After You Public Company Limited and its subsidiary
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of After You Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of After You Public Company Limited and its subsidiary as at 31 March 2018, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period. 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 No. 34 *Interim Financial Reporting*.

Sumalee Reewarabandith
Certified Public Accountant (Thailand) No. 3970

EY Office Limited
Bangkok: 14 May 2018

After You Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		35,276	48,635	30,631	44,413
Current investments	*4*	484,204	463,346	484,204	463,346
Trade and other receivables	*3, 5*	3,793	11,101	7,844	15,166
Inventories		25,036	24,486	23,958	25,066
Other current assets		5,340	5,165	5,316	5,163
Total current assets		553,649	552,733	551,953	553,154
Non-current assets					
Restricted bank deposits		3,681	400	3,681	400
Investment in a subsidiary		-	-	1,000	1,000
Property, plant and equipment	*6*	442,604	436,797	442,571	436,762
Intangible assets		13,682	12,556	13,682	12,556
Advances for acquisition of assets		1,009	-	1,009	-
Rental deposits		31,708	28,379	31,708	28,379
Deferred tax assets		2,390	2,947	2,390	2,947
Total non-current assets		495,074	481,079	496,041	482,044
Total assets		1,048,723	1,033,812	1,047,994	1,035,198

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

After You Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*3*	34,231	59,381	35,635	61,808
Current portion of liabilities under finance lease agreements	*6*	200	233	200	233
Income tax payable		20,886	15,143	20,256	14,697
Other current liabilities		10,944	8,613	10,943	8,491
Total current liabilities		66,261	83,370	67,034	85,229
Non-current liabilities					
Liabilities under finance lease agreements	*6*	104	155	104	155
Provision for decommissioning		9,537	9,119	9,537	9,119
Provision for long-term employee benefits		6,419	6,347	6,419	6,347
Other non-current liabilities		2,932	2,523	2,932	2,523
Total non-current liabilities		18,992	18,144	18,992	18,144
Total liabilities		85,253	101,514	86,026	103,373

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

After You Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
815,625,000 ordinary shares of Baht 0.10 each	81,563	81,563	81,563	81,563
Issued and paid-up				
815,623,561 ordinary shares of Baht 0.10 each	81,562	81,562	81,562	81,562
Premium on ordinary shares	709,576	709,576	709,576	709,576
Retained earnings				
Appropriated				
Statutory reserve - the Company	8,156	8,156	8,156	8,156
Statutory reserve - subsidiary	100	100	-	-
Unappropriated	164,076	132,904	162,674	132,531
Total shareholders' equity	963,470	932,298	961,968	931,825
Total liabilities and shareholders' equity	1,048,723	1,033,812	1,047,994	1,035,198
	-	-	-	-

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

Directors

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Sales income		199,431	156,199	199,431	156,199
Other income		2,113	1,586	2,137	1,611
Total revenues		201,544	157,785	201,568	157,810
Expenses					
Cost of sales		64,675	54,986	65,954	56,110
Selling expenses		66,345	51,477	66,345	51,477
Administrative expenses		32,983	24,658	32,941	24,619
Total expenses		164,003	131,121	165,240	132,206
Profit before finance cost and income tax expenses		37,541	26,664	36,328	25,604
Finance cost		(69)	(501)	(69)	(501)
Profit before income tax expenses		37,472	26,163	36,259	25,103
Income tax expenses	*7*	(6,300)	(4,424)	(6,116)	(4,300)
Profit for the period		31,172	21,739	30,143	20,803
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		31,172	21,739	30,143	20,803
Earnings per share	*8*				
Basic earnings per share					(Unit: Baht)
Profit attributable to equity holders of the Company		0.04	0.03	0.04	0.03
					(Unit: Thousand shares)
Weighted average number of ordinary shares		815,624	815,624	815,624	815,624

