

AFTER YOU
ANNUAL
REGISTRATION
STATEMENT & ANNUAL
REPORT 2022



แบบแสดงรายการข้อมูลประจำปี และรายงานประจำปี 2565
บริษัทออฟเตอร์ ยู จำกัด (มหาชน)
After You Public Company Limited

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Message from Chairman and Managing Director



Dear Shareholders

After You had been operated for 15 years in October 2022. For the past 15 years, the Company has continuously developed products and service in order to grow steadily, provide customer satisfaction and maintain the reputation of being the quality dessert café.

In 2022, the situation of the Coronavirus Disease 2019 (COVID-19) had been continuously improved. Consumer confidence index had increased and the tourism sector had recovered. All these factors made the Company's revenue and operating results greatly improved although it had not yet returned to the pre-COVID situation.

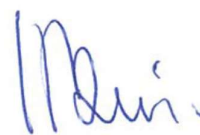
In 2023, the Company still faces more challenges from various factors from both inside and outside the country such as economic slowdown in many countries, the ongoing situation of the Russian-Ukrainian war, inflation, unstable oil prices and increasing business costs.

Nevertheless, the Company commits to overcome all obstacles to have better operating result in 2023 and revenue back to the pre-COVID situation by adhering to deliver good quality products and service to consumers. The Company will adapt and use various strategies to gain profit as targeted.

On behalf of the board of directors, I would like to thank our shareholders, business partners, customers, as well as executives and staff for the support and trust given to our company. We endeavor to operate business with sustainable growth, taking into account the benefits of all stakeholders.



Mr. Premon Pinskul
Chairman



Mr. Maetup T. Suwan
Managing Director

Part 1

Business Operation and Performance

1. Structure and Operation of the Group

1.1 Policy and Business Overview

After You Public Company Limited (Hereinafter “the Company”) operates a food and beverage outlet business as well as sale of goods and raw materials, OEM, catering and event sale. In addition, the Company invests in subsidiaries to operate food and beverage businesses and other related businesses.

As at 31 December 2022, the Company had 51 “After You” branches and 5 “Luggaw” fruit branches operated by the Company as well as 117 “Mikka” coffee shops, 8 of which were operated by the Company’s group and 109 franchise branches.

1.1.1 Vision, Objective, Goal, and Operation Strategy of the Group

The Group is committed to be the leader in the dessert and beverage business which emphasizes on the standard of quality, and maintain the popularity of consumers in the products of the Company's group. With attention to detail, including the continuous creation of new menus, adding variety to novelty and to accommodate the changing of consumer needs, including the development of business opportunities to expand the business to foreign countries, along with the expanding distribution channels and diversified product lines as well.

1.1.2 Significant Changes and Progression

Year	Significant Development
2005	- The Company was established as Sea Munch Co., Ltd. by the Kanokwatanawan, T. Suwan, and Kinship family, to operate a restaurant business with the starting capital of Baht 2 million.
2007	- Increased registered capital from Baht 2 million to Baht 5 million in March. - Changed business line and operated as a dessert café, launching under the brand name "After You", opened its first outlet at J Avenue, Soi Thonglor 13.
2008	- Changed the Company name into After You Co., Ltd. to be consistent with the brand.
2009	- Opened the second branch of After You at La Villa, Phaholyothin.
2010	- The Company has structured a group holding company by establishing After You 2007 Co., Ltd. ("After You 2007") on 17 March 2010, and transferred all of the assets from Thonglor's branch into this company.

Year	Significant Development
	- Opened the new branch at Central World, under the supervision of the Company but was closed down due to the fire incident at Central World.
2011	- Opened two new branches; Siam Paragon and Crystal Park, under the supervision of the Company - Added product lines such as cookies and plastic wrapped dessert for take-away and for souvenirs.
2012	- The Company has reorganized its structure and purchased all the assets from After You 2007, which previously transferred from Thonglor branch. - Continuity of branch expansion, both in the shopping center and community mall, opening new three branches of After You at Central Ladprao under the supervision of The Company, and at Int-Intersect Rama III and Silom Complex under the supervision of After You 2007. - Expanded distribution channels such as catering services and wholesale products.
2013	- Re-opening of After You in the Central World after the fire incident. - The Company has restructured the group again, by purchasing and transferring all the assets of Int-Intersect Rama III and Silom Complex branches from After You 2007, to be the assets of the Company on 1 July 2013.
2014	- Increased registered capital from Baht 5 million to Baht 25 million in July, and onto Baht 50 million in December, to support the branch expansion and operations. - Continuity of branch expansion by opening 2 new branches: The Mall Bangkapi and Siam Square One. - Expanded new product line by opening a home-made ice cream shop, under the “Crumb” trademark at Central Embassy in June. - Started selling souvenirs under After You trademark.
2015	- Increased the registered capital from Baht 50 million to Baht 54 million in April to support the expansion of operations and branches. - Opened five more branches at: The Crystal Ratchaphruek, Tha Maharaj Mega Bangna, The Mall Bangkai, and Future Park Rangsit, in order to cover the urban areas. - Established the new factory in Sinsakhon Industrial Estate, Samut Sakhon to support the expansion of business and future growth.

Year	Significant Development
	- Aurum and Aurum Company Limited, a subsidiary of the Company was registered and established to carry out procurement of raw materials for production to the Company. - Closed the “Crumb” homemade ice cream shop at Central Embassy, in September because the outcomes failed to meet the expectation.
2016	- Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in January. - Continuously expanded After You branch. There were 3 new branches opened at Terminal 21, Seacon Square and Central Pinklao. - Expanded new product line: The ice shave shop “Maygori” was debuted at The Commons, Soi Thonglor 17 in February and its 2nd branch at Siam Square in June. - The Company was transformed into a public company and changed its name to After You Public Company Limited in March. - Changed par value from Baht 100 per share, into the value of Baht 0.10 per share and increased the registered capital from Baht 54 million to Baht 56 million in April 2016. - Increased registered capital from Baht 56 million to Baht 72.50 million, offering 1.50 million shares to the Company's directors, executive and/ or employees for 1.91 million shares and 161.59 million shares to the public. - The Company offered 165 million shares at a par value of Baht 0.10 per share to the public (IPO), including offering to the directors, executive and/ or employees of the Company on 14 - 16 December 2016. - The Company was listed on the MAI on 23 December 2016. - Started construction of new office building to use as an office, employee training facility, and distribution center, to support future business expansion of the Company.
2017	- Opened 7 new branches in Bangkok & Vicinities, which were Muang Thong Thani, Bangkok Hospital, Esplanade Rachada, MBK, The Promenade, Central Bangna, and Central Westgate. - Opened the first branch in up-country at the Mall Korat (Nakorn Rachasrima). - Introduced new product line “After You Durian” at Siam Paragon in May. - The Factory passed and received the certificate of Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP) in June. - First time overseas catering at Singapore in September and Malaysia in December. - Started Co-Branding scheme with other companies.

Year	Significant Development
	- After You Pcl. received a certificate of honor as an outstanding factory according to Plant Governance via 2017 Community Participation Project.
2018	- Opened 2 new branches in Bangkok: Offices at Central World and Central Rama 2. - Opened 3 new branches in 3 provinces: Central Festival Chiang Mai, Central Plaza Udonthani and Terminal 21 Pattaya. - Developed packaging to increase the delivery channel by the product will prepared by hand in freshly made desserts from the nearest branch of destination with specially developed packages suitable for the dishes. This helped increasing branches' sales without additional sales space or café worker. - Launched new take-home products (bun category) which were "Kanom Pang Noey Sod" (Butter bun with butter filling) and "Kanom Pang Nom Sod" (Butter bun with milk filling). - The factory received the Halal standard in dessert and beverage products with Registration number I 420 / 2018 in October. - After You Hong Kong Co., Ltd., a subsidiary of the Company was registered and established in Hong Kong to support oversea business expansion.
2019	- Opened 4 new branches in Bangkok: Icon Siam, 101 The Third Place, The Market Bangkok and Eleven Bangkok. - Opened 2 new branches in up-country: Central Pathong and Central Festival Had Yai. - Additional investment in machinery to enable the factory to support the increased production capacity for the take-home products, especially the bread which has more new flavors including the production for OEM. - Expanding sales channels especially focusing on the Pop-up Store. Pop-up stores have been set up in 2 different models. The first model is a semi-permanent store where dining areas are available, and the menus offered are closely similar to menus offered in After You dessert café. The second model is a small kiosk where to-go products are mainly sold and setting up areas are usually in a high traffic location. - Started the construction of a new factory building to support the growth in the future, especially exports and overseas. - Expanded new business by opening the first coffee shop under the "Mikka" trademark at Pattanakarn 25 and the second branch at Siam Nara Market in late December. This business was operated by M & M 2007 Co., Ltd. (formerly named After You 2007 Co., Ltd.), which was the subsidiary of the Company.

Year	Significant Development
2020	- Opened 4 new branches in Bangkok: MRT Jatujak, Zen @ Central World, Samyan Mitrtown and Platinum. - Expanded Mikka coffee shop by opening 43 new branches. 11 branches were operated under the Company' group and 32 branches were operated under the franchise agreement. - Closed After You Durian at Siam Paragon since the rental agreement was expired and the landlord had the plan to renovate the area. - Started new business model by allocating some part of the store to become like a convenience store. Customers could buy products; both company own and from other manufacturers (consignment), for their daily lives, under the name of "After You Marketplace". - AU Kitchen Co., Ltd., a subsidiary of the Company was registered and established to manufacturer products for the Company and support oversea sale. - The Company was awarded for the Best Company Performance and the Best CEO for listed company in MAI from SET award 2020 on 14 December 2020.
2021	- Opened 39 Mikka coffee shops through franchise model. - Closed 6 Mikka coffee shops; 4 branches operated by the Company' group and 2 franchise branches. - Closed After You and Maygori at Siam Square One since the rental agreement was expired and the new rental rate was not worth the operating expense. - Tart and Tan Co., Ltd. was registered and established for entertainment activity. The Company hold 60% of the shares in this company. - Started using the application developed by the Company in March. This application can be used to collect points, get informed about attractive promotions and redeem significant rewards. Besides, it can help to speed up the branch operation where customers can order in advance, therefore, spending less time in queuing and payment.
2022	- Opened 6 new branches in Bangkok: The Mall Ngamwongwan, Central Festival Eastville, Terminal 21 Rama 3, Queen Sirikit National Convention Center and 2 branches in Suvarnabhumi Airport. - Opened 2 new branches in 2 provinces: Central Khonkaen and Central Phitsanulok. - Closed After You Eleven Bangkok since the rental agreement was expired and After You Offices at Central World to change to "Luggaw" fruit shop.

Year	Significant Development
	- Opened the first After You new model branch under the name “After You Marketplace” at Pradipat and expanded to the total of 5 branches focusing on delivery and take-home channels. - Expanded new version of pop-up store by opening specifically in many seasonal tourism places. - Expanded new product line by opening a fruit shop, under the “Luggaw” trademark at Marketplace Nanglinchee and expanded to the total of 5 branches. - Expanded Mikka coffee shop by opening 49 new branches; 1 branch operated under the Company’ group and 48 branches operated under the franchise agreement. - Closed 10 Mikka coffee shops; 2 branches operated by the Company’ group and 8 franchise branches.

1.1.3 Information on the Fund Raising according to the Objectives Stated in the Securities Offering Registration Statement

Detail on Unfinished Fund Raising

None

Detail on Finished Fund Raising

The Company offered 165 million ordinary shares to the initial public offering (IPO) on 14 - 16 December 2016. Net proceed was Baht 712.1 million (after deducting direct costs attributable to the share offering). The Company utilized the fund as planned and ended on 30 June 2019 as follows.

Purpose of Fund	Amount Planned (Million Baht)	Amount used (Million Baht)
1. Business expansion		
- Branch expansion in Bangkok, vicinities and other provinces	161.0	161.0
- Production capacity increasement	200.0	200.0
- Implementation and Improvement of the information technology system and the accounting system	25.0	25.0
- Construction of new head office, training and distribution center	90.0	90.0
2. Loan repayment	60.5	60.5
3. Working capital for operation	175.6	175.6
Total	712.1	712.1

1.1.4 Obligation Committed in the Securities Offering Registration Statement

None

1.1.5 General Information of the Company

Company name : After You Public Company Limited

Head office : 1319/9 Soi Pattanakarn 25, Patanakarn Road,
Suanluang, Bangkok 10250

Type of business : Restaurant business

Company registration number : 0107559000109

Telephone : 0 2318 4488

Website : <http://www.afteryoudessertcafe.com>

Type and amount of outstanding : 815,623,561 Ordinary shares at 0.10 Baht per share

1.2 Nature of Business Operation**1.2.1 Revenue Structure**

Revenue structure of the Company and its subsidiaries varied in each of the following types of business:

Business Type	Operated by	2022		2021		2020	
		Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
<u>Sale revenue</u>							
1. Dessert café and beverage shop	Company and subsidiary	786.69	82.59	513.66	81.84	699.94	90.50
2. Sale of goods and raw materials	Company and subsidiary	75.14	7.89	43.52	6.93	20.39	2.64
3. Catering and events	Company and subsidiary	59.39	6.23	52.82	8.41	44.32	5.73
4. Franchising	Subsidiary	16.45	1.73	9.70	1.55	3.29	0.42
Total sale revenue		937.67	98.44	619.70	98.73	767.94	99.29
Other income		14.83	1.56	7.97	1.27	5.50	0.71
Total		952.50	100.00	627.67	100.00	773.44	100.00

Remark: Other revenues are, for examples, profit from investment, material leftovers, revenue recognition from unused gift vouchers, and other compensation.

1.2.2 Product Information**(1) Nature of Products or Services and Development of Business Innovation**

The Company and its subsidiaries have 4 product and service lines as follows.

1) Dessert Cafe and Beverage Shop

1.1) After You

The Company operates a dessert café under the brand name “After You”, which offers a warm, family-like atmosphere, decorated with the concept of a casual restaurant which easily accessed by customers, all of the features thus create a wide range of customer's genders and ages, or from kids to the elders. Therefore, the Company releases more than 100 dessert and beverage products, divided into the following main categories:

- Dessert consists of freshly prepared desserts, served hot with ice cream. The main menu which has been popular among customers are such as Shibuya honey toast, Chocolate lava, Kakigori shave ice, and breakfast menu made from pancakes, cakes and ice cream.
- Beverages such as tea, coffee, chocolate, fruit juices.
- Souvenirs such as shirts, books, dessert tools and glasses.
- Take-home products and products to be purchased as souvenirs such as cookies, bread, toffee cake, and to-go drinks.



Shibuya honey toast



*Strawberry cheesecake
kakigori*



Hot latte



To-go drinks



Chocolate lava



*Hazelnut Pancake with
Nutella sauce*



Boba caramel milk tea



Souvenirs

In September 2020, the Company introduced the new business model by allocating some part of the dessert store to features various products for customers to shop within the store under the name of “After You Marketplace”. Products are from the Company’s own and other manufacturers (consignment). The new business model does not only increase the Company’s revenue but also change the look of After You which formerly is a dessert shop that focuses on sitting and eating, into a new store concept that encourage customers to walk around and shop for daily necessities, corresponding to the changing customer behavior. In addition, the new model can serve as an activity for queuing customers.

The severe COVID-19 pandemic resulted in the government measures to close all types of services in many branches in Bangkok and its vicinity in the second and third quarter of 2021. The Company tried to open the cloud kitchen to sell products during that time and saw the opportunity and new channel to reach customers with low investment. Therefore, the Company opened the first After You standalone store under the name “After You Marketplace” at Pradipat Road in February 2022 and expanded to the total of 5 branches during the year focusing on delivery and take-home channels.

As at 31 December 2022, there were 51 branches of After You, divided into 43 branches in Bangkok and its vicinity and 8 branches in other provinces.

1.2) Luggaw fruit shop

Experience in buying fruits from several suppliers for seasonal menu in After You together with the trend of the health-conscious consumer made the Company see the opportunity to increase new customer group and market. Thus, the Company expanded new product line about fruits under the “Luggaw” trademark with the concept “fresh, clean, safe”. Luggaw focuses on selling fruits purchased from Thai farmer’s gardens to support and help Thai farmers. The Company opened the first Luggaw shop at Marketplace Nanglinchee in April 2022 and opened the additional 4 branches in the fourth quarter of the year.

Luggaw fruit shop sells several kinds of fruits including weighting in kilograms, trimming for ready-to-eat, beverage and fruit salad. The name of the menus is different from other fruit shops to make it unique.

Fruits and fruit juices are products which everybody can eat every day and every time enabling them to reach consumers of all group and age.



Luggaw products



Luggaw Marketplace Nanglinchee Branch



Luggaw Office Central World Branch

As at 31 December 2022, there were 5 branches of Luggaw fruit shop.

1.3) Mikka Coffee Shop

In December 2019, M & M 2007 Co., Ltd., a Company's subsidiary, introduced the small coffee shop under the “Mikka” trademark. The decoration of this shop is in Japanese style with warm and comfortable atmosphere. The shop offers various grab & go products such as coffee, cocoa, tea, soda, desserts and snacks.



Mikka products



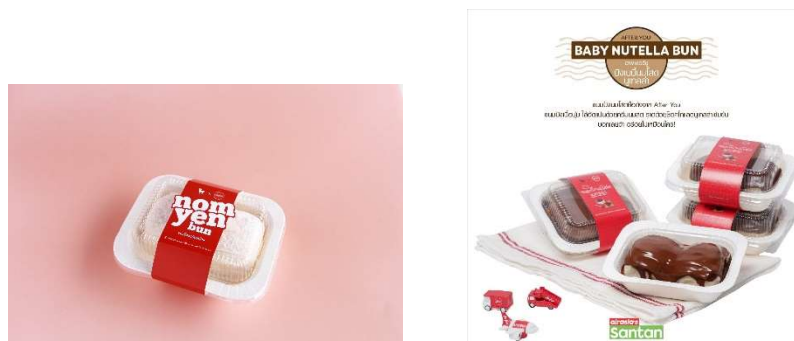
Mikka coffee shops

As at 31 December 2022, the Company Group operated 8 Mikka branches.

2) Sale of Goods and Raw Materials and OEM

The Company produces products under the Company's trademark for various groups of customers such as banks and financial institutions, airline operators and restaurants. Main products are such as pie, cookie, bread, and snack box for customers on various occasions. The Company also sells raw materials and products, both normal and customized products to meet the need of each customer.

In addition, the Company sells goods and raw materials to After You franchisee in Hong Kong while the subsidiary sells goods and raw materials to Mikka franchisee.



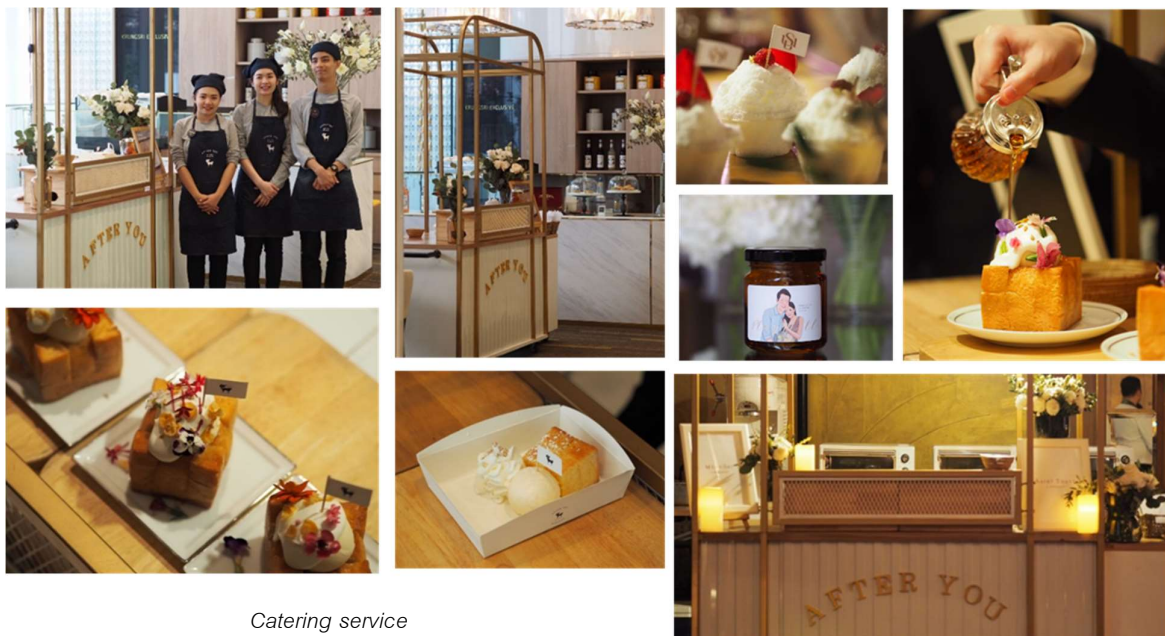
Products under the Company's trademark for various customers

3) Catering and Events

The Company has expanded its distribution channel into the off-site catering services such as party, wedding and events. Main products offered are such as Shibuya honey toast, Chocolate lava, Strawberry crumble, etc. In addition, to meet the need of consumers, the Company has expanded its distribution channels by focusing on selling through pop-up stores which have been set up in 2 different models. The first model is a small kiosk where To-Go products are mainly sold and are usually located in a high traffic location such as BTS and MRT. The second model is a semi-permanent store where dining areas are available and are usually located in various department stores. Menus offered are closely similar to menus offered in After You dessert cafe. Pop-up stores have benefited the Company in many ways, including market trial in various areas. Due to small amount of time and money invested, the Company has flexibility to expand the area to reach potential customers.



Events and Pop-up stores



Catering service

In 2022, the Company launched new version of pop-up store by opening specifically in many seasonal tourism places; for examples, “After You on the beach” in summer and “After You into the woods” in winter. Special menus were invented to suit the place such as watermelon dried fish kakigori and young coconut pudding kakigori for After You on the beach as well as S’more and butter bear for After You into the woods.



After You on the beach



After You into the woods

4) Franchise

The Company grants the right to After You Hong Kong Co., Ltd., a subsidiary, to operate After You franchise model in overseas. As at 31 December 2022, there was one After You branch in Hong Kong.

In addition, M & M 2007 Co., Ltd., a subsidiary, grants the right to operate Mikka coffee shop to those who are interested in coffee shop business. As at 31 December 2022, there were 109 Mikka branches under the franchise agreement with the Company Group.

Promotional Privileges by the Board of Investment (BOI)

AU Kitchen Co., Ltd. which is the subsidiary of the Company has been granted the promotional privileges from the Board of Investment (BOI) in the production of fruit and milk products type 1.17 manufacture of preservation of food, drink, food additive or food ingredient using modern technology on 27 May 2021. The subsidiary receives corporate income tax benefit by exemption of tax for profit derived from the promoted business in total of not exceeding 100% of capital investment excluding land and working capital. The benefit is for 6 years after having the operation revenue.

Research and Development Policy

The Group is committed to be the leader in the dessert and beverage business which emphasizes on the standard of quality as well as focuses on the needs and highest satisfaction of customers. Therefore, the Group emphasizes on research and development of its products to be always innovative. Research and development includes healthy food to be able to respond to changes in consumer behavior in the future. The

excellent service together with unique menu that no other entrepreneur can imitate, provides the Group with competitive edge against other entrepreneurs in the industry.

The Group usually develops and invents new products, offering a special menu to customers during major festivals such as Halloween and Valentine's Day. Generally, the new menus will be introduced every 1 - 2 months to create options for customers, as well as a difference from the competition. It also promotes and increases the frequency of dessert meal among customers. Those menus are mostly popular and well recognized by customers, and the more popular menus would be listed as a regular menu to add variety to the service.

When home delivery or Food Delivery becomes popular, the Group has launched more new take-home and ready-to-bake products.

Through consistent and development effort, the Company continues to develop both in-store and to-go menus. In 2022, the Company launched 4 new flavors of kakigori, 4 desserts, 4 beverages and 8 to-go products. In addition, the Company expanded new product line by opening the fruit shop under the "Luggaw" trademark. The Company's subsidiary also launched 16 new Mikka menus of food and beverage.

In 2022, 2021 and 2020 the Group had research and development expenses of Baht 0.58 million, 0.35 million and 0.74 million respectively. Most expenses were raw materials that the research and development department at the head office used to create new products and the research and development at the factory used to find the best effective way to produce the products created.

(2) Market and Competition

(a) Marketing, Competition and Product Distribution Policy

Marketing, competition and product distribution policy of the Group is as follows.

1) Making a Difference in Products and Services

Factors that affect the Company's steadily growth in the dessert and bakery business are the variety of its products and services which differentiate the Company from other operators. Details are as follows.

1.1) Brand Awareness

Since the opening of the first branch of dessert and bakery café under the brand name "After You" in 2007, the Company has been well recognized by consumers, either via the word of mouth or social network communication, about the quality of the products and services, resulting in the popularity among the consumer which increase rapidly and continuously until present. After You Dessert Cafe started with the passion for sweet dessert in the childhood of Ms. Gulapat Kanokwatanawan, a major shareholder of the

Company, coupling with her long time experience of making desserts, including the writing of “May Made” dessert recipe book, all of which making 'After You' well known among people who love to make and eat desserts. Assembled with the identity of the café is a dessert served hot, plus the attention to detail, and the continuity of new menus, combining with the cozy and friendly decoration concept, all are factors which make After You maintains popularity among people of all ages, from children, students, workers, to the elders.

1.2) Quality and Taste

The Company has a policy of focusing on inventing new products continuously and offering products which are different from competitors, in the aspect of quality, and the freshness of raw materials used, including a variety of products, to the customers. The Company first started with the menu presentation of ice cream topping with freshly made desserts, which was a different practice from the general dessert café at that time, until being recognized as the first leading café of freshly cooked desserts. The Company emphasizes on quality control starting from raw material supply by selecting good quality ingredients with nutritional standards and always implement the quality inspection of raw materials before the production process begins. The production process is operated by the Company's own central kitchen. The Company also has a transportation system for the raw materials and foods, transported from the central kitchen to the branches, including the use of standard shipping companies. These processes enable the control of the quality of raw materials and products sent to various branches. Products that are cooked at the branch will also be subject to quality checks before serving to customers, which maintains the Company's product quality and standard equally in all branches.

1.3) Excellent Service

The Company emphasizes on the quality of service and maintains customers' impression every time they have dessert or service by After You. Customers will be greeted by employees with a cheerful smile, friendly, and courteous, while recommending the products. Fast service and cleanliness are also important factors in food and dessert business. Therefore, the area manager and the standard control manager, will randomly run the quality check of service for all employees, ranging from kitchen staff, waiters, and cashier, to ensure that all employees follow the practices of the Company. The Company regularly improves the quality and skill of the staff to maximize customer's satisfaction. In addition, the Company randomly surveyes the customer satisfaction about the dessert at the café through the questionnaire, in order to improve the service.

1.4) Consumer Satisfaction

The Company attaches great importance to creating and maintaining the satisfaction of customers by paying attention to every suggestion, feedback, and comments. In addition, the Company has the policy of encouraging the staff to ask about the level of satisfaction from the customers on a regular basis.

1.5) Maintaining and Expanding the Customer Base

The Company arranges point accumulation for customers. The rule is member will get 1 point from 100 Baht purchase which can be redeemed for the prize. The Company started using the application developed by the Company in March 2021. This application can be used to collect points, get informed about attractive promotions and redeem significant rewards to create awareness of the Company's trademarks. In addition, the customer memberships can be used to collect statistics and to analyze statistic data to better understand the customer behaviors.

1.6) Social Marketing

The Company and its subsidiaries focus on social media marketing through various channels.

