

After You Public Company Limited and its subsidiary
(Formerly known as “After You Company Limited”)
Review report and interim consolidated financial statements
For the three-month and nine-month period ended
30 September 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of After You Public Company Limited
as "After You Company Limited")

(Formerly known

I have reviewed the accompanying consolidated statement of financial position of After You Public Company Limited and its subsidiary as at 30 September 2016, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of After You Public Company Limited for the same periods. 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*.

Sumalee Reewarabandith

Certified Public Accountant (Thailand) No. 3970

EY Office Limited

Bangkok: 11 November 2016

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		57,433	82,272	53,948	81,763
Trade and other receivables	4	229	1,595	276	1,649
Inventories		15,425	14,739	14,553	15,081
Other current assets		6,084	4,073	6,018	4,073
Total current assets		79,171	102,679	74,795	102,566
Non-current assets					
Investment in a subsidiary		-	-	1,000	1,000
Property, plant and equipment	5	264,468	235,839	264,420	235,839
Intangible assets		3,447	1,454	3,447	1,454
Rental deposits		22,107	19,229	22,107	19,229
Deferred tax assets		1,440	1,520	1,440	1,520
Other non-current assets		1,976	3,072	1,976	3,072
Total non-current assets		293,438	261,114	294,390	262,114
Total assets		372,609	363,793	369,185	364,680

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

After You Public Company Limited and its subsidiary
(Formerly known as "After You Company Limited")
Statement of financial position (continued)
As at 30 September 2016

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		38,114	47,456	39,027	49,683
Current portion of liabilities under finance lease agreements	5	444	630	444	630
Current portion of long-term loans from bank	7	12,406	13,597	12,406	13,597
Income tax payable		5,162	8,751	4,957	8,549
Dividend payable	9	-	25,380	-	25,380
Other current liabilities		3,818	6,309	3,793	6,246
Total current liabilities		59,944	102,123	60,627	104,085
Non-current liabilities					
Liabilities under finance lease agreements	5	470	782	470	782
Long-term loans from unrelated parties	6	104,416	101,414	104,416	101,414
Long-term loans from bank	7	56,922	31,928	56,922	31,928
Provision for decommissioning		6,835	5,434	6,835	5,434
Provision for long-term employee benefits		2,843	2,022	2,843	2,022
Other non-current liabilities		3,666	3,124	3,666	3,124
Total non-current liabilities		175,152	144,704	175,152	144,704
Total liabilities		235,096	246,827	235,779	248,789

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

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Statement of financial position (continued)

As at 30 September 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 0.10 each					
(31 December 2015: 540,000 ordinary shares					
of Baht 100 each)					
	8	<u>80,000</u>	<u>54,000</u>	<u>80,000</u>	<u>54,000</u>
Issued and paid-up					
560,000,000 ordinary shares of Baht 0.10 each					
(31 December 2015: 540,000 ordinary shares					
of Baht 100 each)					
	8	56,000	54,000	56,000	54,000
Retained earnings					
Appropriated - Statutory reserve	9	5,400	5,400	5,400	5,400
Unappropriated		<u>76,113</u>	<u>57,566</u>	<u>72,006</u>	<u>56,491</u>
Total shareholders' equity		<u>137,513</u>	<u>116,966</u>	<u>133,406</u>	<u>115,891</u>
Total liabilities and shareholders' equity		<u>372,609</u>	<u>363,793</u>	<u>369,185</u>	<u>364,680</u>
		-	-	-	-

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

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Directors

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(Unaudited but reviewed)

After You Public Company Limited and its subsidiary**(Formerly known as "After You Company Limited")****Statement of comprehensive income****For the three-month period ended 30 September 2016**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales		150,810	109,624	150,810	109,624
Other income		70	15	92	15
Total revenues		150,880	109,639	150,902	109,639
Expenses					
Cost of sales		54,111	42,361	55,258	42,534
Selling expenses		45,740	27,684	45,740	27,684
Administrative expenses		20,782	16,740	20,714	16,676
Total expenses		120,633	86,785	121,712	86,894
Profit before finance cost and					
income tax expenses		30,247	22,854	29,190	22,745
Finance cost		(2,000)	(1,201)	(2,000)	(1,201)
Profit before income tax expenses		28,247	21,653	27,190	21,544
Income tax expenses	10	(5,431)	(4,557)	(5,263)	(4,557)
Profit for the period		22,816	17,096	21,927	16,987
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		22,816	17,096	21,927	16,987

