

After You Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2021

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 subsidiaries as at 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of After You Public Company Limited for the same periods (collectively "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 No. 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The coronavirus disease 2019 pandemic (COVID-19) is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries, including consumer spending and more. This situation significantly affects the Group's dessert cafe operations. The number of customers has yet return to pre-pandemic levels due to new waves of the COVID-19 outbreak in 2021. The Group temporarily closed dine-in areas of some branches for a period of time in accordance with disease prevention and control measures implemented by government agencies. Moreover, the Group suspended provision of all services at some branches where sales were mainly derived from foreign tourists. This is significantly impacting the Group's financial position, operating results and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so. My conclusion is not modified in respect of this matter.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 9 August 2021

After You Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		123,470	145,069	76,751	132,310
Trade and other receivables	2, 3	8,327	14,607	36,101	15,810
Inventories		30,616	38,264	27,110	36,555
Other current financial assets	4	105,574	120,351	105,574	120,351
Other current assets		12,230	9,942	10,346	8,433
Total current assets		280,217	328,233	255,882	313,459
Non-current assets					
Restricted bank deposits		200	200	200	200
Investments in subsidiaries	5	-	-	31,999	2,999
Advance paid for share subscription	6	600	-	600	-
Property, plant and equipment	7	590,512	603,480	559,685	598,096
Right-of-use assets	8	235,399	304,609	232,742	301,636
Intangible assets		12,007	12,444	11,976	12,444
Advances for acquisition of assets		20	16,663	-	16,633
Rental deposits		27,333	29,405	26,984	29,000
Deferred tax assets		8,814	8,186	8,737	8,005
Total non-current assets		874,885	974,987	872,923	969,013
Total assets		1,155,102	1,303,220	1,128,805	1,282,472

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

After You Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 9	42,322	72,926	40,916	73,415
Current portion of lease liabilities	11	82,397	86,387	81,904	85,905
Income tax payable		561	8,836	-	8,444
Other current liabilities	10	18,119	19,922	13,238	16,051
Total current liabilities		143,399	188,071	136,058	183,815
Non-current liabilities					
Lease liabilities	11	162,287	223,117	160,178	220,759
Provision for decommissioning		14,169	13,897	13,914	13,634
Provision for long-term employee benefits		15,332	14,075	15,332	14,075
Other non-current liabilities	12	13,636	13,358	4,703	4,782
Total non-current liabilities		205,424	264,447	194,127	253,250
Total liabilities		348,823	452,518	330,185	437,065
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		8,156	8,156	8,156	8,156
Unappropriated		6,867	51,487	(674)	46,113
Other components of shareholders' equity		118	(79)	-	-
Total shareholders' equity		806,279	850,702	798,620	845,407
Total liabilities and shareholders' equity		1,155,102	1,303,220	1,128,805	1,282,472

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 subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenue from contracts with customers	13	137,323	143,968	125,377	138,185
Other income		901	1,039	3,355	1,841
Total revenues		138,224	145,007	128,732	140,026
Expenses					
Cost of sales		60,361	64,958	54,383	63,685
Selling and distribution expenses		53,283	52,169	50,823	51,119
Administrative expenses		31,639	31,224	30,808	31,036
Total expenses		145,283	148,351	136,014	145,840
Operating loss		(7,059)	(3,344)	(7,282)	(5,814)
Finance income		418	431	411	422
Finance costs		(2,987)	(2,211)	(2,955)	(2,183)
Loss before income tax expenses		(9,628)	(5,124)	(9,826)	(7,575)
Income tax revenues	14	2,190	2,051	2,466	2,251
Loss for the period		(7,438)	(3,073)	(7,360)	(5,324)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency		84	(94)	-	-
Total comprehensive income for the period		(7,354)	(3,167)	(7,360)	(5,324)
Earnings per share					
Basic earnings per share	15				(Unit: Baht)
Loss attributable to equity holders of the Company		(0.009)	(0.004)	(0.009)	(0.007)

