



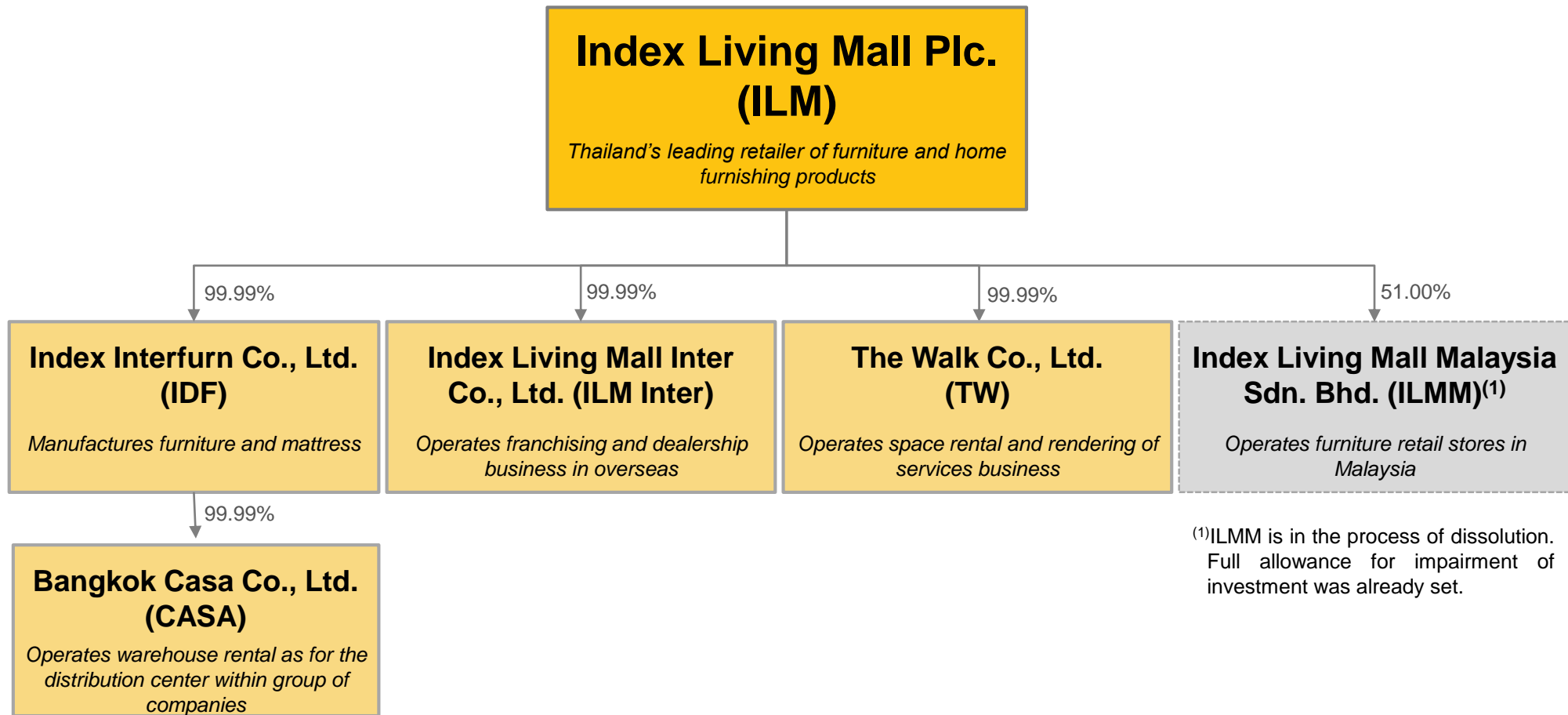
Q2/2019 Opportunity Day

17 September 2019

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.

- Business Overview
- Financial Highlights
- Future Outlook

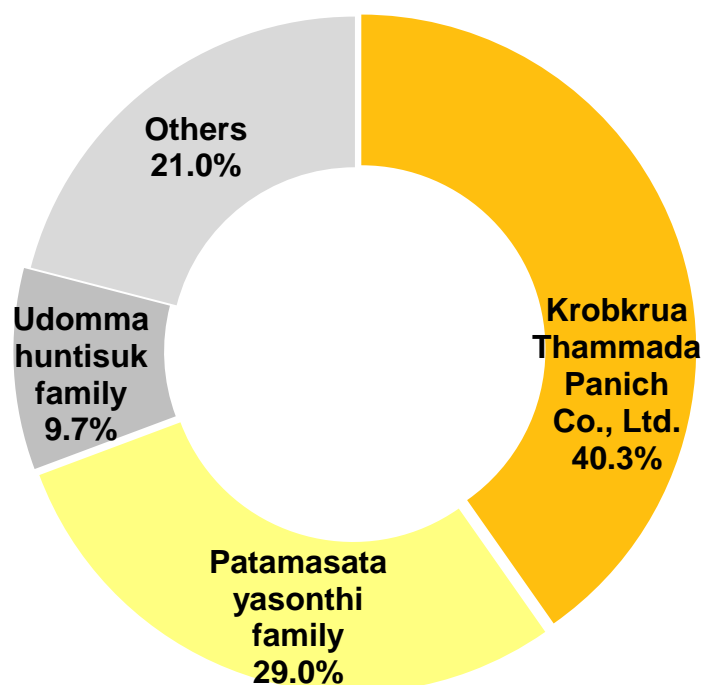




⁽¹⁾ILMM is in the process of dissolution. Full allowance for impairment of investment was already set.

Shareholding Structure

(As of 6 August 2019)



Share Information

(As of 26 July 2019)

Stock Symbol:	ILM
Industry and Sector:	Commerce
No. of Listed Shares:	505,000,000 Shares
Registered Capital:	THB 2,525,000,000
Paid-up Capital:	THB 2,525,000,000
Par Value:	THB 5.0 per Share
Listing Date:	26 July 2019
Foreign Limit:	49% (available 48.33%)
Dividend Policy:	Not less than 50% of net profit from normal operation according to consolidated financial statements after deduction of tax revenue and legal reserve. However, actual payments will depend on cash flows and investment plans of the Company's and its affiliates as well as other necessities as the Board of Directors deems appropriate.
Market Capitalization:	11,564 MB or 373 MUSD
Free Float:	26.04%

Indexlivingmall

was founded as Bangkok Franchise Co., Ltd.

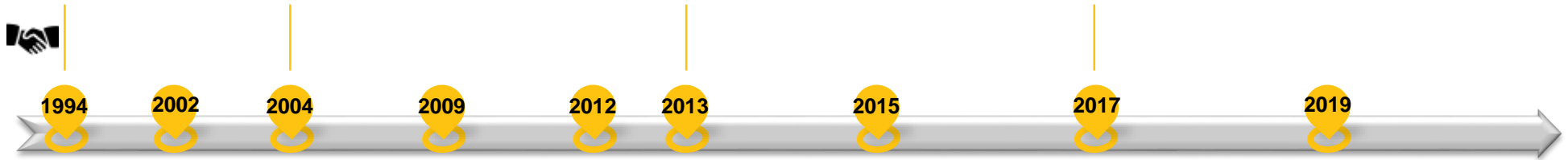
The Company's name was changed to Index Living Mall Co., Ltd.