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

Cash flow statement

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	37,472	26,163	36,259	25,103
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	12,793	7,664	12,791	7,661
Reversal of allowance for diminution in value of inventories	(655)	-	(655)	-
Write-off obsolete inventories	96	43	96	43
Unrealised gain on changes in value of investments				
in securities held for trading	(685)	(309)	(685)	(309)
Gain on sales of investments in securities held for trading	(173)	-	(173)	-
Loss on sale of equipment	42	-	42	-
Write-off equipment	7	692	7	692
Write-off rental deposits	-	252	-	252
Provision for long-term employee benefits	666	550	666	550
Interest income	(986)	(1,142)	(986)	(1,142)
Interest expense	69	106	69	106
Profit from operating activities before				
changes in operating assets and liabilities	48,646	34,019	47,431	32,956
Operating assets (increase) decrease				
Trade and other receivables	7,328	5,591	7,342	5,538
Inventories	9	(1,666)	1,667	496
Other current assets	(159)	1,421	(137)	1,517
Rental deposits	(3,329)	(939)	(3,329)	(939)
Other non-current assets	-	300	-	300
Operating liabilities increase (decrease)				
Trade and other payables	(21,393)	(26,775)	(22,416)	(29,714)
Other current liabilities	2,331	(11,085)	2,452	(11,015)
Other non-current liabilities	409	291	409	291
Cash flows from (used in) operating activities	33,842	1,157	33,419	(570)
Interest received	966	271	966	271
Interest paid	-	(253)	-	(253)
Cash paid for long-term employee benefits	(594)	(330)	(594)	(330)
Cash paid for income tax	(16)	(1)	(16)	(1)
Net cash flows from (used in) operating activities	34,198	844	33,775	(883)

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Acquisitions of investments in securities held for trading				
and held-to-maturity investments	(40,000)	(470,015)	(40,000)	(470,015)
Proceed from sales of investments in securities held for trading	20,000	-	20,000	-
Increase in restricted bank deposit	(3,281)	-	(3,281)	-
Acquisitions of buildings and equipment	(21,469)	(28,247)	(21,469)	(28,247)
Acquisition of computer software	(1,556)	(110)	(1,556)	(110)
Advances paid for acquisition of assets	(1,171)	(4,734)	(1,171)	(4,734)
Proceed from sale of equipment	8	-	8	-
Net cash flows used in investing activities	(47,469)	(503,106)	(47,469)	(503,106)
Cash flows from financing activities				
Decrease in liabilities under finance lease agreements	(88)	(124)	(88)	(124)
Repayment of long-term loans from bank	-	(66,312)	-	(66,312)
Net cash flows used in financing activities	(88)	(66,436)	(88)	(66,436)
Net decrease in cash and cash equivalents	(13,359)	(568,698)	(13,782)	(570,425)
Cash and cash equivalents at beginning of period	48,635	628,398	44,413	625,023
Cash and cash equivalents at end of period	35,276	59,700	30,631	54,598
	-		-	
Supplemental cash flows information				
Non-cash items				
Transfer advances for acquisition of assets to building				
and equipment accounts	162	2,394	162	2,394
Increase (decrease) in payables for construction				
and purchase of equipment	(3,757)	9,779	(3,757)	9,779
Transfer other current assets to advances for acquisition				
of assets account	-	(153)	-	(153)

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements					
			Retained earnings			
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve		Unappropriated	Total
			The Company	Subsidiary		
Balance as at 1 January 2017	72,500	709,576	7,250	100	19,408	808,834
Profit for the period	-	-	-	-	21,739	21,739
Total comprehensive income for the period	-	-	-	-	21,739	21,739
Balance as at 31 March 2017	72,500	709,576	7,250	100	41,147	830,573
Balance as at 1 January 2018	81,562	709,576	8,156	100	132,904	932,298
Profit for the period	-	-	-	-	31,172	31,172
Total comprehensive income for the period	-	-	-	-	31,172	31,172
Balance as at 31 March 2018	81,562	709,576	8,156	100	164,076	963,470
	-	-	-	-	-	-

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Separate financial statements				
			Retained earnings		
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2017	72,500	709,576	7,250	18,758	808,084
Profit for the period	-	-	-	20,803	20,803
Total comprehensive income for the period	-	-	-	20,803	20,803
Balance as at 31 March 2017	72,500	709,576	7,250	39,561	828,887
Balance as at 1 January 2018	81,562	709,576	8,156	132,531	931,825
Profit for the period	-	-	-	30,143	30,143
Total comprehensive income for the period	-	-	-	30,143	30,143
Balance as at 31 March 2018	81,562	709,576	8,156	162,674	961,968
	-	-	-	-	-

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

After You Public Company Limited and its subsidiary
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2018

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 1319/9 Soi Pattanakarn, Kwang Suanluang, Khet Suanluang, Bangkok. Its factory is located at 30/106 Moo1, Tumbon Kokkham, Amphur Muang Samut Sakorn, Samut Sakorn.

As at 31 March 2018, the Company has 29 branches (31 December 2017: 27 branches) in Bangkok, Samutprakan, Pathumthani, Nonthaburi, and Nakorn Ratchasima.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *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 financial statements.

1.3 Basis of 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 2017, with no change in shareholding structure of subsidiary during the current period.

1.4 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Group is evaluating the impact of this standard to the financial statements in the year when it is adopted.

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 2017.

