

After You Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **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 September 2023, the related consolidated statement of income and 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 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 34 *Interim Financial Reporting*.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 10 November 2023

**After You Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		144,269	174,663	123,789	162,626
Trade and other receivables	2, 3	18,652	24,355	21,897	22,007
Inventories		58,420	47,527	51,160	41,014
Other current financial assets	4	259,847	229,359	250,407	220,719
Other current assets		17,084	11,943	14,909	9,752
Total current assets		498,272	487,847	462,162	456,118
Non-current assets					
Restricted bank deposits		200	200	200	200
Investments in subsidiaries	5	-	-	33,999	32,599
Investment property		-	-	50,421	53,188
Property, plant and equipment	6	553,157	552,818	476,491	472,399
Right-of-use assets	7	200,590	150,411	197,810	149,092
Intangible assets		10,149	9,695	10,125	9,669
Advances for acquisition of assets		2,603	107	193	55
Rental deposits		37,647	37,031	37,317	36,683
Deferred tax assets		13,320	12,778	13,021	12,557
Total non-current assets		817,666	763,040	819,577	766,442
Total assets		1,315,938	1,250,887	1,281,739	1,222,560

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 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 8	86,170	77,938	80,490	73,334
Current portion of lease liabilities	10	91,645	74,702	90,457	74,272
Income tax payable		16,425	20,759	16,128	19,464
Other current liabilities	9	26,718	22,454	21,818	17,039
Total current liabilities		220,958	195,853	208,893	184,109
Non-current liabilities					
Lease liabilities	10	111,225	82,214	109,561	81,267
Provision for decommissioning		17,585	16,250	17,374	16,013
Provision for long-term employee benefits		16,326	14,858	15,191	13,943
Other non-current liabilities	11	13,972	14,634	5,516	5,170
Total non-current liabilities		159,108	127,956	147,642	116,393
Total liabilities		380,066	323,809	356,535	300,502
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
Deficit from change in shareholding percentage					
in a subsidiary	5	(183)	-	-	-
Retained earnings					
Appropriated - statutory reserve		8,156	8,156	8,156	8,156
Unappropriated		136,136	127,452	125,910	122,764
Other components of shareholders' equity		625	47	-	-
Equity attributable to owners of the Company		935,872	926,793	925,204	922,058
Non-controlling interests of the subsidiary		-	285	-	-
Total shareholders' equity		935,872	927,078	925,204	922,058
Total liabilities and shareholders' equity		1,315,938	1,250,887	1,281,739	1,222,560

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

Directors

(Unaudited but reviewed)

**After You Public Company Limited and its subsidiaries**

**Income statement**

**For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Revenue from contracts with customers	12	337,844	245,940	316,646	226,669
Other income		2,621	1,710	4,625	3,497
<b>Total revenues</b>		<b>340,465</b>	<b>247,650</b>	<b>321,271</b>	<b>230,166</b>
<b>Expenses</b>					
Cost of sales		114,789	86,572	103,750	77,825
Selling and distribution expenses		100,124	73,968	97,373	70,811
Administrative expenses		56,853	43,353	53,024	40,006
<b>Total expenses</b>		<b>271,766</b>	<b>203,893</b>	<b>254,147</b>	<b>188,642</b>
<b>Operating profit</b>		<b>68,699</b>	<b>43,757</b>	<b>67,124</b>	<b>41,524</b>
Finance income		516	301	404	299
Finance costs		(2,026)	(2,039)	(1,991)	(2,015)
<b>Profit before income tax expenses</b>		<b>67,189</b>	<b>42,019</b>	<b>65,537</b>	<b>39,808</b>
Income tax expenses	13	(13,422)	(8,502)	(12,929)	(7,818)
<b>Profit for the period</b>		<b>53,767</b>	<b>33,517</b>	<b>52,608</b>	<b>31,990</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		53,767	33,522	52,608	31,990
Non-controlling interests of the subsidiary		-	(5)		
		<b>53,767</b>	<b>33,517</b>		
<b>Earnings per share</b>					
Basic earnings per share					(Unit: Baht)
Profit attributable to equity holders of the Company		0.07	0.04	0.06	0.04

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 three-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Profit for the period</b>	53,767	33,517	52,608	31,990
<b>Other comprehensive income:</b>				
<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	287	470	-	-
<b>Other comprehensive income for the period</b>	287	470	-	-
<b>Total comprehensive income for the period</b>	54,054	33,987	52,608	31,990
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	54,054	33,992	52,608	31,990
Non-controlling interests of the subsidiary	-	(5)		
	54,054	33,987		

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

(Unaudited but reviewed)