Entered into a Master Franchise contract with ILMC



Launched "Younique Customized Furniture 4.0"



- Opened "Index Furniture Park Mall" in Pattaya
- Opened the first "Index Living Mall" store at Future Park Rangsit

Expanded business into overseas through franchise format

Opened the first community mall, The Walk Ratchaphruek



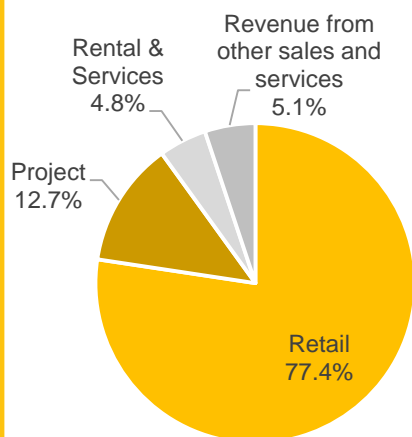
Restructured group of companies by bringing furniture manufacturing and distribution business to be under the Company

- Currently operates furniture retail stores covering all ranges of customers:
 - 30 ⁽¹⁾ stores of **Indexlivingmall** and 6 stores of Index Furniture Center
 - 4 stores of **TRENDDSIGN**
 - 2 stores of **BoConcept**
 - 1 store of **MOMENTOUS**
- On 26 July 2019, ILM was listed on the Stock Exchange of Thailand (SET)
- On 23 August 2019, the 1st Winner Furniture Center under COCO format (Company Owned Company Operated) officially opened in Ratchaburi.

⁽¹⁾ No. of stores at the end of June 2019. On 2 August 2019, the 31st ILM store officially opened in Chanthaburi.

Business Overview

Unit: MB	2018	Q2/2019	6M/2019
Revenue from Sales	9,174	2,254	4,554
Revenue from Rental and Rendering Services	484	141	267
Total Revenue from Sales and Rendering of Services	9,658	2,394	4,820
Net Profit after One-time Expense	542.9 ⁽¹⁾	158.0	289.8 ⁽²⁾
Net Profit before One-time Expense	648.3 ⁽¹⁾	158.0	310.8 ⁽²⁾



6M/2019 Revenue from Sales and Rental & Rendering of Services: 4,820 MB

Retail:

- > 98% are sales from Index Living Mall and Index Furniture Center

Project:

- > 90% are from domestic project sales

Revenue from Rental and Rendering of Services :

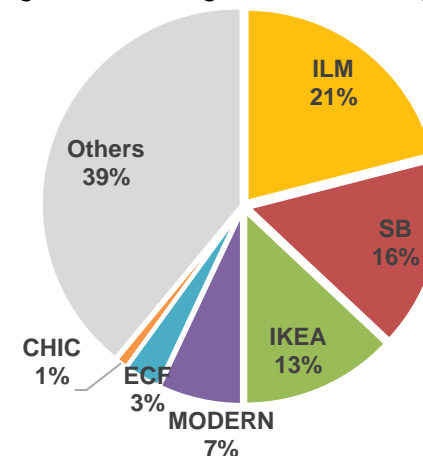
- Revenue from rental, services, common area fee, and utilities charges

Revenue from other sales and services

- Revenue from other sales, e.g., revenue from franchise, dealers, online
- Revenue from other services, e.g., delivery, installation services

2018 Market Share

ILM sells not only furniture but also a full range of home decorative products, making ILM a leading home furnishing retailer.



Source: Sales collected from Ministry of Commerce



No. 1 Brand Thailand during 2016-2018

from Marketeer Magazine



Thailand's Most Admired Brand during 2015-2017

from Brand Age Magazine



Thailand's Top 10 Retailers Ranking from Retail Asia Pacific Top 500 Award during 2016-2017

from Retail Asia Magazine, Euromonitor International, and KPMG



Asia Pacific Entrepreneurship Awards 2019, Thailand





from Enterprise Asia, a non-government organization for entrepreneurship

⁽¹⁾ 2018 One-time expense of 105.4 MB was resulted from loss recognition of the closure of ILM Malaysia

⁽²⁾ 6M/2019 One-time expense of 21.0 MB was resulted from employee retirement benefits

Retail Stores in Thailand

As of 30 June 2019, ILM operated 4 brands of retail stores covering all groups of customers as follows:

	Indexlivingmall	TRENDDSIGN[®]	BoConcept	MOMENTOUS
Concept	Smart solution to every design of home decoration	Italian Modern Style	Urban Danish Design	Live in the Moment
Customer Group	Mass to Premium Mass	Premium Mass to Premium	Premium	Ultra Luxury
Customer Age	25 - 50 years	35 - 50 years	35 - 50 years	35 - 50 years
Lifestyle	One Stop Shopping for customers who prefer modern, functional, simple, and reasonably priced products	Urban people with modern lifestyles who prefer uniquely modern design products	Urban people who prefer imported products with simple design and functional	Urban people succeeding in life who have high class, great taste, and prefer classic
Products	Simple, customized to customers' needs, different but perfect, and worthwhile	Imported high quality furniture products	Danish style imported furniture and home decor products	American luxury style imported furniture and home decor products
Products and Brands	More than 33,000 SKUs 	More than 30 SKUs of Trend Design Brands 	More than 200 SKUs 	More than 200 SKUs 
No. of Stores	- 30 ⁽¹⁾ stores of Index Living Mall - 6 stores of Index Furniture Center	- 4 stores in Index Living Mall	- 1 store at Siam Paragon - 1 store at Index Living Mall	- 1 store at Siam Paragon - 2 shops at Index Living Mall (shop in shop stores)

⁽¹⁾ No. of stores at the end of June 2019. On 2 August 2019, the 31st ILM store officially opened in Chanthaburi. On 23 August 2019, the 1st Winner Furniture Center under COCO format officially opened in Ratchaburi.

2

Projects

ILM has several project customers both in Thailand and overseas, e.g., real estate developers, private companies, and government agencies.

Major products for project customers include furniture made of particle board, wood, steel ladders, mezzanine work, etc.

Customers*Property Developers**Offices**Hospitals**Schools and Universities**Hotels*Products

4

Domestic Dealers

25 Local dealer stores nationwide

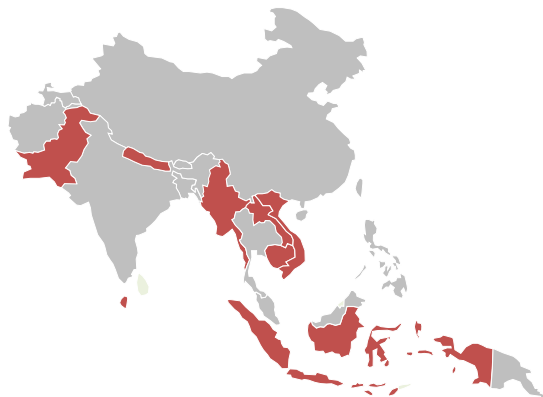









The Company is developing a new small furniture store under COCO (Company Owned Company Operated) format. On 23 August 2019, the 1st Winner Furniture Center (Winner COCO) officially opened in Ratchaburi.

3

Overseas Retail Stores: Franchise and Dealers

ILM has retail stores in overseas through franchisees and dealers in total of 17 stores in 7 countries.



	Indonesia 3 Stores		Cambodia 2 Stores
	Nepal 2 Stores		Pakistan 4 Stores
	Maldives 1 Store		Myanmar 4 Stores
	Laos 1 Store		

5

Online

ILM sells online via its own website, Lazada, Shopee, and Index Chat to Shop (Line @).

6

OEM and Trading

Manufactures furniture and home decor products without brand to overseas entrepreneurs through representatives in that country.