(Unit: Baht)

Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	11	0.04	0.03	0.04	0.03

(Unit: Thousand shares)

Weighted average number of ordinary shares	560,000	540,000	560,000	540,000
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary**(Formerly known as "After You Company Limited")****Statement of comprehensive income****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales		439,431	285,957	439,431	285,957
Other income		1,510	215	1,571	215
Total revenues		440,941	286,172	441,002	286,172
Expenses					
Cost of sales		159,232	110,242	162,863	110,415
Selling expenses		128,121	85,964	128,121	85,964
Administrative expenses		55,508	39,560	55,361	39,455
Total expenses		342,861	235,766	346,345	235,834
Profit before finance cost and					
income tax expenses		98,080	50,406	94,657	50,338
Finance cost		(5,185)	(3,604)	(5,185)	(3,604)
Profit before income tax expenses		92,895	46,802	89,472	46,734
Income tax expenses	10	(17,918)	(9,634)	(17,527)	(9,634)
Profit for the period		74,977	37,168	71,945	37,100
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		74,977	37,168	71,945	37,100

(Unit: Baht)

Earnings per share

11

Basic earnings per share

Profit attributable to equity holders of the Company	0.14	0.07	0.13	0.07
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(Unit: Thousand shares)

Weighted average number of ordinary shares	551,606	526,520	551,606	526,520
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Cash flow statement

For the nine-month period ended 30 September 2016

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	92,895	46,802	89,472	46,734
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,349	12,956	21,345	12,956
Provision for loss on obsolete inventory	192	-	192	-
Loss on sale of equipment	287	4	287	4
Reversal of decommissioning provision	-	(144)	-	(144)
Write-off rental deposit	-	1,203	-	1,203
Provision for long-term employee benefits	821	702	821	702
Interest income	(232)	(75)	(228)	(75)
Finance costs	5,856	2,906	5,856	2,906
Profit from operating activities before changes in operating assets and liabilities	121,168	64,354	117,745	64,286
Operating assets (increase) decrease				
Trade and other receivables	1,366	(170)	1,373	(154)
Inventories	(878)	(2,110)	336	(486)
Other current assets	(2,009)	(763)	(1,944)	(633)
Rental deposits	(2,878)	(4,489)	(2,878)	(4,489)
Other non-current assets	1,096	(1,790)	1,096	(1,790)
Operating liabilities increase (decrease)				
Trade and other payables	(6,256)	7,215	(7,569)	6,289
Other current liabilities	(2,491)	(510)	(2,453)	(509)
Other non-current liabilities	542	897	542	897
Cash flows from operating activities	109,660	62,634	106,248	63,411
Interest received	232	75	228	75
Interest paid	(2,629)	(2,275)	(2,629)	(2,275)
Cash paid for decommissioning of assets	-	(265)	-	(265)
Cash paid for income tax	(21,429)	(11,320)	(21,041)	(11,320)
Net cash flows from operating activities	85,834	48,849	82,806	49,626

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Cash flow statement (continued)