**After You Public Company Limited and its subsidiaries**

**Income statement**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue from contracts with customers	12	900,371	673,984	835,533	623,179
Other income		9,530	9,083	14,439	14,425
Total revenues		909,901	683,067	849,972	637,604
Expenses					
Cost of sales		316,847	247,871	283,266	223,909
Selling and distribution expenses		274,921	207,259	266,554	197,870
Administrative expenses		151,100	119,647	140,267	113,033
Total expenses		742,868	574,777	690,087	534,812
Operating profit		167,033	108,290	159,885	102,792
Finance income		1,882	919	1,558	903
Finance costs		(5,267)	(6,527)	(5,152)	(6,446)
Profit before income tax expenses		163,648	102,682	156,291	97,249
Income tax expenses	13	(32,692)	(20,340)	(30,805)	(18,746)
Profit for the period		130,956	82,342	125,486	78,503
Profit (loss) attributable to:					
Equity holders of the Company		131,024	82,414	125,486	78,503
Non-controlling interests of the subsidiary		(68)	(72)		
		130,956	82,342		
Earnings per share					
Basic earnings per share (Unit: Baht)					
Profit attributable to equity holders of the Company		0.16	0.10	0.15	0.10

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Profit for the period</b>	130,956	82,342	125,486	78,503
<b>Other comprehensive income:</b>				
<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	578	703	-	-
<b>Other comprehensive income for the period</b>	578	703	-	-
<b>Total comprehensive income for the period</b>	131,534	83,045	125,486	78,503
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	131,602	83,117	125,486	78,503
Non-controlling interests of the subsidiary	(68)	(72)		
	131,534	83,045		

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	163,648	102,682	156,291	97,249
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	120,663	114,698	116,957	111,339
Reversal of allowance for diminution in value of inventories	(228)	(140)	(228)	(119)
Write-off obsolete inventories	440	150	440	117
Unrealised gain on investments in debt instruments at fair value through profit or loss	(407)	(200)	(407)	(200)
Gain on sales of investments in debt instruments at fair value through profit or loss	(996)	(153)	(996)	(153)
Allowance for impairment loss on assets (reversal)	774	(1,758)	774	(2,226)
Loss on sales and write-off of equipment	1,195	3,051	959	2,998
Rent concessions	-	(10,594)	-	(10,562)
Gain on lease modification and cancellation	(755)	(170)	(690)	(119)
Reversal of provision for decommissioning	(533)	-	(507)	-
Provision for long-term employee benefits	2,685	2,635	2,456	2,635
Finance income	(1,882)	(919)	(1,558)	(903)
Finance costs	5,267	6,527	5,152	6,446
Profit from operating activities before changes in operating assets and liabilities	289,871	215,809	278,643	206,502
Operating assets (increase) decrease				
Trade and other receivables	5,812	(6,276)	2,174	(5,867)
Inventories	(11,105)	(5,665)	(10,358)	(5,409)
Other current assets	(5,141)	2,549	(5,157)	2,736
Rental deposits	576	(10,334)	556	(10,298)
Other non-current assets	-	(15)	-	(14)
Operating liabilities increase (decrease)				
Trade and other payables	7,412	1,903	5,378	2,834
Other current liabilities	4,264	3,644	4,779	3,083
Other non-current liabilities	(662)	1,336	346	403
Cash flows from operating activities	291,027	202,951	276,361	193,970
Interest received	581	99	368	86
Interest paid	(4,960)	(6,039)	(4,845)	(5,966)
Cash paid for decommissioning of assets	(540)	-	(540)	-
Cash paid for long-term employee benefits	(1,217)	(760)	(1,208)	(760)
Cash paid for income tax	(37,568)	(11,621)	(34,605)	(9,560)
<b>Net cash flows from operating activities</b>	<b>247,323</b>	<b>184,630</b>	<b>235,531</b>	<b>177,770</b>

