

After You Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **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 31 March 2024, the related consolidated statement of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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 May 2024

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

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		294,505	160,870	277,108	129,303
Trade and other receivables	2, 3	19,428	17,234	27,913	32,143
Inventories		60,063	65,127	55,098	59,138
Other current financial assets	4	217,901	300,058	200,962	291,221
Other current assets		17,951	16,626	16,275	14,827
<b>Total current assets</b>		<b>609,848</b>	<b>559,915</b>	<b>577,356</b>	<b>526,632</b>
<b>Non-current assets</b>					
Restricted bank deposits		200	200	200	200
Investments in subsidiaries		-	-	33,999	33,999
Investment property		-	-	48,566	49,488
Property, plant and equipment	5	556,602	562,479	478,773	484,002
Right-of-use assets	6	192,471	215,609	188,540	211,363
Intangible assets		9,968	10,335	9,945	10,312
Advances for acquisition of assets		121	95	121	62
Rental deposits		39,587	38,618	39,243	38,246
Deferred tax assets		10,407	14,445	10,140	13,993
Other non-current assets		433	433	-	-
<b>Total non-current assets</b>		<b>809,789</b>	<b>842,214</b>	<b>809,527</b>	<b>841,665</b>
<b>Total assets</b>		<b>1,419,637</b>	<b>1,402,129</b>	<b>1,386,883</b>	<b>1,368,297</b>

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 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2, 7	62,818	86,775	60,152	81,098
Current portion of lease liabilities	8	92,437	102,503	90,624	100,717
Income tax payable		38,322	29,181	37,105	28,229
Other current liabilities		26,990	27,045	20,469	20,325
<b>Total current liabilities</b>		<b>220,567</b>	<b>245,504</b>	<b>208,350</b>	<b>230,369</b>
<b>Non-current liabilities</b>					
Lease liabilities	8	104,157	116,873	102,074	114,330
Provision for decommissioning		19,237	18,759	18,876	18,548
Provision for long-term employee benefits		17,218	17,221	15,941	16,011
Other non-current liabilities		21,106	21,334	6,506	6,400
<b>Total non-current liabilities</b>		<b>161,718</b>	<b>174,187</b>	<b>143,397</b>	<b>155,289</b>
<b>Total liabilities</b>		<b>382,285</b>	<b>419,691</b>	<b>351,747</b>	<b>385,658</b>
<b>Shareholders' equity</b>					
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		(183)	(183)	-	-
Retained earnings					
Appropriated - statutory reserve		8,156	8,156	8,156	8,156
Unappropriated		237,455	183,281	235,842	183,345
Other components of shareholders' equity		786	46	-	-
<b>Total shareholders' equity</b>		<b>1,037,352</b>	<b>982,438</b>	<b>1,035,136</b>	<b>982,639</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,419,637</b>	<b>1,402,129</b>	<b>1,386,883</b>	<b>1,368,297</b>
		-	-	-	-

