

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Index Living Mall Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Index Living Mall Public Company Limited and its subsidiaries, and of Index Living Mall Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, changes in equity and cash flows for the six-month period ended 30 June 2022; 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
8 August 2022

Index Living Mall Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		42,949	107,086	22,974	63,026
Trade accounts receivable		198,169	218,407	227,293	214,009
Other current receivables		301,605	291,080	255,408	231,172
Short-term loans to					
and interest receivable-related party	2	-	-	16,001	29,048
Inventories		1,928,078	1,657,850	1,912,307	1,656,997
Other current assets		15,817	12,451	11,926	11,607
Total current assets		2,486,618	2,286,874	2,445,909	2,205,859
Non-current assets					
Other non-current financial assets	11	15,487	15,581	-	-
Investments in subsidiaries		-	-	980,398	980,398
Investment properties	3	1,775,915	1,551,253	1,702,154	1,436,235
Property, plant and equipment	4	4,741,062	4,912,262	4,063,420	4,193,284
Right-of-use assets	5	2,868,218	3,209,370	3,157,515	3,563,839
Intangible assets		38,140	34,990	24,297	18,592
Deferred tax assets		186,340	212,163	126,294	157,002
Other non-current assets		116,020	133,504	109,011	127,047
Total non-current assets		9,741,182	10,069,123	10,163,089	10,476,397
Total assets		12,227,800	12,355,997	12,608,998	12,682,256

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	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		1,041,000	763,000	641,000	321,000
Trade accounts payables		690,495	755,175	1,331,179	1,236,349
Other current payables		936,532	874,399	859,364	809,019
Current portion of long-term borrowings	6	267,887	348,640	267,887	348,640
Current portion of lease liabilities		47,635	60,682	118,097	130,179
Short-term borrowings from					
and interest payable-related parties	2	-	-	346,159	513,297
Current income tax payable		27,423	28,189	-	8,211
Other current liabilities		25,675	24,593	22,381	21,134
Total current liabilities		3,036,647	2,854,678	3,586,067	3,387,829
Non-current liabilities					
Long-term borrowings	6	421,274	864,287	421,274	864,287
Lease liabilities		2,735,183	2,738,403	3,164,501	3,197,201
Non-current provisions for employee benefits		255,047	243,127	172,802	163,401
Other non-current liabilities		346,782	344,397	209,604	211,521
Total non-current liabilities		3,758,286	4,190,214	3,968,181	4,436,410
Total liabilities		6,794,933	7,044,892	7,554,248	7,824,239
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		243,600	243,600	243,600	243,600
Unappropriated		923,151	802,200	545,040	348,307
Other components of equity		-	(2,094)	-	-
Equity attributable to owners of the parent		5,432,861	5,309,816	5,054,750	4,858,017
Non-controlling interests		6	1,289	-	-
Total equity		5,432,867	5,311,105	5,054,750	4,858,017
Total liabilities and equity		12,227,800	12,355,997	12,608,998	12,682,256

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	
	30 June		30 June	
	2022	2021	2022	2021
	(in thousand Baht)			
Revenues				
Revenue from sale of goods	1,990,293	1,910,661	1,979,563	1,908,275
Revenue from rental and rendering of services	153,839	123,170	114,789	95,090
Dividend income	660	-	259,200	170,847
Interest income	97	88	75	78
Other income	24,735	14,531	30,904	23,222
Total revenues	2,169,624	2,048,450	2,384,531	2,197,512
Expenses				
Cost of sales of goods	1,076,618	1,066,454	1,193,795	1,146,608
Cost of rental and rendering of services	75,664	72,406	51,452	46,747
Selling and distribution expenses	521,373	484,221	531,806	494,990
Administrative expenses	251,226	242,697	211,252	203,528
Total expenses	1,924,881	1,865,778	1,988,305	1,891,873
Profit from operating activities	244,743	182,672	396,226	305,639
Finance costs	52,965	65,521	58,129	67,443
Profit before income tax expense	191,778	117,151	338,097	238,196
Tax expense	(29,474)	(16,136)	(13,745)	(10,806)
Profit for the period	162,304	101,015	324,352	227,390
Other comprehensive income				
Other comprehensive income				
for the period, net of tax	-	-	-	-
Total comprehensive income for the period	162,304	101,015	324,352	227,390