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Acquisition of investments in short-term structured note	(370,000)	(150,000)	(370,000)	(150,000)
Proceed from sales of investments in short-term structured note	341,505	105,740	341,505	105,740
Decrease (increase) in fixed deposits	(91)	-	210	-
Acquisition of investment in a subsidiary				
from existing shareholders	(400)	-	(400)	-
Acquisition of investment property	-	-	-	(913)
Acquisition of building improvement and equipment	(48,519)	(30,944)	(48,457)	(29,150)
Acquisition of computer software	(1,680)	(544)	(1,680)	(544)
Advances paid for acquisition of assets	(4,187)	(1,049)	(1,829)	(853)
Proceeds from sales of equipment	245	51	109	28
Cash paid for right-of-use assets	(1,388)	(267)	(1,388)	(267)
<b>Net cash flows used in investing activities</b>	<b>(84,515)</b>	<b>(77,013)</b>	<b>(81,930)</b>	<b>(75,959)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(70,975)	(50,405)	(70,132)	(50,061)
Dividend paid	(122,306)	-	(122,306)	-
<b>Net cash flows used in financing activities</b>	<b>(193,281)</b>	<b>(50,405)</b>	<b>(192,438)</b>	<b>(50,061)</b>
Increase in translation adjustment	79	703	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30,394)</b>	<b>57,915</b>	<b>(38,837)</b>	<b>51,750</b>
Cash and cash equivalents at beginning of period	174,663	161,486	162,626	136,266
<b>Cash and cash equivalents at end of period</b>	<b>144,269</b>	<b>219,401</b>	<b>123,789</b>	<b>188,016</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash items				
Transfer advances for acquisition of assets to building and equipment accounts	1,691	1,187	1,691	1,084
Withholding tax deducted at source refundable classified as other non-current assets	-	433	-	-
Increase in right-of-use assets due to new lease agreements	38,367	19,992	35,093	19,992
Increase in lease liabilities due to new lease agreements	36,266	18,239	32,992	18,239
Increase in right-of-use assets due to lease modification and cancellation	81,418	1,832	82,309	1,039
Increase in lease liabilities due to lease modification and cancellation	80,663	2,002	81,619	1,158
Payables for construction and purchase of equipment	3,173	4,809	3,125	4,771
Dividend payable	122	88	122	88
Receivable from sales of equipment	-	-	2,064	-

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
	Deficit					Other components			
	from change in					of equity			
	shareholding					Exchange differences		Total equity	
	percentage					on translation of		attributable to	
	Retained earnings					financial statements		owners of	
	Appropriated -					in foreign currency		the Company	
	statutory reserve							Non-controlling	
	Unappropriated							interests of	
	Issued and	Premium on	in a subsidiary					the subsidiary	Total
	paid-up	ordinary shares							
	share capital								
Balance as at 1 January 2022	81,562	709,576	-	8,156	6,997	272	806,563	366	806,929
Profit for the period	-	-	-	-	82,414	-	82,414	(72)	82,342
Other comprehensive income for the period	-	-	-	-	-	703	703	-	703
Total comprehensive income for the period	-	-	-	-	82,414	703	83,117	(72)	83,045
Balance as at 30 September 2022	81,562	709,576	-	8,156	89,411	975	889,680	294	889,974
Balance as at 1 January 2023	81,562	709,576	-	8,156	127,452	47	926,793	285	927,078
Profit for the period	-	-	-	-	131,024	-	131,024	(68)	130,956
Other comprehensive income for the period	-	-	-	-	-	578	578	-	578
Total comprehensive income for the period	-	-	-	-	131,024	578	131,602	(68)	131,534
Change in shareholding percentage									
in a subsidiary (Note 5)	-	-	(183)	-	-	-	(183)	(217)	(400)
Dividend paid (Note 14)	-	-	-	-	(122,340)	-	(122,340)	-	(122,340)
Balance as at 30 September 2023	81,562	709,576	(183)	8,156	136,136	625	935,872	-	935,872

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and		Retained earnings		
	paid-up	Premium on	Appropriated -		
	share capital	ordinary shares	statutory reserve	Unappropriated	Total
Balance as at 1 January 2022	81,562	709,576	8,156	(2,902)	796,392
Profit for the period	-	-	-	78,503	78,503
Total comprehensive income for the period	-	-	-	78,503	78,503
Balance as at 30 September 2022	81,562	709,576	8,156	75,601	874,895
Balance as at 1 January 2023	81,562	709,576	8,156	122,764	922,058
Profit for the period	-	-	-	125,486	125,486
Total comprehensive income for the period	-	-	-	125,486	125,486
Dividend paid (Note 14)	-	-	-	(122,340)	(122,340)
Balance as at 30 September 2023	81,562	709,576	8,156	125,910	925,204
	-	-	-	-	-

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 nine-month periods ended 30 September 2023**

**1. General information**

**1.1 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, income statement, 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.

**1.2 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 2022 with change in shareholding structure of subsidiaries during the current period as described in Note 5 to financial statements.