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenue from contracts with customers	13	316,817	363,125	291,721	356,393
Other income		2,525	1,899	5,870	3,596
Total revenues		319,342	365,024	297,591	359,989
Expenses					
Cost of sales		133,902	147,307	121,726	146,696
Selling and distribution expenses		111,103	127,865	105,786	126,518
Administrative expenses		64,535	73,943	63,068	73,503
Total expenses		309,540	349,115	290,580	346,717
Operating profit		9,802	15,909	7,011	13,272
Finance income		595	698	587	671
Finance costs		(6,221)	(6,067)	(6,154)	(6,039)
Profit before income tax expenses		4,176	10,540	1,444	7,904
Income tax revenues (expenses)	14	140	(315)	705	(5)
Profit for the period		4,316	10,225	2,149	7,899
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency		197	29	-	-
Total comprehensive income for the period		4,513	10,254	2,149	7,899
Earnings per share					
Basic earnings per share	15				(Unit: Baht)
Profit attributable to equity holders of the Company		0.005	0.013	0.003	0.010

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	4,176	10,540	1,444	7,904
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	80,290	69,521	79,295	69,290
Allowance for diminution in value of inventories (reversal)	(16)	507	(16)	507
Write-off obsolete inventories	96	326	96	323
Unrealised gain on investments in debt instruments at fair value through profit or loss	(182)	-	(182)	-
Gain on sales of investments in debt instruments at fair value through profit or loss	(41)	(305)	(41)	(305)
Reversal of allowance for impairment loss on assets	(465)	-	-	-
Loss (gain) on sales and write-off of equipment	44	354	(1,125)	361
Write-off equipment	975	905	435	905
Write-off computer software	-	30	-	30
Rent concessions	(15,915)	926	(15,888)	926
Gain on lease modification and cancellation	(1,935)	-	(1,954)	-
Reversal of provision for decommissioning	(67)	-	(29)	-
Provision for long-term employee benefits	1,853	1,758	1,853	1,758
Finance income	(595)	(698)	(587)	(671)
Finance costs	6,221	6,067	6,154	6,039
Profit from operating activities before changes in operating assets and liabilities	74,439	89,931	69,455	87,067
Operating assets (increase) decrease				
Trade and other receivables	6,342	7,415	4,320	5,323
Inventories	7,568	2,005	9,365	6,667
Other current assets	(2,146)	(599)	(1,881)	(32)
Rental deposits	2,601	836	2,543	1,084
Other non-current assets	-	(52)	-	(52)
Operating liabilities increase (decrease)				
Trade and other payables	(29,890)	(14,740)	(31,701)	(18,439)
Other current liabilities	(1,803)	(3,609)	(2,813)	(3,717)
Other non-current liabilities	278	(262)	(79)	12
Cash flows from operating activities	57,389	80,925	49,209	77,913
Interest received	66	183	60	156
Interest paid	(5,906)	(6,067)	(5,845)	(6,039)
Cash paid for long-term employee benefits	(596)	(832)	(596)	(832)
Cash paid for income tax	(8,905)	(29,285)	(8,503)	(28,963)
Net cash flows from operating activities	42,048	44,924	34,325	42,235