- Facebook of After You (<https://www.facebook.com/afteryoufanpage>)
- Facebook of After You Marketplace (<https://www.facebook.com/afteryoumarketplace>)
- Facebook of Luggaw (<https://www.facebook.com/luggaw.fruit>)
- Facebook of White Sheep sugar (<https://www.facebook.com/whitesheepsugar>)
- Facebook of Mikka (<https://www.facebook.com/cafemikka>)
- Facebook of Tart & Tan (<https://www.facebook.com/tartandtan>)
- Instagram of After You (<https://www.instagram.com/afteryoudessertcafe>)
- Instagram of After You Marketplace (<https://www.instagram.com/afteryoumarketplace>)
- Instagram of Luggaw (<https://www.instagram.com/luggaw>)
- Instagram of White Sheep sugar (<https://www.instagram.com/whitesheepsugar>)
- Instagram of Mikka (<https://www.instagram.com/cafemikka>)
- Instagram of Tart & Tan (<https://www.instagram.com/tartandtan/>)
- Instagram of Ms. Gulapat Kanokwatanawan (<https://www.instagram.com/mayafteryou>)
- Line@ of After You (@afteryoucafe)
- Line@ of Luggaw (@luggaw)
- Line@ of White Sheep sugar (@whitesheepsugar)
- Line@ of After You Delivery (@afteryoudelivery)
- Line@ of Mikka (@cafemikka)
- Tiktok of White Sheep sugar (<https://www.tiktok.com/@whitesheepsugar>)

- Youtube of Tart & Tan (<https://www.youtube.com/@tarttan3058>)

All of the above marketing channels give access to new generation lifestyles and target customers of the Company. Most of them are teenagers who like to share the meal with friends or take their family to dessert cafe. Marketing through such channels has created incentives for repurchase of repeat customers and expansion of new customer base, as well as foster the strength of the brand. In addition, the Company resorts to the email channel as a way to present new products. The Company believes that the viral marketing or a buzz through online society is a marketing strategy that suits the business of the Company which can increase the sales and proved to be high efficiency, because it can spread more quickly and influent the decision of the customer, while maintaining the low cost of marketing.

1.7) Strategic Location

The Company and its subsidiaries expand the branch focusing on the central area with a population density of its target customers and extends its branches every year to cover all the target area in Bangkok and metropolitan areas as well as major cities in upcountries. As at 31 December 2022, the Company had 51 branches of After You, 5 branches of Luggaw fruit shops and 8 branches of Mikka coffee shops located mainly in the leading shopping centers and community malls.

1.8) Sale Promotion Service for Corporate Clients

The Company is engaged in the manufacturing of products under and not under the Company's trademark for various groups of customers both restaurant operators and not restaurants. The products sold are products normally sold by the Company and also made to order products to serve various customers' need and to ensure the highest customer satisfaction.

2) Distribution Channels

The Group has the following distribution channels.

- Dessert cafe and fruit shop of the Company in Bangkok, suburban area and upcountries as well as coffee shop of the Company's subsidiary in Bangkok and suburban area
- Catering and events
- Original Equipment Manufacturing (OEM)
- Gift card sales (gift voucher)
- Sale online via the Company's website and other platforms such as Shopee and Lazada
- Sale through application Line@ of After You Delivery
- Sale through the Company's mobile application

- Sale through modern trade channels such as placing products in various supermarkets
- Food Delivery service

3) Pricing Policy

The Group has a pricing policy that takes into account key costs and expenses such as raw material costs, operating expenses, rental and personnel expenses, including the current market prices and the level of acceptability from customers. Products that the Company Group manufactures and sells are the premium grades, with the quality ingredients and attention to detail in every step, therefore the price is considered medium to high. Nevertheless, the Company believes that the pricing of the Company's products is reasonable compared to the quality.

Store type / Brand	Target group	Pricing
1. After You dessert cafe	Medium-to-high income Students, adults, and elders, who likes to have a meal with friends and/or families	Dessert Baht 85 – 285 per menu Beverage Baht 110 – 155 per menu Take-home product Baht 25 – 285
2. Luggaw fruit shop	Medium income All group and age	Trimmed fruits Baht 55 – 75 per box Fruit salad Baht 65 – 85 per box Beverage Baht 65 – 139 per menu
3. Mikka coffee shop	Medium income Adults and students	Beverage Baht 50 – 75 per menu Take-home product Baht 35 – 75

(b) Industry Conditions and Competition

According to the Trade Policy and Strategy Office (TPSO), 2022 Consumer Confidence Index had been continuously increased since June and rose to the highest point of 50.4 in December. This was due to the economic recovery after the improved COVID-19 situation affecting the recovery of the tourism sector. There were more foreign and Thai tourists leading to significant increase in spending. In addition, oil price which was the key factor in production cost was quite stable. This was one factor that helped people to have confidence in the domestic economy. All these factors had positive impact on the tourism-related industry including food and retail.



According to the analysis of Kasikorn Research Center on 25 October 2022, the restaurant business in Thailand in 2023 is expected to grow around 2.7% – 4.5% from 2022 which was expected to grow by 12.9%. Estimated total revenue of the restaurant business in Thailand in 2023 will be Baht 4.18 – 4.25 hundred billion, which is lower than the total value before the COVID situation because the recovery of full-service restaurant is expected to be at the lower level than the recovery of limited service and street food restaurants.

The risk of the restaurant business in 2023 will remain high as same as in 2022 due to intense competition in the industry causing consumers to have more choices. In addition, business costs such as labour, rental, utility and raw materials tend to increase continuously.

(3) Supply of Products and Services

The supply of products and services is divided into two main sections: a central kitchen and a branch. The details are as follows.

1) Central Kitchen

In January 2016, the Company moved its production line from the original 700 square meters central kitchen plant on Pattanakarn Road, Bangkok, onto the new plant located at Sinsakhon Industrial Estate, Samut Sakhon with the usable area of 5,000 square meters, to expand production capacity and raise production level to meet international standards and support the future business growth. This new central kitchen plant can accommodate up to 40 - 45 branches in one shift. If there is an increase in number of branches or demand of products, the central kitchen can increase overtime hours or increase work shift without any additional investment cost.

During the year 2018, the Company started construction of the new building at the central kitchen to use as a production site and storage to support future growth, especially export and overseas work. The building was partially completed and started to use in August 2019. The Company invested more in machinery and

equipment to increase production efficiency and started using this new building in January 2022 with the total usable area of approximately 5,200 square meters.

The central kitchen is the unit for raw material supply, quality control, dessert preparation and production for the best taste. It provides clean and safety environment, for storing raw materials and goods, in order to maintain the quality of raw materials and goods, before distributing them to various branches.

1.1) Raw Material Procurement

The main raw materials for dessert are flour, sugar, egg, chocolate, butter, milk and fruit, all of which are supplied by both domestic and foreign suppliers. The production department will plan the production based on the sales estimates data that each branch manager inputs into the warehouse department to evaluate the quantity of raw materials and send the purchase requisition to the purchasing department.

Purchasing Department will have a process and procedure for selecting suppliers of these raw materials, by comparing at least 2 - 3 characteristics of the manufacturers and consider both features and qualities in each one of them, including their offering price and services. For raw materials that are regularly ordered, prices and quality will be reviewed at least twice a year, except for items with frequent price changes such as fresh or agricultural produce, then prices are reviewed at least every three months.

For raw materials with large quantities of orders or regular orders, the Company managed to contract with manufacturers and distributors of such items, in order to control the volume and pricing, for cost effective and to mitigate the risk of raw material shortages. In 2022, the Company Group placed orders for goods and raw materials from the first 10 major manufacturers and suppliers at 40% of the overall order value, and does not solely rely on any single manufacturer or supplier for more than 30%.

1.2) Quality Inspection

When raw materials are delivered to the central kitchen, the warehouse department will be responsible for inspecting all raw materials received as accurate and complete. The raw materials will be randomly inspected, to check the date of manufacture and expiry, packaging, freshness, color, odor, size and weight as prescribed, etc. Then the raw materials will be stored in the freezer, refrigerator or storage room temperature, depending on the type of raw materials, in order to maintain the quality of raw materials as always fresh. Under the First In First Out (FIFO) system, the raw materials will be circulated regularly and the rate of lost from expired goods will be reduced.

1.3) Preparation and Production

The central kitchen is the center of raw materials processing and arrange them as cooked foods (Food which has been prepared and packed in a container, ready to be cooked for a certain menu such as Shibuya honey

toast or Kakigori, which prepared and cooked over 80 percent in advance) and instant foods (Ready-to-eat foods which packed in ready-to-use containers, such as cakes, bread, cookies and desserts in plastic wrappers) The production department will use the sales forecasts of each manager to plan production, estimate the use of raw materials and pick up raw materials from the warehouse. In production planning, production department will be assigned a stock inventory (Safety Stock) to prevent the shortages. After processing and production finished, warehouse department will distribute raw materials and goods to various branches, to cook or sell in the café or stores.

The production process of the production department is divided into production lines according to the type of product, such as cakes, bread, shave ice, cookies, drinks, preparation, ingredients and packaging, starting by mixing the ingredients in proportion, according to the formula invented by product development department. The factory will further research on the production side, such as adjusting the ingredients or the method of production, calculating the appropriate storage life and delivery method. The employees are required to follow the procedures used to prepare and cook the desserts to get the same quality and standard products. After production, the quality control department will check the quality of the product in terms of production process and quality control before stocking or distributing to the branches.

The Company is committed to the development of its operations to be highly effective. Thus, some advanced technology will be procured to support the production process and the standard of quality control during production in order to obtain products quality in accordance with the standards set. In June 2017, the Company received the certified in GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis and Critical Control Point) certificate in food production. In October 2018, the Company received Halal accreditation from the Office of the Central Islamic Committee of Thailand by certifying that the process has been carried out correctly according to Islamic principles.

1.4) Storing of Raw Materials and Goods

Warehouse will store raw materials and goods in the room at the appropriate temperature to maintain the quality of the products to be fresh. Each item has a label that specifies the date of manufacture and expiry dates clearly. The Company uses FIFO management system to keep raw materials flowing regularly and reduce damage from expired goods.

1.5) Distribution of Raw Materials and Goods

The Company distributes raw materials and products to various branches everyday, through the Company's cold storage and van, as well as transportation services from standard carriers. This enables the Company to control the quality of raw materials and goods well, and assure for the cleanliness, freshness, and hygienic, and also efficiently distribute within the time limit according to the delivery plan of the Company, which

emphasizes on the cost management. Additionally, the Company also uses GPS tracking systems for efficient transportation management.

2) Branch (After You Dessert Café, Luggaw Fruit Shop and Mikka Coffee Shop)

Each of the branches is responsible for the supply of raw materials and products from the central kitchen, storing system at the branches, preparation and cooking for selling to customers, Details are as follows.

2.1) Procurement of Raw Materials and Goods

Each branch will make sales forecasts for 5 – 7 days in advance according to the sales statistics of each period, to ensure that the amount of raw materials and goods ordered is the right amount, and consistent with the behavior of customers who access the site at each period of time, enabling the inventory management to be effective and raw materials to be still fresh. The central kitchen will process and deliver the products to each branch. For the short-lived raw materials which easily deteriorated and do not go through the production process at the factory, such as milk and fruits, branch managers will notify the purchasing department to process. Manufacturers and distributors will send raw materials and products directly to the branch to reduce delivery time and to ensure that raw materials and products are still fresh.

2.2) Storage of Raw Materials at the Branches

Branch staff will be responsible for any goods received from the central kitchen, or from manufacturers and suppliers of raw materials that must be checked for accuracy and completion. Raw materials received from manufacturers and suppliers will be subject to a thorough quality inspection before recording the quantity of raw materials in the sales system of the branch. Then raw materials will be stored in the freezer, refrigerator or storage room temperature, depending on the type of raw materials, in order to maintain the quality and freshness of the products by the FIFO management system to circulate the raw materials effectively and reduce the rate of lost from expired goods.

2.3) Preparation and Cooking Desserts

When customers order and pay for the desserts and beverages at the cashier counter, their orders will be sent directly to the kitchen via online system and monitored by the checker and quality controller before serving to the customers. The preparation process is divided into two main lines: desserts and beverages. All employees will follow the kitchen operation procedures to prepare and cook desserts and beverages as specified by the Company, and to verify the authenticity of the items, including the aesthetics and standardization of each menu prior to serving, in order to obtain the same quality and standard of goods, the district manager and the quality control (QC) manager will randomly check the work procedures of all branches on a regular basis.

2.4) Customer Service

The staff and employees at each branch, from waiters, kitchen hands, cashier, steward or maids, are around 5 - 25 people per branch for After You store, 6 – 8 people per branch for Luggaw fruit shop and 3 – 5 people per branch for Mikka coffee shop depending on the size of the branch. All staff must undergo training at the head office, and coaching on site, including tested for the skill and knowledge, prior to being a regular employee of the Company, in order to ensure that they have an understanding of the product, how it works, and the culture of the organization. In the aspect of customer service, the Company uses the course syllabus, instructional process and scoring to control their standard of works.

In addition, Quality Control Department will randomly check the quality of goods and service level of employees, including the overall cleanliness of facilities in each branch on a monthly basis, to ensure the quality of food and service is in accordance with the standards set by the Company. Moreover, the Company attaches great importance to the use of information from the customer feedback form to improve the service of the Company, regularly and continuously.

2.5) Procurement of Branch Locations

Choosing the location and size of a branch is essential to the success of the dessert and beverage business, as it has a direct impact on earnings, market share, marketing plans, and the expenses incurred by the management and investment. The Company, therefore, weighs much importance of the location of the dessert café and the coffee shop and set a strict procedure for any new branch opening as follows.

- 1) The Company has a research team to study and explore potential areas, either screened by the team or offered by shopping center, community mall, office building, hospital and others. The main factors that the Company considers for the decision to open the branch are detailed as follows.
 - (1) The location of the branch is in a very busy area both on weekdays and holidays, having high population density and high economic growth potential. The location is clearly visible, unblocked by anything, easy to access, resulting in a clear view of the storefront, as well as being a popular place for people when they plan to have a meal. It must also have the convenient transportation or means of traveling for the target customers to easily reach, either by private car or public transport, including sufficient parking area to facilitate the customer.
 - (2) The size of the rental area and layout of the shop fit the operation plan of the dessert cafe. In each branch, the Company prefers the medium-sized space of approximately 75 – 120 square meters, with an average seating of about 15 - 30 tables in order to streamline and effectively manage the business operation. For small branches focusing on selling take-home products, store area is approximately 30 - 45 square meters. Luggaw fruit shop has

an area of about 20 – 35 square meters. Normal size of Mikka coffee shop is approximately 5 – 10 square meters. In addition, the Company takes into account the appropriateness of the rental rates, contract terms, including utilities, all of which affect the investment payback period as well as the business outcomes of each branch.

- (3) The availability of shopping centers and department stores, such as good supermarkets, sufficient usable space and adequate parking lot, full of high quality restaurants in the shopping mall, and operating by the effective and experienced management team.
 - (4) Population in the area observed by the number of shelters or residences, educational institution, office building, the various type of community, all of which are taken into account for the business opportunities, growth of sales, and the acquisition of market share in the dessert business.
- 2) The Company's team will collect the data from the studies and surveys to analyze and convene, in order to assess the possibility of branch opening in such a location. Both the layout and size of the area of the branch, including the marketing plan will be taken into account, for the assessment of the accessibility for targeted customers, in parallel with the feasibility of investing according to the Company policy, respectively prior to proceeding to the approval process.

The Company has set the policy on investment framework, return on investment, and the payback period, as follows.

Investment Framework: The Company will use initial investment of approximately Baht 1.5 – 6.0 million for After You, Baht 1.5 million for Luggaw fruit shop and Baht 0.3 – 1.0 million for Mikka. The investment will depend on the size and the cost of construction such as design and decoration, infrastructure systems (electricity, water, telephone and collection), and equipment.

Return on investment: Return on investment of a branch must not be less than the required rate which depends on the working capital such as the cost of raw materials, packaging fee, employee wages, rent, space, electricity, selling and administrative expenses, etc.

Payback Period: Not to exceed 2.0 – 2.5 years for After You and 1.0 – 1.5 years for Mikka depending on the location, size, area and purchasing power of the consumer in the area, including relevant factors and elements.

- 3) The Company coordinates with the owner regarding the space rental, the offer or the respond to offers of locations, space and rental fee to the owner of the area

- 4) The Company designs and defines the service model of the new branch, either by the Company's team or external experts, before selecting the contractor whose performance is acceptable in accordance with the selection process of the Company. Furthermore, the Company is responsible for the documentation and paperwork in the process of construction permits to relevant authorities.
- 5) After obtaining the permission of the relevant agencies, the Company's team will monitor and control all stages of construction, to prevent the mistakes, and also to control the budget. Additionally, the Company will monitor closely to ensure that construction period is in line with the initial plan and that the qualities of new branch comply with the standards set by the Company.

(4) Assets Used in Operation

1) Fixed Assets

Net book value of fixed assets used in the operation of the Company and its subsidiaries as stated in the Company's consolidated financial statements as at 31 December 2022 was Baht 552.82 million or 44.19% of total assets. Details were as follows.

Items	Right of Ownership	Net Book Value (Million Baht)	Obligation
1. Land			
1.1 Land according to title deed no. 27475, 27664 and 28375 which was the location of the head office at Pra Khanong District, Bangkok	Owner	68.79	None
1.2 Land and land improvement according to title deed no. 110487 and 111358 which was the location of the factory at Muang District, Samut Sakhon Province	Owner	33.98	None
1.3 Land according to title deed no. 517, 518 and 1197 which was the location of a subsidiary	Owner	12.96	None
2. Buildings and building improvement	Owner	247.05	None
3. Utility systems	Owner	76.21	None
4. Kitchenware and appliances	Owner	47.44	None
5. Furniture and office equipment	Owner	58.68	None
6. Motor vehicles	Owner	6.20	None
7. Assets under construction and installation	Owner	1.51	None
Total		552.82	

2) Intangible Assets

As at 31 December 2022, the Company and its subsidiaries had intangible assets which were computer software owned by the Group with net book value as stated in the Company's consolidated financial statements of Baht 9.70 million or 0.78% of total assets.

3) Right-of-use Assets

As at 31 December 2022, net book value of right-of-use assets of the Company and its subsidiaries as stated in the Company's consolidated financial statements was Baht 150.41 million or 12.02% of total assets. The Group had ownership in leasehold rights for operation of dessert and beverage shops.

4) Trademark

As at 31 December 2022, the Group owned 14 trademarks for operation of food and beverage business. Details of trademark registration in Thailand and overseas were summarized as follows.

Thailand

Trademark	Registration Number	Coverage Period
	B69458	22 Apr 2014 – 21 Apr 2024
	B69459	22 Apr 2014 – 21 Apr 2024
	B69460	22 Apr 2014 – 21 Apr 2024
	B69461	22 Apr 2014 – 21 Apr 2024
	B69462	22 Apr 2014 – 21 Apr 2024
	B69463	22 Apr 2014 – 21 Apr 2024
	B69464	22 Apr 2014 – 21 Apr 2024
	B67003	11 Mar 2014 – 10 Mar 2024

Trademark	Registration Number	Coverage Period
 Maygori	171129339	6 Jan 2016 – 5 Jan 2026
 Mikka	201125071	31 Oct 2019 – 30 Oct 2029
Mikka	201128013	15 Aug 2019 – 14 Aug 2029
มิคก้า	201125072	8 Nov 2019 – 7 Nov 2029
 Luggaw	231104694	10 Mar 2022 – 9 Mar 2032
 LUGGAW	231104744	18 May 2022 – 17 May 2032

Overseas

The Company had registered its trademarks in foreign countries in order to use in food and beverage business. Coverage period is 10 years from the date of registration.

5) Policy on Investment in Subsidiaries and Associates

The Company has a policy to invest and manage in subsidiaries and associates by investing in businesses which are related, nearby, or will benefit and support the Company's business to strengthen stability and the Company's performance.

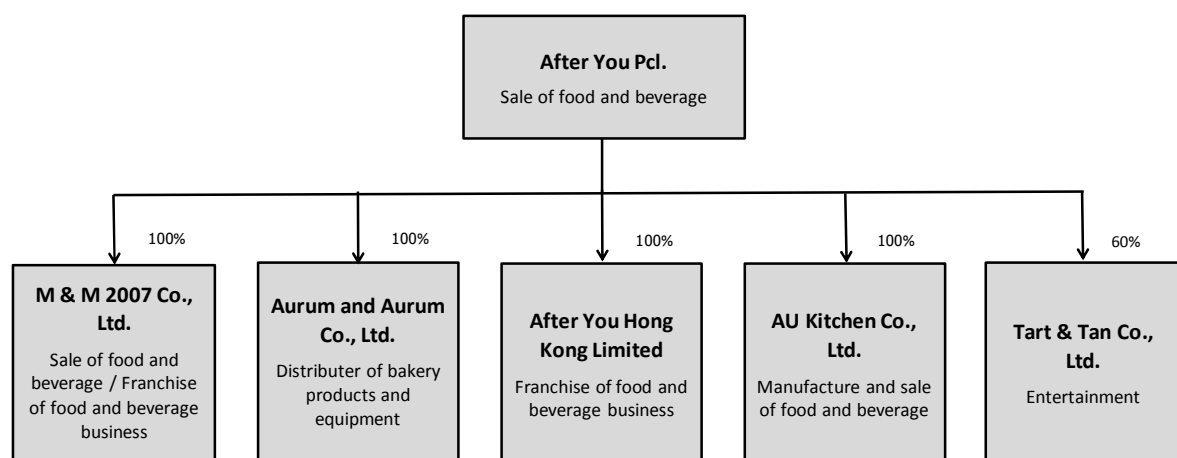
(5) Works Not Yet Delivered

None

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

As at 31 December 2022, the Company had 5 subsidiaries under its supervision, from which the following business structure implemented.



Details of the Company's subsidiaries are as follows.

Company Name	Location of Head Office	Nature of Business Operation	Shareholding (Percentage)	Registered Shares	Issued and Paid up Shares
Aurum and Aurum Co., Ltd.	338-338/1 Soi Pattanakarn 30, Suanluang, Bangkok	Distributor of bakery products and equipment	100	Baht 1,000,000	Baht 1,000,000
M & M 2007 Co., Ltd.	1319 Pattanakarn Road, Sanluang, Bangkok	Sale of food and beverage / Franchise of food and beverage business	100	Baht 1,000,000	Baht 1,000,000
AU Kitchen Co., Ltd.	30/164 Moo 1 Tumbon Kokkham, Amphur Muang Samut Sakorn, Samut Sakorn	Manufacture and sale of food and beverage	100	Baht 30,000,000	Baht 30,000,000
Tart and Tan Co., Ltd.	1319 Pattanakarn Road, Sanluang, Bangkok	Entertainment	60	Baht 1,000,000	Baht 1,000,000
After You Hong Kong Limited	Room 2101, Hong Kong Trade Center, 161-7 Des Voeux Road Central, Hong Kong	Franchise of food and beverage business	100	USD 10,000	USD 1

1.3.2 Persons Who May Have Conflicts of Interest Who Hold Shares in Subsidiaries or Associates More Than 10 Percent of the Number of Shares with Voting Rights of the Company

None

1.3.3 Relationship with the Major Shareholders' Business Group

None

1.3.4 Shareholders

The top 10 shareholders showed in book closing at 30 December 2022 were as follows:

Shareholders		Number of shares	Percentage
1	Ms. Gulapat Kanokwatanawan' s group ^{/1}		
	Ms. Gulapat Kanokwatanawan	226,669,759	27.79
	Mr. Pruit Kanokwatanawan ^{/2}	19,873,437	2.43
	Mr. Mill Kanokwatanawan ^{/2}	6,982,187	0.86
	Mrs. Uraiwan Kanokwatanawan ^{/3}	2,540,037	0.31
	Mr. Wiwat Kanokwatanawan ^{/4}	1,875,000	0.23
	Ms. Pintu-on Utaiwan ^{/5}	640,000	0.08
	Total of Ms. Gulapat Kanokwatanawan' s group	258,580,420	31.70
2	Mr. Maetup T. Suwan' s group ^{/1}		
	Mr. Maetup T. Suwan	206,793,750	25.35
	Ms. Kaniittha-Viriya T. Suwan ^{/6}	16,457,925	2.02
	Total of Mr. Maetup T. Suwan' s group	223,251,675	27.37
3	BTS Group Holdings Public Company Limited	41,600,000	5.10
4	UBS AG Singapore Branch	29,798,991	3.65
5	Thai NVDR Co., Ltd.	26,477,709	3.25
6	Mr. Paniang Pongsatha	25,825,700	3.17
7	Mr. Prinya Tieanworn	10,000,000	1.23
8	Mr. Chookiat Chanarat	5,400,000	0.66
9	Mr. Jakkit Phungtua	4,800,100	0.59
10	Mr. Vitoon Ngammekchai	4,800,000	0.59
11	Others	185,088,966	22.69
Total		815,623,561	100.00

- Remark: ^{/1} Ms. Gulapat Kanokwatanawan's group is a relative with Mr. Maetup T. Suwan's group
- ^{/2} Mr. Pruit Kanokwatanawan and Mr. Mill Kanokwatanawan are younger brothers of Ms. Gulapat Kanokwatanawan
- ^{/3} Mrs.Uraiwan Kanokwatanawan is mother of Ms. Gulapat Kanokwatanawan
- ^{/4} Mr. Wiwat Kanokwatanawan is father of Ms. Gulapat Kanokwatanawan
- ^{/5} Ms. Pintu-on Utaiwan is the wife of Mr. Mill Kanokwatanawan
- ^{/6} Ms. Kanittha-Viriya T. Suwan is older sister of Mr. Maetup T.Suwan

1.4 Registered and Paid up Capital

As at 31 December 2022, the Company had registered capital of Baht 81,562,500 and paid up capital of Baht 81,562,356 divided into 815,623,561 ordinary shares at par value of Baht 0.10 each.

1.5 Issuance of Other Securities

None

1.6 Dividend Policy

Dividend policy of the Company

The Company has a policy to pay dividends to shareholders at the rate of not less than 50% of net income from the separate financial statements after deduction of corporate income tax and all reserves under the laws and the regulations of the Company. However, the dividend payment may be subject to change depending on the necessity and other suitability as the Board of Directors deems appropriate. The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payment where the Board of Directors may authorize the interim dividend to be paid from time to time if there is sufficient profit to do so, and the interim dividend payment will be reported to the next shareholders' meeting.

Dividend payment policy of subsidiaries

The dividend payment of the subsidiary will be subject to approval authority of the Board of Directors and shareholders' meeting of each subsidiary, while the liquidity, cash flow and financial position, the investment plans of each subsidiary must be taken into account, including other factors. In order to practice good corporate governance and transparency, when a subsidiary has a dividend payment, the board of directors of each subsidiary will report to the Board/ Audit Committee in the next meeting. The subsidiaries of the Company have the policy to pay dividends to shareholders from the separate financial statements after deduction of corporate income tax and other reserves as defined in the laws and the regulations of the Company.

Information on Dividend Payment

	2022	2021	2020
Earnings per share (separated financial statement)	0.15	(0.00)	0.06
Dividend per share	0.15	-	0.06
Dividend payout ratio (%)	98.91%	-	98.06 %

2. Risk Management

2.1 Risk Management Policy and Plan

The Company Group regularly assesses business risks arising from both external and internal factors and has the policy to conduct business with an emphasis on honesty and ethics. The Company determines clear business goals for both short term and long term, sets the organization structure and procedures that promote concise management, sets clear objectives for operation and determines appropriate acceptable level of risk.

2.2 Risk Factors in the Company's Business Operation

Risk factors in the business operation and the hedging approach can be summarized as follows.

2.2.1 Business Risk

1) Risk in Raw Material Procurement and Rising Prices

The main raw materials for the desserts and beverages are flour, egg, butter, milk, sugar, fruits such as strawberry, banana, and seasonal fruit such as marian plum, mangosteen etc., which can be volatile in price and quantity, depending on the demand and supply according to the current quantity of output entering the market, which relates to weather conditions each year. As a result, the cost of supply may be high. However, it may not be possible to immediately change the price of desserts and beverages according to the price of raw materials that may increase in any given time or unable to store the raw materials sufficiently, the Company will then lose the opportunity to generate sales.

However, the Company has collected information on sales of desserts and beverages from each branch which can be used to analyze and predict the amount of sales of desserts and beverages. It can also estimate and evaluate the quantity of raw materials to be used and can be ordered appropriately. For certain types of raw materials that are highly volatile or in high demand, the Company will enter into contracts to determine the quantity or prices that suppliers will have to sell to the Company. The sales contract is based on the principle of fairness for all parties and focuses on building good relationships with the sellers. In addition, the Company also creates new products to take advantage of the good price and quality to compensate the cost. The procurement department also always recruits potential suppliers and manufacturers of raw materials.