1

THE WALK

**Mid-sized Community Mall**

Rental space in multi-storey building with various shops that fulfill and meet lifestyle of the target group

The Walk Ratchaphruek

Year of opening	February 2012
Area (m ²)	16,515.7
Occupancy Rate	89.9%

Tenants

**The Walk Kaset-Navamin**

Year of opening	August 2013
Area (m ²)	15,199.9
Occupancy Rate	79.7%

Tenants

**The Walk Nakhonsawan**

Year of opening	January 2014
Area (m ²)	16,932.0
Occupancy Rate	100.0%

Tenants Sub-leased by Tesco Lotus

2

LITTLE WALK

**Small Community Mall**

Rental space in one-storey building whose advantage is convenience to access stores in the mall

Little Walk Bangna

Year of opening	January 2017
Area (m ²)	3,484.8
Occupancy Rate	99.7%

Tenants

**Little Walk Pattaya**

Year of opening	November 2018
Area (m ²)	5,322.2
Occupancy Rate	78.6%

Tenants



3

Index Mall



Rental spaces in large-sized standalone Index Living Mall which enhance opportunities and attract customers to visit the mall

Index Mall Rama II

Year of opening	April 2017
Area (m ²)	3,450.9
Occupancy Rate	66.6%

Index Mall Bang Yai

Year of opening	March 2017
Area (m ²)	5,263.0
Occupancy Rate	76.8%

Index Mall Chaiyapruke

Year of opening	March 2019
Area (m ²)	3,623.6
Occupancy Rate	93.1%

Index Mall Bangna

Year of opening	September 2018
Area (m ²)	3,171.6
Occupancy Rate	72.5%

Tenants

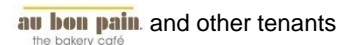


4

Other rental areas in
Index Living Mall**Rental space in 11 Stores of Index Living Mall**

Total rental area (m ²)	2,945.5
Occupancy Rate	77.1%

Tenants



Index livingmall



1

No. 1 Leading home furnishing retailer in Thailand

2

Top of mind brand with innovation and design that respond to all groups of customers' needs

3

Extensive distribution channel throughout Thailand as well as exporting and expanding franchise and dealership business in overseas

4

Integrated supply chain from production to distribution channel

5

Growing space rental business which creates synergy with retail business

6

Managed by experienced and competent directors and executives

Younique
Customized Furniture 4.0
เฟอร์นิเจอร์สั่งทำตามใจคุณ



Over a Million Designs

Diver designs with over a million styles and colors.



1-minute Quotation after confirmed design

offer an instant quote that you can make a quick decision within 1-minute



Best Price Guaranty

Customized quality at your budget.



Personal Designer

Decorate your home like no other by personal designer service.



Customer Service

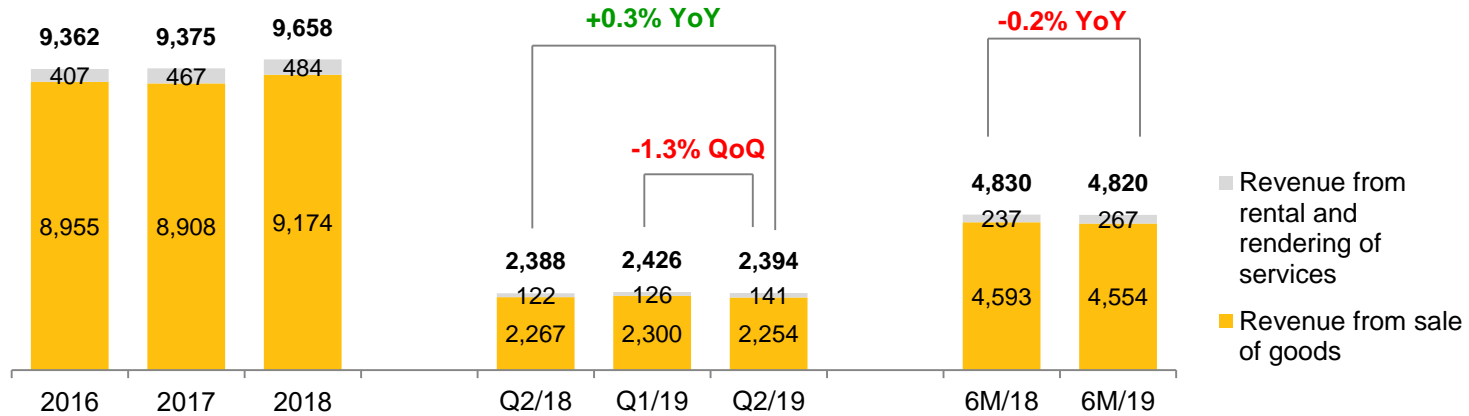
We offer full services from design consultation to installation services.