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for investment in a subsidiary	-	-	(29,000)	(1,000)
Advance paid for share subscription	(600)	-	(600)	-
Proceeds from sales of investments in debt instruments	15,000	406,354	15,000	406,354
Acquisition of buildings and equipment	(5,699)	(64,841)	(2,981)	(63,724)
Acquisition of computer software	(950)	(787)	(919)	(787)
Advances paid for acquisition of assets	(176)	(15,985)	(176)	(15,736)
Proceeds from sales of equipment	7	24	7	24
Cash received (paid) for right-of-use assets	383	(198)	383	(184)
Dividend received	-	-	-	3,499
Net cash flows from (used in) investing activities	7,965	324,567	(18,286)	328,446
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(22,889)	(29,218)	(22,678)	(29,154)
Dividends paid	(48,920)	(236,500)	(48,920)	(236,500)
Net cash flows used in financing activities	(71,809)	(265,718)	(71,598)	(265,654)
Increase in translation adjustment	197	29	-	-
Net increase (decrease) in cash and cash equivalents	(21,599)	103,802	(55,559)	105,027
Cash and cash equivalents at beginning of period	145,069	83,934	132,310	70,111
Cash and cash equivalents at end of period	123,470	187,736	76,751	175,138
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Transfer advances for acquisition of assets to building and equipment accounts	16,757	16,096	16,747	15,957
Transfer advances for acquisition of assets to other receivables account	62	-	62	-
Increase in right-of-use assets due to new lease agreements	24	28,809	-	26,947
Increase in lease liabilities due to new lease agreements	-	28,204	-	26,342
Decrease in right-of-use assets due to lease modification and cancellation	24,081	-	24,062	-
Decrease in lease liabilities due to lease modification and cancellation	26,016	-	26,016	-
Account receivables for sales of equipment	-	-	24,549	-
Increase in payables for construction and purchase of equipment	-	8,995	-	8,741
Increase in dividend payable	16	28	16	28

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements					
					Other components	
					of equity	
					Exchange differences	
	Issued and	Premium on	Retained earnings		on translation of	
	paid-up	ordinary shares	Appropriated -		financial statements	
	share capital		statutory reserve	Unappropriated	in foreign currency	Total
Balance as at 1 January 2020	81,562	709,576	8,156	234,107	(53)	1,033,348
Profit for the period	-	-	-	10,225	-	10,225
Other comprehensive income for the period	-	-	-	-	29	29
Total comprehensive income for the period	-	-	-	10,225	29	10,254
Dividend paid (Note 16)	-	-	-	(236,528)	-	(236,528)
Balance as at 30 June 2020	81,562	709,576	8,156	7,804	(24)	807,074
Balance as at 1 January 2021	81,562	709,576	8,156	51,487	(79)	850,702
Profit for the period	-	-	-	4,316	-	4,316
Other comprehensive income for the period	-	-	-	-	197	197
Total comprehensive income for the period	-	-	-	4,316	197	4,513
Dividend paid (Note 16)	-	-	-	(48,936)	-	(48,936)
Balance as at 30 June 2021	81,562	709,576	8,156	6,867	118	806,279
	-	-	-	-	-	-

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

(Unaudited but reviewed)

After You Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2020	81,562	709,576	8,156	234,297	1,033,591
Profit for the period	-	-	-	7,899	7,899
Total comprehensive income for the period	-	-	-	7,899	7,899
Dividend paid (Note 16)	-	-	-	(236,528)	(236,528)
Balance as at 30 June 2020	<u>81,562</u>	<u>709,576</u>	<u>8,156</u>	<u>5,668</u>	<u>804,962</u>
Balance as at 1 January 2021	81,562	709,576	8,156	46,113	845,407
Profit for the period	-	-	-	2,149	2,149
Total comprehensive income for the period	-	-	-	2,149	2,149
Dividend paid (Note 16)	-	-	-	(48,936)	(48,936)
Balance as at 30 June 2021	<u>81,562</u>	<u>709,576</u>	<u>8,156</u>	<u>(674)</u>	<u>798,620</u>
	-	-	-	-	-

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

After You Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2021

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 operations 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 30 June 2021, the Company has 42 branches (31 December 2020: 42 branches) in Bangkok, Samutprakan, Pathumthani, Nonthaburi, Nakorn Ratchasima, Chiang Mai, Udon Thani, Chonburi, Phuket and Songkla.

1.2 Coronavirus disease 2019 pandemic

The coronavirus disease 2019 pandemic (COVID-19) is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries, including consumer spending and more. This situation significantly affects the Group’s dessert cafe operations. The number of customers has yet return to pre-pandemic levels due to new waves of the COVID-19 outbreak in 2021. The Group temporarily closed dine-in areas of some branches for a period of time in accordance with disease prevention and control measures implemented by government agencies. Moreover, the Group suspended provision of all services at some branches where sales were mainly derived from foreign tourists. This is significantly impacting the Group’s financial position, operating results and cash flows at present, and is expected to do so in the future. The Group’s management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

1.3 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 interim financial statements.

