

## Business Overview

1. Retailer of furniture, home decoration items, home electric and others under brand "Index Living Mall" and other brands. Also, ILM distributes products through other various distribution channels in Thailand and abroad. 2. ILM operates rental space in "Index Living Mall" and Community Mall buildings under brand "The Walk" "Little Walk" and "Index Mall".

## Financial Statement

	3M23	3M22	2022	2021
<b>Income Statement (MB)</b>				
Revenues	2,212.55	2,149.34	8,996.01	8,410.57
Expenses	1,952.25	1,904.31	8,013.63	7,638.29
Net Profit (Loss)	174.25	160.65	659.06	453.17

## Balance Sheet (MB)

Assets	12,011.08	12,404.09	12,031.55	12,356.00
Liabilities	6,168.85	6,932.33	6,363.57	7,044.89
Shareholders' Equity	5,842.22	5,470.46	5,667.97	5,309.82

## Cash Flow (MB)

Operating	529.39	353.56	1,777.74	1,808.82
Investing	-121.43	-43.70	-400.15	-149.74
Financing	-417.00	-351.92	-1,409.88	-1,658.44

## Financial Ratio

EPS (Baht)	0.35	0.32	1.31	0.90
GP Margin (%)	47.04	46.22	45.13	43.20
NP Margin (%)	7.88	7.47	7.33	5.39
D/E Ratio (x)	1.06	1.27	1.12	1.33
ROE (%)	11.89	8.76	12.01	8.72
ROA (%)	8.28	6.21	8.16	6.13

## Business Plan

- At the end of Q1/2023, the Company had 3 new stores of Index Living Mall in the pipeline, in addition to the 31 existing stores, expecting to gradually open from the beginning of 2024.
- Increase rental spaces by 5,000 - 8,000 sqm p.a.
- Collaborate with more business partners to create new products and services and expand distribution channels.

## Sustainable Development Plan

The Company operates the business under sustainable development guidelines covering the dimensions of corporate governance and economy, social, and environmental. The Company formulates the 3G sustainability strategy as a framework, consisting of Great Experience (creating good experiences from products and services), Grow Together (creating happiness and good quality of life together with responsibility), and Green Planet (caring and passing on the sustainable environment to society). The major sustainable development operations in 2022 included 1) At the end of 2022, the Company has installed solar rooftops at 24 sites including 1 plant, 1 distribution center, and 22 out of 32 Index Living Mall stores, with electricity generated from the solar rooftop in 2022 of 12,689 mWh, an increase of 18.84% from 2021; 2) The Company reduced greenhouse gas emissions through the solar rooftop and waste separation project by 12,417.83 tCO<sub>2</sub> eq, an increase of 43.9% from 8,339.49 tCO<sub>2</sub> eq in 2021; 3) Waste recycled/ sold/ used was 97.69% of total waste, an increase from 97.33% in 2021; and 4) The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

## Business Highlight

The Company is one of the leading retailers of furniture and home furnishing products in Thailand, which has an integrated supply chain from its production plant to various distribution channels covering nationwide. The Company has its own in-house product development team and production plant, allowing it to manage product quality and costs effectively. The Company also has the flexibility to develop, produce new products, and create innovative products without limitations.

At the end of Q1/2023, the Company currently had 31 Index Living Mall stores, covering major cities throughout Thailand, 10 other retail store brands, and dealer stores in secondary cities across the country. The Company also has 17 overseas Index Living Mall franchise stores in 8 countries, including Vietnam, Indonesia, Cambodia, Laos, Myanmar, Nepal, Maldives, and Pakistan.

For the rental business at the end of Q1/2023, the Company had 3 medium-sized community mall "The Walk" and 3 small-sized community mall "Little Walk", plus rental spaces at Index Living Mall stores.

## Performance and Analysis

## Business Performance Summary

In Q1/2023, the Company recorded a net profit of Baht 174.3 million, which increased by 8.5% YoY. Sales by channel in Q1/2023 were as follows:

- Retail 82.8%
- Online 11.2%
- Domestic Project 2.9%
- Dealers 1.1%
- Overseas (franchise, project, and OEM) 2.0%

## Key Milestones

1994: Founded and registered on 15 February 1994 under Bangkok Franchise Co., Ltd.  
 2004: Renamed to Index Living Mall Co., Ltd.  
 2009: Expanded business abroad  
 2012: Expanded business to rental business providing rental spaces  
 2019: Listed on the Stock Exchange of Thailand on 26 July 2019  
 2023: Established a new joint venture company to provide delivery, assembling, and installation services of furniture, electric appliances, and other products in Thailand.

## Risk Management Policy

The Company places importance on risk management by closely monitoring the situation and analyzing business trends regularly to manage and adjust business operations during periods of economic slowdowns. The Company also focuses on collaboration with business partners to enhance the potential to create new products and expand distribution channels, along with the Company's product development strategies that create differentiation and deliver value to customers responsibly. Furthermore, the Company broadened the scope of its risk assessment to cover environmental, social, and corporate governance (ESG) risks at the corporate level as the starting point for the organization's journey toward sustainable business development.

## Recent Awards and Recognitions

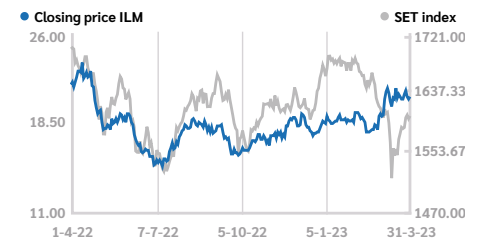
- Received a 5-star rating or 'Excellent' CG Scoring
- The Company received the Outstanding Investor Relations Awards 2022 from SET Awards 2022 from the group of listed companies on the Stock Exchange of Thailand, with a market capitalization of more than 3,000 million baht but not more than 10,000 million baht.

## Revenue Structure

Revenue from sale of goods 92.5%  
 rental and rendering of services 7.5%

## Stock Information

## SET / SERVICE / COMM



as of 31/03/23	ILM	COMM	SET
P/E (X)	16.01	34.11	19.27
P/BV (X)	1.86	2.51	1.59
Dividend yield (%)	3.83	1.54	2.91

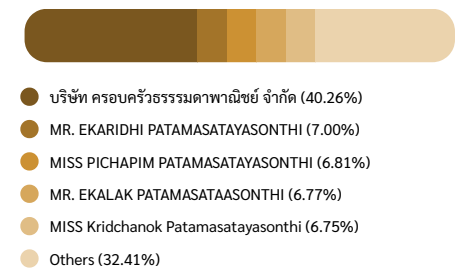
	31/03/23	30/12/22	30/12/21
Market Cap (MB)	10,554.50	9,393.00	9,393.00
Price (B/Share)	20.90	18.60	18.60
P/E (X)	16.01	14.99	21.10
P/BV (X)	1.86	1.71	1.82

CG Report:



## Major Shareholders

as of 13/03/2023



## Company Information and Contact

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