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 31 March 2024**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from contracts with customers	9	340,071	263,873	318,658	241,670
Other income		3,184	3,991	5,039	5,397
<b>Total revenues</b>		<b>343,255</b>	<b>267,864</b>	<b>323,697</b>	<b>247,067</b>
<b>Expenses</b>					
Cost of sales		113,876	95,523	104,507	83,938
Selling and distribution expenses		99,600	82,799	95,787	79,960
Administrative expenses		60,832	45,993	56,529	42,420
<b>Total expenses</b>		<b>274,308</b>	<b>224,315</b>	<b>256,823</b>	<b>206,318</b>
<b>Operating profit</b>		<b>68,947</b>	<b>43,549</b>	<b>66,874</b>	<b>40,749</b>
Finance income		766	475	570	388
Finance costs		(2,143)	(1,302)	(2,094)	(1,262)
<b>Profit before income tax expenses</b>		<b>67,570</b>	<b>42,722</b>	<b>65,350</b>	<b>39,875</b>
Income tax expenses	10	(13,396)	(8,575)	(12,853)	(7,911)
<b>Profit for the period</b>		<b>54,174</b>	<b>34,147</b>	<b>52,497</b>	<b>31,964</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		54,174	34,172	52,497	31,964
Non-controlling interests of the subsidiary		-	(25)		
		<b>54,174</b>	<b>34,147</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 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Profit for the period</b>	<b>54,174</b>	<b>34,147</b>	<b>52,497</b>	<b>31,964</b>
<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	740	(93)	-	-
<b>Other comprehensive income for the period</b>	<b>740</b>	<b>(93)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>54,914</b>	<b>34,054</b>	<b>52,497</b>	<b>31,964</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	54,914	34,079	52,497	31,964
Non-controlling interests of the subsidiary	-	(25)	-	-
	<b>54,914</b>	<b>34,054</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**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	67,570	42,722	65,350	39,875
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	43,637	36,879	41,905	35,702
Allowance for diminution in value of inventories (reversal)	(73)	136	(73)	118
Write-off obsolete inventories	182	22	182	22
Unrealised gain on investments in debt instruments at fair value through profit or loss	(596)	(499)	(596)	(499)
Gain on sales of investments in debt instruments at fair value through profit or loss	(711)	(90)	(711)	(90)
Allowance for impairment loss on assets	900	147	484	-
Loss on sales and write-off of equipment	1,824	212	1,817	169
Loss (gain) on lease modification and cancellation	15	(1,038)	15	(1,038)
Reversal of provision for decommissioning	-	(243)	-	(243)
Provision for long-term employee benefits	870	895	793	818
Finance income	(766)	(475)	(570)	(388)
Finance costs	2,143	1,302	2,094	1,262
Profit from operating activities before changes in operating assets and liabilities	114,995	79,970	110,690	75,708
Operating assets (increase) decrease				
Trade and other receivables	(2,051)	4,948	(7,575)	3,211
Inventories	4,955	(6,773)	3,931	(4,728)
Other current assets	(1,325)	(1,126)	(1,448)	(1,105)
Rental deposits	(588)	(85)	(618)	(85)
Operating liabilities increase (decrease)				
Trade and other payables	(22,932)	(21,584)	(19,958)	(24,269)
Other current liabilities	(55)	(1,781)	144	(2,060)
Other non-current liabilities	(228)	(192)	106	167
Cash flows from operating activities	92,771	53,377	85,272	46,839
Interest received	242	-	-	-
Interest paid	(2,015)	(1,194)	(1,967)	(1,155)
Cash paid for decommissioning of assets	-	(160)	-	(160)
Cash paid for long-term employee benefits	(873)	(1,037)	(863)	(1,026)
Cash paid for income tax	(217)	(204)	(124)	(120)
<b>Net cash flows from operating activities</b>	<b>89,908</b>	<b>50,782</b>	<b>82,318</b>	<b>44,378</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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from investing activities</b>				
Acquisition of investments in short-term structured note and fixed income fund	(100,000)	(50,000)	(100,000)	(50,000)
Proceed from sales of investments in short-term structured note	191,566	100,274	191,566	100,274
Increase in fixed deposits	(7,522)	-	-	-
Acquisition of buildings and equipment	(13,769)	(19,977)	(12,280)	(19,903)
Acquisition of computer software	(23)	(298)	(23)	(298)
Advances paid for acquisition of assets	(405)	(1,867)	(329)	(687)
Proceeds from sales of equipment	126	57	530	39
Dividend received	-	-	11,996	-
Cash paid for right-of-use assets	(55)	(550)	(55)	(550)
<b>Net cash flows from investing activities</b>	<b>69,918</b>	<b>27,639</b>	<b>91,405</b>	<b>28,875</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(26,351)	(21,588)	(25,918)	(21,321)
<b>Net cash flows used in financing activities</b>	<b>(26,351)</b>	<b>(21,588)</b>	<b>(25,918)</b>	<b>(21,321)</b>
Increase in translation adjustment	160	22	-	-
<b>Net increase in cash and cash equivalents</b>	<b>133,635</b>	<b>56,855</b>	<b>147,805</b>	<b>51,932</b>
Cash and cash equivalents at beginning of period	160,870	174,663	129,303	162,626
<b>Cash and cash equivalents at end of period</b>	<b>294,505</b>	<b>231,518</b>	<b>277,108</b>	<b>214,558</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash items				
Transfer advances for acquisition of assets to building and equipment accounts	379	589	270	589
Increase in right-of-use assets due to new lease agreements	2,666	8,310	2,517	5,036
Increase in lease liabilities due to new lease agreements	2,316	7,886	2,316	4,612
Increase in right-of-use assets due to lease modification and cancellation	1,238	9,564	1,238	9,564
Increase in lease liabilities due to lease modification and cancellation	1,253	8,526	1,253	8,526
Payables for construction and purchase of equipment	3,350	2,041	3,187	2,041
Dividend payable	121	87	121	87