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Cash paid for investment in a subsidiary	-	-	-	(1,000)
Acquisition of land, buildings and equipment	(51,806)	(66,505)	(51,754)	(66,505)
Acquisition of computer software	(2,364)	(580)	(2,364)	(580)
Proceed from sale of equipment	51	-	51	-
Net cash flows used in investing activities	(54,119)	(67,085)	(54,067)	(68,085)
Cash flows from financing activities				
Decrease in liabilities under finance lease agreements	(547)	(335)	(547)	(335)
Cash receipt from long-term loans from unrelated parties	-	100,000	-	100,000
Cash receipt from long-term loans from bank	33,000	32,000	33,000	32,000
Repayment of long-term loan from a related party	-	(11,224)	-	(11,224)
Repayment of long-term loans from banks	(9,197)	(6,027)	(9,197)	(6,027)
Proceeds from increase in share capital	2,000	4,000	2,000	4,000
Dividend paid	(81,810)	-	(81,810)	-
Net cash flows from (used in) financing activities	(56,554)	118,414	(56,554)	118,414
Net increase (decrease) in cash and cash equivalents	(24,839)	100,178	(27,815)	99,955
Cash and cash equivalents at beginning of period	82,272	32,955	81,763	32,955
Cash and cash equivalents at end of period	57,433	133,133	53,948	132,910
	-		-	

Supplemental cash flows information

Non-cash items

Purchases of equipment under finance lease agreements	-	1,154	-	1,154
Transfer advance for construction to buildings and equipment accounts	-	6,000	-	6,000
Increase (decrease) in payables for construction and purchase of equipment	(3,173)	127	(3,173)	127

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements					
	Note	Issued and paid-up share capital	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2015		50,000	-	56,217	106,217
Increased share capital	8	4,000	-	-	4,000
Total comprehensive income for the period		-	-	37,168	37,168
Dividend paid	9	-	-	(50,760)	(50,760)
Transferred unappropriated retained earnings to statutory reserve	9	-	5,400	(5,400)	-
Balance as at 30 September 2015		<u>54,000</u>	<u>5,400</u>	<u>37,225</u>	<u>96,625</u>
Balance as at 1 January 2016		54,000	5,400	57,566	116,966
Increased share capital	8	2,000	-	-	2,000
Total comprehensive income for the period		-	-	74,977	74,977
Dividend paid	9	-	-	(56,430)	(56,430)
Balance as at 30 September 2016		<u>56,000</u>	<u>5,400</u>	<u>76,113</u>	<u>137,513</u>
		-	-	-	-

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

(Formerly known as "After You Company Limited")

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

		Separate financial statements			
		Issued and	Retained earnings		
		paid-up	Appropriated -		
	Note	share capital	statutory reserve	Unappropriated	Total
Balance as at 1 January 2015		50,000	-	56,217	106,217
Increased share capital	8	4,000	-	-	4,000
Total comprehensive income for the period		-	-	37,100	37,100
Dividend paid	9	-	-	(50,760)	(50,760)
Transferred unappropriated retained earnings to statutory reserve	9	-	5,400	(5,400)	-
Balance as at 30 September 2015		54,000	5,400	37,157	96,557
Balance as at 1 January 2016		54,000	5,400	56,491	115,891
Increased share capital	8	2,000	-	-	2,000
Total comprehensive income for the period		-	-	71,945	71,945
Dividend paid	9	-	-	(56,430)	(56,430)
Balance as at 30 September 2016		56,000	5,400	72,006	133,406
		-	-	-	-

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

After You Public Company Limited and its subsidiary

(Formerly known as “After You Company Limited”)

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2016

1. General information

1.1 Corporate information

After You Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The Company is principally engaged in operation of food and beverage outlets. The registered address of the Company, which is its head office, is at 324, 326 Pattanakarn 30, Suanluang, Suanluang, Bangkok. Its factory is located at 30/106 Moo1, Tumbon Kokkham, Amphur Muang Samut Sakorn, Samut Sakorn.

As at 30 September 2016, the Company has 19 branches (31 December 2015: 15 branches) in Bangkok, Nonthaburi and Pathumthani.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of interim consolidation

The interim consolidated financial statements include the financial statements of After You Public Company Limited and its subsidiary (hereinafter called “the Group”), and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015, with no change in shareholding structure of subsidiary during the current period.

1.4 New financial reporting standards

During the period, the Group has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

3. Related party transactions

The relationship between the Company and related parties are summarised below.