2) Risk from High Competition in the Industry and the Counterfeiting

At present, there is intense competition in food and beverage business from both current and new entrepreneurs as well as the issue of counterfeiting. There are also dessert and beverage cafes from foreign

countries, such as Korea and Japan, which run by both Thai and foreigners in the industry which may affect the market share, growth and performance of the Company.

For solving this problem, the Company focuses on maintaining outstanding product standards and services, including the launching of new products. Moreover, the Company provides the excellent quality and unique service to customers in order to continuously and consistently maximize the level of customer's satisfaction. The taste of each menu is very unique that no other entrepreneur can imitate, leading to competitive edge against other entrepreneurs in this industry.

3) Risk of Changing in Consumer Behavior

Considering the statistic from the past to the present, consumers have changed their eating habits and desserts all the time. They may have originally eaten only Thai desserts, but recently this trend has been changed to eat bakery or ice cream, or a combination of bakery and ice cream, etc. The Company may face the risk of changing in consumer behavior due to age, economic conditions, and social trends. These trends include the trend of the health-conscious consumer. If a large number of customers change their behaviors towards new trends, the Company's performance may be affected.

However, due to the Company focusing on customer's need and satisfaction, the Company emphasizes on research and development of its products to be always innovative. Research and development includes healthy food to ensure that it can create new products that will be well received by the customers.

4) Risk in Recruiting Personnel in Each Branch

Recruiting and resigning problems are major problem in the restaurant industry and directly affect the cost of operation. Due to the Company's business and service which is dessert and beverage distribution, the personnel, is therefore, an important mechanism to drive the operation. It is also crucial to plan for new employee recruitment and ongoing training to support the opening of new branches and replace the employees who may resign in the field of service.

However, the Company cares for all levels of employees, and therefore uses the interpersonal system to get to know every employee, through a simple and effective training system. Continuous training includes career path and opportunities for talented employees to grow steadily. They can also be promoted to the level of branch manager or district manager in the future. Furthermore, the Company provides fair and appropriate allowances, compensation, and welfare. The Company continuously concerns about the appropriate welfare and problems solving approach. The Company also participates in the project to collaborate with the vocational training institutions, offering the students with practical or on-the-jobs training at the Company's branches. This is another channel for recruiting qualified employee who ready to work with the Company.

5) Risk in Additional Staff Expense

The Group is in the food and beverage business which requires a lot of employees for operation. After the Covid-19 situation, most restaurants face the labour shortage problem. The Group may have to pay higher staff expense to attract employees to work with the Group while it may not be possible to increase the selling price to compensate the increase in staff expense.

However, the Group has taken various measures in order to control the staff expense not to be too high. Examples are adjusting the number of employees in each branch considering the change in sales and focusing on staff training to increase work efficiency of current employees.

6) Risk in Cash Storage and Management at Branches and Booths

The Company accepts payment at the storefront of each branch and booths (event) in cash, credit card, QR code, gift voucher or e-voucher. Therefore, if the Company has higher sales per day, the increased cash in the care of employees will make higher risk of lost and cannot reconcile cash sales on that day.

However, the Company is aware of such risk and has taken measures to control the cash generated from the distribution of confectionery in each branch to reduce such risk by (1) setting minimum value for the cashier employees to be operated, and appoint the branch manager or team manager to monitor the balance and store the stock immediately. (2) Having the branch manager or manager team count and reconcile sales at the end of the day to head office. (3) requiring the branch manager to accompany the assistant manager or senior staff, to lead the cash from daily sales to bank accounts; and (4) Randomize cash counting and cash handling procedures twice a month, once by quality control manager and once from the district manager to ensure that every branch has followed the steps that the Company set forth strictly.

Furthermore, the Company encourages customers to make payment in non-cash method. In 2022, several branches of the Company and its subsidiary tried to implement the cashless system. The Company has also used its own application since 2021. This application allows customers to make payment via E-Wallet, which helps to reduce the amount of cash in each branch.

7) Risk of the Increase in Rental Fee, and the Inability to Find Space, Renew the Lease, or to Open New Branches in Department Stores and Community Malls

Most of the Company Group's branches for desserts and beverages cafes are located in the department store and community mall, to which the Company Group leases space, with a lease term of approximately 1 - 3 years. Thus, the lease must be renewed after the contract expires. Nowadays the competition in this industry; food, desserts and beverages, is quite high. There is new outlet with dessert and beverage styles similar to the Company Group's products opening continuously. There is competition between entrepreneurs

to get a location that is outstanding in the department stores, and therefore many department stores and community malls have bargaining power with entrepreneurs. This may cause department stores and community malls to hesitate to renew the lease with the Company Group if there are other operators willing to pay a higher rent, or maybe rent up when the contract is renewed. So the Company Group is at risk of unable to find a rental area to open a new branch at the right rental rate. In other words, if there is any rent increase in the same area or the Company Group is required to pay a high rent for opening a new branch, thus affect the Company Group's performance significantly in terms of cost of rental premises.

However, the Company is a business partner of various leading department stores and community malls and maintains a good relationship with the landlord for a long time, including good rental history and performance. The Company never had any dispute with the landlord. Therefore, the past leases have been renewed throughout the terms at a reasonable price. Furthermore, since the Company is also a leading dessert and beverage service operator, being popular for any consumer products which attract consumers in department stores and community malls, therefore it is believed that this kind of risk is reduced. In case that the rental rate is sharply increased, the Company will consider whether the rate is appropriate or not. If the Company considers that the new rental rate is too high and unable to negotiate the rent to be at an appropriate level, the Company may consider not to renew the lease or find a new rental place.

In addition, the Company Group is also looking for rental space with good location and potential besides the department store and community mall to open its branch. Examples are such as office buildings, hospitals, educational institutions or other locations with the possibility of opening a cafe as well as increasing off-site sales in form of Pop-up Store.

8) Risk of Centralization of the Company's Branches

In 2022, 89 percent of the Company's revenue came from the sales of food and beverage through its 56 branches, of which 48 branches are located in Bangkok and its vicinity. In addition, almost all Mikka coffee shops of the Company's subsidiary in 2022 were located in Bangkok and suburban. If there are unforeseeable events such as political crisis, political demonstrations, or other events that may cause damages to those branches or cause them to close, the Company Group's performance and financial status may be affected significantly. In addition, some ingredients stocked at those branches may be expired and must be thrown out. This will significantly affect the financial position and profitability of the Company Group.

However, the Company Group plans to expand its branches into potential provinces where there is high purchasing power. In addition, all branches in Bangkok and metropolitan area are distributed in various areas which will reduce the risk of branch centralization of the Company Group.

9) Risks in Information Technology System

The Company implements information technology system in the work of various departments such as accounting systems, raw material procurement, cost calculation, inventory management including point-of-sale system, member point collection and the Company's application. Thus, if the information technology system is malfunctioned or cannot be used normally, it may affect the Company's operation.

In order to reduce the information technology system risk, the Company has continually developed information technology system by preparing manual procedure to cover various work systems, backup and disaster recovery plan to ensure that the Company can continue its business in case of malfunction. In addition, the Company regularly educates employees regarding cyber attack to make them aware and be careful when working with information technology system.

10) Risk of Decrease in Number of Foreign Tourists

Restaurant business is one of the businesses related to tourism. After You is also one of the restaurants which is the foreign tourist destination, leading to a lot of foreign customers especially in the branches in downtown area. So, any situation causing decrease in number of tourists may affect the volume of foreign customers of the Company and then impact to the Company's financial status and performance.

However, according to the Company's statistical data, more than 80 percent of the Company's customers are Thai and only a few branches in downtown area have high number of foreign customers. Thus, it is believed that reduction of number of foreign tourists would not significantly affect the company's financial status and operating results.

11) Risk from Epidemic

In the past when an epidemic occurred, there was an impact to business in several sectors including restaurant business. As the outbreak affects people's confidence in going to crowded places and in which the restaurant is considered one of the crowded places and almost all of the Company's branches are located in department stores or community malls where there are many people, the occurrence of an epidemic may cause the number of the Company's customers to decrease and then significantly affect the revenue of the Company.

However, due to an increase in the popularity of consumers in Food Delivery and the Company also has developed special packaging for products in the shop so that they can be delivered via Food Delivery channel with the same quality and flavor as eating in the store, it is believed that some customers will turn to use food delivery service instead of eating at branches. This will help reduce the impact on the Company's revenue. In addition, the Company always has high concern about cleanliness of the store because it is the important

factor for food business. So the Company has quality control department to check the Company's branches regularly for cleanliness and safety to make customers feel confident going to the store for service.

2.2.2 Investment Risk of Security Holders (Management Risk)

1) Risk of Major Shareholders Exceed 50 Percent

As of 30 December 2022, Ms. Gulapat Kanokwatanawan' s group ("Kanokwatanawan Group") and Mr. Maetup T. Suwan's group ("T. Suwan Group") hold 31.70% and 27.37% of the total shares sold by the Company respectively and both groups have relative relationship. Therefore, they are likely to vote in the same direction. If the proportion of shares is combined, it will become a largest group of shareholders or holding more than 50% which can control the Company and has influence on the decisions that needed to be resolved at nearly every shareholder meeting except the vote for laws or regulations which requires two-thirds or three-fourths of the shareholders in the meeting. Thus, other shareholders of the Company are at risk of not being able to collect the votes to check and balance the matters proposed by the major shareholders to the meeting for further consideration.

However, the Board of Directors consists of 7 directors, of which 3 are independent directors. The chairman of the audit committee and the chairman of the board are also the independent director. They can check for counterbalance decision and approve before presenting the topic to the shareholders meeting. In addition, in the case that there is transaction relevant to the directors, then major shareholders, the key authority, and related parties who may have conflict of interest, all of them will not have the right to vote for approval of the transaction. Additionally, in the case of shares offering that affect the shareholders, all minor shareholders will have the right to vote and the objection requires only 10% of the shareholders attending the meeting. With all that being stated, all the approval of the transaction is subject to the rules and regulations of the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand. ("SET").

2) Risk from Management that Relies on Executives or Major Shareholders

Since Mr. Maetup T. Suwan ("Mr. Maetup") and Ms. Gulapat Kanokwatanawan ("Ms. Gulapat") are the two co-founders of the Company, as well as being the major shareholders, executives, and directors, they are the key person for the Company management, who establish good reputation and recognition among consumers. They have also built up the financial strength and encouraged good performance of the Company all these years. Specifically, Mr. Maetup is in charge of the Company's management as a whole, i. e. the branch operation and expansion, while Ms. Gulapat is mainly responsible for the product development, including dessert recipes and menus released by the Company, and supervise marketing and advertising of the Company products. If the Company loses such key executives, the management, operation, and overall performance of the Company may be significantly affected.

However, the management structure of the Company is decentralized, and the scope of responsibilities is diversified into various lines. The executives and supervisors in various departments of the Company all have the knowledge, ability, and experience in the related field, including the long time work experiences with the Company. In addition, the Company has set a good management structure which consists of the plans to expand the Company's branches, business operations, and the annual budget management. Therefore, the supportive management structure for the decentralization of operations and the preparation of the above-mentioned plans will help reduce the risk of reliance on the two major shareholders/ executives as such.

2.2.3 Risk of Investing in Foreign Securities

None

3 Driving Business for Sustainability

3.1 Policy and Goal of Sustainability Management

The Company realizes the importance of driving business for sustainable growth by focusing on operating the business with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Company believes that sustainable business growth will bring benefits to the public along with the growth of the company.

3.2 Management of Stakeholders' Impacts on the Business Value Chain

3.2.1 Business Value Chain

1) Primary Activities

1.1) Inputs Management or Inbound Logistics

The main raw materials of the Group are flour, sugar, egg, chocolate, butter, milk, coffee beans and fruits. The Group procures raw materials from both domestic and foreign manufacturers and suppliers by considering the nature and quality of raw materials, prices and services of each supplier. In addition, the Company supports products from Thai farmers by purchasing herbs and seasonal fruits to be processed into various products.

The Group has a fair process for selecting business partners under the criterias for evaluating and selecting set by the Group, develops appropriate and fair contract forms for all parties and purchase goods from business partners based on trading conditions.

1.2) Operations

The central kitchen of the Company is the unit for supplying raw materials, inspecting the quality of raw materials, preparing and producing the best taste products with clean and hygienic, inspecting the quality of products in both production process and quality control and storing raw materials and finished goods to maintain the quality of those raw materials and products. Products produced from the central kitchen are divided into ready-to-cook and ready-to-eat foods.

The Company is committed to the standard of quality control during production in order to obtain quality products which meet the standards set. The Company has received the certificates of GMP (Good Manufacturing Practice) , HACCP (Hazard Analysis and Critical Control Point) and Halal accreditation in desserts and beverages.

1.3) Distribution of Products and Service or Outbound Logistics

The Company and its subsidiaries distribute raw materials and products to various branches everyday, through the Company's cold storage and van, as well as transportation services from standard carriers. This enables the Company to control the quality of raw materials and goods well, and assure for the cleanliness, freshness, and hygienic, and also efficiently distribute within the time limit according to the delivery plan of the Company. Additionally, the Company uses GPS tracking systems for efficient transportation management.

In case of ready-to-cook foods, the employee at each branch or booth is responsible for preparing and cooking the products according the operating procedures set by the Company, checking the correctness of customers' order, the aesthetics and standardization of each menu before serving to customers. Quality Control Department will randomly check the quality of goods and service level of employees, including the overall cleanliness of facilities in each branch on a monthly basis, to ensure the quality of food and service is in accordance with the standards set by the Company.

1.4) Marketing and Sales

The Group has a pricing policy that takes into account key costs and expenses such as raw material costs, operating expenses, rental and personnel expenses, including the current market prices and reasonableness compared to the quality of the product.

The Group focuses on social media marketing through various channels such as Facebook, Instagram, Line@ and the Company's website to be used as a channel for communicating information about products and services to customers or consumers. In March 2021, the Company started using the application that the Company has developed to collect points, receive interesting news and promotions and redeem rewards to regularly create awareness of the Company's trademark. The Company can also use member information to collect statistics and analyze member data to better understand customer behavior.

1.5) Customer Services

The Group is responsible to customers by maintaining the quality and standards of products and services including responding to the needs of customers as complete and comprehensive as possible in order to create long-term customer satisfaction. The Group provides channels for its customers to report problems on improper products or services so that the Group can prevent and quickly solve problems related to its products and services. Customers can report problems through either by telephone or various online channels of the Company such as the website, Facebook and Instagram, including comment forms.

Business value chain as mentioned above can be summarized as follows.

Business Value Chain				
Inputs Management	Operations	Distribution of Products and Service	Marketing and Sales	Customer Services
- Procurement and purchase of quality and safe raw materials - Purchase of raw materials from Thai farmers - Fair procurement process	- Product quality control to meet specified standards - Safety in the production process	- Fast transportation services with quality and standard - Stores and booths that make it easily accessible to customers and consumers.	- Appropriate pricing of goods and services - Providing accurate and complete information about consumption	- The unit to receive opinions, complaints and suggestions about consumption

2) Support Activities

2.1) Procurement

The Group has a process for selecting partners by providing partners with equal information and has a fair process for selecting business partners under the criterias for evaluating and selecting set by the Group. Besides, the Company has developed appropriate and fair contract forms for all parties and provided a tracking system to ensure that the terms of the contract are fully complied with. The Company also prevents fraud and misconduct at every stage of the procurement process. The Company will purchase goods and raw materials from business partners based on trading conditions and strictly follow the contract with every business partners.

2.2) Technology Development

The Company is committed to the development of the Company's operation to be highly efficient by bringing modern technology to support the production process, working standard and quality control of production to have the quality products which meet the established standard.

The Company started using the application that the Company has developed in March 2021 to to enhance customer experience with After You. The application will bring in new loyalty program to collect points, get informed about attractive promotions and redeem significant rewards. In addition, the application will help to

speed up the branch operation where customers can order in advance, therefore, spending less time in queuing and payment.

2.3) Human Resource Management

The Group treats all employees equally, fairly and with reasonable compensation. The Group also supports for employees' knowledge, abilities and potential, such as seminars and training and provides an opportunity to all employees, along with the motivation for highly skilled employees to stay with the Group to develop the organization further. In addition, the Group sets out guidelines for anti-corruption, encouraging all employees in compliance with relevant laws and regulations, such as strictly prohibiting internal information.

2.4) Infrastructure

The Company has adopted the Enterprise Resource Planning (ERP) system to manage the organization and use in various functions such as accounting, purchasing raw materials, product cost calculation and inventory management.

3.2.2 Analysis of Stakeholders in Business Value Chain

Stakeholders	Expectation of Stakeholders	Response to Expectation of Stakeholders
<i>Internal Stakeholders</i>		
Shareholders	Business growth, dividend, high stock price, Information disclosure with accuracy and transparency	Conduct business with transparency and efficiency, create good performance and stable growth, disclose information with transparency and reliability
Employees	Appropriate compensation and benefits, career growth, good working environment	Treat all employees equally and fairly, provide appropriate compensation, organize training and seminars to increase their knowledge and abilities, create good atmosphere and work environment
<i>External Stakeholders</i>		
Customers	Quality products and services at reasonable prices, accurate and complete disclosure of product information	Maintain quality and standard of products and services, respond to the needs of customers as much as possible, provide accurate and complete information about the products, provide channels for customers to report problems on products or services

Stakeholders	Expectation of Stakeholders	Response to Expectation of Stakeholders
Business Partners (Suppliers)	Fair treatment, paying for goods and services on time	Select business partners with fair process and under the criterias for evaluating and selecting set by the Group, develop appropriate and fair contract forms for all parties, purchase goods from business partners based on trading conditions and strictly follow the contract
Community	Good and safe environment around the factory	Comply with environmental control laws and requirements of relevant agencies such as the industrial estate where the factory is located, join and support community activities

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practice

The Company gives importance on environmental protection by conducting and controlling the production of goods and services of the Company and its subsidiaries to be in compliance with environmental laws. The Company also operates under the concept of environmental awareness and protection, by focusing on the care and development of the production process and the use of eco-friendly materials. In addition, the Company focuses on reducing waste from the production process, based on the principle of minimum use or use as necessary, with the purpose of optimizing the sharing of resources, to maintain and avoid environmental damage, beginning with an eco-friendly product design, where material is not wasteful and can be recycled several times, and searching for any environment preserving system, to use either as a practice or an operation equipment

Since the factory of the Group is located in Sinsakhon Industrial Estate which has been certified as an eco-industrial city at the Eco-Champion level and has been certified with ISO 14001, all factories in the industrial estate must comply with the rules and regulations on the factory's environmental measures in accordance with the requirements and practices of the Industrial Estate.

3.3.2 Environmental Performance

1. Energy Management

The Company uses liquefied petroleum gas (LPG) as a fuel for boilers in the production of steam for use in the production process because it is a clean fuel with complete combustion, no soot and ash, pollution-free and this gas can be produced locally.

In addition, the Company has installed a solar power generation system (Solar Rooftop) by installing 900 solar panels on the roof of the new factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. The objective is to reduce dependence on energy or used fuel. The Company has started to use the solar system since August 2019. In 2022, the Company generated 416 megawatts of electricity, resulting in approximately 20% decrease in the Company's electricity bills.

In 2022, the Company has additionally installed a solar power generation system by installing 654 solar panels on the roof of the old factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. This is to support the increase in electricity consumption and reduce the expense since the electricity rate tends to increase. The Company finished the installation and started to use the system in late 2022.

The solar power generation system installed at both factory buildings can produce approximately 800 - 850 megawatts of electricity per year. As a result, the Company can reduce the cost of electricity at the factory by approximately 40%.



Solar power generation system (Solar Rooftop) on the roof of the factory buildings

2. Water Management

The Company uses approximately 50 – 80 cubic meters of water per day for use in the production process and cleaning machines and factory areas. Wastewater from the Company's production process is approximately 65 - 70 cubic meters per day. The Company has two waste water clarifiers which can bear all waste water before sending it to two waste water treatment systems.

The waste water treatment system for the first waste water clarifier uses biological materials and is the interaction of 3 systems; Activated Sludge System, which is the waste water treatment process by using microorganisms to decompose and eat impurities in wastewater, Moving Bed Bio Reactor (MBBR) system, which is the waste water treatment process by adding media into the waste water clarifier to increase the adhesion area of microorganisms allowing microorganisms to find more food or impurities in waste water and Membrane Bio Reactor (MBR) system, which is a membrane waste water filtration system in that membrane separates clear water from excess sediment in the membrane tank.

The waste water treatment system for the second waste water clarifier is the SBR (Sequencing Batch Reactor) waste water treatment system which the process of filling air and sedimentation can be done in the same clarifier without the need for a separate sedimentation clarifier. The SBR waste water treatment system used for the second pond is a biological waste water treatment system same as the first pond.

The Company inspects the quality of waste water at least once a month to ensure that it meets the standards as required by law. Treated wastewater is used for watering plants in the factory's area and used to clean the area around the factory. In addition, the Company has continuously maintained, improved and developed waste water treatment systems.



Waste water treatment system



Use of treated wastewater in the factory

3. Garbage, Waste and Pollution Management

The Company has a policy to manage leftover from production for maximum benefit such as selling bread crumbs left over from the production to farmers at cheap price to be used to feed fish.

Waste is divided into general solid waste and waste from production lines. The Company separates the storage area between salable waste such as paper, plastic, and non-soldable waste such as light bulbs, batteries and electronic waste. Waste is sub-divided into hazardous waste, which has separate storage for hazardous waste and chemical waste which will be disposed of by a hazardous waste disposal company and non-hazardous waste, general waste and biodegradable waste which has an area for garbage disposal and will be disposed of by the Department of Industrial Estate.

To reduce environmental problems, the Company uses the waste compactor before taking the waste to be disposed of outside the factory. This reduces the number of cycles in the garbage by about 50 %. In addition, the Company uses the waste disposal service who uses Zero Landfill method, which is a method that does not harm the environment. Instead of using landfill methods, the waste is digested to make mixed fuel and then burned at high temperatures in a closed system. Therefore, no substances are released into the air.



Garbage before using the waste compactor



Using the waste compactor



Garbage after using the waste compactor

As for the head office, the Company has joined the project with Chakdaeng Temple in Samut Prakan Province since 2019 to gather disposable plastic water bottles to be woven into tri cloth or requiem robes from recycled plastic bottles. The Company also gathers the calendars of previous year and gives them to The Foundation for the Blind in Thailand to produce the braille alphabet materials every year.



Sell bread crumbs left over from the production to farmers to feed fish



Gather disposable plastic water bottles to be woven into tri-woven fabric or the robe with Chakdaeng Temple



Gather previous-year calendars to be woven into tri-woven fabric or the robe with Chakdaeng Temple

4. Management to Reduce Greenhouse Gas Problems

The Company has not prepared the greenhouse gas emission data in 2022. However, the Company pays attention to the management to reduce greenhouse gas problems by having maintenance measures for machinery, equipment, tools, vehicles and electrical appliances which may emiss greenhouse gas to keep the device in good working condition. The Company also has good operational planning to reduce greenhouse gas emissions, for example, bringing vehicles used for transporting goods to be inspected and maintained regularly and planning the delivery of goods and routes in advance to reduce unnecessary fuel consumption.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice

The Company is aware of the corporate social responsibility as a part of the business operation for sustainable growth, and therefore implements it with the ethic and moral concerns for every stakeholder, economic and social sector, as well as environment. The Company believes that operating business with social responsibility shall encourage the growth of the Company in parallel with the prosperity of the society at large.

Social practices are as follows.

1) Good Governance

The Company is committed to operating its business with honesty, fairness, ethics, and commitment to competition in accordance with the code of conduct on trade, law and fair competition rules. It also denies any behavior that obstructs fair competition, such as the pursuit of confidentiality of competitors or the receipt of and the absence of any interest. In addition, the Company respects the intellectual property rights of

others. The Company has a policy to comply with the laws or regulations on intellectual property rights, such as the use of computer programs, and also initiates a campaign to promote and cultivate a subconscious mind for its personnel at all levels for social responsibility.

2) Anti-Corruption

The Company operates its business on the basis of transparency, ethics, adherence to the principles of corporate governance, and comply with the laws relating to the prevention and fight against corruption and bribery in government officials or the private sector. The Company has set up a corporate structure to share responsibilities, work process, and the chain of command in each unit to be transparent, in order to balance the power and to tighten the appropriate cross-examination.

The Company also sets guidelines for directors, executives and employees of the Company and its subsidiaries as follows.

1. Directors, executives and employees, including all relevant parties of the Company are prohibited to commit or accept corruption in any form, either directly or indirectly, and the Company regularly reviews the compliance with this anti-corruption corruption policy.
2. Directors, executives and employees of the Company are obliged to report to the Company, whenever they are aware of corruption-related actions involving the Company activity, by informing the supervisor or responsible person and provide cooperation in the investigation of facts.
3. The Company will ensure fairness and protect complainants who report corruption, including persons who cooperate in reporting and in the investigation of corruption.
4. The Board of Directors and management must act as role models in the fight against corruption and is responsible for promoting and supporting anti-corruption policy, by mean of communication to all employees and related parties and also review the appropriateness of policies and measures to suit changing business conditions, regulations, and legal requirements.
5. Persons who commit corruption shall be subjected to disciplinary action in accordance with the regulations prescribed by the Company and may be subject to legal penalty, if the action is illegal.
6. The Company provides training and dissemination of knowledge to directors, executives and employees of the Company to have an understanding of the implementation of the anti-corruption corruption policy and promote moral, honesty, responsibility and obligations.

7. The Company encourages the business partners or any personnel who perform duties related to the Company, to report a violation of the Company's Anti-Corruption Policy.
8. The Company has a fair policy on recruiting the personnel, jobs promoting, training, performance evaluation, and the remuneration of employees of the Company, which sufficient to prevent corporate corruption and also creates collateral for employees at all level of the Company.
9. For the clarification in dealing with the high risk of corruption in the following matters, the directors, executives and employees of the Company must be cautious on;
 - 9.1 Giving or receiving gifts, and entertainment activity must be transparent, legal and according to traditionally normal trade with appropriate value.
 - 9.2 Giving or receiving donation or money must be transparent and legal, and ensure the act of such giving or receiving shall not be deemed bribery.
 - 9.3 The conduct of business, dealing, negotiating, bidding and other actions with the government or private sector must be transparent. In addition, directors, executives, and employees of the Company must not give or accept bribes at all stages of the operation.

3) Respect for Human Rights

The Company has a policy of supporting and respecting the protection of human rights by treating those involved, whether employees, community or society, with respect for the values of humanity, taking into account equality and freedom, neither violate basic rights nor discriminate on the basis of race, nationality, religion, language, skin color, sex, age, physical condition or social status. The Company also takes care of the business operation or transaction, not to be involved in human rights abuses such as child labor. In addition, the Company promotes the observance of human rights compliance, by providing participation in the forum and channels of complaint for those who have been damaged by the violation of the rights caused by the business of the Company, and willing to take appropriate remedies for the victim.

Furthermore, in order to effectively respect human rights, the Company has built up the human rights knowledge and awareness of its personnel, to always abide by human rights principles.

4) Fair Labor Practices

The Company recognizes the importance of human resources development and treats employees fairly. This is a factor that will increase the Company's value and enhance the Company's competitiveness and sustainable growth in the future, by set forth the policy and practice as follows.

1. Respect the rights of employees according to human rights principles and comply with labor laws
2. Provide employment process with fairly conditions, and providing compensation by considering under the fair evaluation system.
3. Promote personnel development, by providing training, seminars, and sending personnel to attend seminars or any training related to the development of knowledge, capability, good attitude, ethics, and teamwork of personnel.
4. Provide welfare for employees as required by law, such as social security and other legal requirements such as health and accident insurance, including various types of grants to employees, such as scholarships to children, funeral expenses, etc.
5. Provide annual health check-up to all levels of the Company, taking into account the risk factors based on age, gender, and working environment of each employee.
6. Make sure employees are safe, and work in good hygienic workplace, by providing preventive measures and empowering employees to have a sense of security, include training management and also encourage employees to have good hygiene, and always keep the workplace in safe conditions.
7. Allow employees to express their opinions or complaints about unfair practices or wrongful acts in the Company, including the protection of employees who report such matters.

5) Customer Responsibility

The Company and its affiliates are committed to developing their products and services, for the utmost satisfaction and benefit of the customer, and adhering to the customer responsibly. The practices of honesty and care for customers, as a family member of the Company, are as follows.