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	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	162,303	101,015	324,352	227,390
Non-controlling interests	1	-	-	-
	<u>162,304</u>	<u>101,015</u>	<u>324,352</u>	<u>227,390</u>
Total comprehensive income attributable to:				
Owners of the parent	162,303	101,015	324,352	227,390
Non-controlling interests	1	-	-	-
	<u>162,304</u>	<u>101,015</u>	<u>324,352</u>	<u>227,390</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.32</u>	<u>0.20</u>	<u>0.64</u>	<u>0.45</u>

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenues	7				
Revenue from sale of goods		3,959,253	3,915,731	3,940,706	3,912,477
Revenue from rental and rendering of services		306,344	251,604	228,870	191,498
Dividend income	2	660	325	259,200	170,847
Interest income		144	135	141	125
Other income		52,567	27,346	59,145	45,195
Total revenues		4,318,968	4,195,141	4,488,062	4,320,142
Expenses	7				
Cost of sales of goods		2,143,001	2,201,521	2,358,564	2,400,463
Cost of rental and rendering of services		150,151	139,940	102,098	93,883
Selling and distribution expenses		1,033,468	956,872	1,055,003	979,840
Administrative expenses		502,566	475,195	425,390	396,388
Total expenses		3,829,186	3,773,528	3,941,055	3,870,574
Profit from operating activities		489,782	421,613	547,007	449,568
Finance costs		106,805	130,311	117,566	137,610
Profit before income tax expense		382,977	291,302	429,441	311,958
Tax expense	8	(60,025)	(44,929)	(30,708)	(22,885)
Profit for the period		322,952	246,373	398,733	289,073
Other comprehensive income					
Other comprehensive income					
for the period, net of tax		-	-	-	-
Total comprehensive income for the period		322,952	246,373	398,733	289,073

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	322,951	246,373	398,733	289,073
Non-controlling interests	1	-	-	-
	<u>322,952</u>	<u>246,373</u>	<u>398,733</u>	<u>289,073</u>
Total comprehensive income attributable to:				
Owners of the parent	322,951	246,373	398,733	289,073
Non-controlling interests	1	-	-	-
	<u>322,952</u>	<u>246,373</u>	<u>398,733</u>	<u>289,073</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.64</u>	<u>0.49</u>	<u>0.79</u>	<u>0.57</u>

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)

Consolidated financial statements									
			Retain earnings		Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note									
(in thousand Baht)									
Six-month period ended 30 June 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	10	-	-	(136,350)	-	-	(136,350)	-	(136,350)
Total distributions to owners of the parent		-	-	(136,350)	-	-	(136,350)	-	(136,350)
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		-	-	(136,350)	-	-	(136,350)	(1)	(136,351)
Comprehensive income for the period									
Profit or loss		-	-	246,373	-	-	246,373	-	246,373
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	246,373	-	-	246,373	-	246,373
Balance at 30 June 2021	2,525,000	1,741,110	227,100	697,255	(2,094)	(2,094)	5,188,371	1,288	5,189,659

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)

Consolidated financial statements									
			Retain earnings		Other components of equity				
	Issued	Share			Translation	Total other	Equity		
Note	and paid-up	premium	Legal reserve	Unappropriated	reserve	components	attributable to	Non-controlling	Total
	share capital	on ordinary				of equity	owners of	interests	equity
		shares					the parent		
(in thousand Baht)									
Six-month period ended 30 June 2022									
Balance at 1 January 2022	2,525,000	1,741,110	243,600	802,200	(2,094)	(2,094)	5,309,816	1,289	5,311,105
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	10	-	-	(202,000)	-	-	(202,000)	-	(202,000)
Total distributions to owners of the parent		-	-	(202,000)	-	-	(202,000)	-	(202,000)
Changes in ownership interests in subsidiary									
Liquidation of subsidiary		-	-	-	2,094	2,094	2,094	(1,284)	810
Total changes in ownership interests in subsidiary		-	-	-	2,094	2,094	2,094	(1,284)	810
Total transactions with owners, recorded directly in equity		-	-	(202,000)	2,094	2,094	(199,906)	(1,284)	(201,190)
Comprehensive income for the period									
Profit or loss		-	-	322,951	-	-	322,951	1	322,952
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	322,951	-	-	322,951	1	322,952
Balance at 30 June 2022	2,525,000	1,741,110	243,600	923,151	-	-	5,432,861	6	5,432,867