1.4 Basis of consolidation

The interim consolidated financial statements include the financial statements of After You Public Company Limited and its subsidiaries (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 2020 with no change in shareholding structure of subsidiaries during the current period.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to rent concessions of retail space leases that meet the above conditions. The effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the three-month period and six-month period ended 30 June 2021, amounting to Baht 9.5 million and Baht 15.9 million (the Company only: Baht 9.5 million and Baht 15.9 million, respectively), respectively. There was no impact on the opening balance of retained earnings.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. 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		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2021	2020	2021	2020	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials and supplies	-	-	1,263	2,489	Cost plus margin
Sales of goods	-	-	1,315	624	Cost plus margin
Sales of equipment	-	-	24,549	11	Cost plus margin
Management fee income	-	-	715	711	Rate stipulated in agreement
Franchise fee income	-	-	46	46	Rate stipulated in agreement
Other income	-	-	810	98	Cost plus margin
Transactions with related persons					
Rental expense	-	263	-	130	Rate stipulated in agreement
Purchase of land and buildings	-	14,991	-	14,991	Market price

(Unit: Thousand Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2021	2020	2021	2020	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials and supplies	-	-	3,894	9,838	Cost plus margin
Sales of goods	-	-	2,945	698	Cost plus margin
Sales of equipment	-	-	24,549	18	Cost plus margin
Management fee income	-	-	1,501	1,550	Rate stipulated in agreement
Franchise fee income	-	-	96	92	Rate stipulated in agreement
Other income	-	-	1,266	159	Cost plus margin
Transactions with related persons					

(Unaudited but reviewed)

Rental expense	-	656	-	325	Rate stipulated in agreement
Purchase of land and buildings	-	14,991	-	14,991	Market price

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 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade and other receivables (Note 3)				
<u>Trade receivables - related parties</u>				
Trade receivables - subsidiaries	-	-	722	507
Total trade receivables - related parties	-	-	722	507
<u>Other receivables - related parties</u>				
Advances to subsidiaries	-	-	2,178	2,092
Other receivables - subsidiaries	-	-	28,681	1,991
Total other receivables - related parties	-	-	30,859	4,083
Total	-	-	31,581	4,590
Trade and other payables (Note 9)				
<u>Trade payables - related parties</u>				
Trade payables - subsidiaries	-	-	102	6,766
Total trade payables - related parties	-	-	102	6,766
<u>Other payables - related parties</u>				
Advances from subsidiaries	-	-	1,398	1,388
Total other payables - related parties	-	-	1,398	1,388
Total	-	-	1,500	8,154

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as follows.

(Unit: Thousand Baht)	
Consolidated/Separate financial statements	
For the three-month periods ended 30 June	
2021	2020

(Unaudited but reviewed)

Short-term employee benefits	3,068	1,393
Post-employment benefits	248	91
Other long-term benefits	6	9
Total	3,322	1,493

(Unit: Thousand Baht)

Consolidated/Separate financial statements

For the six-month
periods ended 30 June

	2021	2020
Short-term employee benefits	6,401	4,759
Post-employment benefits	460	207
Other long-term benefits	12	19
Total	6,873	4,985

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	722	501
Past due				
Up to 3 months	-	-	-	6
Total trade receivables - related parties	-	-	722	507
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,323	7,904	1,430	5,972
Past due				
Up to 3 months	1,196	4,921	969	4,727
3 - 6 months	1,349	17	1,349	17
6 - 12 months	83	2	83	2
Total trade receivables - unrelated parties	6,951	12,844	3,831	10,718
<u>Other receivables</u>				

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Advances to subsidiaries	-	-	2,178	2,092
Other receivables - subsidiaries	-	-	28,681	1,991
Other receivables - unrelated parties	1,376	1,763	689	502
Total other receivables	1,376	1,763	31,548	4,585
Total	8,327	14,607	36,101	15,810

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2021	31 December 2020
<u>Financial assets at amortised cost</u>		
12-month fixed deposits	209	209
Total financial assets at amortised cost	209	209
<u>Financial assets at fair value through profit or loss</u>		
Unit trusts - fixed income fund	105,365	120,142
Total financial assets at fair value through profit or loss	105,365	120,142
Total	105,574	120,351

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows.