- Business Overview
- **Financial Highlights**
- Future Outlook

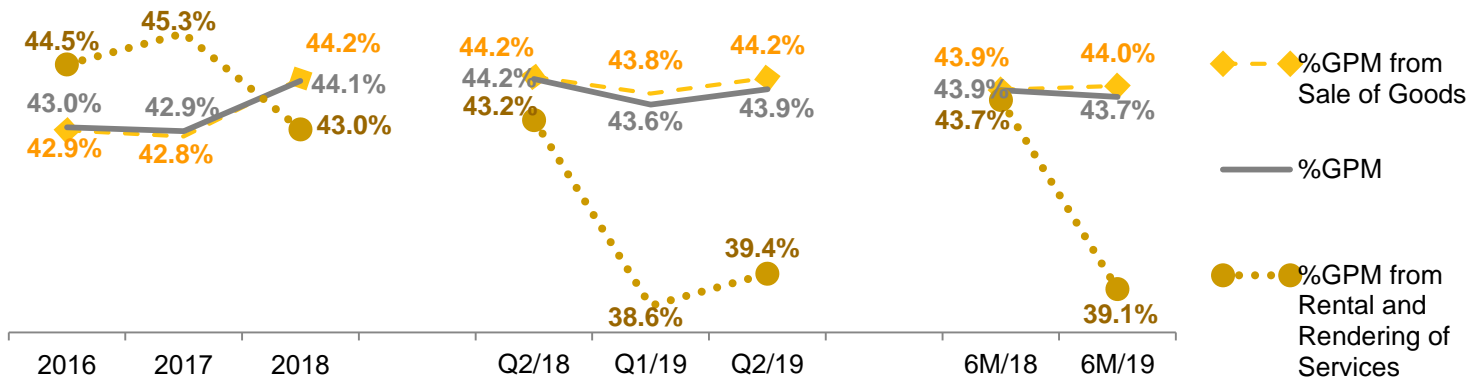


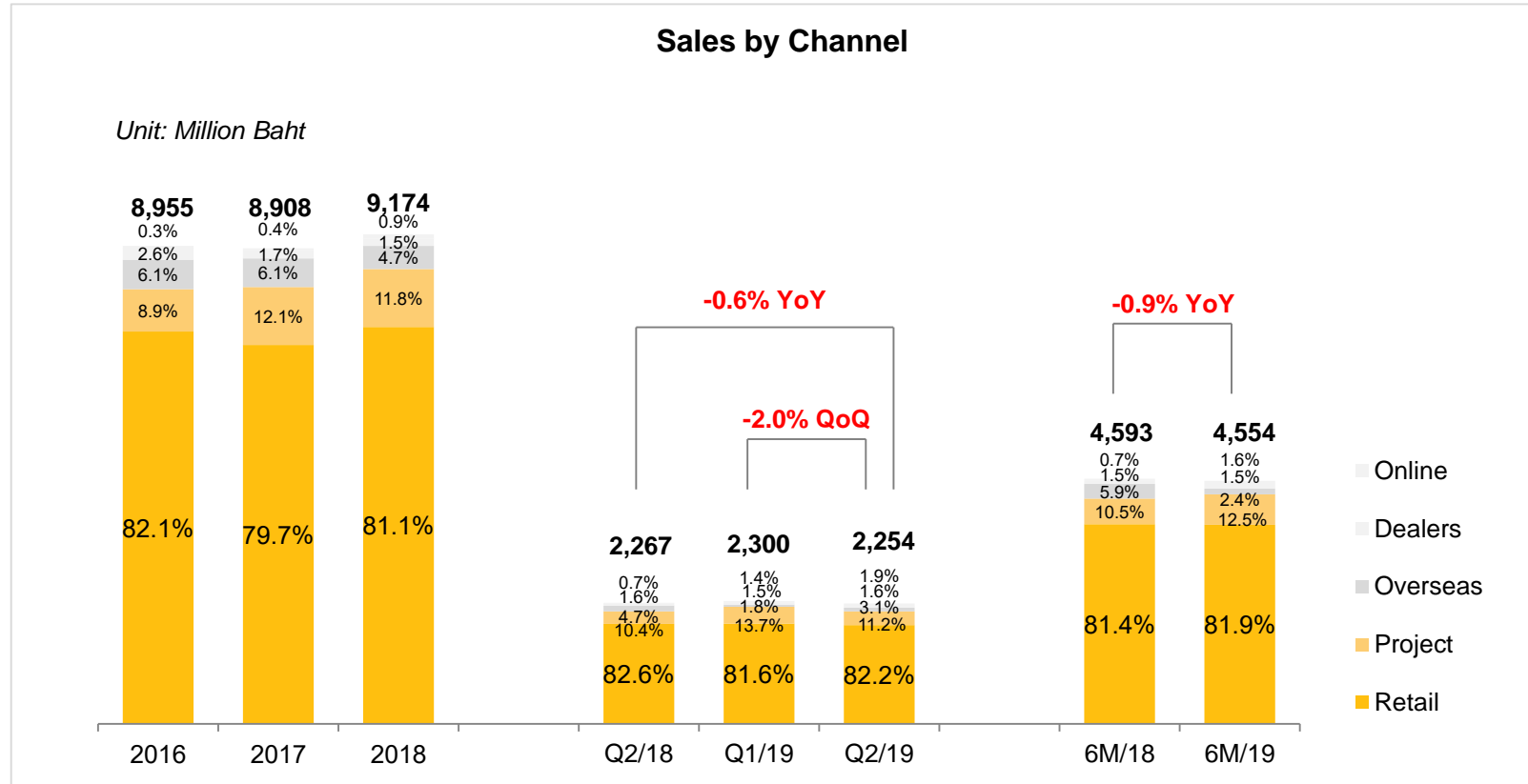
Revenue from Sale of Goods and Rental & Rendering of Services

Unit: Million Baht



%Gross Profit Margin

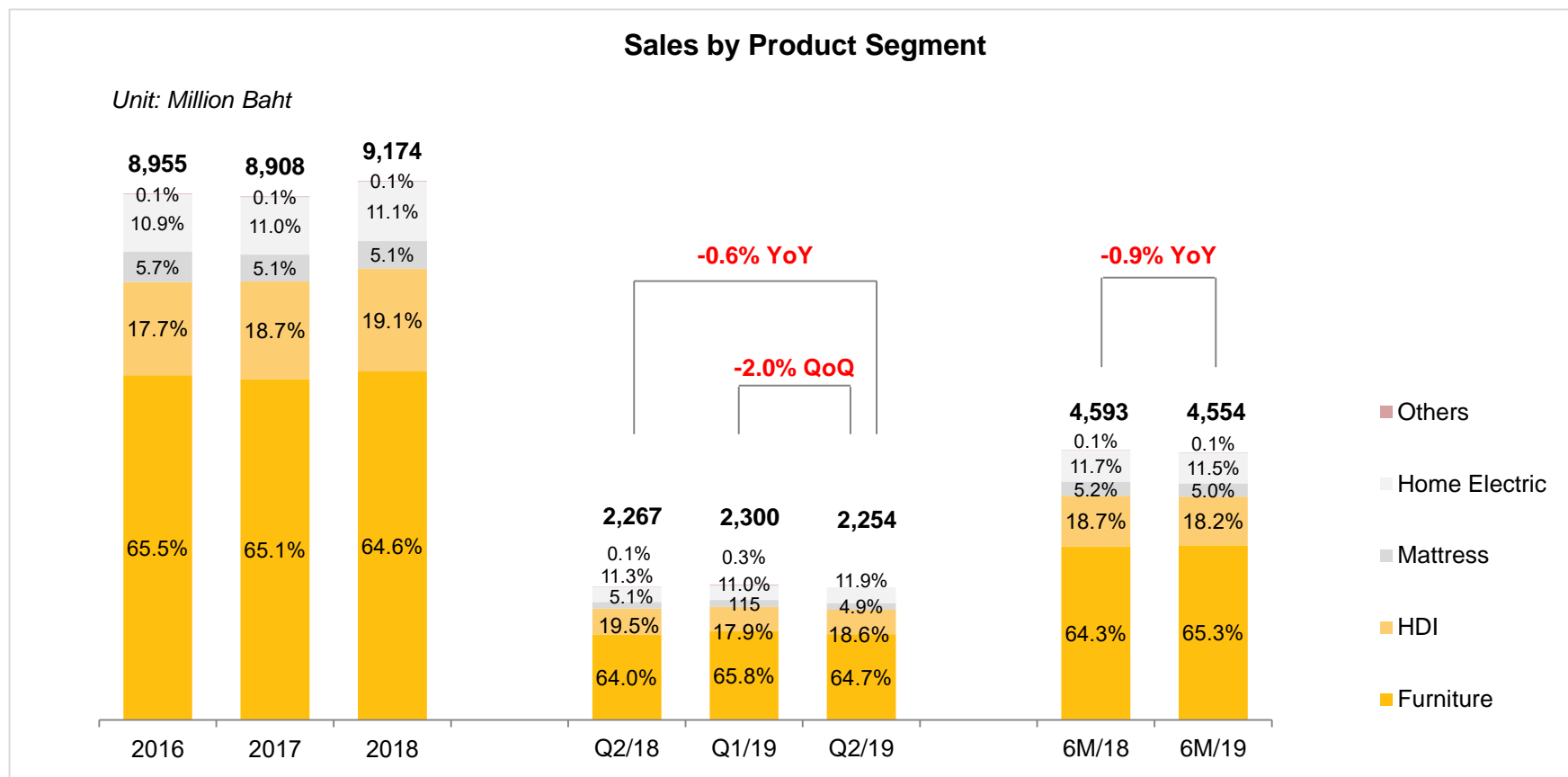


Q2/2019

- YoY sales decrease was mainly due to the closure of ILM Malaysia, while QoQ drop was mainly as a result of lower domestic project sales
- However, online sales continued to grow remarkably both YoY and QoQ.