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						
			Retain earnings			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
Six-month period ended 30 June 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	10	-	-	-	(136,350)	(136,350)
<i>Total distributions to owners, recorded directly in equity</i>		-	-	-	(136,350)	(136,350)
Comprehensive income for the period						
Profit or loss		-	-	-	289,073	289,073
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	289,073	289,073
Balance at 30 June 2021		2,525,000	1,741,110	227,100	414,998	4,908,208

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)

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retain earnings		
				Legal reserve (in thousand Baht)	Unappropriated	
Six-month period ended 30 June 2022						
Balance at 1 January 2022		2,525,000	1,741,110	243,600	348,307	4,858,017
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	10	-	-	-	(202,000)	(202,000)
<i>Total distributions to owners, recorded directly in equity</i>		-	-	-	(202,000)	(202,000)
Comprehensive income for the period						
Profit or loss		-	-	-	398,733	398,733
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	398,733	398,733
Balance at 30 June 2022		2,525,000	1,741,110	243,600	545,040	5,054,750

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		322,952	246,373	398,733	289,073
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	8	60,025	44,929	30,708	22,885
Finance costs		106,805	130,311	117,566	137,610
Depreciation and amortization		412,818	443,008	378,050	401,497
Provision for employee benefit		13,231	12,611	9,735	9,059
Provision for customer royalty program		2,088	13,603	2,088	13,603
Unrealised loss on exchange rate		198	927	175	845
Expected credit gain		(242)	(762)	(61)	(110)
(Reversal of) loss on inventories devaluation		(11,452)	6,498	(11,609)	4,178
Reversal of impairment loss on investment in subsidiary		(3,347)	-	(2,062)	-
Losses (gains) on disposal of property, plant and equipment		(10,243)	287	(2,530)	300
Loss on write-off property, plant and equipment,		7,306	8	6,515	8
Loss on disposal of investment properties		-	18	-	-
Gain on write-off of investment properties		(9,521)	-	(9,521)	-
Amortization leasehold rights income		(4,516)	(4,536)	(4,516)	(4,536)
Reversal of warranty provision		-	(6,300)	-	(6,300)
Loss from liquidation of subsidiary		2,094	-	-	-
Interest income		(144)	(135)	(141)	(125)
Dividend income	2	(660)	(325)	(259,200)	(170,847)
Loss on fair value adjustment		94	540	-	1,295
		<u>887,486</u>	<u>887,055</u>	<u>653,930</u>	<u>698,435</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		21,067	(31,221)	(12,656)	(8,909)
Other current receivables		2,076	(21,744)	(23,281)	(27,873)
Inventories		(258,776)	9,018	(243,701)	50,479
Other current assets		(3,366)	(203)	(319)	(118)
Other non-current assets		17,484	(16,312)	18,036	(16,374)
Trade accounts payable		(65,470)	127,782	94,088	97,198
Other current payables		32,204	50,500	15,774	31,707
Other current liabilities		1,082	(7,026)	1,247	(6,368)
Non-current provisions for employee benefits		(1,311)	(28,288)	(334)	(27,402)
Other non-current liabilities		6,901	(2,643)	2,599	(4,132)
		<u>639,377</u>	<u>966,918</u>	<u>505,383</u>	<u>786,643</u>
Net cash generated from operating activities		<u>639,377</u>	<u>966,918</u>	<u>505,383</u>	<u>786,643</u>
Taxes paid		(47,522)	(56,229)	(9,073)	(10,359)
Net cash from operating activities		<u>591,855</u>	<u>910,689</u>	<u>496,310</u>	<u>776,284</u>