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company					Other components		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from change in shareholding percentage in a subsidiary	Retained earnings		Exchange differences on translation of financial statements in foreign currency				
				of equity						
				Appropriated - statutory reserve	Unappropriated					
<b>Balance as at 1 January 2023</b>	81,562	709,576	-	8,156	127,452	47	926,793	285	927,078	
Profit for the period	-	-	-	-	34,172	-	34,172	(25)	34,147	
Other comprehensive income for the period	-	-	-	-	-	(93)	(93)	-	(93)	
Total comprehensive income for the period	-	-	-	-	34,172	(93)	34,079	(25)	34,054	
<b>Balance as at 31 March 2023</b>	<b>81,562</b>	<b>709,576</b>	<b>-</b>	<b>8,156</b>	<b>161,624</b>	<b>(46)</b>	<b>960,872</b>	<b>260</b>	<b>961,132</b>	
<b>Balance as at 1 January 2024</b>	81,562	709,576	(183)	8,156	183,281	46	982,438	-	982,438	
Profit for the period	-	-	-	-	54,174	-	54,174	-	54,174	
Other comprehensive income for the period	-	-	-	-	-	740	740	-	740	
Total comprehensive income for the period	-	-	-	-	54,174	740	54,914	-	54,914	
<b>Balance as at 31 March 2024</b>	<b>81,562</b>	<b>709,576</b>	<b>(183)</b>	<b>8,156</b>	<b>237,455</b>	<b>786</b>	<b>1,037,352</b>	<b>-</b>	<b>1,037,352</b>	
	-	-	-	-	-	-	-	-	-	

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	81,562	709,576	8,156	122,764	922,058
Profit for the period	-	-	-	31,964	31,964
Total comprehensive income for the period	-	-	-	31,964	31,964
<b>Balance as at 31 March 2023</b>	81,562	709,576	8,156	154,728	954,022
<b>Balance as at 1 January 2024</b>	81,562	709,576	8,156	183,345	982,639
Profit for the period	-	-	-	52,497	52,497
Total comprehensive income for the period	-	-	-	52,497	52,497
<b>Balance as at 31 March 2024</b>	81,562	709,576	8,156	235,842	1,035,136
	-	-	-	-	-

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 period ended 31 March 2024**

**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 2023, with no change in shareholding structure of subsidiaries during the current period.

**1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do 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 31 March			
	2024	2023	2024	2023
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Purchase of raw materials and supplies	-	-	6,131	6,260
Management fee expense	-	-	1,987	1,450
Sales of goods	-	-	3,284	3,125
Sales of equipment	-	-	418	-
Management fee income	-	-	1,579	1,222
Franchise fee income	-	-	156	83
Rental fee income	-	-	666	666
Other income	-	-	405	389
<b>Transactions with related party</b>				
Rental expense	195	195	195	195

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Trade and other receivables (Note 3)</b>				
<u>Trade receivables - related parties</u>				
Trade receivables - subsidiaries	-	-	2,584	2,501
Total trade receivables - related parties	-	-	2,584	2,501

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Other receivables - related parties</u>				
Advances to subsidiaries	-	-	6,428	2,252
Dividend receivable	-	-	-	11,996
Other receivables - subsidiaries	-	-	6,545	6,069
Total other receivables - related parties	-	-	12,973	20,317
Total	-	-	15,557	22,818
<b>Trade and other payables (Note 7)</b>				
<u>Trade payables - related parties</u>				
Trade payables - subsidiaries	-	-	2,313	450
Total trade payables - related parties	-	-	2,313	450
<u>Other payables - related parties</u>				
Advances from a subsidiary	-	-	45	-
Other payables - subsidiaries	-	-	914	764
Total other payables - related parties	-	-	959	764
Total	-	-	3,272	1,214

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, 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 31 March	
	2024	2023
Short-term employee benefits	4,338	4,142
Post-employment benefits	211	180
Other long-term benefits	4	6
Total	4,553	4,328