6M/2019

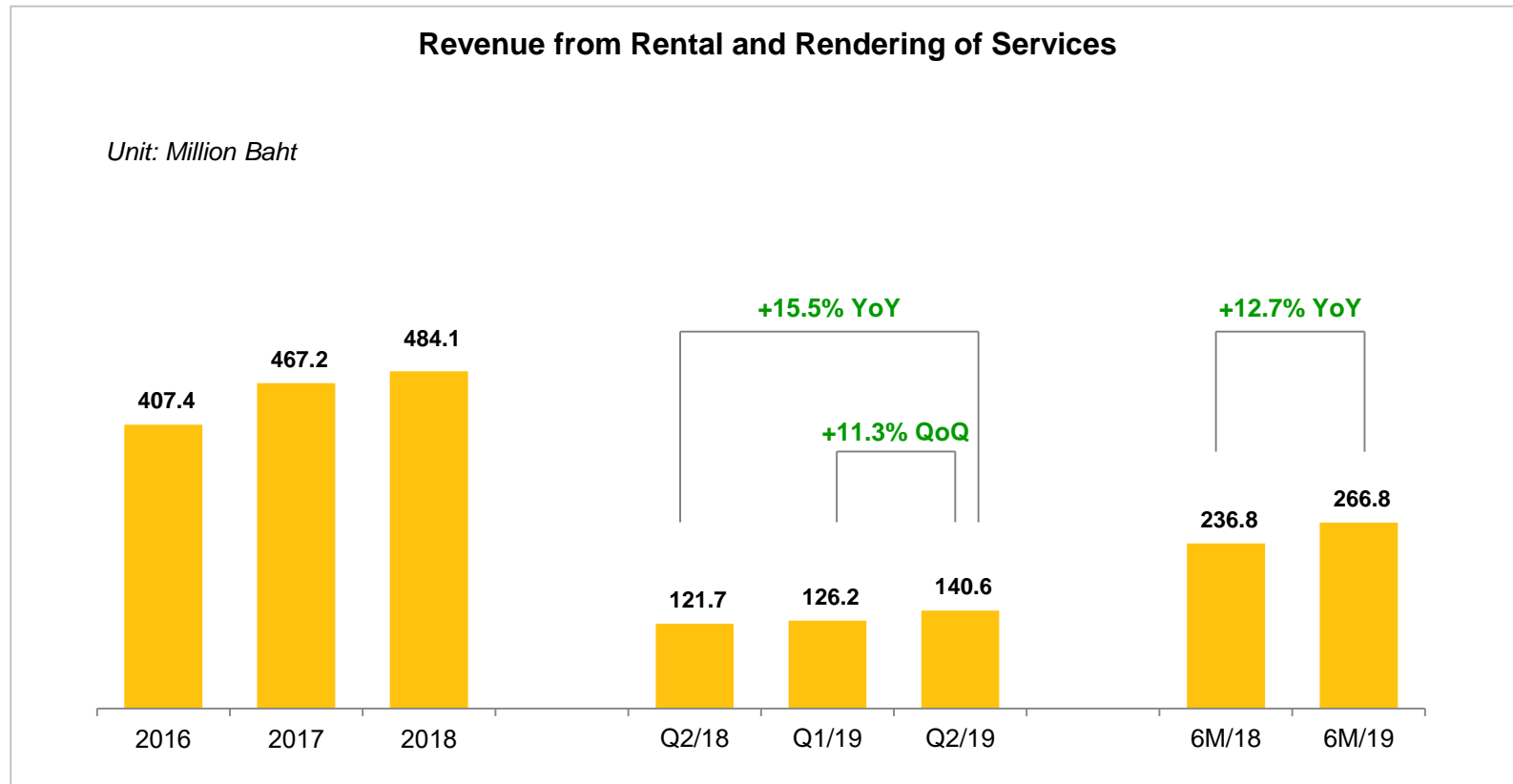
- Sales slightly dropped YoY as a result of a decrease in overseas sales from the closure of ILM Malaysia and lower overseas project sales
- On the other hand, domestic project and online sales still had decent growth.

Q2/2019

- YoY sales decrease was mainly due to HDI (Home Decorative Items), while QoQ drop was because of furniture.
- On the other hand, home electric could manage to grow both YoY and QoQ, while furniture slightly rose YoY and HDI slightly increased QoQ.

6M/2019

- YoY sales decrease was mainly resulted from HDI, mattress, and home electric.
- However, furniture marginally grew YoY.

Q2/2019

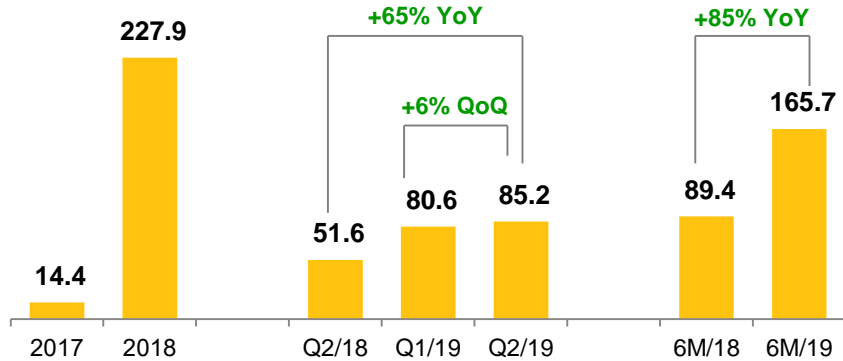
- Revenue from rental and rendering of services continued its growth both YoY and QoQ supported by additional rental spaces during the end of 2018 to the beginning of 2019, plus more tenants at some stores.

6M/2019

- A 6M/2019 increase was the same reason as the YoY growth of Q2/2019.