**1.3 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

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

#### 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period. Significant business transactions with related parties were summarised as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Purchase of raw materials and supplies	-	-	6,441	8,041
Management fee expense	-	-	1,927	1,175
Sales of goods	-	-	3,325	3,619
Sales of equipment	-	-	1,929	-
Management fee income	-	-	1,710	1,497
Franchise fee income	-	-	65	98
Rental fee income	-	-	666	-
Other income	-	-	412	1,079
<b>Transactions with related party</b>				
Rental expense	195	195	195	195

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Purchase of raw materials and supplies	-	-	21,048	17,568
Management fee expense	-	-	5,053	2,540
Sales of goods	-	-	9,373	10,097
Sales of equipment	-	-	1,929	-
Management fee income	-	-	4,250	4,111
Franchise fee income	-	-	233	220
Rental fee income	-	-	1,999	-
Other income	-	-	1,198	3,110
<b>Transactions with related party</b>				
Rental expense	585	260	585	260

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	31 December	30 September	31 December
	2023	2022	2023	2022
<b>Trade and other receivables (Note 3)</b>				
<u>Trade receivables - related parties</u>				
Trade receivables - subsidiaries	-	-	1,575	1,739
Total trade receivables - related parties	-	-	1,575	1,739
<u>Other receivables - related parties</u>				
Advances to subsidiaries	-	-	2,219	1,387
Other receivables - subsidiaries	-	-	7,675	4,839
Total other receivables - related parties	-	-	9,894	6,226
Total	-	-	11,469	7,965

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Trade and other payables (Note 8)</b>				
<u>Trade payables - related parties</u>				
Trade payables - subsidiaries	-	-	2,496	3,891
Total trade payables - related parties	-	-	2,496	3,891
<u>Other payables - related parties</u>				
Advances from subsidiaries	-	-	46	462
Advances from director	1,000	-	1,000	-
Other payables - subsidiaries	-	-	785	657
Total other payables - related parties	1,000	-	1,831	1,119
Total	1,000	-	4,327	5,010

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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 September	
	2023	2022
Short-term employee benefits	4,897	3,721
Post-employment benefits	183	256
Other long-term benefits	6	4
Total	5,086	3,981

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	For the nine-month periods ended 30 September	
	2023	2022
Short-term employee benefits	13,265	12,166
Post-employment benefits	546	764
Other long-term benefits	17	14
Total	13,828	12,944



**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	1,242	1,514
Past due				
Up to 3 months	-	-	60	147
3 - 6 months	-	-	57	52
6 - 12 months	-	-	138	26
Over 12 months	-	-	78	-
Total trade receivables - related parties	-	-	1,575	1,739
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	12,092	13,937	6,071	6,444
Past due				
Up to 3 months	3,759	3,794	2,840	3,438
3 - 6 months	2	120	2	118
6 - 12 months	71	2,099	21	2,099
Over 12 months	23	20	23	20
Total trade receivables - unrelated parties	15,947	19,970	8,957	12,119
<u>Other receivables</u>				
Advances to subsidiaries	-	-	2,219	1,387
Other receivables - subsidiaries	-	-	7,675	4,839
Other receivables - unrelated parties	2,705	4,385	1,471	1,923
Total other receivables	2,705	4,385	11,365	8,149
Total	18,652	24,355	21,897	22,007

**4. Other current financial assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Financial assets at amortised cost</u>				
6-month fixed deposits	9,440	8,640	-	-
12-month fixed deposits	-	210	-	210
Total financial assets at amortised cost	9,440	8,850	-	210
<u>Financial assets at fair value through profit or loss</u>				
Short-term structured note	250,407	220,509	250,407	220,509
Total financial assets at fair value through profit or loss	250,407	220,509	250,407	220,509
Total	259,847	229,359	250,407	220,719

Short-term structured note was measured at fair value with hierarchy level 2 and there were no transfers within the fair value hierarchy during the current period.

**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	
	2023	2022	2023	2022	2023	2022
	(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
AU KITCHEN CO., LTD.	30,000	30,000	100	100	30,000	30,000
TART & TAN CO., LTD.	1,000	1,000	100	60	1,000	600
CHOKDEETALODPAI CO., LTD.	1,000	-	100	-	1,000	-
After You Hong Kong Limited	USD 1	USD 1	100	100	Baht 32.50	Baht 32.50

- a) On 1 July 2023, the Company acquired the ordinary shares of Tart & Tan Co., Ltd. from existing shareholders amounting to Baht 0.4 million. As a result, the Company has increased its ownership interest from 60% to 100%. The difference between the net book value of non-controlling interest and the fair value of the consideration paid amounting to Baht 0.2 million presented as "Deficit from change in shareholding percentage in a subsidiary" under shareholders' equity in the consolidated financial statements.

- b) The Company acquired the ordinary shares of Chokdeetalodpai Co., Ltd., which was incorporated in Thailand on 24 July 2023 with a registered capital of baht 1.0 million. The Company holds 100% interest in this company.