Name	Relationship
Aurum and Aurum Company Limited	Subsidiary
M and M Company Limited (formerly known as "After You 2007 Company Limited")	Common shareholder / director
BFrank Company Limited	Common shareholder / director
Prima Publishing Company Limited	Common shareholder / director
Looklarn Charoen Company Limited	Common shareholder / director
Chao Phraya Coldstorage Company Limited	Common director
Takzin Samut Company Limited	Common director
Pakfood Public Company Limited	Common director
Kanokthorn Foods Industry Company Limited	Common director
Okeanos Company Limited	Common director

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Thousand Baht)
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	For the three-month periods ended 30 September				
	2016	2015	2016	2015	
Transactions with a subsidiary					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials	-	-	9,527	1,505	Cost plus margin
Service income	-	-	22	-	Rate stipulated in agreement
Transactions with related parties					
Purchase of raw materials	211	2,473	211	2,473	Cost plus margin
Other income	10	8	10	8	Cost plus margin
Transactions with related persons					
Interest expense	-	201	-	201	4.50% per annum (Effective rate 8.17% per annum)
Rental expense	393	393	393	393	Rate stipulated in agreement

					(Unit: Thousand Baht)
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	For the nine-month periods ended 30 September				
	2016	2015	2016	2015	
Transactions with a subsidiary					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials	-	-	27,662	1,505	Cost plus margin
Service income	-	-	65	-	Rate stipulated in agreement
Transactions with related parties					
Purchase of raw materials	211	15,128	211	15,128	Cost plus margin
Service expense	120	-	120	-	Agreed upon basis
Other income	29	25	29	25	Cost plus margin
Transactions with related persons					
Interest expense	-	634	-	634	4.50% per annum (Effective rate 8.17% per annum)
Rental expense	1,181	1,181	1,181	1,181	Rate stipulated in agreement

(Unaudited but reviewed)

In addition, the subsidiary uses building space of the Company's director for its operation without charging rental fee.

The balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Trade and other receivables (Note 4)				
<u>Other receivables - related parties</u>				
Advance to a subsidiary	-	-	47	54
Advance to a related company	-	5	-	5
Other receivable - a related person	-	640	-	640
Total	-	645	47	699
Trade and other payables				
<u>Trade payables - related parties</u>				
A subsidiary	-	-	3,716	4,281
A related company	65	53	65	53
Total	65	53	3,781	4,334
<u>Other payables - related parties</u>				
Advances from directors	-	283	-	283
Total	-	283	-	283

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2016 and 2015, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	For the three-month periods ended 30 September	
	2016	2015
Short-term employee benefits	3,367	2,410
Post-employment benefits	10	10
Other long-term benefits	6	6
Total	3,383	2,426

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

For the nine-month periods
ended 30 September

	2016	2015
Short-term employee benefits	9,713	7,041
Post-employment benefits	31	30
Other long-term benefits	17	17
Total	9,761	7,088

4. Trade and other receivables

(Unit: Thousand Baht)

Consolidated
financial statements

Separate
financial statements

30 September 2016	31 December 2015	30 September 2016	31 December 2015
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Trade receivables - unrelated parties

Aged on the basis of due dates

Not yet due

Up to 3 months	-	572	-	572
3 - 6 months	-	-	-	-
6 - 12 months	-	17	-	17
Total trade receivables - unrelated parties	-	589	-	589

Other receivables

Advances - related parties	-	5	47	59
Other receivable - a related person	-	640	-	640
Other receivables	229	361	229	361
Total other receivables	229	1,006	276	1,060
Total trade and other receivables	229	1,595	276	1,649

5. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	235,839	235,839
Acquisitions during the period - at cost	48,633	48,581
Provision for decommissioning	1,312	1,312
Disposal during the period - net book value at disposal date	(338)	(338)
Depreciation for the period	(20,978)	(20,974)
Net book value as at 30 September 2016	264,468	264,420

As at 30 September 2016, the Company had equipment with net book value of Baht 2.0 million (31 December 2015: Baht 2.4 million) which were acquired under finance lease agreements.

The Company has pledged its land and factory building with net book value as at 30 September 2016 of Baht 122.0 million (31 December 2015: Baht 162.1 million) as collateral to secure long-term loans from bank.