The accompanying notes are from 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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		97	89	94	23
Dividends received		660	325	259,200	170,847
Proceeds from liquidation of subsidiary		2,062	-	2,062	-
Acquisition of property, plant and equipment		(63,606)	(42,298)	(46,128)	(28,850)
Proceeds from sale of property, plant and equipment		12,214	1,204	4,248	1,177
Acquisition of investment properties		(6,564)	(23,305)	(4,080)	(16,861)
Proceeds from sale of investment properties		-	4	-	-
Acquisition of right-of-use assets		-	(34,522)	-	-
Acquisition of intangible assets		(12,432)	(3,943)	(11,913)	(3,622)
Proceeds from repayment of loans to related parties	2	-	-	34,000	2,000
Repayment of loans to related parties	2	-	-	(21,000)	(17,000)
Net cash from (used in) investing activities		(67,569)	(102,446)	216,483	107,714
Cash flows from financing activities					
Repayment of bank overdraft		-	(1)	-	-
Repayment of short-term borrowings-financial institutions		(3,180,500)	(2,934,000)	(2,296,500)	(2,807,000)
Proceeds from short-term borrowings-financial institutions		3,458,500	3,054,000	2,616,500	2,902,000
Proceeds from borrowings-related parties	2	-	-	1,326,000	952,000
Repayment of borrowings-related parties	2	-	-	(1,493,000)	(957,000)
Repayment of long term borrowings-financial institutions		(523,766)	(678,095)	(523,766)	(678,095)
Payment of lease liabilities		(33,795)	(25,302)	(62,308)	(58,523)
Dividends paid to owners of the Company		(201,943)	(136,298)	(201,943)	(136,298)
Dividends paid to non-controlling interests		-	(1)	-	-
Interest paid		(106,921)	(130,493)	(117,828)	(137,797)
Net cash used in financing activities		(588,425)	(850,190)	(752,845)	(920,713)
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(64,139)	(41,947)	(40,052)	(36,715)
Effect of exchange rate changes on cash and cash equivalents		2	2	-	-
Net decrease in cash and cash equivalents		(64,137)	(41,945)	(40,052)	(36,715)
Cash and cash equivalents at 1 January		107,086	106,442	63,026	74,871
Cash and cash equivalents at 30 June		42,949	64,497	22,974	38,156
Supplementary disclosure of cash flows information :					
Non-cash transactions					
Acquisition of property, plant and equipment					
and investment properties and intangible assets					
for which payment has not yet been made		27,902	4,156	32,550	4,545
Initial recognition of right-of-use assets		25,624	74,099	27,048	316,971
Reclassifies from property, plant and equipment					
to investment properties		707	59,792	-	51,599
Reclassifies from right-of-use assets to investment properties		261,947	-	302,163	-
Dividend payable		77	79	77	79

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 and six-month periods ended 30 June 2022 (Unaudited)

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Index Living Mall Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2022 (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 8 August 2022.

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 2021.

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 2021.

2 Related parties

Relationships with subsidiaries have no change during the six-month period ended 30 June 2022. No other related parties which have material changes in relationships during the six-month period ended 30 June 2022.

No material changes in pricing policies during the six-month period ended 30 June 2022.

Significant transactions with related parties Six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	1,861	3,073
Rental and service income	-	-	138,212	128,428
Dividend income	-	-	259,200	170,847
Interest income	-	-	22	9
Management fee income	-	-	24,000	24,000
Other income	-	-	753	736
Purchase of goods	-	-	1,018,803	973,266
Service expense	-	-	32,755	27,972
Other selling and administrative expenses	-	-	10,866	12,555
Interest expenses	-	-	20,709	14,380
Purchases of assets	-	-	104	2,674