1. The Company regards the quality and standard of products and services by focusing on the use of quality raw materials and standard of production, to provide customers with quality and hygienic products. In addition, the Company pays the importance of providing information about products by having the Company's employee provide accurate and useful product information.
2. The Company has a project to develop new products continuously, to meet the needs of customers, to provide customers with a variety of quality products and services, and to meet the demand for consumption.

3. The Company adheres to fair market. The policy is to provide customers with information about the Company's products and services that are accurate, not distort, obscure or over-advertised, and to provide customers with accurate and sufficient information in order to make a decision.
4. The Company takes into account customer safety and is committed to provide its customers with quality and safe products and services in accordance with international standards and safety regulations and as required by law, including designing, creating, and developing process of products and services, in order to ensure confidence in the quality, standards and safety of its products and services.
5. The Company provides a customer relationship system to communicate with customers, including efficiently complaints channel about the quality of goods and services, through the Company's website and social media, in order to quickly respond to the needs of customers.
6. The Company will keep confidential customer information and will not use such information in the wrong way.
7. The Company provides activities to strengthen customer relationship, promoting sustainable relationship between customers and the Company

6) Community or Social Development

The Company is aware of the community and social responsibility to strengthen the community and give back to society with the purpose of creating knowledge and empowering people. The Company, thus, has a policy to support and develop society, focusing on donation and educational support, cooperating with the community around the area where the Company operates, including quickly and efficiently responding to events that affect the community, society, and environment due to the Company's operations. In addition, the Company encourages employees' awareness and responsibility for environment and society.

3.4.2 Social Performance

From the Company's policy to support and develop society, focusing on donation and educational support, in 2022, the Company organized the "Sharing your belongings for education of children" project which is an activity that has been held for the fourth year. Donated items from the Company's employees were sold in Pankan stores to use as scholarship for underprivileged children in Yuvabadhana Foundation. In addition, the Company donated money from the sale of menu Shibuya Honey Toast on 15 October 2022 and bookcases containing books donated by customers at the Company's branches to 15 schools in remote areas on the occasion of the 15th anniversary of the Company.



Donated items were sold in Pankan stores to use as scholarship for underprivileged children in Yuvabadhana Foundation



Donated money from sale of Shibuya Honey Toast menu and bookcases to 15 schools in remote area

Due to the Company's policy to cooperate with the community around the area where the Company operates, in September 2022, employees in the Company's factory participated in blood donation activity for Siriraj Hospital organized by Sinsakhon Industrial Estate. In November 2022, employees in the Company's factory donated and send representatives to join the "Miracle 2222" Khok Kham walk and run mini marathon, which aimed to raise money for the restoration of the Khok Kham Sub-district cultural pavilion at Khok Kham Temple, Samut Sakhon Province.



Blood donation activity for Siriraj Hospital



Join the "Miracle 2222" Khok Kham walk and run mini marathon

In May 2022, the Company's management and employees participated in making merit, offering food and necessities to the monks at Rai Khing temple and donated money to Metta International Eye Center (Wat Rai Khing) to contribute to the construction of medical service building and purchase of medical supplies.



Offering food and necessities at Rai Khing temple



Donate money to Metta International Eye Center

On the occasion of the 3rd anniversary of Mikka coffee shop in December 2022, the Company's subsidiary organized the activity "Mikka share it forward" by donating Baht 5 from each frappe menu sold between 20 - 31 December 2022 to the Angle Miracle campaign to purchase the incubator to help premature babies at Queen Sirikit National Institute of Child Health or Children's Hospital



Activity "Mikka share it forward" to contribute to the purchase of medical equipment

4 Management Discussion and Analysis: MD&A

4.1 Analysis of Operations and Financial Position

Overview

In 2022, the situation of the coronavirus disease 2019 (COVID-19) pandemic began to improve both domestically and abroad. Consumer confidence in the country's economy had gradually increased since June to its highest level in December. As a result, more customers were eating out and having desserts. In addition, the recovery of the tourism sector with more foreign and Thai tourists traveling in the country caused the significant increase in spending. Revenue from customers who were foreign tourists also increased.

However, economic slowdown in many countries, the ongoing situation of the Russian-Ukrainian war, inflation, unstable oil prices and increasing business costs made the Company's revenue and operating result not yet return to the pre-COVID situation.

In 2022, the Company adjusted various strategies to suit the changing situation as follows.

- Opened the first After You standalone "After You Marketplace" at Pradipat Road in February 2022 and expanded to the total of 5 branches during the year focusing on delivery and take-home channels to reach more customers.
- Opened 8 additional After You branches; divided into 6 branches in Bangkok and its vicinity and 2 branches in other provinces after the delay in opening new branches during the COVID situation.
- Launched new version of pop-up store by opening specifically in many seasonal tourism places; for examples, "After You on the beach" in summer and "After You into the woods" in winter as consumers had more travelled in the country.
- Expanded new product line in fruit group by opening the first fruit shop under the "Luggaw" trademark at Marketplace Nanglinchee in April 2022 and opened the additional 4 branches in the fourth quarter of the year. This was in response to the health-conscious consumer who may reduce or avoid eating sweets and to increase the opportunity to increase customer groups and expand new markets.
- Launched new in-store menus because more consumers were having desserts at the store by launching 4 new flavors of kakigori and 4 desserts.

Analysis of Financial Performance

Revenue

Product line / Type of business	2022		2021		Change Percentage
	Million Baht	Percentage	Million Baht	Percentage	
<u>Sale revenue</u>					
Dessert cafe and beverage shop	786.69	82.59	513.66	81.84	53.15
Sales of goods and raw materials	75.14	7.89	43.52	6.93	72.66
Catering and events	59.39	6.23	52.82	8.41	12.44
Franchising	16.45	1.73	9.70	1.55	69.59
Total sale revenue	937.67	98.44	619.70	98.73	51.31
Other revenue	14.83	1.56	7.97	1.27	86.07
Total	952.50	100.00	627.67	100.00	51.75

Key Drivers	2022	2021	% Change
Number of After You branches operated as at 31 December	51	40	27.50%
Same store sale growth (SSSG)	48.34%	(26.74%)	75.08%
Number of Mikka coffee shops of the Group operated as at 31 December	8	9	(11.11%)
Number of franchise Mikka coffee shops operated as at 31 December	109	69	57.97%

In 2022, total sale revenue was Baht 937.67 million which increased by Baht 317.97 million or 51.31% from 2021. The increase was mainly due to the following reasons.

- Revenue from dessert cafe in 2022 increased by Baht 273.03 million or 53.15% from 2021 due to the open of 11 additional branches and increase in same store sale growth of 75.08% compared to 2021. The improving COVID-19 situation both domestically and abroad resulted in the consumer behavior to return to eat desserts at stores and the increase in revenue from foreign customers.
- Revenue from sales of goods and raw materials in 2022 increased by Baht 31.62 million or 72.66% from 2021 due to the increase in sale of raw materials to Mikka franchisees as well as After You franchisee in Hong Kong.
- Revenue from catering and events in 2022 increased by Baht 6.57 million or 12.44% due to the increase in average sale per booth.

- Revenue from franchisee in 2022 increased by Baht 6.75 million or 69.59% as a result of the Mikka coffee shop franchise expansion and revenue from Hong Kong franchisee.

Gross Profit and Gross Profit Margin

Cost of sales mainly consists of cost of raw materials, packages, supplies, salary of production unit's staff, depreciations. Major part of cost of sales is raw materials.

In 2022, gross profit was Baht 592.15 million which increased by Baht 237.94 million or 67.17% from 2021, corresponding to the increase in gross profit in every quarter in 2022 compared to the same period last year which also correlated with the increase in sale in every quarter.

Gross profit margin in 2022 was 63.15% which increased by 5.99% from 2021. The increase was due to the increase in proportion of dine-in sale which had higher gross profit margin than delivery and take-home sales. Proportion of dine-in sale increased from 43.04% in 2021 to 63.48% in 2022. In addition, the increase in revenue allowed the Company to benefit the economies of scale due to more production.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of salaries of branch staff, space and equipment rental expenses, utility expenses, and other selling expenses such as marketing and promotional expenses, and depreciation of asset in each branch.

In 2022, selling and distribution expense was Baht 288.86 million, increased by Baht 75.83 million or 35.60% from 2021, due to the increase in branch staff expenses and the decrease in rental discount since the Company could operate as normal.

Selling expense to total revenue in 2022 was 30.33% which decreased by 3.61% from 2021. The decrease was mainly due to the higher proportion of the increase in revenue from sales than the increase in selling expenses. In addition, the increase in revenue allowed the Company to benefit the economies of scale for some expenses such as logistic cost.

Administrative Expenses

Administrative expenses mainly consist of salaries of back office staff, utility expenses, and depreciation of property, plant, and equipment in the back office.

In 2022, administrative expense was Baht 165.07 million which increased by Baht 29.97 million or 22.18% from 2021 due to the increase in staff related expenses.

Administrative expense to total revenue in 2022 was 17.33% which decreased by 4.19% from 2021 due to the higher proportion of the increase in revenue from sales than the increase in administrative expenses.

Net Profit and Net Profit Margin

In 2022, net profit of the Group was Baht 118.40 million which increased by Baht 113.99 million or 2,584.81% from 2021, corresponding to the increase in revenue and the benefit from the economies of scale.

Net profit margin in 2022 was 12.43% which increased by 11.73% from 2021 mainly due to the higher proportion of the increase in total revenue than the increase in overall expenses from an efficient cost and expense management.

Finance Cost

Finance cost arose from the recognition of interest expense from the adoption of Thai Financial Reporting Standards No. 16, Leases (TFRS 16). The company had no interest-bearing debt.

Analysis of Financial Position**Assets**

As of 31 December 2022, total assets of the Company were Baht 1,250.89 million, increased by Baht 118.90 million or 10.50% from 31 December 2021. Detail of changes were as follows.

- Cash and cash equivalent increased by Baht 13.18 million in line with the increase in sale.
- Other financial current assets increased by Baht 123.56 million due to the increase in short-term investment.
- Right-of-use assets decreased by Baht 39.13 million mainly due to the recognition of depreciation during the year.

Liabilities

As of 31 December 2022, total liabilities of the Group were Baht 323.81 million, decreased by Baht 1.25 million or 0.38% from 31 December 2021. Detail of changes were as follows.

- Other current liabilities increased by Baht 30.59 million mainly due to the increase in accrued bonus and income tax payable.
- Other non-current liabilities decreased by Baht 31.84 million mainly due to the repayment of lease liabilities which were more than 12 months.

Shareholders' Equity

As of 31 December 2022, total equity of the Group was Baht 927.08 million, increased by Baht 120.15 million or 14.89% from 31 December 2021 due to the increase in net profit during the year.

Analysis of Cash Flow

Unit : Million Baht	2022	2021
Net cash flows from operating activities	270.58	106.62
Net cash flows from (used in) investing activities	(186.14)	0.10
Net cash flows used in financing activities	(71.04)	(90.65)
Increase (decrease) in translation adjustment	(0.23)	0.35
Net increase in cash and cash equivalents	13.17	16.42
Cash and cash equivalents at beginning of year	161.49	145.07
Cash and cash equivalents at end of year	174.66	161.49

Cash flows from operating activities

In 2022 and 2021, the Company had net cash flow from operating activities of Baht 270.58 million and Baht 106.62 million respectively. The increase of Baht 163.96 million was mainly due to the increase in cash received from operation in line with the increase in sale.

Cash flows from (used in) investing activities

Net cash flows used in investing activities in 2022 were Baht 186.14 million while net cash flows from investing activities in 2021 were Baht 0.10 million. The decrease of Baht 186.04 million was because the Company transferred higher amount of investment in fixed income fund to cash in 2021 to maintain liquidity. On the other hand, in 2022, the Company invested higher amount in fixed income fund and short-term structured note due to the increase in cash from operation corresponding to the increase in sale. In addition, the Group invested in building and equipment at Baht 45.95 million higher than 2021 for branch expansion.

Cash flows used in financing activities

Net cash flows used in financing activities in 2022 and 2021 were Baht 71.04 million and Baht 90.65 million respectively, leading to the decrease of Baht 19.61 million. In 2022, cash flows used in financing activities of Baht 71.03 million was the repayment of lease liabilities which increased by Baht 28.91 million from 2021. However, the Company paid dividend of Baht 48.93 million in 2021.

Analysis of Financial Ratio*Liquidity Ratio*

The Group had liquidity ratio at 2.49 times as at 31 December 2022 which increased from 2.01 times as at 31 December 2021 due to the increase in short-term investment. Average sale period of the Group decreased from 51 days in 2021 to 44 days in 2022 while average sale period of finished goods of the Group slightly

decreased from 14 days in 2021 to 13 days in 2022. Overall, all liquidity ratios improved due to the improving operation especially increase in sale from previous year.

Profitability Ratio

Gross profit margin in 2022 increased 5.99% from 2021 by increasing from 57.16% to 63.15% due to the higher proportion of dine-in sale which had higher gross profit margin than delivery and take-home sales. In addition, the increase in revenue allowed the Company to benefit the economies of scale due to more production.

Operating profit margin increased from 2.27% in 2021 to 16.32% in 2022, while net profit margin increased from 0.70% in 2021 to 12.43% in 2022 due to the higher proportion of the increase in sale than the increase in expenses as well as the benefit from the economies of scale. Return on equity increased from 0.53% in 2021 to 13.66% in 2022 in line with the increase in profit margin.

Efficiency Ratio

Return on assets increased from 0.36% in 2021 to 9.94% in 2022 while return on fixed assets increased from 12.55% in 2021 to 33.43% in 2022 corresponding to the increase in 2022 net profit.

Leverage Ratio

As at 31 December 2022, the Group's debt to equity ratio was 0.35 time which decreased from 0.40 time in 2021 due to the recognition of lease liabilities from the adoption of Thai Financial Reporting Standards No. 16. The company had no interest-bearing debt.

2023 Outlook

In 2023, the Company plans to open additional branches both in normal format and small size called "After You Marketplace" in order to respond to the change in consumer's behavior and to cover the delivery points. The Company will continue to focus on opening pop-up stores because pop-up stores are able to move easily, require low cost and can increase awareness and accessibility of the brand. The Company also plans to open pop-up stores in many seasonal tourism places to cover more consumers.

In order to increase customer groups and expand new markets including the Company's view on the growth opportunity of Luggaw fruit shop, the Company, thus, plans to open more branches. Since fruits and juices are products that everyone can eat every day every time, they can reach consumers of all groups and ages.

The Company realizes that Mikka coffee shop, operated by the subsidiary, has good response to the new normal because consumers are less likely to eat in restaurant, consumers are giving more importance to

speed and convenience and its products can be consumed every day. Therefore, the Group has the plan to open additional branches of Mikka which will be operated by the Company Group and franchisee.

4.2 Factors or Events that May Significantly Affect the Financial Position or Operation in the Future

The oil price situation and the production factors such as raw materials and labour cost, which had been increased continuously throughout 2022, affected the cost of production and operation of the Company's group. If these factors still exist, they may affect the operation of the Group.

The tourism business that has been recovered continuously will have positive impact to the Company's operation due to the increase in sale from tourists.

4.3 Significant Financial Information

Statement of Financial Position	2022		2021		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Assets						
Current assets						
Cash and cash equivalents	174.66	13.96	161.49	14.27	145.07	11.13
Trade and other receivables	24.36	1.95	16.75	1.48	14.61	1.12
Inventories	47.53	3.80	36.04	3.18	38.26	2.94
Other financial current assets	229.36	18.34	105.80	9.35	120.35	9.23
Other current assets	11.94	0.95	11.71	1.03	9.94	0.76
Total current assets	487.85	39.00	331.79	29.31	328.23	25.18
Non-current assets						
Restricted bank deposits	0.20	0.02	0.20	0.02	0.20	0.02
Property, plant and equipment	552.82	44.19	560.57	49.52	603.48	46.31
Right-of-use assets	150.41	12.02	189.53	16.74	304.61	23.37
Intangible assets	9.69	0.77	11.22	0.99	12.44	0.95
Advances for acquisition of assets	0.11	0.01	0.29	0.03	16.66	1.28
Rental deposits	37.03	2.96	27.97	2.47	29.41	2.26
Deferred tax assets	12.78	1.02	10.42	0.92	8.19	0.63
Total non-current assets	763.04	61.00	800.20	70.69	974.99	74.82
Total assets	1,250.89	100.00	1,131.99	100.00	1,303.22	100.00

Statement of Financial Position	2022		2021		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	77.94	6.23	63.43	5.60	72.93	5.59
Current portion of lease liabilities	74.70	5.97	83.36	7.36	86.39	6.63
Income tax payable	20.76	1.66	0.87	0.08	8.83	0.68
Other current liabilities	22.45	1.79	17.61	1.56	19.92	1.53
Total current liabilities	195.85	15.66	165.27	14.60	188.07	14.43
Non-current liabilities						
Lease liabilities	82.22	6.57	116.40	10.29	223.12	17.12
Provision for decommissioning	16.25	1.30	13.73	1.21	13.90	1.07
Provision for long-term employee benefits	14.86	1.19	16.05	1.42	14.07	1.08
Other non-current liabilities	14.63	1.17	13.61	1.20	13.36	1.02
Total non-current liabilities	127.96	10.23	159.79	14.12	264.45	20.29
Total liabilities	323.81	25.89	325.06	28.72	452.52	34.72
Shareholders' equity						
Issued and paid-up shares	81.56	6.52	81.56	7.21	81.56	6.26
Premium on ordinary shares	709.58	56.73	709.58	62.68	709.58	54.45
Retained earnings – Appropriated (Statutory reserve)	8.16	0.65	8.16	0.72	8.16	0.63
Retained earnings – Unappropriated	127.45	10.19	7.00	0.62	51.48	3.95
Other components of shareholders' equity	0.04	0.00	0.27	0.02	(0.08)	(0.01)
Equity attributable to owners of the Company	926.79	74.09	806.56	71.25	850.70	65.28
Non-controlling interests of the subsidiary	0.29	0.02	0.37	0.03	-	-
Total shareholders' equity	927.08	74.11	806.93	71.28	850.70	65.28
Total liabilities and shareholders' equity	1,250.89	100.00	1,131.99	100.00	1,303.22	100.00

Statement of Comprehensive Income	2022		2021		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues						
Revenue from contracts with customers	937.67	98.44	619.70	98.73	767.94	99.29
Other income	14.83	1.56	7.97	1.27	5.50	0.71
Total revenues	952.50	100.00	627.67	100.00	773.44	100.00
Expenses						
Cost of sales	345.52	36.28	265.49	42.30	300.36	38.83
Selling and distribution expenses	288.86	30.33	213.03	33.94	251.10	32.47
Administrative expenses	165.07	17.33	135.09	21.52	147.67	19.39
Total expenses	799.45	83.93	613.61	97.76	699.13	90.39
Operating profit	153.05	16.07	14.06	2.24	74.31	9.61
Finance income	1.97	0.21	1.16	0.18	1.36	0.18
Finance cost	(7.82)	(0.82)	(11.49)	(1.83)	(11.18)	(1.45)
Profit before income tax expenses	147.20	15.45	3.73	0.59	64.49	8.34
Income tax revenue (expenses)	(28.80)	(3.02)	0.68	0.11	(9.02)	(1.17)
Profit for the year	118.40	12.43	4.41	0.70	55.47	7.17
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Exchange differences on translation of financial statements in foreign currency	(0.23)	(0.02)	0.35	0.06	(0.03)	(0.00)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gains (losses), net of income tax	1.98	0.21	-	-	(1.56)	(0.20)
Other comprehensive income for the year	1.75	0.18	0.35	0.06	(1.59)	(0.20)
Total comprehensive income for the year	120.15	12.61	4.76	0.76	53.88	6.97

Cash Flow Statement	2022	2021	2020
	Mil. Baht	Mil. Baht	Mil. Baht
Cash flows from operating activities			
Profit before tax	147.20	3.73	64.49
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	153.35	157.61	136.16
Allowance for diminution in value of inventories (reversal)	(0.05)	(0.14)	0.57
Obsolete inventories written-off	0.21	0.67	0.20
Advances for acquisition of assets written-off	0.11	-	-
Unrealised gain on investments in debt instruments at fair value through profit or loss	(0.14)	(0.22)	(0.14)
Gain on sales of investments in debt instruments at fair value through profit or loss	(0.80)	(0.22)	(0.31)
Allowance for impairment loss on assets	(2.23)	1.60	0.62
Loss (gain) on sale and write off of equipment	3.30	1.37	4.09
Computer software written-off	-	0.03	0.03
Rent concessions	(10.59)	(37.09)	1.87
Gain on lease modification and cancellation	(0.45)	(2.12)	-
Reversal of provision for decommissioning	(0.25)	(0.48)	-
Provision for long-term employee benefits	2.04	3.71	0.29
Finance income	(1.97)	(1.17)	(1.36)
Finance costs	7.82	11.49	11.18
Profit from operating activities before changes in operating assets and liabilities	297.55	138.77	217.69
Operating assets (increase) decrease			
Trade and other receivables	(7.60)	(2.12)	(2.24)
Inventories	(11.64)	1.70	(0.54)
Other current assets	(0.12)	(1.25)	(1.10)
Rental deposits	(7.51)	2.48	0.90

Cash Flow Statement	2022	2021	2020
Operating liabilities increase (decrease)			
Trade and other payables	13.87	(9.18)	0.75
Other current liabilities	4.84	(2.31)	(2.87)
Other non-current liabilities	1.02	0.25	2.91
Cash flows from operating activities	290.41	128.34	215.50
Interest received	0.42	0.12	0.27
Interest paid	(7.23)	(10.87)	(10.59)
Cash paid for decommissioning of assets	(0.38)	(0.33)	-
Cash paid for long-term employee benefits	(0.76)	(0.60)	(1.28)
Cash paid for income tax	(11.88)	(10.04)	(31.46)
Net cash flows from operating activities	270.58	106.62	172.44
Cash flows from investing activities			
Acquisition of investments in fixed income fund and short-term structured note	(378.64)	(55.00)	(120.00)
Proceed from sales of investments in fixed income fund and short-term structured note	256.02	70.00	406.35
Acquisition of land, buildings and equipment	(59.23)	(13.28)	(70.18)
Acquisition of computer software	(0.67)	(1.50)	(1.38)
Advances paid for acquisition of assets	(1.08)	(0.52)	(33.04)
Proceed from sale of equipment	0.06	0.02	0.02
Cash received (paid) for right-of-use assets	(2.60)	0.38	(0.30)
Net cash flows from (used in) investing activities	(186.14)	0.10	181.47
Cash flows from financing activities			
Payment of principal portion of lease liabilities	(71.04)	(42.12)	(56.24)
Dividend paid	(0.00)	(48.93)	(236.51)
Non-controlling interests invested in a subsidiary	-	0.40	-
Net cash flows used in financing activities	(71.04)	(90.65)	(292.75)
Increase (decrease) in translation adjustment	(0.23)	0.35	(0.03)
Net increase in cash and cash equivalents	13.17	16.42	61.13
Cash and cash equivalents at beginning of year	161.49	145.07	83.94
Cash and cash equivalents at end of year	174.66	161.49	145.07

Financial Ratios	Unit	2022	2021	2020
Liquidity Ratio				
Liquidity Ratio	Time	2.49	2.01	1.75
Quick Ratio	Time	2.19	1.72	1.49
Cash Flow Liquidity Ratio	Time	1.50	0.60	1.10
Account Receivables Turnover Ratio	Time	57.39	48.51	65.96
Average Collection Period	Day	6	8	6
Finished Goods Turnover Ratio	Time	28.08	25.35	26.70
Average Sale Period of Finished Goods	Day	13	14	14
Inventory Turnover Ratio	Time	8.27	7.15	7.83
Average Sale Period	Day	44	51	47
Account Payables Turnover Ratio	Time	10.80	8.87	10.58
Average Payment Period	Day	34	41	35
Cash cycle	Day	17	17	18
Profitability Ratio				
Gross Profit Margin	%	63.15%	57.16%	60.89%
Operating Profit Margin	%	16.32%	2.27%	9.68%
Other Income to Total Revenue	%	0.21%	0.19%	0.18%
Cash to Profit Margin	%	176.79%	758.42%	232.06%
Net Profit Margin	%	12.43%	0.70%	7.17%
Return on Equity	%	13.66%	0.53%	5.87%
Efficiency Ratio				
Return on Assets	%	9.94%	0.36%	4.43%
Return on Fixed Assets	%	33.43%	12.55%	21.20%
Asset Turnover Ratio	Time	0.80	0.52	0.62
Financial Policy Ratio				
Debt to Equity Ratio	Time	0.35	0.40	0.53
Interest Coverage Ratio	Time	39.18	14.94	18.83
Interest-bearing Debt to EBITDA Ratio	Time	0.51	1.16	1.47

Financial Ratios	Unit	2022	2021	2020
Commitment Coverage Ratio	Time	1.95	0.86	0.68
Dividend Payout	%	98.91%	n/a	98.06%
Information per Share				
Par Value	Baht	0.10	0.10	0.10
Net Profit per Share	Baht	0.15	0.01	0.07

5 General Information and Other Related Information

5.1 General Information

Company name	: After You Public Company Limited
Type of business	: Dessert cafe
Head office	: 1319/9 Soi Pattanakarn 25, Patanakarn Road, Suanluang, Bangkok 10250
Company registration number	: 0107559000109
Telephone	: 0 2318 4488
E-Mail	: contactus@afteryou.co.th
Website/Homepage	: http://www.afteryoudessertcafe.com
Registered capital as at 31 December 2022	: Baht 81,562,500
Issued and paid-up capital as at 31 December 2022	: Baht 81,562,356
Type and amount of outstanding shares	: 815,623,561 Ordinary shares at 0.10 Baht per share

References

Securities registrar

Securities registrar	: Thailand Securities Depository Company Limited
Head office	: 93 Ratchadaphisek Road, Dindang, Bangkok 10400
Telephone	: 0 2009 9000
Fax	: 0 2009 9991

Auditor

Auditor	: EY Office Limited
Head office	: Lake Rajada Office Complex 193/136-137, 33rd Floor Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 0 2264 0777
Fax	: 0 2264 0789-90

Internal auditor

Internal auditor	: DIA Audit Company Limited
Head office	: 958 On-Nut Road, Suanluang, Bangkok 10250
Telephone	: 0 2332 9806
Fax	: 0 2311 5567

5.2 Other Related Information

None

5.3 Legal Dispute

None

5.4 Secondary Market

None

5.5 Financial Institutions regularly contacted (Only in case of Issuing Bonds)

None

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practice

The Board of Directors has operated business with compliance to the laws, objectives, Articles of Association and resolutions of the shareholders' meeting of the Company. The Company has also adhered to and complied with the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines set by the Stock Exchange of Thailand to guide the Company's operations and subsidiaries to achieve operational efficiency as well as to give transparency to investors, which in effect will elicit trust in any company's business from outsiders. The Company's good Corporate Governance Policy covers 5 categories which are rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board of Directors.

6.1.1 Policy and Practice related to the Board of Directors

1. Structure of Board of Directors and Committees

The Board of Directors consists of personnel who are knowledgeable, capable and experienced in working beneficially to the Company. They are key players in policy formulation and corporate overview, and also play an important role in overseeing, monitoring and evaluating the Company's performance according to the plan.

Independent Directors are not less than one-third of the total number of directors of the Company, which will result in proper balance of consideration and vote on matters. The Board of Directors has a term of office of not more than 3 years in accordance with the relevant law. An independent director shall hold a term of office for not more than 9 years, unless the Board of Directors deems that the person deserves to be an independent director for the utmost benefit of the Company. In addition, the Company's directors and management can be director or executive of affiliated companies or other companies. However, it must meet the requirements of the Securities and Exchange Commission, The Capital Market Supervisory Board, Stock Exchange of Thailand, and related agencies, the detail of which shall be submitted to the Board of Directors for acknowledgment.

In addition, the Board of Directors has appointed an Audit Committee to assist in the governance of the Company. The Audit Committee consists of 3 members to assist the Board of Directors in overseeing and monitoring the administration, internal control, and compliance with relevant laws, including the preparation of financial reports, to make the operation and disclosure of the Company transparent and reliable.

The Board of Directors has appointed the Company secretary to perform the functions related to the Board of Directors' meetings and shareholder meetings, and also support the work of the Board by providing advice on legal and regulatory requirements which related to the duties of the board, including coordination to comply with resolutions of the Board of Directors.

2. Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders regarding the business operation of the Company, and also has the duty to set policies and directions for the Company's operations, include management to meet goals and guidelines, for long-term benefit to the shareholders under the framework of the law and the Code of Business Conduct, whereas, consideration is given to the interests of all stakeholders, as detailed in the Charter of the Board of Directors.

(1) Corporate Governance Policy

The Company has established written policy of corporate governance to be submitted to the board of directors for approval. Written corporate governance guidelines are intended to guide directors, management and employees to follow such policy. The policy is reviewed annually.

(2) Code of Business Conduct

The Company is committed to conduct its business with transparency, morality, accountability to its stakeholders, and responsibility to social and environment. The Company has set a written code of conduct for the Board of Directors, management and employees to strictly observe the following practices:

- (a) Code of ethics on shareholders' responsibility
- (b) Code of ethics on customer relationship
- (c) Code of ethics on relation with business partners, competitors, and creditors
- (d) Code of ethics on employee responsibility
- (e) Code of ethics on social and environmental responsibility

The Company has announced and notified all employees to strictly adhere to and abide by them.

(3) Conflict of Interest

The Company has a policy to carefully eliminate conflicts of interest, with honesty, reason, and independence, under a good ethical framework for the benefit of the Company. It is important that the personnel involved or related to the transaction disclose information about their interests to the Company and not participate in the consideration process, or without authority to approve such items.

The Company has a policy to conduct connected transactions and transactions with conflict of interest in accordance with the law, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and Stock Exchange of Thailand. This information will also be included in the annual report and annual registration statement.

(4) Internal Control

The Company has established the internal control system both at the management level and the operation level, by employing an internal auditor, to assess the adequacy of the internal control system and report the result to the Audit Committee in accordance with the audit plan. The Company promotes the disclosed opinion of the Board of Directors or the Audit Committee on the adequacy of the internal control system in the Company's annual report.

(5) Risk Management

The Board of Directors establishes corporate risk management policies that cover the entire organization. It also regulates the risk management system and processes to minimize the impact on the Company's business operation. The management is responsible for compliance with the policy and regularly reports to the Board of Directors., including review of the risk management system or process annually.

(6) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports, whereas the accounting department and the auditor work collaboratively to submit the financial report to the Board of Directors quarterly. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, including the financial information appearing in the annual report.

3. Board Meetings and Self Assessment

The Company arranges meetings of the Board of Directors at least quarterly and special meetings are added as needed. The agenda is clearly defined in advance. The Company has sent a notice of the meeting together with the agenda and supporting documents to all directors at least 7 days in advance of the meeting date, in order for the Board to have sufficient time to study the information before attending the meeting, unless there is an urgent need case. The minutes of the meeting and the collection of certified documents are documented for reference and verification. At every meeting, the Company arranges for the management and related parties to attend the meeting to provide accurate and timely information and details.

At the Board of Directors' meeting, the Company holds the majority vote. One member has one vote. Directors who have conflict of interest in any agenda will not attend the meeting and will not exercise their right to vote

on that agenda. In the case of equal votes, the chairman of the meeting shall have one more vote as the deciding vote.

In addition, the Board encourages the performance evaluation at least once a year to improve and correct the operations. The topic of the meeting will be clearly defined before the evaluation is implemented, in order to gather comments and present to the meeting.

4. Compensation

Directors' remuneration is quarterly paid, the rate of which is on average compared to the same industry, by taking into account the adequacy of the duties and responsibilities of the Board of Directors. The executives are paid for annual salary and bonus considering the Company's performance. The annual remuneration of the Board of Directors and the executives together shall not be abnormally high compared to the average remuneration of directors and management in the same industry, and taking into account the maximum benefit of the shareholders. The Nomination and Compensation Committee determines method and criteria for the payment of the directors' remuneration and proposes to The Board of Directors and shareholders for approval respectively.

5. Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate the training and education to personnel related to the corporate governance system of the Company such as directors, audit committee, management, and company secretary for continuous work process improvement. Training and education can be done either within the Company or use the services of external institutions.

In the event of a change of director or a new director, management team will provide useful documentation and information on how to perform the duties of the new director, including the introduction of the nature of business and the business conduct of the Company to the new director.

The Board of Directors will arrange the rotation of assigned tasks by the management and employees, based on the suitability of work and time. The managing director will set the time frame and consider the performance as a development and succession plan of the Company in order to develop the efficacy of executives and employees to be more knowledgeable and able to work on their behalf.

6.1.2 Policy and Practice related to Shareholders and Stakeholders

1. Rights of Shareholders

The Company recognizes and values the basic rights of its shareholders, both as securities investors and owners of the Company, such as the rights to purchase, sell, and transfer their securities. Also, the right to

receive a share of profits from the Company, the rights to receive sufficient information, the rights of shareholders meeting, including the right to comment and make important decisions about the Company, such as the allocation of dividends, appointment or removal of director, appointment of auditors, approval of major or significant transactions of business operation of the Company, including amendments to the Memorandum and Articles of Association of the Company.

Specifically, the Company has a mission to promote and facilitate the exercise of the rights of shareholders as follows.

- (1) The Company will send the invitation letter together with supporting information for each agenda, to the shareholders prior to the meeting date not less than 7 days or any other period as required by the relevant laws or regulations. In addition, the information will be posted on the Company's website before the shareholders' meeting.
- (2) If the shareholders cannot attend the meeting on their own, the Company will allow the shareholders to appoint an independent director or other person to attend the meeting by using a proxy form as the Company delivers along with the notice of meeting
- (3) In the shareholders' meeting, the Company will use the premise which is convenient for travelling and transportation, and also provide the map showing the location of the shareholders' meeting or attached in the invitation letter. The Company will select the appropriate date and spare sufficient time allocated to the meeting in order to comply with the policy to facilitate the Company's shareholders.
- (4) Before the shareholders' meeting, the Company will allow shareholders to send their comments, suggestions or questions in advance of the meeting in accordance with the Company's rules or regulations. The Company will disclose such criteria through the Company's website.
- (5) At the shareholders' meeting, the Company will give all shareholders equal rights to express their opinions. Any suggestions or questions in the relevant agendas freely before voting for the resolution on any agenda, and there will be directors and management of the Company involved in the shareholders meeting to answer questions.
- (6) The Company will encourage the use of ballots on every agenda, for transparency and verification of vote counting.
- (7) After completion of the shareholders' meeting, the Company will prepare the minutes accurately and completely. Important issues, questions, comments and suggestions will also be recorded in the minutes. In addition, the Company will have the voting results for each agenda item and the minutes posted on the Company's website for shareholders to consider. The minutes of such meeting shall also be sent to the Stock Exchange of Thailand within 14 days from the date of the meeting which is in

accordance with the requirements of the Securities Exchange Commission and the Stock Exchange of Thailand.

- (8) The Company will facilitate the shareholders to receive dividends and pay dividends by way of transferring money to the bank account to ensure the shareholders receive dividends on time and prevent the problem of paycheck, damaged, lost or delayed.
- (9) The Company gives shareholders the opportunity to receive the current information of the Company through the Company's website on a regular basis.

2. Equitable Treatment of Shareholders

The Company treats all shareholders equitably, whether it is major or minor shareholders, executive or non-executive shareholders, Thai or foreign shareholders. The details of practices are as follows.

- (1) The Company will inform the schedule the shareholders' meeting, including agenda to the Stock Exchange of Thailand and also publish the schedule of meetings via the Company's website. The invitations in Thai and English languages will be published and distributed on the Company's website as well.
- (2) The Company will facilitate minor shareholders to nominate directors or propose additional agendas prior to the shareholders' meeting. The Company will set clear rules in advance on how to provide minority shareholders, to nominate a director, and the criteria to determine whether the Company agenda will be added as proposed by minority shareholders.
- (3) In conducting each shareholder meeting, the Company will provide equal opportunity for all shareholders. At the beginning of the meeting, the chairman of the meeting will explain the procedure for voting and counting the vote on each agenda item as well as give the opportunity for all shareholders and proxies to express their opinions, suggestions, and questions in each agenda item in a timely and adequate manner. The Chairman will proceed with the meeting according to the agenda, without allowing management to add unnecessary agendas that fails to give notice to the shareholders in advance, particularly the important agenda where the shareholders may need time to study further information before making a decision.
- (4) For the election of directors, the Company will encourage the election for one individual each time.
- (5) The Company has required the directors to report any interest in any agenda at least prior to the consideration of the related agenda item in the Board of Directors' meeting and to record such interest in the minutes of the Board of Directors meeting. Also, directors who have a significant interest or unable to freely express their views on the agenda are prohibited from participating in the meeting.

- (6) The Company has set guidelines for keeping and preventing the use of inside information of the Company by prohibiting persons or entities who know the inside information to disclose such information to other agencies or outsiders. In case any person discloses such information or uses it for the benefit of himself or others, or conduct transactions that may cause conflict of interest shall be deemed faulty and subjected to disciplinary action. In addition, all directors and executives who are required to report their legal holdings are required to submit such reports to the Company Secretary on a regular basis to the Company Secretary and also disclose the information in the annual report of the Company.

3. Role of Stakeholders

The Company attaches importance to the rights of all stakeholders, whether the internal stakeholders such as the shareholders and employees of the Company or external stakeholders such as business partners or customers. The Company recognizes that support and comments from all stakeholders will be beneficial for the Company's business and development. Therefore, the Company will comply with the laws and regulations, and the relevant requirements for the rights of such stakeholders are also taken into account, along with the rights of all stakeholders set forth in these guidelines.

Shareholders : The Company will operate its business with transparency and efficiency, by striving to build good performance and stable growth, and also to maximise shareholder benefits in the long run, including transparent and reliable disclosures of information to shareholders.

Employees : The Company will treat all employees equally, fairly and with reasonable compensation. The Company will support for employees' knowledge, abilities and potential, such as training, seminars and training, etc., and provide an opportunity to all employees, along with the motivation for highly skilled employees to stay with the Company. To develop the organization further, the Company also sets out guidelines for anti-corruption, encouraging all employees in compliance with relevant laws and regulations, such as strictly prohibiting internal information.

Business Partners : The Company has a process for selecting partners by providing partners with equal information. Besides, the Company has developed appropriate and fair contract forms for all parties and provided a tracking system to ensure that the terms of the contract are fully complied with. The Company also prevents fraud and misconduct at every stage of the procurement process. The Company will purchase goods and raw materials from business partners based on trading conditions and strictly follow the contract with every business partners.

- Customers** : The Company is responsible for the customer by maintaining the quality and standards of products and services, including the response to customer needs as complete and comprehensive as possible to focus on long-term customer satisfaction. The Company also takes into account the hygiene and health of customers in consuming the Company's products and to provide accurate and complete information about each of the products to customers. The Company also provides channels for its clients to report inappropriate products or services, and use that information in order to prevent and solve problems related to products and services of the Company. Customers can report problems through various channels, either by the phone or the Company's online channels such as Website, Facebook and Instagram.
- Creditors** : The Company will comply with the terms and conditions of the agreement with creditors as well as repay principal, interest, and security of collateral under the relevant contracts.
- Competitors** : The Company thrives in good competitive environment, code of conduct and also supports and promotes fair competition policy.
- Society and public sector** : The Company cares and pays attention to social security, environment, and quality of life of people involved in the Company's operations, and encourages employees of the Company to be consciously responsible for the environment and society as well. In addition, the Company strives to participate in activities that create and maintain the quality of environment and society.

Stakeholders can also ask for details and complaint for legal clues or offenses, inaccuracy of financial reports, inadequate internal control system, or the unethical business operation of the Company, through independent directors or the audit committee of the Company. The information and complaints to the Company shall be kept confidential and the independent directors or the audit committee will conduct the investigation and find solutions (if any) and will report to the Board of Directors. Finally, the Company will disclose the processes and outcomes of any issue on the Company's website or annual report.

4. Disclosure and Transparency

- (1) The Board of Directors attaches importance to the disclosure of accurate, complete, adequate, transparent and timely information, both for financial and general information, as well as any other information that affects or may affect the price of the Company's stock which will affect the decision making process of investors and stakeholders. The Company will disclose such information in

- accordance with the regulations of the Office of the Securities and Exchange Commission, The Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- (2) The Company appoints the staff in the Investor Relation Department to communicate with investors or shareholders. The Company will arrange a meeting to analyze the result of operation regularly and disclose the Company's information, financial information, and general information for shareholders, securities analysts, credit rating agency, including relevant government agencies through various channels, i.e., reporting to the Securities and Exchange Commission and Stock Exchange of Thailand and the Company's website. In addition, the Company makes regular disclosures in both Thai and English, for shareholders to receive regular news through the Company's website. The information on the Company's website is always updated, includes vision, mission, financial statements, press releases, annual report, company structure and management, as well as shareholding structure and major shareholders, invitation letters, company registration documents, Charters, etc.
- (3) The Company attaches importance to the financial statements and the financial information appearing in the annual report. The Audit Committee will review the quality of financial reports and internal control system, including adequate disclosure of material information in the notes to the financial statements and report to the Board of Directors. The Board of Directors' responsibility for the financial statements is presented alongside the auditor's report in the annual report. In addition, the Board encourages the preparation of the management discussion and analysis as a part of quarterly disclosure of financial statements.
- (4) The Company will disclose information about each director, roles and duties of the Board of Directors and its subcommittees. Number of meetings and attendance in the past year and commentary from acting, along with the continuing professional training and development are also present in the annual report and the Company's annual registration statement, including disclosure of compensation policy, the nature and details of the remuneration of directors and top executives in the Company and also its subsidiaries (if applicable).
- (5) The Company will disclose the auditor's fees and other service fees provided by the auditor.
- (6) The Company will provide a report on corporate governance policy, business ethic, risk management policy, and corporate social responsibility and environment policy, which have been approved in summary, including the result of such policy implementation, as well as the failure to comply with such policy, with reason. The report will be present through various channels such as annual report and the Company's website, etc.

6.2 Code of Conduct

The Company and its subsidiaries are committed to conduct their business with transparency, morality, accountability to its stakeholders, and responsibility to social and environment. The Company has set a written code of conduct for the Board of Directors, management and employees to strictly observe the following practices:

- (a) Code of conduct on shareholders' responsibility
- (b) Code of conduct on customer relationship
- (c) Code of conduct on relation with business partners, competitors, and creditors
- (d) Code of conduct on employee responsibility
- (e) Code of conduct on social and environmental responsibility

The Company has announced and notified all employees to strictly adhere to and abide by them.

6.3 Significant Change and Development of Policy, Practice and Corporate Governance in the Past Year

The Board of Directors has adopted the 2017 Principle of Good Corporate Governance for listed companies issued by the Office of the Securities and Exchange Commission of Thailand and used as a guideline for establishing policies, practices and good corporate governance for the Company's operation.

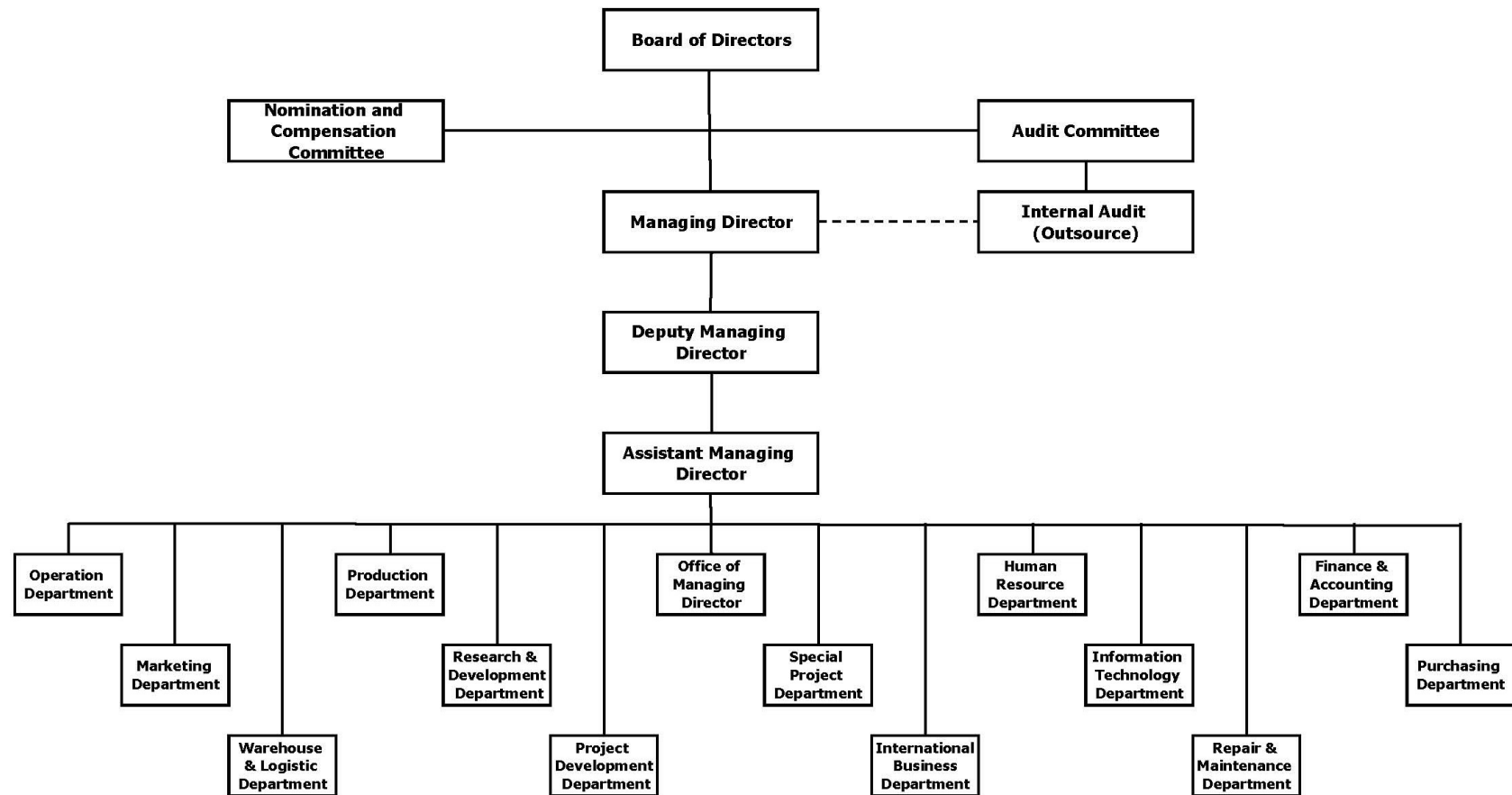
At the Board of Directors' Meeting No. 4/2022 held on 14 November 2022, the Board of Directors reviewed the Charter of the Board of Directors, the Charter of the Audit Committee and related policies to ensure that the charters, policies and practices of the Company are complied with the good corporate governance of listed companies.

The company received the assessment score of 87% for the "Quality Assessment of the Arrangement of the Shareholders' Annual General Meeting" conducted by the Thai Investors Association in 2022.

7. Corporate Governance Structure and Significant Information on the Board, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's structure as at 31 December 2022 was as follows.



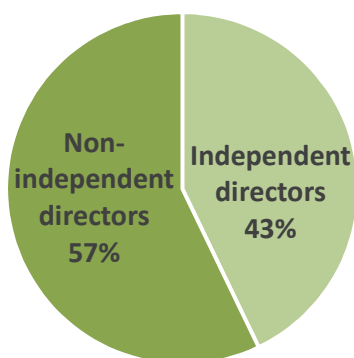
7.2 Board of Directors

As at 31 December 2022, the Company had 3 committees; The Board of Directors, Audit Committee, and Nomination and Compensation Committee

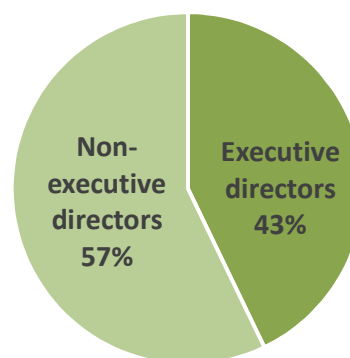
7.1.2 Composition of the Board of Directors

The composition of the Board of Directors of the Company as at 31 December 2022 was as follows.

- (1) 3 executive directors
- (2) 4 non-executive directors
- (3) 3 independent directors who were in accordance with the rules as specified by the SEC



Proportion of independent directors 3
out of 7 directors or 43%



Proportion of non-executive directors 4
out of 7 directors or 57%

7.2.2 Details of the Board of Directors and Controlling Persons

The Board of Directors of the Company as at 31 December 2022 consisted of 7 members as follows:

Name-Surname			Position
1.	Mr. Premon	Pinskul	Chairman of the Board, Independent Director, Audit Committee, and Chairman of Nomination and Compensation Committee
2.	Mr. Wiwat	Kanokwatanawan	Vice Chairman of the Board, Nomination and Compensation Committee
3.	Mr. Piched	Bhimayothin	Independent Director, Chairman of Audit Committee and Nomination and Compensation Committee
4.	Dr. Chatchai	Chantajinda	Independent Director and Audit Committee
5.	Mr. Maetup	T. Suwan	Director
6.	Ms. Gulapat	Kanokwatanawan	Director
7.	Mr. Mill	Kanokwatanawan	Director

7.2.3 Board of Directors' Responsibilities

Scope of authority, duties, and responsibilities of the Board of Directors

- (1) Perform duties and supervise the Company's operation to be in accordance with the laws, objectives, regulations, resolutions of the Board of Directors' meeting and resolutions of the shareholders' meeting, with accountability, prudence, and integrity, to protect the Company's interests.
- (2) Set policies, visions, strategies, business directions, goals, business plans, budgets, management structure and approval authority of the Company and its subsidiaries as proposed by the management team. Supervise the management and performance of the subcommittee of the Company or any person assigned to perform the said duties to comply with the specified policies with efficiency and effectiveness in order to maximize value for the company and shareholders.
- (3) Establish risk management policy and consider important risk factors that may occur. Set guidelines for managing such risks and monitor the results in accordance with those risk prevention guidelines.
- (4) Monitor and evaluate the performance of management team and / or sub-committees of the Company continuously and consistently to achieve the strategy and in accordance with the plan and budget.
- (5) Ensure that the Company and its subsidiaries have suitable and efficient accounting system, reliable financial report and audit, including having adequate and appropriate internal control and internal audit system.
- (6) Consider and approve the selection and appointment of the auditors and the appropriate remuneration proposed by the Audit Committee before submitting to the shareholders for approval.
- (7) Determine framework and policy for salary structure, salary increase, bonus payment, remuneration, and rewards for the management team and also ensure that the remuneration system for the management team is appropriate.
- (8) Consider audit reports of the Audit Committee.
- (9) Consider and approve any acquisition or disposal of assets (in the case where the size of the transaction does not require consideration of the shareholders' meeting), any investment in new businesses, and any operations according to relevant laws, notifications, rules, and regulations.
- (10) Consider, approve, and provide opinions for any connected transaction (in the case where the size of the transaction does not require consideration of the shareholders' meeting) of the Company and its subsidiaries according to relevant laws, notifications, rules, and regulations.
- (11) Consider and approve interim dividend payment to the Company's shareholders.
- (12) Review the risk management process and policy and monitor the operational result.

- (13) Ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries.
- In the case where any director has any beneficial interest in any transaction with the Company or has his/her shares in the Company and/or its subsidiaries increased or decreased, that director shall inform the Company of the matter without delay.
- (14) Review the Company's policy on corporate governance, corporate social responsibility, and anti-corruption issue. Also consider and approve the annual report on the result of corporate governance, corporate social responsibility, and anti-corruption prepared by the assigned sub-committees.
- (15) Appoint sub-committees to assist and support the Board's duties as appropriate.
- (16) Appoint the company secretary and/or secretary to the Board of Directors to assist the Board of Directors in performing various tasks to ensure that the Company's business operations comply with relevant laws and regulations.
- (17) Hire consultant or independent party to provide comment or recommendation as needed.
- (18) Supervise the preparation of annual report and take responsibility for the preparation and disclosure of financial statements to reflect the Company's financial position and result of operation of the previous year to propose to the shareholders' meeting.
- (19) Hold the annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
- (20) Consider and approve any matter by appropriately taking into consideration the interests of all shareholders and stakeholders of the Company.
- (21) Establish succession plan for top executives of the Company.
- (22) Review and amend the Charter of the Board of Directors in accordance with the situation.
- (23) Authorize one or several directors or any other person to perform any tasks on behalf of the Board of Directors.

In this regard, the assignment of authority, duties, and responsibilities of the Board of Directors through empowerment of attorney-in-facts or substitute attorney-in-facts shall not enable the Board of Directors or its authorized persons to approve transactions that may lead to conflicts of interests (as defined in relevant rules and regulations), beneficial interests, all forms of benefits, or other kinds of conflicts of interests with the Company or its subsidiaries. An exception applies to the case of approval for transactions as per policies and regulations being considered and approved by the shareholders' meetings or the Board of Directors.

Role and Duty of the Chairman of the Board

- (1) Has duties and responsibilities in supervising the operation of the Board of Directors and sub-committees to be efficient and achieve the objectives and main goal on the Company as well as ensure that all directors are involved in the promotion of the ethical corporate culture and good corporate governance.
- (2) Act as the Chairman of the board meeting and decisive voter in case of equal votes.
- (3) Act as the Chairman of the shareholders' meeting of the Company and control the meeting to be in accordance with the Company's regulations and the specified agenda including act as the decisive voter in case of equal votes.
- (4) Work with the company secretary to set the agenda of the board meeting and ensure that important matters are included in the agenda of the board meeting. In calling for the boarding meeting, the Chairman or the person assigned shall send the invitation letter together with correct and complete supporting documents to all directors not less than 7 days in advance so that all directors can make appropriate decision.

7.3 Sub-committees

The Company has 2 sub-committees; Audit Committee, and Nomination and Compensation Committee

Audit Committee

The Audit Committee of the Company as at 31 December 2022 consisted of 3 members as follows:

Name-Surname			Position
1.	Mr. Piched	Bhimayothin	Independent Director and Chairman of Audit Committee
2.	Mr. Premon	Pinskul	Independent Director and Audit Committee
3.	Dr. Chatchai	Chantajinda	Independent Director and Audit Committee

The Audit Committee held meeting with the auditor without Management joining the meeting 1 time. In addition, the Company hired DIA International Auditing Co., Ltd as an outsource internal auditor who reported directly to the Audit Committee.

Mr. Premon Pinskul and Dr. Chatchai Chantajinda are the audit committees who have knowledges and experiences enough to review the Company's financial statement's reliability.

Scope of authority, duties and responsibilities of the Audit Committee

- (1) Review for the accuracy of financial report and adequate disclosure of information of the Company.

