(1,615,968)	(1,486,344)	5,997,586	6,015,576
Timing of revenue recognition												
At a point in time	5,646,261	5,680,228	1,358,366	1,262,933	-	-	-	-	(1,354,784)	(1,263,204)	5,649,843	5,679,957
Over time	-	-	-	-	573,919	522,405	35,008	36,354	(261,184)	(223,140)	347,743	335,619
Total revenue	5,646,261	5,680,228	1,358,366	1,262,933	573,919	522,405	35,008	36,354	(1,615,968)	(1,486,344)	5,997,586	6,015,576

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Consolidated financial statements												
<i>Nine-month period ended 30 September</i>	Retail of furniture		Manufacturing of furniture		Rental and service area		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
Segment profit												
before income tax	2,195,773	2,269,826	311,397	341,181	139,468	135,687	17,582	19,364	(52,337)	(21,132)	2,611,883	2,744,926
Unallocated revenues											47,150	53,789
Unallocated expenses											(1,629,720)	(1,753,688)
Depreciation and amortisation											(491,369)	(500,524)
Finance costs											(187,917)	(228,746)
Tax expense											(47,796)	(37,506)
Profit for the period											302,231	278,251
Segment assets												
as at 30 September / 31 December	11,418,804	11,662,527	1,957,117	2,004,957	2,013,265	1,790,384	374,821	329,632	(3,115,874)	(2,836,452)	12,648,133	12,951,048
Segment liabilities												
as at 30 September / 31 December	7,490,887	7,856,278	595,827	692,941	1,057,671	765,489	82,373	28,111	(1,748,392)	(1,471,408)	7,478,366	7,871,411

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<i>Nine-month period ended 30 September</i>	Separate financial statements				Total	
	Retail of furniture		Rental and service area		2021	2020
	2021	2020	2021	2020		
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	4,238,159	4,130,623	-	-	4,238,159	4,130,623
Home decorative product	1,059,102	1,102,924	-	-	1,059,102	1,102,924
Electric appliances	348,997	442,160	-	-	348,997	442,160
Rental and service area income	-	-	281,841	228,863	281,841	228,863
Total revenue	<u>5,646,258</u>	<u>5,675,707</u>	<u>281,841</u>	<u>228,863</u>	<u>5,928,099</u>	<u>5,904,570</u>
Timing of revenue recognition						
At a point in time	5,646,258	5,675,707	-	-	5,646,258	5,675,707
Over time	-	-	281,841	228,863	281,841	228,863
Total revenue	<u>5,646,258</u>	<u>5,675,707</u>	<u>281,841</u>	<u>228,863</u>	<u>5,928,099</u>	<u>5,904,570</u>

9 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 nine-month period ended 30 September 2021 for the Group and the Company were 13.65% and 6.85%, respectively (2020: 11.88% and negative 7.61%, respectively). This change in effective tax rate was caused mainly by difference from

- Promotional privileges
- Dividend income
- Investment in assets according to the Royal Decreed no.604
- Difference from lease

10 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to manufacture furniture. The privileges granted include:

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operation totaling not exceed 50% of investment in automation or robotics and
- exemption from income tax on dividend income derived from certain promoted operations as promoted business has exemption from income tax.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

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11 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Annual dividend 2020	23 April 2021	May 2021	0.27	136.35
Interim dividend 2021	5 August 2021	September 2021	0.15	75.75

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.

	Consolidated financial statement				
	Carrying amount	Fair value			
	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>		<i>(in thousand Baht)</i>			
Financial assets					
Other financial assets					
Investment in equity instruments	14,832	-	-	14,832	14,832
Total financial assets	14,832				
	Carrying amount	Fair value			
	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>		<i>(in thousand Baht)</i>			
Financial assets					
Other financial assets					
Investment in equity instruments	13,704	-	-	13,704	13,704
Total financial assets	13,704				
Financial liability					
Other derivatives liabilities	164	-	164	-	164
Total financial liability	164				

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	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 30 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Other commitments		
Short-term lease commitments	951	-
Letters of credit for goods	11,962	11,962
Bank guarantees	293,861	274,385
Security services agreement	43,524	25,505
Cleaning services agreement	23,166	13,604
Maintenance service agreement	6,958	4,454
Total	380,422	329,910

14 Lawsuit

In 2020, the Expressway Authority of Thailand filed a lawsuit against the Company for breaching the land lease agreement which the Company accrued lawsuit expenses amounted to Baht 12 million. Later in 2021, the Company mediated with the Expressway Authority of Thailand and the settlement was paid totaling Baht 9.5 million in September 2021.

15 Event after the reporting period

In October 2021, the Company made early repayment of long-term borrowing from financial institution amounted to Baht 100 million without prepayment fee. Under the agreement, the Company can make voluntary prepayment without prepayment fee by giving advanced written notice to the financial institution.