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)
AURUM AND AURUM COMPANY LIMITED	1,000	1,000	100	100	1,000	1,000
M & M 2007 CO., LTD.	1,000	1,000	100	100	1,000	1,000
After You Hong Kong Limited	USD 1	USD 1	100	100	Baht 32.50	Baht 32.50
AU KTICHEN CO., LTD.	30,000	1,000	100	100	30,000	1,000

On 22 February 2021, the Board of Directors' Meeting of the Company passed the resolution approving the investment in the increase of share capital of AU KTICHEN CO., LTD., in which the share capital increased from Baht 1 million to Baht 30 million through the issuance of 0.29 million additional ordinary shares with a par value of Baht 100 each. Subsequently, AU KITCHEN CO., LTD. received the amount of paid-up capital and registered the increase of paid-up capital with the Ministry of Commerce on 8 March 2021. The Company holds 100% interest in this company.

During the six-month periods ended 30 June 2021 and 2020, the Company had no dividend income from its subsidiaries.

6. Advance paid for share subscription

In June 2021, the Company paid the share subscription amounting to Baht 0.6 million to invest in the ordinary shares of TART & TAN CO., LTD., a company that will be incorporated in Thailand. However, as at 30 June 2021, the aforesaid company is in the process of registering its incorporation. Therefore, the Company presented such amount as advance paid for share subscription in the statement of financial position.

Subsequently, TART & TAN CO., LTD. registered the incorporation on 8 July 2021 with a registered and a paid-up share capital of Baht 1.0 million. The Company holds 60% interest in this company.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	603,480	598,096
Acquisitions during the period - at cost	4,969	2,167
Transfer from advances for acquisition of assets	16,757	16,747
Disposal/write-off during the period - net book value at disposal/write-off date	(1,026)	(23,866)
Depreciation for the period	(34,133)	(33,459)
Reversal of allowance for impairment loss on assets for the period	465	-
Net book value as at 30 June 2021	590,512	559,685

8. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	304,609	301,636
Increase during the period - at cost	24	-
Depreciation for the period	(44,770)	(44,449)
Write-off during the period - net book value at write-off date	(464)	(445)
Adjustments due to lease modification	(24,000)	(24,000)
Net book value as at 30 June 2021	235,399	232,742

9. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade payables - related parties	-	-	102	6,766
Trade payables - unrelated parties	16,878	30,190	15,154	24,061
Other payables - related parties	-	-	1,398	1,388
Other payables - unrelated parties	17,630	21,440	16,859	20,380
Other payables for construction and purchase of equipment	2,474	3,204	2,372	3,186
Dividend payable	98	82	98	82
Accrued expenses	5,242	18,010	4,933	17,552
Total	42,322	72,926	40,916	73,415

10. Other current liabilities

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Unearned revenue - sales of goods	4,912	4,825	4,815	4,825
Unearned revenue - cash voucher	2,230	4,052	2,230	4,052
Current portion of unearned revenue - franchise agreement	4,320	3,474	184	184
Unearned revenue - customer loyalty program	628	2,018	628	2,018
Value added tax payable	3,871	2,880	3,729	2,657
Others	2,158	2,673	1,652	2,315
Total	18,119	19,922	13,238	16,051

11. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Lease payments	262,972	336,077	260,072	332,877
Less: Deferred interest expenses	(18,288)	(26,573)	(17,990)	(26,213)
Total	244,684	309,504	242,082	306,664
Less: Portion due within one year	(82,397)	(86,387)	(81,904)	(85,905)
Lease liabilities - portion due more than one year	162,287	223,117	160,178	220,759