6. Long-term loans from unrelated parties

Outstanding balance as at 30 September 2016 consists of Thai Baht loans from two unrelated parties totaling Baht 100.0 million and interest payables amounting to Baht 4.4 million (31 December 2015: Thai Baht loans totaling Baht 100.0 million and interest payables amounting to Baht 1.4 million). The loans carry interest at a rate of 4% per annum and the principal is to be repaid together with interest if any of the following events occur.

1. The maturity date of 2 years from the loan agreement date is reached.
2. The Company is granted approval to make an initial public offering of new shares and is able to sell those shares within 2 years from the loan agreement date. If the lenders wish to subscribe for such shares. The Company has to provide the lenders the right to subscribe new shares in accordance with the calculation method set out in the loan agreements at the initial public offering price.

As the due date is uncertain, the Company has classified the loans from unrelated parties as long-term loans.

7. Long-term loans from bank

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 September 2016	31 December 2015
Long-term loans	69,328	45,525
Less: Portion due within one year	(12,406)	(13,597)
Portion due more than one year	56,922	31,928

Movements of the long-term loans from bank account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate
	financial statements
Balance as at 1 January 2016	45,525
Add: Additional loan drawn down	33,000
Less: Repayment of loans	(9,197)
Balance as at 30 September 2016	69,328

The long-term loans are secured by the mortgage of the Company's land and factory building.

As at 30 September 2016, the Company had fully drawn down the long-term loan facility (31 December 2015: The undrawn balance of long-term loan facility amounted to Baht 33.0 million).

8. Share capital

On 26 March 2015, the Extraordinary Meeting of the Company's shareholders No.1/2558 approved the increase of the Company's registered share capital from Baht 50.00 million to Baht 54.00 million, through the issuance of 40,000 additional ordinary shares with a par value of Baht 100 each.

In April 2015, the Company received share subscription from the existing shareholders amounting to Baht 4.00 million. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 7 April 2015.

On 23 March 2016, the 2016 Annual General Meeting of the Company's shareholders passed the following resolutions.

- a) Approval of the conversion of the Company to a public limited company and the change of the Company's name to "After You Public Company Limited".

- b) Approval of the listing of the Company's shares on the Market for Alternative Investment.
- c) Approval of a change in the par value of the Company's ordinary shares from Baht 100.00 per share to Baht 0.10 per share, such that the Company's registered share capital of Baht 54.00 million would comprise 540.0 million ordinary shares at par value of Baht 0.10 each.
- d) Approval of an increase in the Company's registered capital, from Baht 54.00 million to Baht 80.00 million, through the issuance of 260.0 million additional ordinary shares with a par value of Baht 0.10 each. The allocations of the new shares are as follows.
 - Allocation of 20.0 million ordinary shares to be offered to the existing shareholders in proportion to the shareholding of each shareholder at a price of Baht 0.10 per share
 - Allocation of 236.5 million ordinary shares to an initial public offering (IPO)
 - Allocation of 1.5 million ordinary shares to be offered to the Company's directors at a price equal to the IPO price
 - Allocation of 2.0 million ordinary shares to be offered to the Company's management and/or employees according to the Company's employee stock option plan (ESOP) at a price of Baht 0.10 per share and a price equal to 50% of the IPO price

The Company registered the conversion of the Company, the change in the par value of ordinary shares, and the increase in its registered capital with the Ministry of Commerce on 28 March 2016.

In April 2016, the Company received share subscription from the existing shareholders amounting to Baht 2.00 million. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 25 April 2016.

9. Dividend and statutory reserve

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for 2014	Annual General Meeting of the Company's shareholders on 30 April 2015	50,760	94.00
Total for 2015		50,760	94.00

(Unaudited but reviewed)

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for 2015	Annual General Meeting of the Company's shareholders on 23 March 2016	56,430	104.50
Total for 2016		56,430	104.50

On 30 April 2015, the Annual General Meeting of the Company's shareholders No. 1/2015 passed a resolution to set aside Baht 5.40 million to the statutory reserve.