3. Related party transactions

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 financial statements		Separate financial statements		Transfer pricing policy
	For the three-month periods ended 31 March				
	2018	2017	2018	2017	
Transactions with a subsidiary					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials	-	-	7,691	6,353	Cost plus margin
Service income	-	-	24	25	Rate stipulated in agreement
Transactions with related parties					
Purchase of raw materials	391	372	391	372	Cost plus margin
Other income	9	7	9	7	Agreed upon basis
Transactions with related persons					
Rental expense	424	424	394	394	Rate stipulated in agreement

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Trade and other receivables (Note 5)				
Other receivables - related parties				
Advances to a subsidiary	-	-	52	66
Other receivable - a subsidiary	-	-	3,999	3,999
Total	-	-	4,051	4,065
Trade and other payables				
Trade payables - related parties				
A subsidiary	-	-	3,769	5,951
Related company	31	27	31	27
Total	31	27	3,800	5,978

Directors and management's benefits

During the three-month periods ended 31 March 2018 and 2017, 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 31 March	
	2018	2017
Short-term employee benefits	3,547	3,392
Post-employment benefits	89	85
Other long-term benefits	12	13
Total	3,648	3,490

4. Current investments

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2018	31 December 2017
Investments in securities held for trading		
Unit trusts - fixed income fund	281,457	261,284
Add: Change in fair value	2,747	2,062
Total investments in securities held for trading	284,204	263,346
Investments in debt securities expected to be held to maturity		
Short-term derivative debentures	200,000	200,000
Total investments in debt securities expected to be held to maturity	200,000	200,000
Total	484,204	463,346

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Past due				
Up to 3 months	2,101	9,417	2,101	9,417
Total trade receivables - unrelated parties	2,101	9,417	2,101	9,417
Other receivables				
Advances to a subsidiary	-	-	52	66
Other receivable - a subsidiary	-	-	3,999	3,999
Other receivables - unrelated parties	1,692	1,684	1,692	1,684
Total other receivables	1,692	1,684	5,743	5,749
Total	3,793	11,101	7,844	15,166

6. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	436,797	436,762
Acquisitions during the period - at cost	17,712	17,712
Transfer from advances for acquisition of assets	162	162
Estimated cost of assets decommissioning	353	353
Write-off during the period - net book value at write-off date	(57)	(57)
Depreciation for the period	(12,363)	(12,361)
Net book value as at 31 March 2018	442,604	442,571

As at 31 March 2018, the Company had equipment with net book value of Baht 0.6 million (31 December 2017: Baht 1.0 million) which were acquired under finance lease agreements.

7. 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 periods ended 31 March 2018 and 2017 are made up as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March			
	2018	2017	2018	2017
Current income tax				
Interim corporate income tax charge	5,743	4,457	5,559	4,333
Deferred tax				
Relating to origination and reversal of temporary differences	557	(33)	557	(33)
Income tax expenses reported in the statements of comprehensive income	6,300	4,424	6,116	4,300

8. 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, after adjusting the number of ordinary shares used to calculate earnings per share for the three-month period ended 31 March 2017 in proportion to the change in the number of ordinary shares as a result of the distribution of the stock dividend of 90,623,561 shares on 11 May 2017 as if the stock dividend had been issued at the beginning of the earliest period reported.

9. 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.

10. Commitments and contingent liabilities

10.1 Capital commitments

As at 31 March 2018, the Group had capital commitments of Baht 23.1 million (31 December 2017: Baht 9.0 million) relating to implementation of computer software, acquisition of equipment and improvement of new branch outlets.

10.2 Lease and service agreement commitments

The Group 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)

	Consolidated/Separate financial statements	
Payable	31 March 2018	31 December 2017
In up to 1 year	63.7	62.7
In over 1 year and up to 3 years	60.8	60.6

10.3 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.

11. Fair value hierarchy

The Group had the assets those were measured at fair value or disclosed fair value using different levels of inputs as follows.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Assets measured at fair value								
Investments in securities held for trading								
Unit trusts - fixed income fund	-	-	284,204	263,346	-	-	284,204	263,346
Assets for which fair value are disclosed								
Investments in debt securities expected to be held to maturity								
Short-term derivative debentures	-	-	200,705	200,742	-	-	200,705	200,742

During the current period, there were no transfers within the fair value hierarchy.

12. Events after the reporting period

On 26 April 2018, the Annual General Meeting of the Company's shareholders for the year 2018 approved the dividend payment from the Company's operating results for the fiscal year ended 31 December 2017 at the rate of Baht 0.15 per share in the total amount of Baht 122.3 million. The dividend will be paid in May 2018.

13. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2018.