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- (2) Review that internal control and internal audit are appropriately and effectively in place, and ensure independence of the internal audit unit as well as approve the appointment, transfer, and dismissal of the chief of the internal audit unit or any other agency responsible for internal audit.
 - (3) Review the Company's annual audit plan and evaluate the audit result with the Company's internal auditors.
 - (4) Review the business operation of the Company to comply with the Securities and Exchange Act, Regulations and Notifications of Stock Exchange of Thailand, including any relevant laws that apply to the business operation of the Company.
 - (5) Consider, screen, and nominate an independent person to serve as the Company's auditor, including the remuneration for such position. Also, attend the meeting with the auditors without the presence of the Company's management at least once a year.
 - (6) Consider connected transaction or any transaction that may lead to conflict of interest to be in accordance with the Securities and Exchange Act, including Regulations and Notification of the Stock Exchange of Thailand and relevant laws which apply to the business operation of the Company, to ensure that the transaction is reasonable and of utmost benefit to the Company.
 - (7) Prepare the report of the Audit Committee, to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and contain at least the following information:
 - (a) Opinion on the accuracy, completeness and reliability of the Company's financial report.
 - (b) Opinion on the adequacy of the Company's internal control system.
 - (c) Opinion on compliance with the Securities and Exchange Act, Regulations and Notifications of SET and other relevant laws and regulations applicable to the Company's business operation.
 - (d) Opinion on the appropriateness of the auditor.
 - (e) Opinion on transactions that may lead to conflicts of interest or connected transactions.
 - (f) Number of the meetings of the Audit Committee and the attendance of each member.
 - (g) Overall opinion or observation that the Audit Committee has received from the performance of its duties under the Charter.
 - (h) Any other items that the Company's shareholders and investors are entitled for acknowledgment under the scope of authority, duties and responsibilities assigned by the Board of Directors.
 - (8) Review and propose to the Board of Directors to revise the scope of authority, duties and responsibilities of the Audit Committee in accordance with the situation.
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- (9) Monitor relevant persons under the scope of authority of the Audit Committee and entitle to hire or bring specialists to assist in the audit.
- (10) If there is any concern about the following items or transactions which may have a significant impact on the Company's financial status and performance, the Audit Committee shall report to the Board of Directors for rectification within the time that the Audit Committee deems appropriate.
- (a) Transaction with Conflict of Interest.
 - (b) Fraud or abnormalities or significant defects in the internal control system.
 - (c) Violations of the Securities and Exchange Act, Regulations and Notifications of the Stock Exchange of Thailand or other applicable laws and regulations applicable to the business operation of the Company.
- If the Board of Directors or the management fails to do so within the above time frame, one of the Audit Committee members may report the above transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- (11) Advise management on the appointment, termination, performance, budget and rate of the internal audit department or any other agency responsible for internal audit.
- (12) Prepare report on the performance of the Audit Committee to the Board of Directors at least once a year.
- (13) Review and comment on corporate governance, social responsibility, and anti-corruption practices of the Company.
- (14) Review the Company's process regarding corporate governance, social responsibility, and anti-corruption practices.
- (15) Review and give opinion on the annual evaluation of the Company's corporate governance, social responsibility, and anti-corruption practices.
- (16) Consider, evaluate and review the risk profile that the Company is experiencing or anticipating to occur and affect the Company (Identification of Risk), specify acceptable risk level of the Company (Risk Appetite), as well as specify internal and external risk management policies to comply with the strategy and direction of the business, in at least covering these 4 aspects of risk:
- (a) Financial Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (d) Compliance Risk
-

- (17) Define the strategy, structure and resources used to manage the risk of the organization in accordance with the risk management policy as well as the business strategy and direction of the Company.
- (18) Perform any other act as assigned or appointed by the Board of Directors with the approval of the Audit Committee.

Nomination and Compensation Committee

The Nomination and Compensation Committee of the Company as at 31 December 2022 consisted of 3 members as follows:

Name-Surname			Position
1.	Mr. Premon	Pinskul	Chairman of Nomination and Compensation Committee
2.	Mr. Piched	Bhimayothin	Nomination and Compensation Committee
3.	Mr. Wiwat	Kanokwatanawan	Nomination and Compensation Committee

Scope of authority, duties and responsibilities of the Nomination and Compensation Committee

- (1) Nominate suitable persons to serve as directors of the Company by specifying qualification, process and selecting criteria to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.
- (2) Nominate suitable persons to serve as sub-committees and the Chief Executive Officer to propose to the Board of Directors' meeting for approval.
- (3) Recommend and set the remuneration of the Board of Directors, sub-committees and Chief Executive Officer to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

7.1 Executives

7.4.1 Name and Position of Executives

As at 31 December 2022, the Company had 6 executives as follow.

Name-Surname			Position
1.	Mr. Maetup	T. Suwan	Managing Director
2.	Ms. Gulapat	Kanokwatanawan	Deputy Managing Director
3.	Mr. Mill	Kanokwatanawan	Assistant Managing Director
4.	Mr. Songpon	Tasnasathienkij	General Manager
5.	Ms. Uraiwan	Samanwong	Factory Director
6.	Ms. Chamaiporn	Tungkittisuwan	Finance & Accounting Director

7.4.2 Remuneration Policy for Executives Directors and Executives

The Company has a policy to pay remuneration to the executives based on the scope of duty, responsibility, knowledge, ability and work experience. Executive directors shall receive compensation as executives only.

7.4.3 Remuneration for Directors and Executives

Monetary Compensation

In 2022, the Company paid compensation consisting of salary, bonus, contribution to the provident fund, post-employment benefits, other long-term benefits and other compensations to 6 executives, totaling Baht 16.90 million.

Other Remuneration

None

7.5 Executives

Total number of employees

The group had a total number of employees (excluding executives) as of 31 December 2022, 31 December 2021 and 31 December 2020 as follows.

Employees	31 December 2022	31 December 2021	31 December 2020
Full-time employees	988	712	858
Part-time employees	133	115	162
Total	1,121	827	1,020

Total numbers of employees in each department as at 31 December 2022 were as follows:

Department	Number of employees (person)		
	Full-time	Part-time	Total
1. After You Branch	520	65	585
2. Luggaw Branch	18	16	34
3. Mikka Branch	17	6	23
4. Event / Catering	36	30	66
5. Office of Managing Director	7	-	7
6. Production	148	11	159

Department	Number of employees (person)		
	Full-time	Part-time	Total
7. Operation	42	-	42
8. Warehouse and Logistic	64	4	68
9. Human Resource	30	-	30
10. Finance & Accounting	25	-	25
11. Purchasing	14	-	14
12. Marketing	11	-	11
13. Repair & Maintenance	16	-	16
14. Information Technology	9	-	9
15. Research & Development	7	-	7
16. Project Development	5	-	3
17. Special Project	5	1	6
18. International Business	3	-	3
19. Management	13	-	13
Total	988	133	1,121

Significant Change in Number of Employees over the Past 3 Years

Number of employees as of 31 December 2022 was 1,121 increasing 294 people or 35.55% from 2021 to support the branch expansion.

Major Labor Disputes over the Last 3 Years

None

Employee Remuneration

In 2022, the Company and its subsidiaries paid compensation to employees totaling Baht 246.33 million, consisting of salary, overtime, bonus, duty income, travel expense, contribution to the provident fund, contribution to the social security fund and other benefits.

Provident Fund

The Company and its subsidiaries have established a provident fund in accordance with the Provident Fund Act B.E. 2530. The proportion of employees participating in the provident fund compared to the total number of employees is as follows.

Company	Number of Employees Participating in the Provident Fund	Proportion of Employees Participating in the Provident Fund to Total Employees
After You Plc.	153	15%
Aurum and Aurum Co., Ltd.	1	20%
M & M 2007 Co., Ltd.	4	8%
AU Kitchen Co., Ltd.	-	0%

7.6 Other Significant Information

Person Assigned to Take Direct Responsibility on Accounting Supervision

Miss Chamaiporn Tungkittisuwan has been assigned (acting) to take direct responsibility on accounting supervision of the Company since 20 July 2022.

Company Secretary

At the Board of Directors' Meeting No. 5/2017 held on 11 August 2017, the Board of Directors has appointed Mr. Mill Kanokwatanawan as the Company secretary since 21 August 2017, to perform the functions related to the Board of Directors' meetings and shareholder meetings, and also support the work of the Board by providing advice on legal and regulatory requirements which related to the duties of the board, including coordination to comply with resolutions of the Board of Directors.

Head of Internal Audit

The Company has hired DIA International Auditing Co., Ltd. with Mr. Joompoth Piratanakorn as the head of internal auditor to verify compliance with the established internal control system and is responsible for auditing and evaluating the efficiency and effectiveness of the internal control system including the Company's information system.

Contact Information of Investor Relation

Telephone : 098 268 6006
 Email : ir@afteryou.co.th
 Website : <https://investor.afteryoudessertcafe.com/th/home>

Audit Fee

The Company and its subsidiaries paid audit fees to EY Office Limited for the fiscal year ended 31 December 2022 in the amount of Baht 2.23 million. Details were as follows.

Company	Amount (Baht)
After You plc.	1,760,000
Aurum and Aurum Co., Ltd.	100,000
M&M 2007 Co., Ltd.	220,000
AU Kitchen Co., Ltd.	150,000
Total	2,230,000

Non Audit Fee

None

8. Report on Key Performance regarding the Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

In 2022, the Board of Directors held 5 meetings. Board of Directors has played a role in overseeing the Company's management, determine the direction, policies and business strategies of the Company for the best interests of the Company and shareholders. Board of Directors also provide advice to management, monitor the operating result and financial status of the Company, supervise the sufficiency of the internal control system, risk management and review the Charter of the Board of Directors and the Audit Committee.

8.1.1 Nomination, Development and Evaluation of the Board's Performance

For the appointment of the Company's directors, the Nomination and Remuneration Committee is responsible for the selection of qualified persons in accordance with the Company's Articles of Association and shall not have prohibited characteristics according to the public company limited law, the Securities and Exchange Law and other relevant laws. Qualified persons will be nominated to the Board of Directors' meeting for approval before proposing to the shareholders' meeting for approval.

Nomination of Independent Directors and Audit Committee

The Board of Directors considers the qualification of the persons who will serve as independent directors and audit committee members by considering the following criteria.

Independent Directors

The Independent Directors shall be independent of the Company's management and shall possess qualifications as required by the Company in line with the rules and regulations on independent directors. They shall be able to take care of interests of all shareholders equally with no conflicts of interests. In addition, they shall attend the Company's Board of Directors' meetings and provide independent opinions. The Independent Directors must meet the following requirements.

- (1) Holding shares not more than one percent of the total voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder or persons with controlling authority, including the proportion of an independent director's shares. The shares of his/her related parties shall also be included.
- (2) Not being or used to be a director involved in the management, a worker, an employee or an advisor with regular salaries; or a person with controlling authority of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholder or person with controlling authority. An exception applies to the case where that person has no longer been in such

- position for at least two years before the date of being elected. Such prohibited characteristics shall not include the case where the independent director used to be a government official or an advisor to a government authority being the major shareholder or a person with controlling authority of the company.
- (3) Not being a person from the same lineage or having a legal relationship through registration as a parent, a spouse, a brother, a sister, an offspring, or a spouse of an offspring of another director, an executive, the major shareholder, a person with controlling authority or a person nominated to be an executive or a person with controlling authority of the Company or its subsidiaries.
- (4) Not having any business relationship with the Company or its parent company, subsidiaries, associated companies, major shareholders or person with controlling authority in a manner which may affect the ability to decide independently. Also, not being or used to be a significant shareholder or a person with controlling authority of a person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority. An exception applies to the case where that person has no longer been in such position for at least two years before the date of being elected.
- (5) Not being or used to be an auditor for the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority and not being a significant shareholder, a person with controlling authority or a partner of the auditing firm to which the auditor for the company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority is attached. An exception applies to the case where the person has no longer been in such position for at least two years before the date of being elected.
- (6) Not being or used to be a professional service provider including a legal service provider or a financial advisor who is paid a service fee of more than Baht two million per year from the Company, its parent company, subsidiaries, associated companies, major shareholder or person with controlling authority. Also, not being a significant shareholder, a person with controlling authority, or a partner of that professional service provider, unless having no longer been in such position for at least two years before the date of being elected.
- (7) Not being a director who is appointed to be a representative of the Company's Board of Directors, the major shareholder, or a shareholder relating to the major shareholder of the Company.
- (8) Not operating a business of the same nature to and in competition with the business of the Company or its subsidiaries or not being a significant partner in a partnership or a director who has a role in managing business or a worker, an employee, an advisor with regular salaries, or a person holding shares of more than one percent of the total shares with the right to vote of other companies operating a business of the same nature to and in competition with the business of the Company or its subsidiaries.

- (9) Not possessing other characteristics that affect the ability to provide independent opinions regarding the Company's operations.

Audit Committee

- (1) Being a director of the Company and having qualifications for being an audit committee in accordance with the rules and conditions prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.
- (2) Not being a director assigned by the Board of Directors to make decision on the operation of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or the controlling person of the Company.
- (3) Not being a director of the parent company, subsidiary or subsidiary of the same level, only of a listed company.
- (4) Having sufficient knowledge and experience to perform duty as the Audit Committee and having at least one member of the Audit Committee who has knowledge and experience in accounting or finance enough to review the reliability of the Company's financial statements.

The Board of Directors will consider the selection of Independent Directors and members of the Audit Committee based on their knowledge, expertise, experience and other suitability that will be beneficial to the Company to propose to the shareholders' meeting for consideration and appointment as the Company's directors. The Board of Directors must consist of at least one-third of the total number of Independent Directors but must not be less than three persons and must consist of not less than three members of the Audit Committee.

Nomination of Directors and Chief Executive Officer

The Board of Directors consists of directors who are appointed by the shareholders' meeting at the amount specified by the shareholders' meeting but there must be at least 5 members but not more than 9 members. Also, not less than one half of the total number of directors shall reside in the Kingdom of Thailand.

The Company's directors shall have the following qualifications.

- (1) Having knowledge, capabilities, honesty, integrity, and ethics in doing business and having enough time to devote knowledge and ability to perform duty for the Company.
- (2) Not having prohibited characteristics according to the public company limited law, the Securities and Exchange Law, and other relevant laws and not having characteristics that indicate lack of qualifications and trustworthiness to supervise the organization whose shares are held by the public according to the

requirements of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand.

- (3) Not operating a business of the same nature to and in competition with the business of the Company or not being shareholders or directors of other juristic persons that operate businesses of the same nature as and in competition with the Company, either for his or her own benefit or others, unless having informed the shareholders' meeting before the appointment.

The Board of Directors considers and appoints the Chief Executive Officer by considering the names from the list proposed by the Nomination and Remuneration Committee. The Chief Executive Officer has the scope of work, duty and responsibility according to the resolution of the Board of Directors' Meeting No. 1/2016 held on 28 March 2016.

8.1.2 Meeting Attendance and Remuneration

In 2022, the Company held 5 Board of Directors' meetings and 1 Annual General Meeting of Shareholders. Details of meeting attendance of each director were as follows.

Name-Surname	Position	Number of Meeting Attendance / Number of Meetings	
		Annual General Meeting of Shareholders	Board of Directors' Meeting
1. Mr. Premon Pinskiul	Chairman of the Board, Independent Director, Audit Committee, and Chairman of Nomination and Compensation Committee	1/1	5/5
2. Mr. Wiwat Kanokwatanawan	Vice Chairman of the Board, Nomination and Compensation Committee	1/1	5/5
3. Mr. Piched Bhimayothin	Independent Director, Chairman of Audit Committee and Nomination and Compensation Committee	1/1	5/5
4. Dr. Chatchai Chantajinda	Independent Director and Audit Committee	1/1	5/5

Name-Surname	Position	Number of Meeting Attendance / Number of Meetings	
		Annual General Meeting of Shareholders	Board of Directors' Meeting
5. Mr. Maetup T. Suwan	Director	1/1	5/5
6. Ms. Gulapat Kanokwatanawan	Director	1/1	5/5
7. Mr. Mill Kanokwatanawan	Director	1/1	5/5

In 2022, the Company paid directors' remuneration in the amount of Baht 638,000 and there was no non-monetary compensation. The executive directors shall receive compensation as executives only and will not receive remuneration as a director.

Table of 2022 directors' remuneration

Name-Surname	Position	2021 Remuneration
1. Mr. Premon Pinskiul	Chairman of the Board, Independent Director, Audit Committee, and Chairman of Nomination and Compensation Committee	242,000
2. Mr. Wiwat Kanokwatanawan	Vice Chairman of the Board, Nomination and Compensation Committee	44,000
3. Mr. Piched Bhimayothin	Independent Director, Chairman of Audit Committee and Nomination and Compensation Committee	198,000
4. Dr. Chatchai Chantajinda	Independent Director and Audit Committee	154,000
5. Mr. Maetup T. Suwan	Director	-None-
6. Ms. Gulapat Kanokwatanawan	Director	-None-
7. Mr. Mill Kanokwatanawan	Director	-None-
Total (Baht)		638,000

8.1.3 Supervision of Subsidiaries and Associates

To supervise the operations of subsidiaries and associates, the Company shall send the representative, who has qualifications and experience suitable for the business that the Company has invested, as a director in subsidiaries and associates. The representative may be the chairman of the board, chief executive officer, director, senior management or any person of the Company who has no conflict of interest with the business

of those subsidiaries and associates. In order for the Company to control the business and the operations of the subsidiary and associates as if they were a unit of the Company, the representative of the Company shall manage the business of the subsidiaries and associates in accordance with the rules and regulations prescribed in the Articles of Association and the laws related to the business operations of the subsidiary and/or associates. In case that the Company sends the director to be the representative in subsidiaries and associates, the number of directors shall be in accordance with the shareholding proportion of the Company and/or agreement in case of associates.

The Company shall closely monitor the operating result and performance of its subsidiaries and associates including the supervision of information and accounting records of subsidiaries and associates for auditing.

8.1.4 Monitoring on Compliance with Corporate Governance Policies and Practices

The Company gives the importance on good corporate governance and therefore has established the relevant policies and practices in the Company's corporate governance policy and code of conduct promotes the practices based on good corporate governance to build confidence of all stakeholders.

In the past year, the Company monitored to ensure compliance with good corporate governance covering 1) employee care and non-discrimination 2) anti-unfair competition 3) environment, health and safety in the organization 4) information security. The results showed that the company has fully complied the practices of each issue.

In addition, the Company monitored on four additional issues to ensure compliance with good corporate governance.

(1) Conflicts of Interest

The Company has established a policy to prevent conflicts of interest on the principle that any decision in the business operation must be in the best interests of the Company and its shareholders. Any acts that may cause conflicts of interest should be avoid. It is important that the personnel involved or related to the transaction disclose information about their interests to the Company and not participate in the consideration process or without authority to approve such items.

In the past year, the Company did not have any transactions that may cause conflicts of interest.

(2) Use of Inside Information

The Company gives importance to prevent the use of inside information of the Company and its subsidiaries and has a policy forbidding directors, executives, and employees of the Company to use confidential and/or inside information of the Company which has not yet been disclosed to the public to disclose or use for

personal benefits whether directly or indirectly and whether with return or not. In addition, trading the Company's security using inside information is prohibited. The Company established the practices to prevent the use of inside information as follows.

1. Educating directors and executives of the Company regarding the duty to report on securities holdings of their own, spouse and underage children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) as well as report on the acquisition or disposition of securities of their own, spouse, and underage children to the Office of the Securities and Exchange Commission under section 246 and penalties under section 298 of the Securities and Exchange Act B.E. (including amendments).
2. Stipulating that the directors and executives of the Company including spouses and underage children prepare and disclose the securities holding report and report on change in the company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) and copy the reports to the Company on the same day that the reports are sent to the Office of the Securities and Exchange Commission.
3. Stipulating that the directors, executives and employees of the Company and its subsidiaries who know material inside information which affect or may affect the change in the price of securities are prohibited from trading the Company's securities 30 days before the financial statements or such inside information are disclosed to the public and within 24 hours after such information has been disclosed to the public. Any person involved in inside information shall not disclose information to others until such information is disclosed to the Stock Exchange of Thailand.

In the past year, the Company had no transactions using inside information for personal benefits and no trading transactions from directors and executives during prohibited period.

(3) Anti-corruption

The Company operates its business on the basis of transparency, ethics, adherence to the principles of corporate governance, and comply with the laws relating to the prevention and fight against corruption and bribery in government officials or the private sector. The Company has set up a corporate structure to share responsibilities, work process, and the chain of command in each unit to be transparent, in order to balance the power and to tighten the appropriate cross-examination.

The Company also sets guidelines for directors, executives and employees of the Company and its subsidiaries as follows.

1. Directors, executives and employees, including all relevant parties of the Company are prohibited to commit or accept corruption in any form, either directly or indirectly, and the Company regularly reviews the compliance with this anti-corruption corruption policy.
2. Directors, executives and employees of the Company are obliged to report to the Company, whenever they are aware of corruption-related actions involving the Company activity, by informing the supervisor or responsible person and provide cooperation in the investigation of facts.
3. The Company will ensure fairness and protect complainants who report corruption, including persons who cooperate in reporting and in the investigation of corruption.
4. The Board of Directors and management must act as role models in the fight against corruption and is responsible for promoting and supporting anti-corruption policy, by mean of communication to all employees and related parties and also review the appropriateness of policies and measures to suit changing business conditions, regulations, and legal requirements.
5. Persons who commit corruption shall be subjected to disciplinary action in accordance with the regulations prescribed by the Company and may be subject to legal penalty, if the action is illegal.
6. The Company provides training and dissemination of knowledge to directors, executives and employees of the Company to have an understanding of the implementation of the anti-corruption corruption policy and promote moral, honesty, responsibility and obligations.
7. The Company encourages the business partners or any personnel who perform duties related to the Company, to report a violation of the Company's Anti-Corruption Policy.
8. The Company has a fair policy on recruiting the personnel, jobs promoting, training, performance evaluation, and the remuneration of employees of the Company, which sufficient to prevent corporate corruption and also creates collateral for employees at all level of the Company.
9. For the clarification in dealing with the high risk of corruption in the following matters, the directors, executives and employees of the Company must be cautious on;
 - 9.1 Giving or receiving gifts, and entertainment activity must be transparent, legal and according to traditionally normal trade with appropriate value.
 - 9.2 Giving or receiving donation or money must be transparent and legal, and ensure the act of such giving or receiving shall not be deemed bribery.

- 9.3 The conduct of business, dealing, negotiating, bidding and other actions with the government or private sector must be transparent. In addition, directors, executives, and employees of the Company must not give or accept bribes at all stages of the operation.

(4) Whistleblowing

The Company provides channels for stakeholders to ask for details and complaint for legal clues or offenses, inaccuracy of financial reports, inadequate internal control system, or the unethical business operation of the Company, through independent directors or the Audit Committee of the Company. The information and complaints to the Company shall be kept confidential and the independent directors or the Audit Committee will conduct the investigation and find solutions (if any) and will report to the Board of Directors.

In the past year, the Company had no complaint.

8.2 Report on the Performance of the Audit Committee in the Past Year

8.2.1 Meeting and Meeting Attendance of the Audit Committee

In 2022, the Company held 4 meetings of the Audit Committee. Details of meeting attendance of each director were as follows.

Name-Surname		Position	Number of Meeting Attendance / Number of Meetings
1.	Mr. Piched Bhimayothin	Independent Director and Chairman of Audit Committee	4/4
2.	Mr. Premon Pinskul	Independent Director and Audit Committee	4/4
3.	Dr. Chatchai Chantajinda	Independent Director and Audit Committee	4/4

8.2.2 Performance of the Audit Committee

In 2022, the Audit Committee held 4 meetings, all of which were attended by all members of the Audit Committee. The Audit Committee has performed its duties in accordance with the Charter of the Audit Committee in its entirety. In the year 2022, the Audit Committee held a meeting with the external auditor without the management team, for once, including other meetings held with the executives, auditors, and the internal auditors, as appropriate.

The performance of the Audit Committee was summarized below.

1. Review of Financial Statements The Audit Committee reviewed the Company's quarterly and annual financial statements together with the management and auditors including the review of important accounting policies, changes in the past year, potential future impact, and unusual transaction which deemed to be significant, as well as auditor's remarks and agreed with the auditor's opinion that the financial statements were presented fairly in all aspects in accordance with the generally accepted accounting standard.
2. Review of Internal Control System The Audit Committee reviewed the internal control system of the Company to assess the adequacy, suitability, and effectiveness of the internal control system, by considering the review of the result of the internal control assessment, in collaboration with the auditor and the internal auditor and found no significant issues that could affect the Company's business.
3. Review of Internal Audit Work The Audit Committee reviewed performance, responsibility, and independence of DIA Audit Company Limited as the Company's internal auditor, and approved the internal audit program of the year 2022.
4. Review of Connected Transaction The Audit Committee reviewed connected transactions or transactions that may cause conflict of interest of the Company, to determine whether those transactions were reasonable and to ensure that the Company disclosed information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
5. Consideration of Auditors and Remuneration The Audit Committee considered the auditors based on their independence, knowledge, ability, experience, performance, including the appropriateness of audit fee for the Company and affiliates, and presented to the Board of Directors for consideration and approval of the Annual General Meeting of Shareholders for the year 2022. The Annual General Meeting of Shareholders approved the appointment of auditors from EY Office Limited to be the Company's auditors.
6. Review of Legal Compliance The Audit Committee reviewed and supervised the Company's operation to comply with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and the laws relating to the business of the Company, including compliance with the Company's rules, and as a result, the Audit Committee was of the opinion that the Company complied with the law without any significant defection.
7. Review the Risk Management The Audit Committee reviewed the risk management of the Company to be correlated to the internal control system for overall risk management of the Company, by reviewing the policy, risk factors, risk management approach, including the progress of risk management, the results of which found that risk management was effective and in accordance with the Company's policy and strategy.

8. Reporting on Suspicious Issues The Audit Committee was responsible for reporting to the Board of Directors in case of any suspicious transactions or actions that may have a significant impact on the Company's financial status and performances, the result of which found that in the past year, there was neither transaction nor operation of the Company that indicated as such.

In summary, in the year 2022, the Audit Committee has performed duties as specified in the Charter of the Audit Committee, using knowledge and skill to monitor the operations of the Company and its affiliates independently, and demonstrated that Financial statements of the Company and its affiliates are provided accurately, reliably and prepared in accordance with the generally accepted accounting standard, with adequate disclosure. Furthermore, in the aspect of connected transactions or transactions that may have conflicts of interest, the Company has complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including compliance with all applicable laws, rules and regulations relating to business operations. In addition, the Company has implemented an adequate risk management, performing good corporate governance, and also having both auditor and internal auditor who are independent and qualified, to ensure the efficiency and effectiveness of auditing and internal control system.

8.3 Report on the Performance of Other Committee

8.3.1 Meeting and Meeting Attendance of the Nomination and Compensation Committee

In 2022, the Company held two meetings of the Nomination and Compensation Committee. Details of meeting attendance of each director were as follows.

Name-Surname		Position	Number of Meeting Attendance / Number of
1.	Mr. Premon Pinskul	Chairman of Nomination and Compensation Committee	2/2
2.	Mr. Piched Bhimayothin	Nomination and Compensation Committee	2/2
3.	Mr. Wiwat Kanokwatanawan	Nomination and Compensation Committee	2/2

8.3.2 Performance of the Nomination and Compensation Committee

In 2022, the the Nomination and Compensation Committee fully performed duties as assigned by the Board of Directors by considering the nomination of suitable persons to take the position of the Company's director to replace the directors who retired by rotation and determining appropriate remuneration for the Company's directors to present to the Board of Directors' meeting for approval before proposing to the shareholders'

meeting for approval. The the Nomination and Compensation Committee also considered the compensation of the Chief Executive Officer and proposed to the Board of Directors for approval.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company attaches great importance to the internal control system, internal audit, and risk management, because the Company realizes that good internal control system can reduce business and operational risk to an acceptable level, and it helps to discover the shortcomings at the right time. It also helps to make the Company's financial reports accurate and reliable, and helps the Company achieve its defined goals efficiently. The Company has adopted the framework of the internal control guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to apply into the business operation as follows.

(1) Control Environment

The Company has a business policy which respects for honesty and ethics and express it through joining with the Collective Action Coalition in the private sector in the Thai anti-corruption campaign, including clearly defined business goals in both short and long term. In addition, the Company has set up a corporate structure and regulations that help to ensure the management of the Company is strict and to prevent the misappropriation use of the Company's assets.

(2) Risk Assessment

The Company assesses the risk factors in conducting business both from external and internal factors. This includes risks that may cause fraud or improper actions. In addition, the Company has set clear objectives for its operations, reporting both financial and non-financial information, including compliance with applicable laws and set acceptable risk tolerance levels appropriately.

(3) Control Activities

The Company has a written internal control measures which cover the various processes, to reduce the potential risk to an acceptable level. This includes preventive controls, segregation, access control of the Company's assets, and appropriately setting the monetary and authority limitation of each executive.

(4) Information & Communication

The company shall report any important information to the board, sufficiently for decision-making. There are channels and processes for communicating internal information between executives and employees, such as email, bulletin board, or even informing in person, depending on the suitability of each subject or situation.

(5) Monitoring Activities

The Company has hired DIA Audit Company Limited to monitor compliance with the internal control system, review and evaluate the efficiency and effectiveness of the Company's internal control system and information system. The results of monitoring and evaluating are reported to the Audit Committee on a quarterly basis.

Board of Directors has assigned the Audit Committee to consider the adequacy of the Company's internal control and internal audit systems, including review and control of compliance with all applicable laws, regulations and policies associated. The Audit Committee is initially established for the benefit of good management in accordance with good governance principles, including an assessment of the adequacy of the Company's internal control system.

In 2022, the Audit Committee held 4 meetings, one of which is the meeting with the Company's auditor without the attendance or presence of executives.