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<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	72,586	75,019	47,800	50,535
Post-employee benefits	1,752	983	1,438	919
Total key management personnel compensation	74,338	76,002	49,238	51,454
Other related parties				
Sale of goods	12,178	6,152	1,157	996
Rental and service income	2,160	1,694	5	-
Dividend income	660	325	-	-
Other income	3,816	1,001	70	-
Sale of assets	1,888	-	-	-
Purchase of goods	141,106	104,040	126,317	88,321
Service expense	604	60	-	-
Other selling and administrative expenses	3,930	383	3,930	383
Interest expenses of lease liabilities	57,300	55,918	51,210	50,428

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	58,561	35,647
Other related parties	7,818	11,991	394	124
Total	7,818	11,991	58,955	35,771
Other current receivables				
Subsidiaries	-	-	5,336	786
Other related parties	1,930	1,691	1,691	1,691
Total	1,930	1,691	7,027	2,477

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Subsidiary	Separate financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Short-term loans and interest receivable		
Short-term loans to	16,000	29,000
Interest receivable	1	48
Total	16,001	29,048

Subsidiary	Interest rate		Separate financial statements		
	31 December 2021	30 June 2022	31 December 2021	Increase (Decrease)	30 June 2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiary	1.10	1.32	29,000	21,000 (34,000)	16,000
Total			29,000		16,000

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	903,094	731,625
Other related parties	33,463	49,869	26,449	44,978
Total	33,463	49,869	929,543	776,603
Other current payables				
Subsidiaries	-	-	18,520	17,949
Other related parties	561	-	527	-
Total	561	-	19,047	17,949
Lease liabilities				
Subsidiaries	-	-	775,855	810,674
Other related parties	1,704,726	1,699,804	1,506,805	1,495,930
Total	1,704,726	1,699,804	2,282,660	2,306,604
Other current liabilities				
Other related parties	605	935	-	-
Total	605	935	-	-

Subsidiaries	Separate financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Short-term loans from and interest payable		
Short-term loans from	346,000	513,000
Interest payable	159	297
Total	346,159	513,297

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	Interest rate		Separate financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase (Decrease)		30 June 2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	0.27 - 1.00	0.27 - 1.15	513,000	1,326,000	(1,493,000)	346,000
Total			513,000			346,000

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other non-current liabilities</i>				
Other related parties	630	338	26	26
Total	630	338	26	26

Commitments with related parties

<i>As at 30 June 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Bank guarantees	-	1,670,219
Building service area contracts	-	76,500
Total	-	1,746,719

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Significant agreements with related parties

Significant agreements with related parties which the Company entered into or amended during the six-month period ended 30 June 2022 were as follows:

Office building and warehouse service contracts

On 4 January 2022, the Company entered into warehouse service contracts with Index Interfurn Co.,Ltd. (subsidiary). The Company has to pay monthly service fee in total amount of Baht 0.4 million. The period of contracts are 1 year. The contracts can be renewable by written notice at least 30 days in advance.

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3 Investment properties

Acquisitions, disposals and transfers of investment properties during the six-month period ended 30 June 2022 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	
	(in thousand Baht)											
At 1 January 2022	262,313	701,315	207,444	2,434	377,747	1,551,253	262,313	555,341	137,469	1,072	480,040	1,436,235
Additions	-	273	5,550	754	15,708	22,285	-	-	3,327	754	15,708	19,789
Transfer from property, plant and equipment	-	702	5	-	-	707	-	-	-	-	-	-
Transfer from right-of-use assets	-	-	-	-	261,947	261,947	-	-	-	-	302,163	302,163
Transfer	-	-	369	(369)	-	-	-	-	-	-	-	-
Disposals	-	-	(7)	-	(14,286)	(14,293)	-	-	-	-	(14,286)	(14,286)
Less: depreciation charge for the period	-	(17,806)	(11,456)	-	(16,722)	(45,984)	-	(12,548)	(8,384)	-	(20,815)	(41,747)
At 30 June 2022	262,313	684,484	201,905	2,819	624,394	1,775,915	262,313	542,793	132,412	1,826	762,810	1,702,154

During the six-month period ended 30 June 2022, the Company transferred partial rental space to third parties, The Group and the Company transferred right-of-use assets to investment properties with the carrying amount of Baht 262 million and Baht 302 million, respectively.