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	1,144	2,129
Past due				
Up to 3 months	-	-	1,068	39
3 - 6 months	-	-	39	60
6 - 12 months	-	-	117	124
Over 12 months	-	-	216	149
Total trade receivables - related parties	-	-	2,584	2,501
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	13,319	11,125	7,689	5,221
Past due				
Up to 3 months	3,268	3,031	2,709	2,034
3 - 6 months	175	334	117	334
6 - 12 months	-	20	-	20
Total trade receivables - unrelated parties	16,762	14,510	10,515	7,609
<u>Other receivables</u>				
Advances to subsidiaries	-	-	6,428	2,252
Dividend receivable	-	-	-	11,996
Other receivables - subsidiaries	-	-	6,545	6,069
Other receivables - unrelated parties	2,666	2,724	1,841	1,716
Total other receivables	2,666	2,724	14,814	22,033
Total	19,428	17,234	27,913	32,143

(Unaudited but reviewed)

#### 4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Financial assets at amortised cost</u>				
6-month fixed deposits	16,939	8,837	-	-
Total financial assets at amortised cost	16,939	8,837	-	-
<u>Financial assets at fair value through profit or loss</u>				
Short-term structured note	100,957	291,221	100,957	291,221
Unit trusts - fixed income fund	100,005	-	100,005	-
Total financial assets at fair value through profit or loss	200,962	291,221	200,962	291,221
Total	217,901	300,058	200,962	291,221

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

#### 5. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	562,479	484,002
Acquisitions during the period - at cost	13,123	11,562
Disposal/write-off during the period - net book value at disposal/write-off date	(1,950)	(2,347)
Depreciation for the period	(16,150)	(13,960)
Allowance for impairment loss on assets during the period	(900)	(484)
Net book value as at 31 March 2024	556,602	478,773

**6. Right-of-use assets**

Movements of right-of-use assets account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	215,609	211,363
Increase during the period - at cost	2,721	2,572
Depreciation for the period	(27,097)	(26,633)
Write-off during the period - net book value at write-off date	(582)	(582)
Adjustments due to lease modification	1,820	1,820
Net book value as at 31 March 2024	<u>192,471</u>	<u>188,540</u>

**7. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade payables - related parties	-	-	2,313	450
Trade payables - unrelated parties	32,589	30,810	28,742	27,573
Other payables - related parties	-	-	959	764
Other payables - unrelated parties	15,826	18,125	14,924	17,367
Other payables for construction and purchase of equipment	3,350	4,375	3,187	4,175
Dividend payable	121	121	121	121
Accrued expenses	10,932	33,344	9,906	30,648
Total	<u>62,818</u>	<u>86,775</u>	<u>60,152</u>	<u>81,098</u>



(Unaudited but reviewed)

## 8. Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Lease payments	206,853	231,320	202,756	226,743
Less: Deferred interest expenses	(10,259)	(11,944)	(10,058)	(11,696)
Total	196,594	219,376	192,698	215,047
Less: Portion due within one year	(92,437)	(102,503)	(90,624)	(100,717)
Lease liabilities - portion due more than one year	104,157	116,873	102,074	114,330

## 9. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
<b>Type of business</b>				
Dessert cafe and beverages shops	299,823	228,350	294,460	224,945
Sales of goods and raw materials	21,038	19,777	11,390	6,731
Catering and events	14,336	10,963	12,652	9,911
Franchising	4,874	4,783	156	83
Total	340,071	263,873	318,658	241,670
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	338,365	262,427	318,581	241,644
Revenue recognised overtime	1,706	1,446	77	26
Total	340,071	263,873	318,658	241,670

**10. Income tax**

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
<b>Current income tax</b>				
Interim corporate income tax charge	9,358	4,463	9,000	3,847
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	4,038	4,112	3,853	4,064
<b>Income tax expenses reported in profit or loss</b>	<b>13,396</b>	<b>8,575</b>	<b>12,853</b>	<b>7,911</b>

**11. 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.

**12. Commitments and contingent liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Capital commitments</b>				
Commitments relating to acquisition of equipment and improvement of new branch outlets	15.9	9.5	15.4	9.5
<b>Guarantees</b>				
Letter of creditors guarantee	18.0	18.0	17.9	17.9

**13. 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.

**14. Event after reporting period**

On 25 April 2024, the Company's Annual General Meeting of shareholders for the year 2024 passed a resolution to pay a dividend of Baht 0.21 per share, or a total of Baht 171.28 million, to the shareholders in respect of the Company's operating profit for the year ended 31 December 2023. The dividend will be paid in May 2024.

**15. Approval of financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2024.