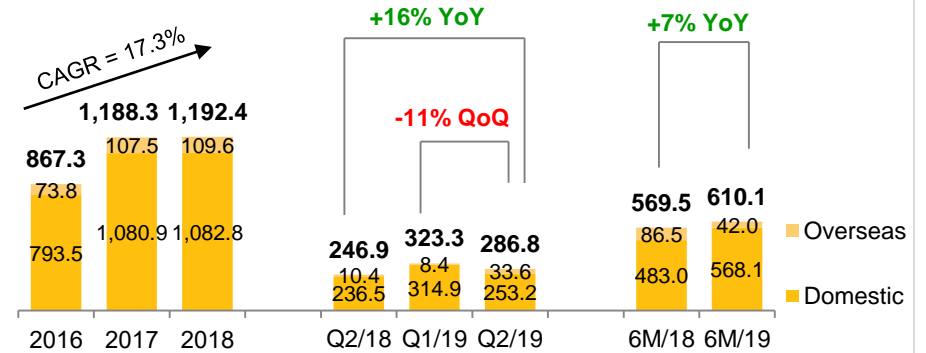
Younique Sales

Unit: Million Baht



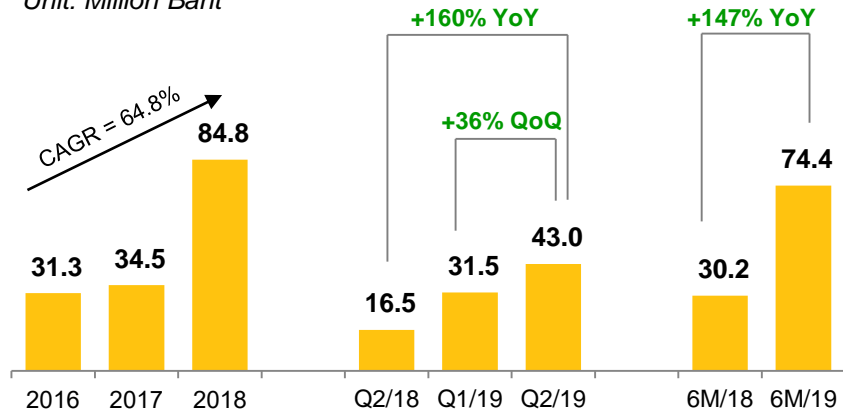
Project Sales

Unit: Million Baht



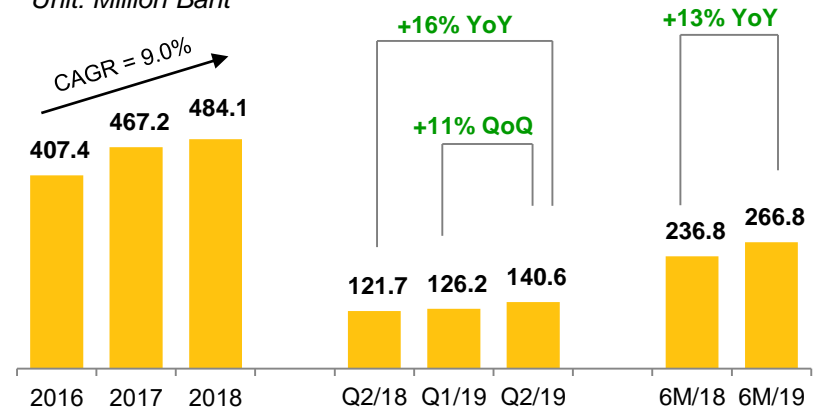
Online Sales

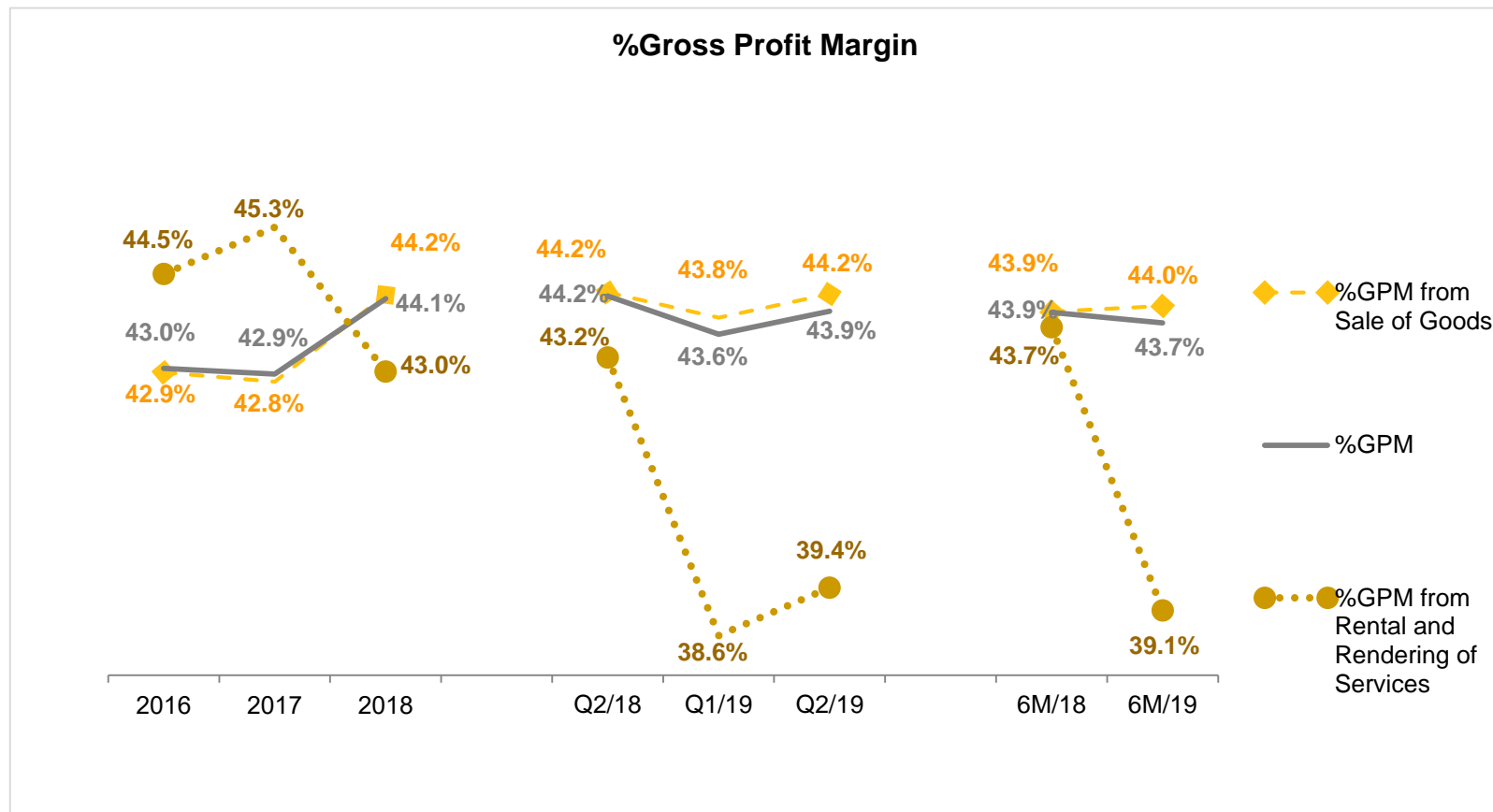
Unit: Million Baht



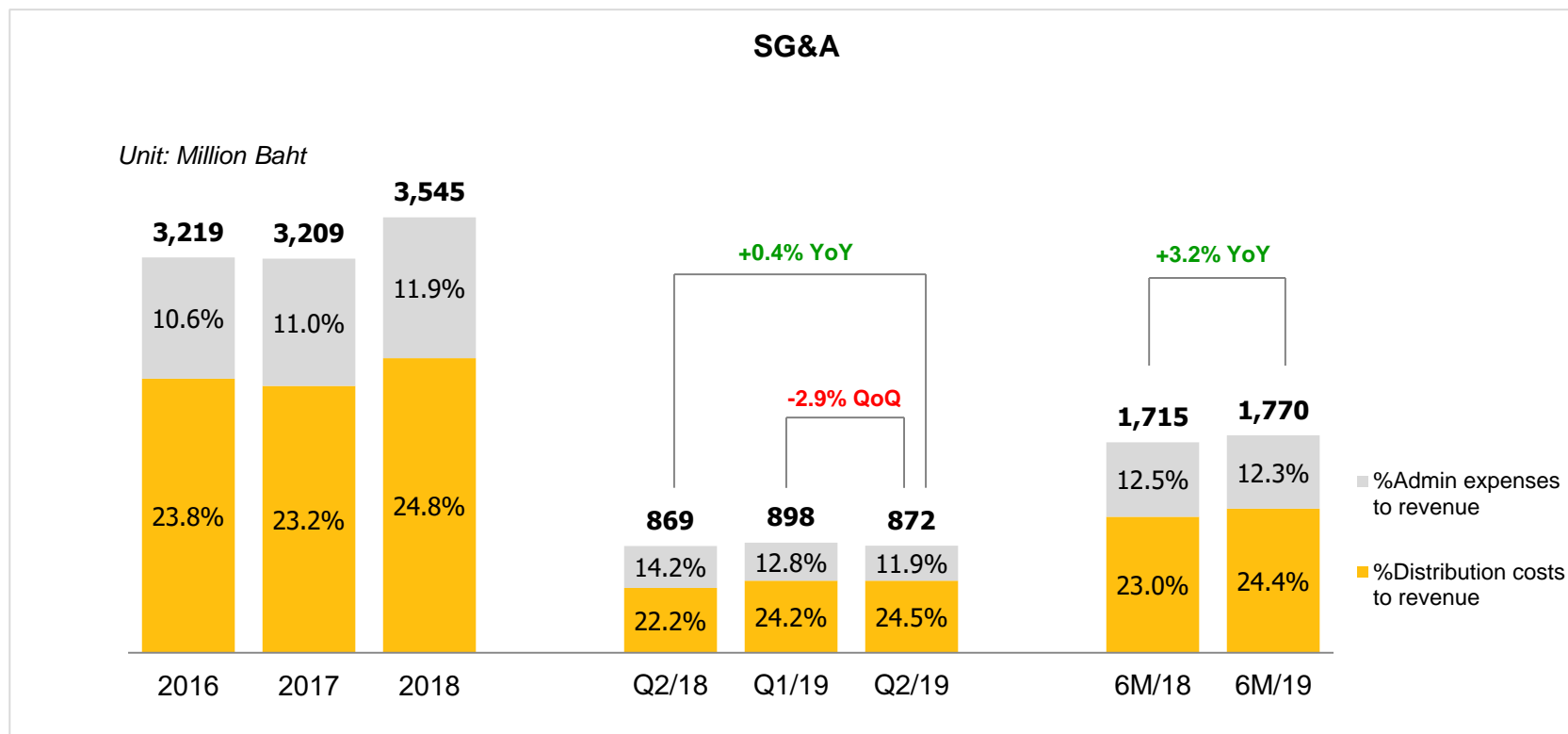
Revenue from Rental and Rendering of Services

Unit: Million Baht





- Improved gross profit margin from sale of goods was mainly supported by product mix and higher sales contribution of Younique, despite a slight sales decrease and depreciation from new machinery
- Lower gross profit margin from rental and rendering of services was mainly due to immediate full expenses recognition of the opening of new rental spaces, while revenue is gradually increasing.