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4 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2022 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	129	(313)	129	-
Tools and equipment	11,948	(221)	6,713	(193)
Furniture, fixtures and office equipment	13,043	(6,332)	10,829	(6,332)
Vehicles	21,084	(522)	16,921	(522)
Utility system	5,084	(1,192)	5,010	(1,190)
Assets under construction and installation	55,047	(3,186)	50,841	(90)
Total	106,335	(11,766)	90,443	(8,327)

5 Right-of-use assets

Movement of right-of-use assets during the six-month period ended 30 June 2022 were as follows:

	Consolidated financial statements			
<i>Right-of-use assets</i>	Land	Buildings	Vehicle	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	2,799,863	338,139	71,368	3,209,370
Additions	54,977	6,583	3,540	65,100
Less depreciation	(74,157)	(13,949)	(13,707)	(101,813)
Less termination	(35,548)	(3,927)	-	(39,475)
Less transfer to property, plant and equipment - net	-	-	(3,017)	(3,017)
Less transfer to investment properties - net	(255,804)	(6,143)	-	(261,947)
At 30 June 2022	2,489,331	320,703	58,184	2,868,218

	Separate financial statements			
<i>Right-of-use assets</i>	Land	Buildings	Vehicle	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	3,154,460	338,139	71,240	3,563,839
Additions	54,977	6,583	3,540	65,100
Less depreciation	(91,637)	(21,521)	(13,611)	(126,769)
Less termination	(35,548)	(3,927)	-	(39,475)
Less transfer to property, plant and equipment - net	-	-	(3,017)	(3,017)
Less transfer to investment properties - net	(255,804)	(46,359)	-	(302,163)
At 30 June 2022	2,826,448	272,915	58,152	3,157,515

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6 Interest-bearing liabilities

During the six-month period ended 30 June 2022, the Company made early repayment amounted to Baht 373 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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7 Segment information and disaggregation of revenue

<i>Six-month period ended 30 June</i>	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenue	3,938,845	3,909,411	11,200	6,320	304,675	250,709	10,877	895	-	-	4,265,597	4,167,335
Inter-segment revenue	1,861	3,068	1,021,109	980,237	164,909	154,707	22,667	22,593	(1,210,546)	(1,160,605)	-	-
Total segment revenue	<u>3,940,706</u>	<u>3,912,479</u>	<u>1,032,309</u>	<u>986,557</u>	<u>469,584</u>	<u>405,416</u>	<u>33,544</u>	<u>23,488</u>	<u>(1,210,546)</u>	<u>(1,160,605)</u>	<u>4,265,597</u>	<u>4,167,335</u>
Major products/ service lines												
Furniture and bedding	3,166,965	2,892,331	1,021,109	980,237	-	-	-	-	(1,022,970)	(983,305)	3,165,104	2,889,263
Home decorative product	768,392	745,065	-	-	-	-	-	-	-	-	768,392	745,065
Electric appliances	5,349	275,080	-	-	-	-	-	-	-	-	5,349	275,080
Rental and service area income	-	-	-	-	469,584	405,416	24,336	23,488	(187,576)	(177,300)	306,344	251,604
Others	-	3	11,200	6,320	-	-	9,208	-	-	-	20,408	6,323
Total revenue	<u>3,940,706</u>	<u>3,912,479</u>	<u>1,032,309</u>	<u>986,557</u>	<u>469,584</u>	<u>405,416</u>	<u>33,544</u>	<u>23,488</u>	<u>(1,210,546)</u>	<u>(1,160,605)</u>	<u>4,265,597</u>	<u>4,167,335</u>
Timing of revenue recognition												
At a point in time	3,940,706	3,912,479	1,032,309	986,557	-	-	9,208	-	(1,022,970)	(983,305)	3,959,253	3,915,731
Over time	-	-	-	-	469,584	405,416	24,336	23,488	(187,576)	(177,300)	306,344	251,604
Total revenue	<u>3,940,706</u>	<u>3,912,479</u>	<u>1,032,309</u>	<u>986,557</u>	<u>469,584</u>	<u>405,416</u>	<u>33,544</u>	<u>23,488</u>	<u>(1,210,546)</u>	<u>(1,160,605)</u>	<u>4,265,597</u>	<u>4,167,335</u>