12. Other non-current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Unearned revenue - franchise agreement portion recognisable more than one year	6,993	7,263	371	463
Accrued guarantee deposits	6,496	5,928	4,253	4,246
Others	147	167	79	73
Total	13,636	13,358	4,703	4,782

13. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2021	2020	2021	2020
Type of business				
Dessert cafe and beverages shops	114,364	131,219	109,851	125,546
Sales of goods and raw materials	7,420	4,264	3,163	4,888
Catering and events	13,390	8,002	12,317	7,705
Franchising	2,149	483	46	46
Total	137,323	143,968	125,377	138,185
Timing of revenue recognition				
Revenue recognised at a point in time	135,174	143,485	125,331	138,139
Revenue recognised over time	2,149	483	46	46
Total	137,323	143,968	125,377	138,185

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2021	2020	2021	2020
Type of business				
Dessert cafe and beverages shops	270,541	334,940	260,353	328,667
Sales of goods and raw materials	16,324	7,641	7,404	8,339
Catering and events	25,639	19,592	23,868	19,295
Franchising	4,313	952	96	92
Total	316,817	363,125	291,721	356,393
Timing of revenue recognition				
Revenue recognised at a point in time	312,504	362,173	291,625	356,301
Revenue recognised over time	4,313	952	96	92
Total	316,817	363,125	291,721	356,393

14. 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 (revenues) for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2021	2020	2021	2020
Current income tax				
Interim corporate income tax charge	(1,578)	(1,827)	(1,805)	(2,035)
Adjustment in respect of income tax of previous year	27	59	27	59
Deferred tax				
Relating to origination and reversal of temporary differences	(639)	(283)	(688)	(275)
Income tax revenues reported in profit or loss	(2,190)	(2,051)	(2,466)	(2,251)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2021	2020	2021	2020
Current income tax				
Interim corporate income tax charge	461	1,295	-	977
Adjustment in respect of income tax of previous year	27	59	27	59
Deferred tax				
Relating to origination and reversal of temporary differences	(628)	(1,039)	(732)	(1,031)
Income tax expenses (revenues)				
reported in profit or loss	(140)	315	(705)	5

15. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

16. Dividends paid

Dividends	Approved by	Dividend per share	Total dividends
		(Baht)	(Thousand Baht)
Interim dividend for 2019	Board of Directors Meeting on 26 March 2020	0.29	236,528
Dividend for 2020	Annual General Meeting of Shareholders on 27 April 2021	0.06	48,936

17. Segment information

The Group is principally engaged in an operating segment which is food and beverage operations and operates mainly in the geographical area of 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 profit (loss), and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 30 June 2021, the Group had capital commitments of Baht 3.4 million (31 December 2020: Baht 3.8 million) relating to acquisition of equipment and improvement of new branch outlets (the Company only: Baht 3.2 million (31 December 2020: Baht 3.5 million)).

18.2 Lease and service agreement commitments

The Group entered into several operating lease agreements relating to the leases of building spaces and service agreements. The term of the agreements is generally 1 year.

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

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
Payable	30 June 2021	31 December 2020	30 June 2021	31 December 2020
In up to 1 year	1.4	2.3	0.3	1.2
In over 1 year and up to 3 years	-	0.1	-	0.1

18.3 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.

18.4 Guarantees

As at 30 June 2021, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 7.9 million (31 December 2020: Baht 7.6 million) to guarantee payments due to creditors.

19. Financial Instrument**19.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

19.2 Fair value hierarchy

The Group had the following assets that were measured at fair value as level 2 (The fair values were measured or disclosed using other observable inputs for such assets, whether directly or indirectly).

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2021	31 December 2020
Assets measured at fair value		
Financial assets measured at fair value through profit or loss (investments in debt instruments)	105,365	120,142

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

20. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2021.