Q2/2019

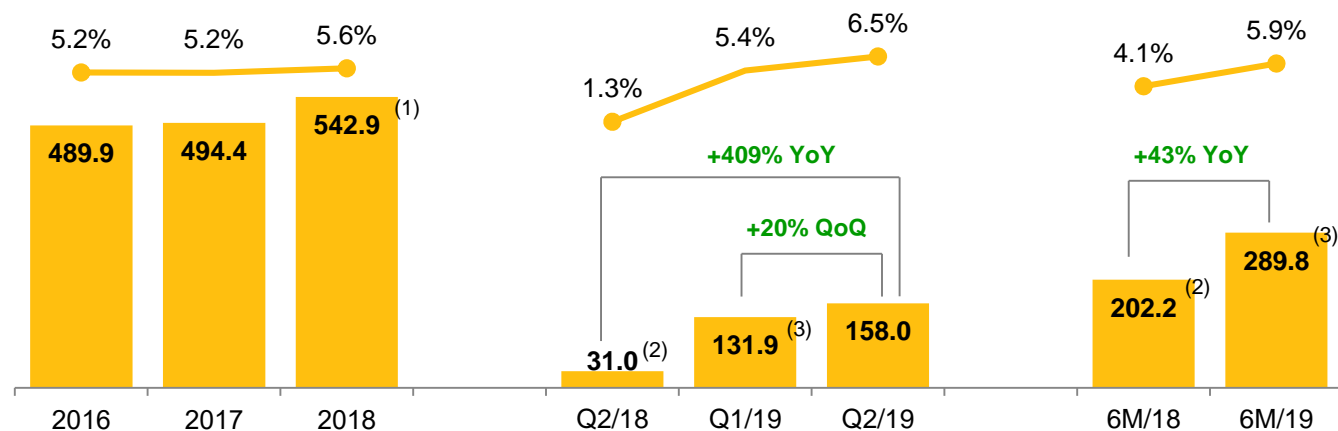
- YoY higher distribution costs was mainly due to (1) rental expense of new stores' sales and service area; (2) higher commercial and online advertisement expenses; and (3) employee expenses of new stores. QoQ distribution costs were almost the same.
- YoY lower administrative expenses was mainly due to the closure of ILM Malaysia, while QoQ decrease was mainly due to one-time expense of 26.2 MB from employee retirement benefits in Q1/19.

6M/2019

- YoY higher distribution costs was mainly due to (1) rental expense of new stores' sales and service area; (2) higher commercial and online advertisement expenses; and (3) employee expenses of new stores.
- YoY lower administrative expenses was mainly due to the closure of ILM Malaysia, despite one-time expense of 26.2 MB from employee retirement benefits during Q1/19.

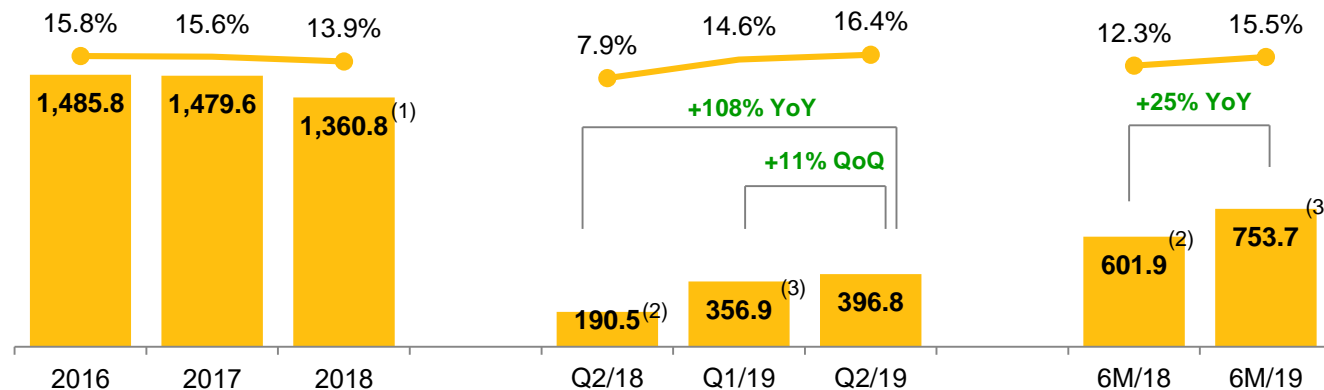
Net Profit and %NPM

Unit: Million Baht



EBITDA and %EBITDA Margin

Unit: Million Baht



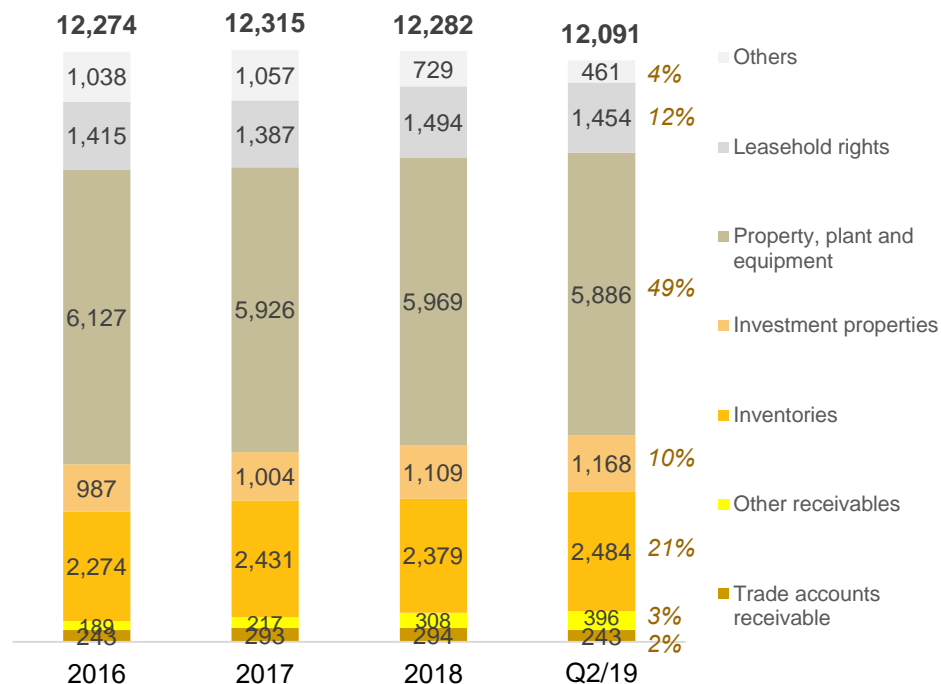
⁽¹⁾ 2018 NP and EBITDA included one-time expense of 105.4 MB (net after tax) from loss recognition of the closure of ILM Malaysia