10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2016 and 2015 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2016	2015	2016	2015
Current income tax				
Interim corporate income tax charge	5,545	4,151	5,377	4,151
Deferred tax				
Relating to origination and reversal of temporary differences	(114)	406	(114)	406
Income tax expenses reported in the statements of comprehensive income	5,431	4,557	5,263	4,557

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2016	2015	2016	2015
Current income tax				
Interim corporate income tax charge	17,839	9,578	17,448	9,578
Deferred tax				
Relating to origination and reversal of temporary differences	79	56	79	56
Income tax expenses reported in the statements of comprehensive income	17,918	9,634	17,527	9,634

11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The Company adjusted the number of ordinary shares for the three-month and nine-month period ended 30 September 2015, in proportion to the change in the number of ordinary shares as a result of the change in par value from Baht 100 each to Baht 0.10 each, which approved on 23 March 2016 by the Annual General Meeting of the Company's shareholders, as described in Note 8 to financial statements, as if the share split had occurred at the beginning of the earliest period reported.

12. Segment information

The Group is principally engaged in an operating segment which is food and beverage outlets. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

13. Commitments and contingent liabilities**13.1 Capital commitments**

As at 30 September 2016, the Group had capital commitments amounting to Baht 45.5 million, relating to construction of the new office and distribution center, acquisition of equipment and improvement of new branch outlet (31 December 2015: Nil).

13.2 Operating lease and service agreement commitments

The Company has entered into several operating lease and service agreements relating to the leases of building spaces. The terms of the agreements are generally between 1 and 3 years.

Future minimum payments required under the above contracts are as follows.

(Unit: Million Baht)

Payable	Consolidated / Separate financial statements	
	30 September 2016	31 December 2015
In up to 1 year	40.4	42.0
In over 1 year and up to 3 years	29.4	37.0

13.3 Commitment under purchase of raw material agreements

The Company entered into memorandum and agreements to purchase raw materials from several unrelated companies, at prices and per conditions as stipulated in the memorandum and agreements. The terms of the memorandum and agreements are between 1 and 3 years.

13.4 Commitment on financial advisory service fee

On 14 August 2014, the Company entered into a financial advisory service and underwriting agreement to appoint a local securities company as its financial advisor for the purpose of its application to the Office of the Securities and Exchange Commission for permission to make an initial public offering of its shares, to list the Company's new shares on the Stock Exchange of Thailand, and as underwriter for the sale of its shares through the initial public offering. The agreement was for a period of 22 months (from 14 August 2014 to 13 June 2016) unless both parties agree in writing to extend the appointment or to terminate the agreement early. On 25 April 2015, the Company entered into an agreement to extend the term of the agreement by 8 months (from 14 June 2016 to 13 February 2017). As at 30 September 2016 and 31 December 2015, under the agreement the Company was committed to pay financial advisory service fee and underwriting fee at the rates stipulated in the agreement.

14. Events after the reporting period

On 6 October 2016, the Extraordinary Meeting of the Company's shareholders No.1/2559 passed the following resolutions.

- a) Approval of a decrease in the Company's registered share capital from Baht 80.00 million to Baht 56.00 million, through the cancellation of 240.0 million ordinary shares with a par value of Baht 0.10 each
- b) Approval of an increase in the Company's registered share capital from Baht 56.00 million to Baht 72.50 million, through the issuance of 165.0 million new ordinary shares with a par value of Baht 0.10 each.
- c) Approval of the allocations of the new shares as follows.
 - Allocation of 1.5 million ordinary shares to be offered to the Company's directors at a price equal to the initial public offering price (IPO price).
 - Allocation of 2.0 million ordinary shares to be offered to the Company's management and/or employees according to the Company's employee stock option plan (ESOP) at a price of Baht 0.10 per share and a price equal to 50% of the IPO price.

- Allocation of 161.5 million ordinary shares to the initial public offering. This allocation includes the allocation of new shares to the two unrelated parties, as described in Note 6 to financial statements.

The Company registered the aforesaid decrease in its registered capital and increase in its registered capital with the Ministry of Commerce on 6 October 2016 and 7 October 2016, respectively.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2016.