During the nine-month periods ended 30 September 2023 and 2022, the Company had no dividend income from its subsidiaries.

## 6. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	552,818	472,399
Acquisitions during the period - at cost	50,996	50,892
Disposal/write-off during the period - net book value at disposal/write-off date	(1,440)	(3,132)
Depreciation for the period	(48,443)	(42,894)
Allowance for impairment loss on assets for the period	(774)	(774)
Net book value as at 30 September 2023	<u>553,157</u>	<u>476,491</u>

## 7. Right-of-use assets

Movements of right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	150,411	149,092
Increase during the period - at cost	39,755	36,481
Depreciation for the period	(70,994)	(70,072)
Write-off during the period - net book value at write-off date	(38,548)	(37,657)
Adjustments due to lease modification	119,966	119,966
Net book value as at 30 September 2023	<u>200,590</u>	<u>197,810</u>

**8. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade payables - related parties	-	-	2,496	3,891
Trade payables - unrelated parties	38,281	34,308	32,266	27,509
Other payables - related parties	1,000	-	1,831	1,119
Other payables - unrelated parties	15,254	15,562	14,192	14,459
Other payables for construction and purchase of equipment	3,173	2,387	3,125	2,381
Dividend payable	122	88	122	88
Accrued expenses	28,340	25,593	26,458	23,887
Total	86,170	77,938	80,490	73,334

**9. Other current liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Unearned revenue - sales of goods	11,070	8,265	10,924	8,161
Unearned revenue - cash voucher	1,137	1,364	1,137	1,364
Current portion of unearned revenue - franchise agreement	4,318	4,896	103	103
Value added tax payable	4,647	4,055	4,533	3,858
Others	5,546	3,874	5,121	3,553
Total	26,718	22,454	21,818	17,039

**10. Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Lease payments	214,199	163,014	211,189	161,537
Less: Deferred interest expenses	(11,329)	(6,098)	(11,171)	(5,998)
Total	202,870	156,916	200,018	155,539
Less: Portion due within one year	(91,645)	(74,702)	(90,457)	(74,272)
Lease liabilities - portion due more than one year	111,225	82,214	109,561	81,267

**11. Other non-current liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Unearned revenue - franchise agreement portion recognisable more than one year	4,607	5,778	187	264
Accrued guarantee deposits	9,225	8,737	5,243	4,852
Others	140	119	86	54
Total	13,972	14,634	5,516	5,170

**12. Revenue from contracts with customers**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
<b>Type of business</b>				
Dessert cafe and beverages shops	299,880	208,443	296,318	204,570
Sales of goods and raw materials	22,133	20,550	9,865	10,693
Catering and events	11,376	12,350	10,398	11,310
Franchising	4,455	4,597	65	96
Total	337,844	245,940	316,646	226,669

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	336,451	243,693	316,620	226,644
Revenue recognised overtime	1,393	2,247	26	25
Total	337,844	245,940	316,646	226,669

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
<b>Type of business</b>				
Dessert cafe and beverages shops	790,671	566,149	780,594	555,156
Sales of goods and raw materials	61,958	52,896	24,421	28,092
Catering and events	33,707	43,364	30,285	39,712
Franchising	14,035	11,575	233	219
Total	900,371	673,984	835,533	623,179
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	895,979	669,444	835,456	623,109
Revenue recognised overtime	4,392	4,540	77	70
Total	900,371	673,984	835,533	623,179

**13. Income tax**

Income tax expenses for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
<b>Current income tax</b>				
Interim corporate income tax charge	17,080	8,874	16,454	8,206
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(3,658)	(372)	(3,525)	(388)
<b>Income tax expenses reported in profit or loss</b>	13,422	8,502	12,929	7,818

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
<b>Current income tax</b>				
Interim corporate income tax charge	33,234	19,305	31,269	17,652
Adjustment in respect of corporate income tax of previous year	-	(42)	-	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(542)	1,077	(464)	1,094
<b>Income tax expenses reported in profit or loss</b>	32,692	20,340	30,805	18,746

**14. Dividends**

Dividends	Approved by	Dividend per share	Total dividends
		(Baht)	(Thousand Baht)
Dividend for 2022	Annual General Meeting of shareholders on 25 April 2023	0.15	<u>122,340</u>

**15. 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, and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

**16. Commitments and contingent liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Capital commitments</b>				
Commitments relating to acquisition of equipment and improvement of new branch outlets	8.4	4.0	6.8	4.0
<b>Guarantees</b>				
Letter of creditors guarantee	15.4	14.6	15.4	14.6

**17. Fair value of financial instrument**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**18. Approval of financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2023.