⁽²⁾ Q2/18 and 6M/18 NP and EBITDA included one-time expense of 125.9 MB (net after tax) from the closure of ILM Malaysia

⁽³⁾ Q1/19 and 6M/19 NP and EBITDA included one-time expense of 21.0 MB (net after tax) from employee retirement benefits

Total Assets

Unit: Million Baht

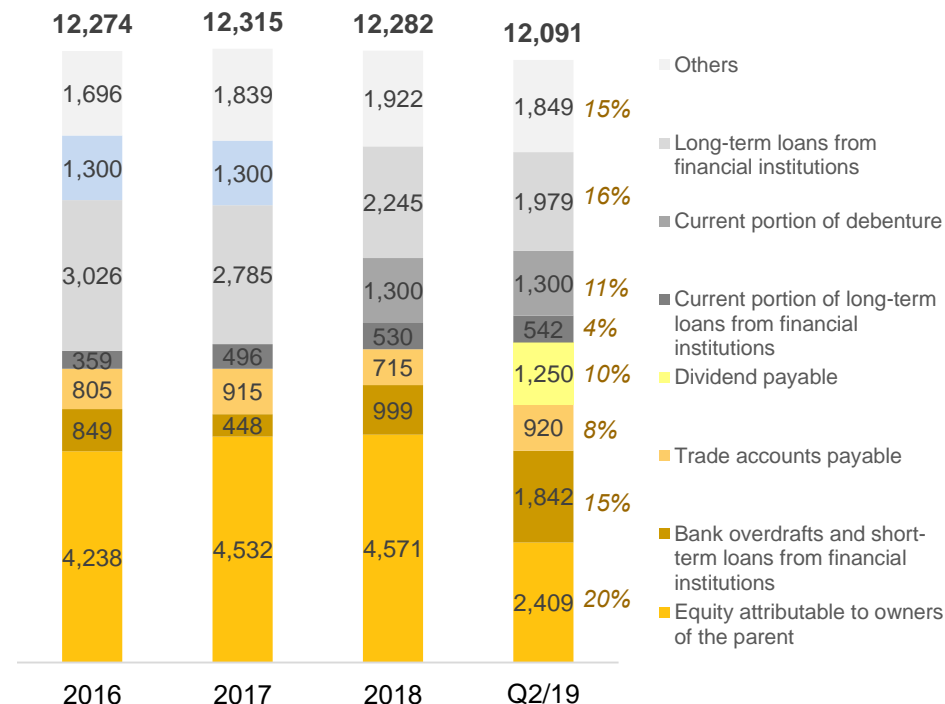


Q2/2019 vs 2018

- Lower total assets mainly due to (1) decreased cash and cash equivalents from loans repayment; (2) reduced trade accounts receivable from payments received following installation and delivery of products from project sales; (3) lower available-for-sale investments for working capital; 4) decreased PPE from depreciation; and (5) reduced leasehold rights
- Increased inventories was resulted from preparation of a new ILM store opening in Chanthaburi, stock of project customers, and some new collection products.

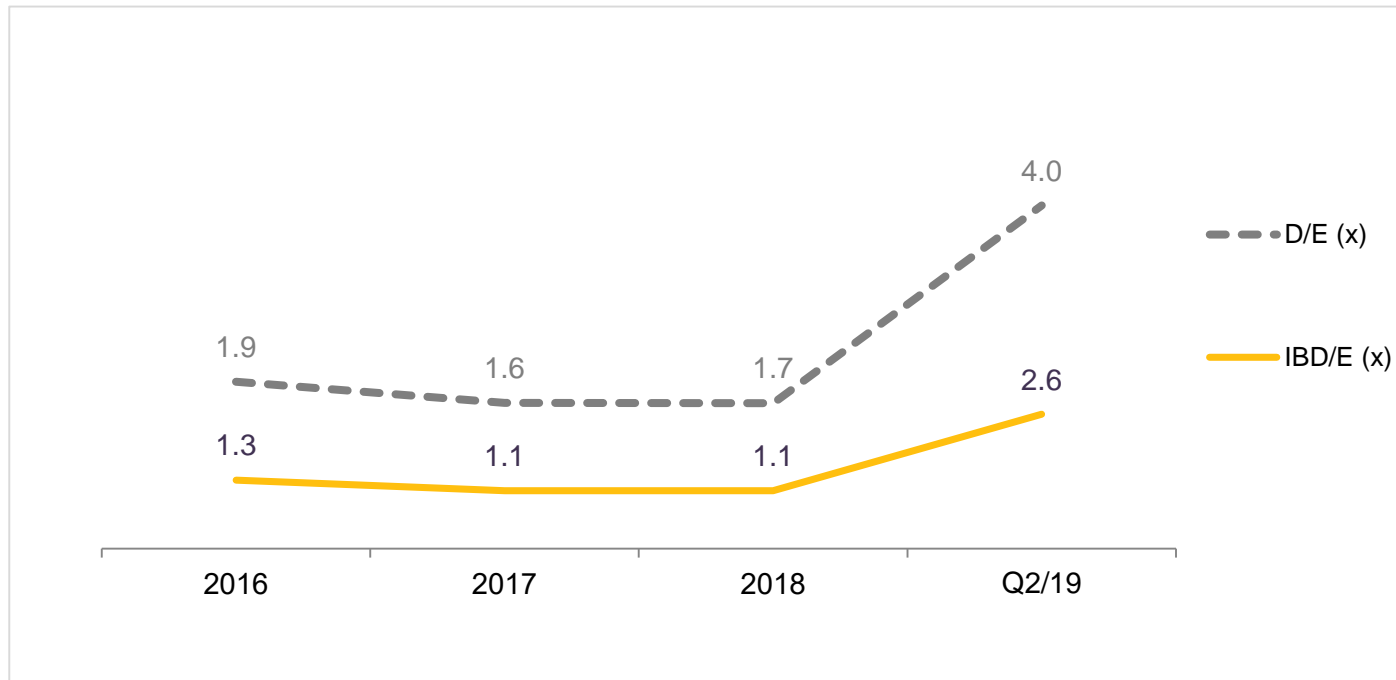
Liabilities and Equity

Unit: Million Baht



Q2/2019 vs 2018

- Higher short-term loans from financial institutions increased for dividend payment of 1,200 MB on 3 April 2019
- Increased trade accounts payable was due to more goods purchase in preparation for the opening of ILM Chanthaburi
- Dividend payable of 1,250 MB was later settled from full payment on 11 July 2019
- Equity attributable to owners of the parent reduced mainly due to dividend payout.



- Q2/2019 Debt to Equity (D/E) and Interest-bearing Debt to Equity (IBD/E) climbed up due to borrowings for dividend payments and dividend payable
- After IPO on 27 July 2019, D/E and IBD/E decreased to 1.7x and 1.1x respectively.

- Business Overview
- Financial Highlights
- **Future Outlook**



Index Living Mall Store Expansion

Ram Intra Branch



Location	Ram Intra Road, Bangkok
Area (m ²)	9,200
Expected Investment (MB)	300
Current Status	In the process of project layout design
Expected Operation Period	October 2020

Sukhapiban 3 Branch



Location	Sukhapiban 3 Road, Bangkok
Area (m ²)	3,500
Expected Investment (MB)	160
Current Status	In the process of project layout design
Expected Operation Period	December 2020

2

Younique Customized Furniture 4.0 Expansion



3

Winner Furniture Center Expansion (COCO format)



4

Other Projects

- Solar rooftop installation
- Production efficiency improvement
- Stores and headquarters renovations
- IT System
- Distribution center renovations
- Vans and trucks for product delivery

Thank You

For more information, please contact 02 898 6420-5 Ext 6129 or ir@indexlivingmall.com