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<i>Six-month period ended 30 June</i>	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Segment profit before income tax	1,582,141	1,512,014	247,035	223,163	149,937	108,179	13,330	12,203	(32,501)	(35,243)	1,959,942	1,820,316
Unallocated revenues											53,371	27,806
Unallocated expenses											(1,233,079)	(1,091,871)
Depreciation and amortisation											(290,452)	(334,638)
Finance costs											(106,805)	(130,311)
Tax expense											(60,025)	(44,929)
Profit for the period											<u>322,952</u>	<u>246,373</u>
Segment assets as at 30 June / 31 December	10,540,965	11,085,400	2,469,813	2,503,411	2,428,570	1,975,773	372,992	379,954	(3,584,540)	(3,588,541)	12,227,800	12,355,997
Segment liabilities as at 30 June / 31 December	6,734,055	7,114,173	1,107,096	1,066,928	1,107,707	1,027,845	84,651	83,248	(2,238,576)	(2,247,302)	6,794,933	7,044,892

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<i>Six-month period ended 30 June</i>	Separate financial statements					
	Retail of furniture		Rental area and service		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Major products and service lines						
Furniture and bedding	3,166,965	2,892,332	-	-	3,166,965	2,892,332
Home decorative product	768,392	745,065	-	-	768,392	745,065
Electric appliances	5,349	275,080	-	-	5,349	275,080
Rental and service area income	-	-	228,870	191,498	228,870	191,498
Total revenue	<u>3,940,706</u>	<u>3,912,477</u>	<u>228,870</u>	<u>191,498</u>	<u>4,169,576</u>	<u>4,103,975</u>
Timing of revenue recognition						
At a point in time	3,940,706	3,912,477	-	-	3,940,706	3,912,477
Over time	-	-	228,870	191,498	228,870	191,498
Total revenue	<u>3,940,706</u>	<u>3,912,477</u>	<u>228,870</u>	<u>191,498</u>	<u>4,169,576</u>	<u>4,103,975</u>

8 Tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The effective tax rate in respect of continuing operations for the six-month period ended 30 June 2022 for the Group and the Company were 15.67% and 7.15%, respectively (2021: 15.42% and 7.34%, 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

9 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 totalling 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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10 Dividends

Details of dividends during 2022 and 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Annual dividend 2021	22 April 2022	May 2022	0.40	202.00
Annual dividend 2020	23 April 2021	May 2021	0.27	136.35

11 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			
<i>At 30 June 2022</i>	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
Financial assets					
Other financial assets					
Investment in equity instruments	15,487	-	-	15,487	15,487
Total financial assets	15,487				

	Consolidated financial statement				
	Carrying amount	Fair value			
<i>At 31 December 2021</i>	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
Financial assets					
Other financial assets					
Investment in equity instruments	15,581	-	-	15,581	15,581
Total financial assets	15,581				

Financial instruments measured at fair value

Type	Valuation technique
Equity instruments	The net asset value as of the reporting date

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12 Commitments with non-related parties

<i>At 30 June 2022</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Other commitments</i>		
Short-term lease commitments	149	-
Letters of credit for goods	9,358	9,358
Bank guarantees	356,330	336,287
Security services agreement	3,309	-
Cleaning services agreement	3,197	2,079
Maintenance service agreement	4,850	3,012
<i>Total</i>	377,193	350,736

13 Event after the reporting period

Long-term borrowing from financial institution

In July 2022, 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.

Dividend

At the Board of Directors' Meeting of the Company held on 8 August 2022, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2022 of Baht 0.20 per share or approximately Baht 101 million, which will be paid to shareholders in September 2022.