At the Board of Directors' Meeting No. 4/2022 held on 14 November 2022, where the Audit Committee attended, Board of Directors has evaluated the Company's internal control system, by interviewing the management team and reviewing the Audit Committee's report on the adequacy of the internal control system developed by the management. The conclusion was that from the assessment of the Company's internal control system in 5 areas, i.e. control environment, risk assessment, control activities, information & communication, and monitoring activities, the Board of Directors viewed that the Company's internal control system was adequate and appropriate to the size and the current situation of the Company. The Company arranged sufficient staffs to follow the system efficiently. Also, there was the internal control system to monitor the operation of subsidiaries to protect the Company and its subsidiaries' assets from improper use or in unauthorized manner. This also covered the transactions conducted with people in conflicting interest or related parties. The Board also considered and approved internal control evaluation form of the Company.

Head of Internal Audit

The Company has appointed DIA International Auditing Co., Ltd. to be the Company's internal auditor since 2015. DIA International Auditing Co., Ltd. has assigned Mr. Joompoth Piratanakorn, partner, to be the main responsible person to perform the Company's internal audit.

After considering the qualifications of DIA International Auditing Co., Ltd. and Mr. Joompoth Piratanakorn, the Audit Committee had the opinion that their qualifications were appropriate and adequate to perform the duty due to their independence and experience in internal audit work.

In this regard, the consideration and approval, appointment, removal, and transfer of the person holding the position of the head of the Company's internal audit are subjected to approval (or consent)

by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3.

9.2 Related Party Transactions

Details of Persons Who May Have Conflicts of Interest and Relationships as at 31 December 2022.

Relevant Parties and Business Operation	Relationship as of 31 December 2022
1. Ms. Gulapat Kanokwatanawan ("Ms. Gulapat")	Director, executive and major shareholder of the Company
2. Mr. Maetup T. Suwan ("Mr. Maetup")	Director, executive and major shareholder of the Company
3. MayMing Ordinary Partnership ("MayMing") Operating building lease business	Major Shareholders, Ms. Gulapat, held 27.79 percent of the Company and owned 55 percent of MayMing, whereas Mr. Maetup held 25.35 percent of the Company and owned 45% of MayMing
4. Mr. Paiboon Kanokwatanawan ("Mr. Paboon")	Brother of Mr. Wiwat, a director of the Company

Detail of Related Party Transactions as at 31 December 2022, 31 December 2021 and 31 December 2020

Related Parties	Nature of Transactions	Value of Transactions (Million Baht)			Reason and Necessity of Transactions
		2022	2021	2020	
1. MayMing Ordinary Partnership	<u>Rent commercial buildings</u> The Company leased two commercial buildings with a height of 5 floors and a roof deck with an area of 240 square meters per building, located at 338, 338/1 Soi Pattanakarn 30, Pattanakarn Road, Suanluang, Bangkok, to serve as the temporary accommodation for employees of up-country branches when they came				The Company rented the buildings to use as temporary accommodation for employees of up-country branches when coming to the head office for training. The rental rate was approximately Baht 135 per square meter which was comparable to the rental rates nearby which ranged from Baht 125 – 156.25 per square meter per month. The settlement terms were in line with the

Related Parties	Nature of Transactions	Value of Transactions (Million Baht)			Reason and Necessity of Transactions
		2022	2021	2020	
	to the head office for training. The rental rate was Baht 65,000 per month, or approximately Baht 135 per square meter. The lease term was 1 year and could be renewed in accordance with terms and conditions as specified in the agreement. Due to the Covid-19 pandemic, the Company temporarily ceased the training for employees of up-country branches. Thus, the Company sent the letter for exemption of rental fee since June 2020 and resumed paying in June 2023 - Rent	0.46	-	0.33	normal commercial terms as with outsiders. The transaction was therefore necessary and reasonable. <u>Comments from the Audit Committee</u> Such transaction was reasonable. It was beneficial for the business of the Company. The location of the rental area was nearby the Company's head office. The rental rate compared to the market price was the same and the terms of payment were in line with commercial rental business in general.
2. Mr. Paiboon Kanokwatanawan	<u>Rent commercial buildings</u> Aurum and Aurum Co., Ltd., which was the Company's subsidiary, rented two commercial buildings, one four-story and high-rise building with an area of 288 square meters per building, located at 324, 326 Soi Pattanakarn 30, Pattanakarn				The Company's subsidiary rented the buildings to conduct some production line which was not manufactured from the factory at a monthly rental rate of Baht 115 per square meter. It was comparable to the rental rates nearby which ranged from Baht 125 – 156.25 per square meter per month.

Related Parties	Nature of Transactions	Value of Transactions (Million Baht)			Reason and Necessity of Transactions
		2022	2021	2020	
	Road, Suanluang, Bangkok, to conduct some production line which was not manufactured from the factory. The rental price, paid monthly, was Baht 66,250 per month or approximately Baht 115 per square meter. The contract could be renewed under the conditions and details specified in the agreement. In May 2020, the Company purchased these two buildings from Mr. Paiboon. Therefore, the Company has not paid any rent since June 2020. - Rent	-	-	0.33	The settlement terms were subject to normal commercial terms as well as outsiders. The said transaction was then necessary and reasonable. <u>Comments from the Audit Committee</u> Such transaction was reasonable and beneficial for the business operation of the Company. The location of the rental area was nearby the Company's head office, leading to convenience and appropriation for business operation. The rental rate compared to the market price was the same and the terms of payment were in line with commercial rental business in general.
3. Mr. Paiboon Kanokwatanawan	<u>Purchase commercial buildings</u> The Company purchased two commercial buildings, one four-story and high-rise building with an area of 288 square meters per building from Mr. Paiboon. Estimated useful life was 25 years.				The Company used these buildings as the factory before relocating the production base to Sinsakhon Industrial Estates. The Company then rented and used these buildings to prepare some work necessary to work outside the factory and used

Related Parties	Nature of Transactions	Value of Transactions (Million Baht)			Reason and Necessity of Transactions
		2022	2021	2020	
	- Purchase of assets	-	-	14.80	original equipment previously invested. Purchase of these buildings helped the Company to reduce some expense and re-investment cost in the event that the owner wanted to stop the lease or sale of the building. <u>Comments from the Audit Committee</u> Such transaction was reasonable and beneficial for the business operation of the Company. The location of the buildings was nearby the Company's head office, leading to convenience and appropriation for business operation. Purchase of buildings enabled the Company to continue using the buildings without additional investment and also reduced costs. In addition, the purchase value was at market price and the payment conditions were in accordance with the general commercial building trading business.

Measures or Procedures for Approving Related Party Transactions

According to the resolution of the Board of Directors of the Company No. 3/2016 held on 28 March 2016, the measures and procedures for the approval of related party transactions between the Company, subsidiaries, and any party with potential conflict of interest with the Company in the future, such as major shareholders, directors, executives, controlling persons, the Company must comply with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board. The stakeholders will not be able to participate in the approval process.

In case that the law requires related party transactions to be approved by the Board of Directors, the Company will arrange for the Audit Committee to attend the meeting to consider and comment on the necessity and reason of entering into the transaction. The transaction which entails to trade agreement with the general commercial terms and conditions as well as trade agreement that is not subject to general commercial terms, both of the transactions shall be proceeded by the following principles.

Transaction of Commercial Agreement with the General Commercial Terms and Conditions

The Board of Directors approves as the principle that management can approve related party transactions which have commercial terms in accordance with general commercial conditions between the Company and subsidiaries with directors, executives or related persons if the transactions have trade agreement in the same way that a layperson will do in the same situation with the bargaining power of the trade, without influence from the status of a director, executive or related person. (As the case may be).

The Company will prepare a summary report of such transactions and report to the Audit Committee and the board meeting every quarter.

Transaction of Commercial Agreement Other Than the General Commercial Terms and Conditions

Transaction of commercial agreement other than the general commercial terms and conditions shall be considered and commented upon by the Audit Committee before being presented to the Board of Directors or shareholders meeting (As the case may be) for further consideration and approval to comply with the Securities and Exchange Act Including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of related party transactions.

In the event that the Audit Committee is unqualified to consider the related party transactions, the Company may appoint independent experts or the Company's auditors to comment on such related party transactions for the Audit Committee so that Board of Directors or shareholders (as the case may be) shall use information

for the decision-making to ensure that the transaction is necessary and reasonable considering the Company's utmost benefit. The Company will disclose the related transactions in the annual registration statement and notes to financial statements audited by the Company's auditor.

Policy for Future Related Party Transactions

Related party transactions that may occur in the future require Board of Directors to comply with the Securities and Exchange Act including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of the related party transaction of the Company or subsidiaries in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage.

Tendency of Related Party Transactions

The Company expects that general merchandise or regular business support items of the Company such as, the rental of office space and facilities for the production of the Company's products will continue. The Company will ensure that the price and terms of payment are in accordance with normal commercial terms and conditions.

In addition, the Group may consider revising the prices and conditions associated with using the facility to ensure that the price and terms of payment are reasonable and comply with relevant rules and regulations.

Part 3

Financial Statements

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of After You Public Company Limited is responsible for the disclosure and presentation of the consolidated financial statements of the Company and subsidiaries, including information that appears in the Annual Report. The financial statements are prepared in accordance with the financial reporting standards by careful consideration, regarding to the appropriateness of accounting policies and financial forecasts, the practices of which the Company always takes into account.

The Board has established effective internal control systems to ensure that the accounting information is accurate and complete, including the prevention of fraud or unusual transaction which deemed to be significant.

The Board of Directors has an opinion that the Company has a good, adequate, and appropriate internal control system, which leads to the conviction that the Company's financial statements for the year ended 31 December 2022 are reliable and in accordance with financial reporting standards, including the legal practice and the relevant regulations.



Mr. Premon Pinskul

Chairman of the Board



Mr. Maetup T. Suwan

Managing Director

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of After You Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of After You Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of After You Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of After You Public Company Limited and its subsidiaries and of After You Public Company Limited as at 31 December 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for are described below.

Revenue recognition

The Group has operated dessert and beverage cafes in large numbers across several areas. Its main revenues are generated from sales of food and beverages. Revenues from sales represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the Group has various types of revenues and sales channels with diversified arrangements and customer loyalty programs. As a result, the Group has a risk with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue and cash receipt cycles by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurred during the year.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 21 February 2023

After You Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	174,663,045	161,486,481	162,626,007	136,266,250
Trade and other receivables	6, 8	24,355,095	16,749,512	22,007,040	16,590,957
Inventories	9	47,527,319	36,043,325	41,014,324	32,504,603
Other financial current assets	10	229,358,941	105,796,454	220,718,941	105,796,454
Other current assets		11,942,502	11,711,716	9,752,038	9,939,977
Total current assets		487,846,902	331,787,488	456,118,350	301,098,241
Non-current assets					
Restricted bank deposits	11	200,000	200,000	200,000	200,000
Investments in subsidiaries	12	-	-	32,599,133	32,599,133
Investment properties	13	-	-	53,188,260	55,961,932
Property, plant and equipment	14	552,817,731	560,568,427	472,399,235	474,101,124
Right-of-use assets	18	150,410,961	189,536,129	149,091,770	187,199,009
Intangible assets	15	9,695,314	11,222,652	9,668,727	11,192,891
Advances for acquisition of assets		106,650	288,958	54,650	268,958
Rental deposits		37,030,956	27,966,787	36,682,946	27,610,864
Deferred tax assets	25	12,778,264	10,421,321	12,556,912	10,358,366
Total non-current assets		763,039,876	800,204,274	766,441,633	799,492,277
Total assets		1,250,886,778	1,131,991,762	1,222,559,983	1,100,590,518

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 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	77,937,504	63,423,672	73,333,872	60,426,464
Current portion of lease liabilities	18	74,701,452	83,363,605	74,272,147	82,859,388
Income tax payable		20,759,039	871,293	19,463,524	-
Other current liabilities	17	22,454,456	17,609,575	17,039,002	12,223,603
Total current liabilities		195,852,451	165,268,145	184,108,545	155,509,455
Non-current liabilities					
Lease liabilities	18	82,214,102	116,398,823	81,266,620	114,545,298
Provision for decommissioning	19	16,250,044	13,736,707	16,012,796	13,483,747
Provision for long-term employee benefits	20	14,857,702	16,049,681	13,943,318	16,049,681
Other non-current liabilities	21	14,633,676	13,608,840	5,170,116	4,610,131
Total non-current liabilities		127,955,524	159,794,051	116,392,850	148,688,857
Total liabilities		323,807,975	325,062,196	300,501,395	304,198,312
Shareholders' equity					
Share capital					
Registered					
815,625,000 ordinary shares of Baht 0.10 each		81,562,500	81,562,500	81,562,500	81,562,500
Issued and paid-up					
815,623,561 ordinary shares of Baht 0.10 each		81,562,356	81,562,356	81,562,356	81,562,356
Premium on ordinary shares		709,575,820	709,575,820	709,575,820	709,575,820
Retained earnings					
Appropriated - Statutory reserve	22	8,156,250	8,156,250	8,156,250	8,156,250
Unappropriated		127,451,816	6,997,344	122,764,162	(2,902,220)
Other components of shareholders' equity		47,402	272,199	-	-
Equity attributable to owners of the Company		926,793,644	806,563,969	922,058,588	796,392,206
Non-controlling interests of the subsidiary		285,159	365,597	-	-
Total shareholders' equity		927,078,803	806,929,566	922,058,588	796,392,206
Total liabilities and shareholders' equity		1,250,886,778	1,131,991,762	1,222,559,983	1,100,590,518

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

After You Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from contracts with customers	23	937,672,983	619,699,758	864,334,915	567,383,584
Other income		14,829,544	7,969,056	21,231,095	13,930,103
Dividend income	12	-	-	11,996,400	-
Total revenues		952,502,527	627,668,814	897,562,410	581,313,687
Expenses					
Cost of sales		345,520,946	265,485,495	309,910,993	239,451,977
Selling and distribution expenses		288,859,920	213,027,324	276,180,338	203,060,790
Administrative expenses		165,069,957	135,098,255	155,430,959	130,992,375
Total expenses		799,450,823	613,611,074	741,522,290	573,505,142
Operating profit		153,051,704	14,057,740	156,040,120	7,808,545
Finance income		1,970,960	1,165,554	1,828,756	1,150,108
Finance cost		(7,819,524)	(11,493,310)	(7,718,108)	(11,364,788)
Profit (loss) before income tax expenses		147,203,140	3,729,984	150,150,768	(2,406,135)
Income tax revenue (expenses)	25	(28,805,346)	681,879	(26,460,626)	2,326,506
Profit (loss) for the year		118,397,794	4,411,863	123,690,142	(79,629)
Profit (loss) attributable to:					
Equity holders of the Company		118,478,232	4,446,266	123,690,142	(79,629)
Non-controlling interests of the subsidiary		(80,438)	(34,403)		
		118,397,794	4,411,863		
Earnings per share	26				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.145	0.005	0.152	(0.000)

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

After You Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the year	118,397,794	4,411,863	123,690,142	(79,629)
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements				
in foreign currency	(224,797)	350,910	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Actuarial gains, net of income tax	1,976,240	-	1,976,240	-
Other comprehensive income for the year	1,751,443	350,910	1,976,240	-
Total comprehensive income for the year	120,149,237	4,762,773	125,666,382	(79,629)
Total comprehensive income attributable to:				
Equity holders of the Company	120,229,675	4,797,176	125,666,382	(79,629)
Non-controlling interests of the subsidiary	(80,438)	(34,403)		
	120,149,237	4,762,773		

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

After You Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	147,203,140	3,729,984	150,150,768	(2,406,135)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	153,351,157	157,608,793	149,052,267	155,363,361
Reversal of allowance for diminution in value of inventories (reversal)	(52,819)	(141,245)	(32,259)	(161,805)
Obsolete inventories written-off	207,786	665,988	174,093	655,655
Advances for acquisition of assets written-off	111,500	-	91,500	-
Unrealised gain on investments in debt instruments at fair value through profit or loss	(142,017)	(224,647)	(142,017)	(224,647)
Gain on sales of investments in debt instruments at fair value through profit or loss	(799,645)	(220,307)	(799,645)	(220,307)
Allowance for impairment loss on assets (reversal)	(2,225,695)	1,601,216	(2,225,695)	2,225,695
Loss (gain) on sale and write off of equipment	3,304,444	1,370,568	2,708,992	(484,099)
Computer software written-off	-	27,688	-	27,688
Rent concessions	(10,593,980)	(37,090,778)	(10,563,179)	(36,959,821)
Gain on lease modification and cancellation	(454,863)	(2,117,260)	(500,389)	(2,138,940)
Reversal of provision for decommissioning	(246,252)	(475,725)	(246,252)	(430,159)
Provision for long-term employee benefits	2,038,321	3,705,529	1,123,937	3,705,529
Dividend income	-	-	(11,996,400)	-
Finance income	(1,970,960)	(1,165,554)	(1,828,756)	(1,150,108)
Finance costs	7,819,524	11,493,310	7,718,108	11,364,788
Profit from operating activities before changes in operating assets and liabilities	297,549,641	138,767,560	282,685,073	129,166,695
Operating assets (increase) decrease				
Trade and other receivables	(7,605,583)	(2,122,445)	(5,416,083)	(761,073)
Inventories	(11,638,961)	1,696,279	(8,651,555)	3,556,086
Other current assets	(119,735)	(1,247,014)	187,939	(1,332,162)
Rental deposits	(7,508,319)	2,479,957	(7,520,788)	2,426,466
Operating liabilities increase (decrease)				
Trade and other payables	13,869,859	(9,181,199)	12,220,833	(12,638,163)
Other current liabilities	4,844,881	(2,312,576)	4,815,399	(3,827,019)
Other non-current liabilities	1,024,836	250,968	559,985	(171,860)
Cash flows from operating activities	290,416,619	128,331,530	278,880,803	116,418,970
Interest received	415,110	124,008	277,462	112,892
Interest paid	(7,229,164)	(10,870,502)	(7,137,125)	(10,753,616)
Cash paid for decommissioning of assets	(384,818)	(331,476)	(268,029)	(331,476)
Cash paid for long-term employee benefits	(760,000)	(595,250)	(760,000)	(595,250)
Cash paid for income tax	(11,879,653)	(10,041,376)	(9,689,708)	(8,645,589)
Net cash flows from operating activities	270,578,094	106,616,934	261,303,403	96,205,931

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

After You Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Acquisition of investments in subsidiaries	-	-	-	(29,600,000)
Acquisition of investments in fixed income fund and short-term structured note	(378,640,777)	(55,000,774)	(370,000,777)	(55,000,774)
Proceed from sales of investments in fixed income fund and short-term structured note	256,019,952	70,000,000	256,019,952	70,000,000
Acquisition of investment property	-	-	(913,207)	-
Acquisition of land, buildings and equipment	(59,232,556)	(13,280,063)	(57,283,647)	(9,901,928)
Acquisition of computer software	(669,000)	(1,502,335)	(669,000)	(1,470,555)
Advances paid for acquisition of assets	(1,082,976)	(519,238)	(927,782)	(519,238)
Proceed from sale of equipment	66,035	17,726	28,265	24,557,170
Dividend received	-	-	11,996,400	-
Cash received (paid) for right-of-use assets	(2,603,292)	383,128	(2,603,292)	383,128
Net cash flows from (used in) investing activities	(186,142,614)	98,444	(164,353,088)	(1,552,197)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(71,033,706)	(42,118,637)	(70,590,145)	(41,767,523)
Dividend paid	(413)	(48,929,813)	(413)	(48,929,813)
Non-controlling interests invested in a subsidiary	-	400,000	-	-
Net cash flows used in financing activities	(71,034,119)	(90,648,450)	(70,590,558)	(90,697,336)
Increase (decrease) in translation adjustment	(224,797)	350,910	-	-
Net increase in cash and cash equivalents	13,176,564	16,417,838	26,359,757	3,956,398
Cash and cash equivalents at beginning of year	161,486,481	145,068,643	136,266,250	132,309,852
Cash and cash equivalents at end of year	174,663,045	161,486,481	162,626,007	136,266,250

Supplemental cash flows information

Non-cash items

Transfer advances for acquisition of assets to buildings and equipment accounts	1,153,784	16,873,580	1,050,590	16,863,580
Transfer advances for acquisition of assets to other receivables account	-	20,000	-	20,000
Transfer property, plant and equipment to investment property	-	-	-	56,886,254
Increase in right-of-use assets due to new lease agreements	31,476,026	24,000	31,132,979	-
Increase in lease liabilities due to new lease agreements	29,013,680	-	28,670,632	-
Increase (decrease) in right-of-use assets due to lease modification and cancellation	10,221,995	(28,414,850)	11,117,162	(28,393,170)
Increase (decrease) in lease liabilities due to lease modification and cancellation	9,767,132	(30,532,110)	10,616,773	(30,532,110)
Transfer long-term employee benefit obligations to be presented as current liabilities	-	1,135,000	-	1,135,000
Payables to contractors	2,386,569	1,742,183	2,380,854	1,693,866
Dividend payable	87,652	88,065	87,652	88,065

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

After You Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
					Other components of equity			
		Retained earnings		Exchange differences on translation of financial statements in foreign currency		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	Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2021	81,562,356	709,575,820	8,156,250	51,486,760	(78,711)	850,702,475	-	850,702,475
Profit (loss) for the year	-	-	-	4,446,266	-	4,446,266	(34,403)	4,411,863
Other comprehensive income for the year	-	-	-	-	350,910	350,910	-	350,910
Total comprehensive income for the year	-	-	-	4,446,266	350,910	4,797,176	(34,403)	4,762,773
Dividend paid (Note 29)	-	-	-	(48,935,682)	-	(48,935,682)	-	(48,935,682)
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	400,000	400,000
Balance as at 31 December 2021	81,562,356	709,575,820	8,156,250	6,997,344	272,199	806,563,969	365,597	806,929,566
Balance as at 1 January 2022	81,562,356	709,575,820	8,156,250	6,997,344	272,199	806,563,969	365,597	806,929,566
Profit (loss) for the year	-	-	-	118,478,232	-	118,478,232	(80,438)	118,397,794
Other comprehensive income for the year	-	-	-	1,976,240	(224,797)	1,751,443	-	1,751,443
Total comprehensive income for the year	-	-	-	120,454,472	(224,797)	120,229,675	(80,438)	120,149,237
Balance as at 31 December 2022	81,562,356	709,575,820	8,156,250	127,451,816	47,402	926,793,644	285,159	927,078,803

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

After You Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	81,562,356	709,575,820	8,156,250	46,113,091	845,407,517
Loss for the year	-	-	-	(79,629)	(79,629)
Total comprehensive income for the year	-	-	-	(79,629)	(79,629)
Dividend paid (Note 29)	-	-	-	(48,935,682)	(48,935,682)
Balance as at 31 December 2021	81,562,356	709,575,820	8,156,250	(2,902,220)	796,392,206
Balance as at 1 January 2022	81,562,356	709,575,820	8,156,250	(2,902,220)	796,392,206
Profit for the year	-	-	-	123,690,142	123,690,142
Comprehensive income for the year	-	-	-	1,976,240	1,976,240
Total comprehensive income for the year	-	-	-	125,666,382	125,666,382
Balance as at 31 December 2022	81,562,356	709,575,820	8,156,250	122,764,162	922,058,588

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

After You Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2022****1. General information****1.1 Corporate information**

After You Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The Company is principally engaged in operation of food and beverage outlets. The registered address of the Company, which is its head office, is at 1319/9 Pattanakarn, Suanluang, Suanluang, Bangkok. Its factory is located at 30/106 Moo1, Tumbon Kokkham, Amphur Muang Samut Sakorn, Samut Sakorn.

As at 31 December 2022, the Company has 56 branches (2021: 40 branches) in Thailand.

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. 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 has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of financial statement preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of After You Public Company Limited and its subsidiaries (hereinafter called “the Group”) as the following.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
			(%)	(%)
Aurum and Aurum Company Limited	Distribution of bakery products and equipment	Thailand	100	100
M & M 2007 Company Limited	Distribution of food and beverage	Thailand	100	100
After You Hong Kong Limited	Franchise operation of food and beverage outlet	Hong kong Special Administrative Region of the People's Republic of China	100	100
AU Kitchen Company Limited	Manufacture and distribution of food and beverage	Thailand	100	100
TART & TAN CO., LTD.	Production of advertising media	Thailand	60	60

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. 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 management of the Group believes that adoption of these standards will not have any significant impact on the financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

The Group has launched a customer loyalty program for registered members, under which the customers earn points when making purchases at the specified amount. The points can be redeemed

for rewards in accordance with the conditions set by the Group. Revenue is recognised when control over the future goods is transferred to the customers or when the option to redeem expires.

The Group estimates standalone selling price of the option by allocating the transaction price to the performance obligations by reference to the price of goods expected to be provided to the customer if the customer exercises the option, adjusted for the likelihood that the customer would exercise the option.

An amount of consideration that the Group has received or is entitled to receive from but has obligations to transfer the goods to the customer is presented under the caption of other current liabilities - unearned revenue in the statement of financial position, which is to be recognised as revenue when the Group has fulfilled obligations under the contract.

Franchise fee income

The Group recognises franchise initial fee income on a straight-line basis throughout the period of franchise agreement.

Franchise royalty fee income is calculated based on sales of franchise in accordance with the substance of franchise agreement and recognised on an accrual basis.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (first-in, first out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Products purchased for sales, raw materials and supplies are valued at the lower of cost (first-in, first-out method) and net realisable value, and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The costs comprise any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows.

Land improvement	5 years
Buildings and building improvement	2, 5, 10, 25 and 30 years
Utility systems	5, 10 and 25 years
Kitchenware and appliances	2, 5 and 10 years
Furniture and office equipment	5, 8 and 10 years
Motor vehicles	5 and 8 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

The estimated useful lives of computer software are 5 and 10 years.

The amortisation expense is charged to profit or loss. No amortisation is provided on computer software under installation.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	1, 2 and 3 years	plus extension option reasonably certain to be exercised
Kitchenware and appliances	1, 2 and 3 years	plus extension option reasonably certain to be exercised

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs

incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value

using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases - The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, 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
	financial statements		financial statements		policy
	2022	2021	2022	2021	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials and supplies	-	-	23,898	10,236	Cost plus margin
Management fee expense	-	-	4,145	-	Cost plus margin
Sales of goods	-	-	13,845	-	Cost plus margin

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	
Sales of equipment	-	-	-	24,549	Cost plus margin
Management fee income	-	-	5,510	3,555	Rate stipulated in agreement
Franchise fee income	-	-	312	188	Rate stipulated in agreement
Rental fee income	-	-	2,176	1,362	Rate stipulated in agreement
Dividend income	-	-	11,996	-	As declared
Other income	-	-	1,903	1,602	Cost plus margin
Transactions with related persons					
Rental expense	455	-	455	-	Rate stipulated in agreement

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other receivables (Note 10)				
<u>Trade receivables - related parties</u>				
Trade receivables - a subsidiary	-	-	1,739	1,394
Total trade receivables - related parties	-	-	1,739	1,394
<u>Other receivables - related parties</u>				
Advances to subsidiaries	-	-	1,387	2,407
Other receivables - subsidiaries	-	-	4,839	3,021
Total other receivables - related parties	-	-	6,226	5,428
Total	-	-	7,965	6,822

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other payables (Note 16)				
<u>Trade payables - related parties</u>				
Trade payables - subsidiaries	-	-	3,891	2,119
Total trade payables - related parties	-	-	3,891	2,119
<u>Other payables - related parties</u>				
Advances from subsidiaries	-	-	462	2,407
Other payables - subsidiaries	-	-	657	1,403
Total other payables - related parties	-	-	1,119	1,403
Total	-	-	5,010	3,522

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2022	2021
Short-term employee benefits	17,022	12,823
Post-employment benefits	513	954
Other long-term benefits	9	23
Total	17,544	13,800

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	2,592	2,900	2,548	2,763
Bank deposits	172,071	158,586	160,078	133,503
Total	174,663	161,486	162,626	136,266

As at 31 December 2022, bank deposits in savings accounts of the Group carried interest at rates between 0.05% and 0.35% per annum (2021: between 0.05% and 0.125% per annum).

8. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	1,514	1,322
Past due				
Up to 3 months	-	-	147	72
3 - 6 months	-	-	52	-
6 - 12 months	-	-	26	-
Total trade receivables - related parties	-	-	1,739	1,394
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	13,937	7,466	6,444	2,631
Past due				
Up to 3 months	3,794	3,643	3,438	3,277
3 - 6 months	120	116	118	91
6 - 12 months	2,099	1,481	2,099	1,481
Over 12 months	20	-	20	-
Total trade receivables - unrelated parties	19,970	12,706	12,119	7,480
<u>Other receivables</u>				
Advances to subsidiaries	-	-	1,387	2,407
Other receivables - subsidiaries	-	-	4,839	3,021
Other receivables - unrelated parties	4,385	4,044	1,923	2,289
Total other receivables	4,385	4,044	8,149	7,717
Total	24,355	16,750	22,007	16,591

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
Reduce cost to						
	Cost		net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	14,982	9,625	-	-	14,982	9,625
Work in process	509	440	(108)	-	401	440
Raw materials	21,327	16,703	-	(24)	21,327	16,679
Supplies	11,329	9,947	(512)	(648)	10,817	9,299
Total	48,147	36,715	(620)	(672)	47,527	36,043

(Unit: Thousand Baht)

Separate financial statements						
Reduce cost to						
	Cost		net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	14,921	9,938	-	-	14,921	9,938
Work in process	509	440	(108)	-	401	440
Raw materials	16,814	14,295	-	(4)	16,814	14,291
Supplies	9,390	8,484	(512)	(648)	8,878	7,836
Total	41,634	33,157	(620)	(652)	41,014	32,505

During the year 2022, the Group reversed the write-down cost of inventories by Baht 0.05 million (2021: Baht 0.14 million) (the Company only: Baht 0.03 million (2021: Baht 0.16 million)), and reduced the amount of inventories recognise as expenses during the year.

10. Other current financial assets

(Unit: Thousand Baht)		
Consolidated financial statements		
	2022	2021
<u>Financial assets at amortised cost</u>		
6-month fixed deposits	8,640	-
12-month fixed deposits	210	209
Total financial assets at amortised cost	8,850	209
<u>Financial assets at fair value through profit or loss</u>		
Short-term structured note	220,509	-
Unit trusts - fixed income fund	-	105,587
Total financial assets at fair value through profit or loss	220,509	105,587
Total	229,359	105,796

(Unit: Thousand Baht)		
Separate financial statements		
	2022	2021
<u>Financial assets at amortised cost</u>		
12-month fixed deposits	210	209
Total financial assets at amortised cost	210	209
<u>Financial assets at fair value through profit or loss</u>		
Short-term structured note	220,509	-
Unit trusts - fixed income fund	-	105,587
Total financial assets at fair value through profit or loss	220,509	105,587
Total	229,359	105,796

11. Restricted bank deposits

The balances as at 31 December 2022 and 2021 represented cash pledged with a bank as collateral to secure payments due to creditors.

12. 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		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Aurum and Aurum Co., Ltd.	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	11,996	-
AU Kitchen Co., Ltd.	30,000	30,000	100	100	30,000	30,000	-	-
Tart & Tan Co., Ltd.	1,000	1,000	60	60	600	600	-	-
After You Hong Kong Limited	USD 1	USD 1	100	100	Baht 32.50	Baht 32.50	-	-

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 Kitchen 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.

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. Subsequently, Tart & Tan Co., Ltd. registered the incorporation with the Ministry of Commerce on 8 July 2021 with a registered and a paid-up share capital of Baht 1 million. The Company holds 60% interest in this company.

13. Investment property

The net book value of investment property, which comprise factory building held for rent as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)
	<u>Separate financial statements</u>
As at 31 December 2022	
Cost	57,799
Less: Accumulated depreciation	(4,611)
Net book value	<u>53,188</u>
As at 31 December 2021	
Cost	56,886
Less: Accumulated depreciation	(924)
Net book value	<u>55,962</u>

A reconciliation of the net book value of investment property for the years 2022 and 2021 are presented below.

	(Unit: Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	55,962	-
Additions	913	-
Transfer from property, plant, and equipment	-	56,886
Depreciation for the year	(3,687)	(924)
Net book value at end of year	<u>53,188</u>	<u>55,962</u>

The additional information of the investment property as at 31 December 2022 and 2021 are stated below.

	(Unit: Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
The fair value	59,533	58,792

The fair value of the above investment property has been determined based on valuation performed by the Company's management using the income approach. Key assumptions used in the valuation include capitalisation rate, inflation rate, and long-term growth in rental rates.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Utility systems	Kitchenware and appliances	Furniture and office equipment	Motor vehicles	Assets under construction and installation Total
Cost							
1 January 2021	117,217	300,765	106,146	109,417	190,382	18,253	877,091
Additions	-	436	225	18,314	4,628	-	28,693
Disposals / write-off	-	-	(3,941)	(964)	(11,419)	-	(16,324)
Transfer in (out)	-	9,005	24,700	422	3,815	-	(37,942)
31 December 2021	117,217	310,206	127,130	127,189	187,406	18,253	889,460
Additions	140	480	451	6,584	7,102	304	61,124
Disposals / write-off	-	-	(2,469)	(1,157)	(10,721)	-	(14,347)
Transfer in (out)	-	389	15,027	3,815	27,379	-	(46,610)
31 December 2022	117,357	311,075	140,139	136,431	211,166	18,557	936,237
Accumulated depreciation							
1 January 2021	515	38,201	43,931	60,405	119,705	10,230	272,987
Depreciation for the year	542	11,949	12,144	15,322	27,386	1,271	68,614
Depreciation on disposals / write-off	-	-	(3,610)	(892)	(10,433)	-	(14,935)
31 December 2021	1,057	50,150	52,465	74,835	136,658	11,501	326,666
Depreciation for the year	566	13,873	13,266	15,118	24,044	862	67,729
Depreciation on disposals / write-off	-	-	(1,806)	(965)	(8,205)	-	(10,976)
31 December 2022	1,623	64,023	63,925	88,988	152,497	12,363	383,419

(Unit: Thousand Baht)

	Consolidated financial statements							Assets under construction and installation	Total
	Land and land improvement	Buildings and building improvement	Utility systems	Kitchenware and appliances	Furniture and office equipment	Motor vehicles			
Allowance for impairment loss									
1 January 2021	-	-	125	-	499	-	-	-	624
Increase during the year	-	1,700	401	-	(499)	-	-	-	1,602
31 December 2021	-	1,700	526	-	-	-	-	-	2,226
Increase (decrease) during the year	-	(1,700)	(526)	-	-	-	-	-	(2,226)
31 December 2022	-	-	-	-	-	-	-	-	-
Net book value									
31 December 2021	116,160	258,356	74,139	52,354	50,748	6,752	2,059		560,568
31 December 2022	115,734	247,052	76,214	47,443	58,669	6,194	1,512		552,818
Depreciation for the years									
2021 (Baht 25.9 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									68,614
2022 (Baht 28.8 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									67,729

(Unit: Thousand Baht)

	Separate financial statements						Assets under	Total
	Land and land improvement	Buildings and building improvement	Utility systems	Kitchenware and appliances	Furniture and office equipment	Motor vehicles	construction and installation	
Cost								
1 January 2021	117,217	300,765	105,540	107,658	185,977	18,253	34,774	870,184
Additions	-	57	-	16,636	4,280	-	4,301	25,274
Disposals / write-off	-	(6,726)	(3,751)	(17,613)	(10,754)	-	-	(38,844)
Transfer in (out)	-	9,005	24,700	422	3,466	-	(37,593)	-
Classified as investment properties	-	(37,106)	(19,281)	(185)	(314)	-	-	(56,886)
31 December 2021	117,217	265,995	107,208	106,918	182,655	18,253	1,482	799,728
Additions	140	352	406	6,398	6,477	304	44,945	59,022
Disposals / write-off	-	-	(2,382)	(1,151)	(9,806)	-	-	(13,339)
Transfer in (out)	-	389	14,132	3,749	26,725	-	(44,995)	-
31 December 2022	117,357	266,736	119,364	115,914	206,051	18,557	1,432	845,411
Accumulated depreciation								
1 January 2021	515	38,201	43,874	60,025	119,243	10,230	-	272,088
Depreciation for the year	542	11,290	11,545	14,959	26,477	1,271	-	66,084
Depreciation on disposals / write-off	-	-	(3,572)	(890)	(10,309)	-	-	(14,771)
31 December 2021	1,057	49,491	51,847	74,094	135,411	11,501	-	323,401
Depreciation for the year	566	11,728	11,134	12,947	22,974	863	-	60,212
Depreciation on disposals / write-off	-	-	(1,770)	(963)	(7,868)	-	-	(10,601)
31 December 2022	1,623	61,219	61,211	86,078	150,517	12,364	-	373,012

(Unit: Thousand Baht)

	Separate financial statements						Assets under	Total
	Land and land improvement	Buildings and building improvement	Utility systems	Kitchenware and appliances	Furniture and office equipment	Motor vehicles	construction and installation	
Allowance for impairment loss								
1 January 2021	-	-	-	-	-	-	-	-
Increase during the year	-	1,700	526	-	-	-	-	2,226
31 December 2021	-	1,700	526	-	-	-	-	2,226
Decrease during the year	-	(1,700)	(526)	-	-	-	-	(2,226)
31 December 2022	-	-	-	-	-	-	-	-
Net book value								
31 December 2021	116,160	214,804	54,835	32,824	47,244	6,752	1,482	474,101
31 December 2022	115,734	205,517	58,153	29,836	55,534	6,193	1,432	472,399
Depreciation for the years								
2021 (Baht 25.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								66,084
2022 (Baht 25.9 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								60,212

As at 31 December 2022, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 193.4 million (2021: Baht 105.1 million) (the Company only: Baht 193.3 million (2021: Baht 105.1 million)).

15. Intangible assets

The net book values of intangible assets as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2022			
Cost	22,515	640	23,155
Less: Accumulated amortisation	(13,460)	-	(13,460)
Net book value	9,055	640	9,695
As at 31 December 2021			
Cost	22,306	180	22,486
Less: Accumulated amortisation	(11,263)	-	(11,263)
Net book value	11,043	180	11,223

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2022			
Cost	22,483	640	23,123
Less: Accumulated amortisation	(13,454)	-	(13,454)
Net book value	9,029	640	9,669
As at 31 December 2021			
Cost	22,274	180	22,454
Less: Accumulated amortisation	(11,261)	-	(11,261)
Net book value	11,013	180	11,193

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	11,223	12,445	11,193	12,445
Acquisition	669	1,502	669	1,470
Amortisation	(2,197)	(2,696)	(2,193)	(2,694)
Write-off	-	(28)	-	(28)
Net book value at end of year	<u>9,695</u>	<u>11,223</u>	<u>9,669</u>	<u>11,193</u>

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - related parties	-	-	3,891	2,119
Trade payables - unrelated parties	34,308	29,665	27,509	24,297
Other payables - related parties	-	-	1,119	1,403
Other payables - unrelated parties	15,562	20,128	14,459	19,525
Other payables for construction and purchase of equipment	2,387	1,742	2,381	1,694
Dividend payable	88	88	88	88
Accrued expenses	25,593	11,801	23,887	11,300
Total	<u>77,938</u>	<u>63,424</u>	<u>73,334</u>	<u>60,426</u>

17. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Unearned revenue - sales of goods	8,265	4,583	8,161	4,511
Unearned revenue - cash voucher	1,364	2,012	1,364	2,012
Current portion of unearned revenue - franchise agreement	4,896	5,235	103	184
Value added tax payable	4,055	2,362	3,858	2,291

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Others	3,874	2,575	3,553	2,383
Total	22,454	17,610	17,039	12,224

18. Leases

The Group has entered into several lease agreements relating to the leases of building spaces and equipment used in its dessert cafe operations. The terms of the agreements are generally between 1 - 3 years. Lease term of certain agreements contain extension and termination options.

18.1 The Group as a lessee

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings and building improvement	Kitchenware and appliances	Total
1 January 2021	298,001	6,607	304,608
Additions	24	-	24
Depreciation for the year	(84,447)	(1,852)	(86,299)
Write-off during the year - net book value at write-off date	(4,146)	(62)	(4,208)
Adjustments due to lease modification	(22,960)	(1,629)	(24,589)
31 December 2021	186,472	3,064	189,536
Additions	32,987	1,093	34,080
Depreciation for the year	(82,050)	(1,377)	(83,427)
Write-off during the year - net book value at write-off date	(4,902)	(214)	(5,116)
Adjustments due to lease modification	15,836	(498)	15,338
31 December 2022	148,343	2,068	150,411

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and	Kitchenware	Total
	building improvement	and appliances	
1 January 2021	295,029	6,607	301,636
Depreciation for the year	(83,809)	(1,852)	(85,661)
Write-off during the year - net book value at write-off date	(4,125)	(62)	(4,187)
Adjustments due to lease modification	(22,960)	(1,629)	(24,589)
31 December 2021	184,135	3,064	187,199
Additions	32,643	1,093	33,736
Depreciation for the year	(81,584)	(1,377)	(82,961)
Write-off during the year - net book value at write-off date	(4,006)	(214)	(4,220)
Adjustments due to lease modification	15,836	(498)	15,338
31 December 2022	147,024	2,068	149,092

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	163,014	216,616	161,537	210,016
Less: Deferred interest expenses	(6,098)	(12,854)	(5,998)	(12,612)
Total	156,916	199,762	155,539	197,404
Less: Portion due within one year	(74,702)	(83,363)	(74,272)	(82,859)
Lease liabilities - portion due more than one year	82,214	116,399	81,267	114,545

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	199,762	309,504	197,404	306,664
Additions	29,014	-	28,671	-
Accretion of interest	7,229	10,871	7,137	10,754
Repayments	(78,262)	(52,990)	(77,727)	(52,522)
Rent concessions	(10,594)	(37,901)	(10,563)	(36,960)
Increase (decrease) due to lease modification and cancellation	9,767	(27,354)	10,617	(27,354)
Balance at end of year	156,916	199,762	155,539	197,404

A maturity analysis of lease payments is disclosed in Note 32 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	83,427	86,299	82,961	85,661
Interest expense on lease liabilities	7,229	10,871	7,137	10,754
Expense relating to short-term leases	6,579	2,921	3,435	2,117
Differences from reduction in lease payments	10,594	37,091	10,563	36,960

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 84.8 million (2021: Baht 55.9 million) (the Company only: Baht 81.2 million (2021: Baht 54.6 million)), including the cash outflow related to short-term lease.

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 year ended 31 December 2022, amounting to Baht 10.6 million (2021: Baht 37.1 million) (the Company only: Baht 10.6 million (2021: Baht 37.0 million)).

18.2 The Group as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of factory building as aforementioned in Note 13 to the financial statements. The lease term is 6 years with extension option.

19. Provision for decommissioning

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	13,737	13,897	13,484	13,634
Increase during the year	2,554	24	2,462	-
Utilised	(385)	(331)	(268)	(331)
Reversal of provisions	(246)	(476)	(246)	(430)
Accretion of interest	590	623	581	611
Balance at end of year	16,250	13,737	16,013	13,484

20. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for post- employment benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits			
as at 1 January 2021	6,603	7,471	14,074
Included in profit or loss:			
Current service cost	1,443	2,065	3,508
Interest cost	147	51	198
Benefits paid during the year	-	(1,730)	(1,730)
Provision for long-term employee benefits			
as at 31 December 2021	8,193	7,857	16,050
Included in profit or loss:			
Current service cost	1,589	1,944	3,533
Interest cost	191	59	250
Past service costs and gains or losses on settlement	329	47	376
Actuarial gain arising from			
Financial assumptions changes	-	(304)	(304)
Experience adjustments	-	(1,817)	(1,817)
Included in other comprehensive income:			
Actuarial gain arising from			
Financial assumptions changes	(2,104)	-	(2,104)
Experience adjustments	(366)	-	(366)
Benefits paid during the year	-	(760)	(760)
Provision for long-term employee benefits			
as at 31 December 2022	7,832	7,026	14,858

(Unit: Thousand Baht)

	Separate financial statements		
	Provision for post- employment benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits			
as at 1 January 2021	6,603	7,471	14,074
Included in profit or loss:			
Current service cost	1,443	2,065	3,508
Interest cost	147	51	198
Benefits paid during the year	-	(1,730)	(1,730)
Provision for long-term employee benefits			
as at 31 December 2021	8,193	7,857	16,050
Included in profit or loss:			
Current service cost	1,475	1,802	3,277
Interest cost	181	54	235
Past service costs and gains or losses on settlement	-	(268)	(268)
Actuarial gain arising from			
Financial assumptions changes	-	(304)	(304)
Experience adjustments	-	(1,817)	(1,817)
Included in other comprehensive income:			
Actuarial gain arising from			
Financial assumptions changes	(2,104)	-	(2,104)
Experience adjustments	(366)	-	(366)
Benefits paid during the year	-	(760)	(760)
Provision for long-term employee benefits			
as at 31 December 2022	7,379	6,564	13,943

As at 31 December 2022, the Group expects to pay Baht 1.2 million (2021: Baht 2.0 million) (the Company only: Baht 1.2 million (2021: Baht 2.0 million)) of long-term employee benefits during the next year.

As at 31 December 2022, the weighted average duration of the liabilities for post-employment benefits is 21 - 26 years (2021: 23 years) (the Company only: 21 years (2021: 23 years)) and other long-term employee benefits is 5 - 9 years (2021: 6 years) (the Company only: 5 - 7 years (2021: 6 years)).

Significant actuarial assumptions are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.98 - 3.97	0.74 - 2.22	1.98 - 3.65	0.74 - 2.22
Salary increase rate	5.00 - 6.00	6.00	6.00	6.00
Employee turnover rate	1.91 - 34.38	5.73 - 34.38	5.73 - 34.38	5.73 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Increase 1%		Decrease 1%	
	2022	2021	2022	2021
Discount rate	(1,538)	(1,724)	1,849	2,100
Salary increase rate	1,497	1,777	(1,246)	(1,451)
	Increase 20%		Decrease 20%	
	2022	2021	2022	2021
Employee turnover rate	(2,712)	(3,629)	3,711	5,233
	(Unit: Thousand Baht)			
	Separate financial statements			
	Increase 1%		Decrease 1%	
	2022	2021	2022	2021
Discount rate	(1,433)	(1,724)	1,721	2,100
Salary increase rate	1,395	1,777	(1,163)	(1,451)
	Increase 20%		Decrease 20%	
	2022	2021	2022	2021
Employee turnover rate	(2,592)	(3,629)	3,560	5,233

21. Other non-current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Unearned revenue - franchise agreement				
portion recognisable more than one year	5,778	6,315	264	278
Accrued guarantee deposits	8,737	7,153	4,852	4,256
Others	119	141	54	76
Total	14,634	13,609	5,170	4,610

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution. As at 31 December 2022, the statutory reserve has fully been set aside.

23. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Type of business				
Dessert cafe and beverage shop	786,694	513,660	771,724	498,660
Sales of goods and raw materials	75,137	43,526	37,782	20,241
Catering and events	59,393	52,818	54,517	48,295
Franchising	16,449	9,696	312	188
Total	937,673	619,700	864,335	567,384
Timing of revenue recognition				
Revenue recognised at a point in time	932,335	612,396	864,239	567,200
Revenue recognised overtime	5,338	7,304	96	184
Total	937,673	619,700	864,335	567,384

24. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Salaries, wages and other employee benefits	263,873	197,331	250,632	191,900
Depreciation and amortisation	153,351	157,609	149,052	155,363
Raw materials and consumables used	275,329	190,690	238,294	166,834
Change in inventories of finished goods and work in process	5,426	(1,897)	5,052	(1,633)

25. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax				
Income tax charge for the year	31,698	1,575	29,153	-
Adjustment in respect of income tax of previous year	(42)	(22)	-	27
Deferred tax				
Relating to origination and reversal of temporary differences	(2,851)	(2,235)	(2,692)	(2,354)
Income tax expenses (revenues) reported in profit or loss	<u>28,805</u>	<u>(682)</u>	<u>26,461</u>	<u>(2,327)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax on actuarial gains	494	-	494	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	147,230	3,730	150,151	(2,406)
Accounting profit before tax multiplied by				
income tax rate 20%	29,441	746	30,030	(481)
Effect of different tax rate (8.25%)	(222)	(110)	-	-
Effects of elimination	(59)	147	-	-
Adjustment in respect of income tax of				
previous year	(42)	(22)	-	27
Tax loss for the year which was				
unrecognised to deferred tax assets	888	476	-	-
Temporary differences which were				
unrecognised to deferred tax assets	(141)	117	-	-
Effects of:				
Non-deductible expenses	334	495	138	547
Additional expense deductions allowed	(1,370)	(2,531)	(1,308)	(2,420)
Exempted revenue	(24)	-	(2,399)	-
Income tax expenses (revenues) reported				
in profit or loss	28,805	(682)	26,461	(2,327)

The components of deferred tax assets and deferred tax liability as at 31 December 2022 and 2021 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Provision for decommissioning	3,041	2,748	2,993	2,697
Provision for long-term employee benefits	2,821	3,210	2,789	3,210
Unearned revenue - customer loyalty program	200	169	200	169
Lease agreements	1,956	2,498	1,942	2,490
Accrued bonus	4,150	800	4,025	800
Allowance for impairment loss of assets	-	445	-	445
Allowance for diminution in value of inventories	124	134	124	130
Unused tax losses	-	221	-	221
Others	588	269	586	269
Total	12,880	10,494	12,659	10,431
Deferred tax liability				
Unrealised fair value gain on investments	(102)	(73)	(102)	(73)
Total	(102)	(73)	(102)	(73)
Deferred tax assets - net	12,778	10,421	12,557	10,358

As at 31 December 2022, the Company's subsidiaries have unused tax losses totaling Baht 6.9 million (2021: Baht 2.4 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2026 (2021: by 2025).

26. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

For the years 2022 and 2021, the Group has no major customer with revenue of 10% or more of the entity's revenues.

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3% of employee basic salary and employees contribute to the fund monthly at the rate of 3 - 15% of basis salary. The fund, which is managed by Tisco Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to Baht 1.4 million (2021: Baht 1.2 million) (the Company only: Baht 1.4 million (2021: Baht 1.2 million) were recognised as expenses.

29. Dividends

Dividends	Approved by	Dividend per share	Total dividends
		(Baht)	(Thousand Baht)
Dividend for 2020	Annual General Meeting of Shareholders on 27 April 2021	0.06	<u>48,936</u>

30. Commitments and contingent liabilities**30.1 Capital commitments**

As at 31 December 2022, the Group had capital commitments of Baht 4.0 million (2021: Baht 4.4 million) relating to acquisition of equipment and improvement of new branch outlets (the Company only: Baht 4.0 million (2021: Baht 3.7 million)).

30.2 Lease and service agreement commitments

The Group has entered into several operating lease relating to the leases of building spaces and service agreements. The terms of the agreements are generally 1 - 2 year.

As at 31 December 2022 and 2021, future minimum payments required under the above contracts are as follows.

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
In up to 1 year	0.8	0.8	0.3	0.1
In over 1 year and up to 3 years	0.2	-	0.2	-

30.3 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 to 3 years.

30.4 Guarantees

As at 31 December 2022, 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 14.6 million (2021: Baht 7.9 million) to guarantee payments due to creditors.

31. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets that were measured at fair value or for which fair value was disclosed using levels of inputs as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Short-term structured note	-	220,509	-	220,509

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trusts - fixed income fund	-	105,587	-	105,587

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Short-term structured note	-	220,509	-	220,509
Assets for which fair value is disclosed				
Investment property	-	59,533	-	59,533

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Short-term structured note	-	105,587	-	105,587
Assets for which fair value is disclosed				
Investment property	-	58,792	-	58,792

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

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other financial assets, restricted bank deposits, rental deposits, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk*Trade receivables*

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to lease liabilities with fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2022						
	Fixed interest rates		Floating rate	Non-bearing	Total	Effective rate (% per annum)
	Within 1 year	More 1 year				
Financial assets						
Cash and cash equivalents	-	-	167.3	7.4	174.7	0.05 - 0.35
Trade and other receivable	-	-	-	24.4	24.4	-
Other financial assets	8.9	-	-	220.5	229.4	0.525 - 4.08
Restricted bank deposits	-	-	0.2	-	0.2	0.25
Rental deposits	-	-	-	37.0	37.0	-
	8.9	-	167.5	289.3	465.7	
Financial liabilities						
Trade and other payables	-	-	-	77.9	77.9	-
Lease liabilities	74.7	82.2	-	-	156.9	2.41 - 4.50
	74.7	82.2	-	77.9	234.8	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2021						
	Fixed interest rates		Floating rate	Non-bearing	Total	Effective rate (% per annum)
	Within 1 year	More 1 year				
Financial assets						
Cash and cash equivalents	-	-	147.1	14.4	161.5	0.05 - 0.125
Trade and other receivable	-	-	-	16.7	16.7	-
Other financial assets	0.2	-	-	105.6	105.8	0.38
Restricted bank deposits	-	-	0.2	-	0.2	0.25
Rental deposits	-	-	-	28.0	28.0	-
	0.2	-	147.3	164.7	312.2	
Financial liabilities						
Trade and other payables	-	-	-	63.4	63.4	-
Lease liabilities	83.4	116.4	-	-	199.8	4.50
	83.4	116.4	-	63.4	263.2	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Fixed interest rates		Floating rate	Non- bearing	Total	Effective rate (% per annum)
	Within	More				
	1 year	1 year				
Financial assets						
Cash and cash equivalents	-	-	158.9	3.7	162.6	0.05 - 0.35
Trade and other receivables	-	-	-	22.0	22.0	-
Other financial assets	0.2	-	-	220.5	220.7	0.525
Restricted bank deposits	-	-	0.2	-	0.2	0.25
Rental deposits	-	-	-	36.7	36.7	-
	<u>0.2</u>	<u>-</u>	<u>159.1</u>	<u>282.9</u>	<u>442.2</u>	
Financial liabilities						
Trade and other payables	-	-	-	73.3	73.3	-
Lease liabilities	74.3	81.3	-	-	155.6	2.41 - 4.50
	<u>74.3</u>	<u>81.3</u>	<u>-</u>	<u>73.3</u>	<u>228.9</u>	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	Fixed interest rates		Floating rate	Non- bearing	Total	Effective rate (% per annum)
	Within	More				
	1 year	1 year				
Financial assets						
Cash and cash equivalents	-	-	132.8	3.5	136.3	0.05 - 0.125
Trade and other receivables	-	-	-	16.6	16.6	-
Other financial assets	0.2	-	-	105.6	105.8	0.38
Restricted bank deposits	-	-	0.2	-	0.2	0.25
Rental deposits	-	-	-	27.6	27.6	-
	<u>0.2</u>	<u>-</u>	<u>133.0</u>	<u>153.3</u>	<u>286.5</u>	
Financial liabilities						
Trade and other payables	-	-	-	60.4	60.4	-
Lease liabilities	82.9	114.5	-	-	197.4	4.50
	<u>82.9</u>	<u>114.5</u>	<u>-</u>	<u>60.4</u>	<u>257.8</u>	

Liquidity risk

The Group monitors the risk of a shortage of liquidity position to meet its obligations by maintaining an adequate level of cash and cash equivalents to cover the liquidity requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	1,822	76,116	-	-	77,938
Lease liabilities	-	78,622	84,392	-	163,014
Total	1,822	154,738	84,392	-	240,952

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	1,109	62,315	-	-	63,424
Lease liabilities	-	90,669	121,947	-	212,616
Total	1,109	152,984	121,947	-	276,040

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	2,284	71,050	-	-	73,334
Lease liabilities	-	78,139	83,398	-	161,537
Total	2,284	149,189	83,398	-	234,871

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	2,507	57,919	-	-	60,426
Lease liabilities	-	90,069	119,947	-	210,016
Total	2,507	147,988	119,947	-	270,442

32.2 Fair values of financial instruments

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.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 0.35:1 (2021: 0.40:1) and the Company's was 0.33:1 (2021: 0.38:1).

34. Event after the reporting period

On 21 February 2023, a meeting of the Company's Board of Directors passed resolution approval of a propose that the Annual General Meeting of shareholders to be held in April 2023 adopt a resolution to pay a dividend of Baht 0.15 per share, or a total of Baht 122.34 million, to the shareholders in respect of the 2022 profit. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2023.

Attachments

Attachment 1 :

1.1 Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Position	Company
1. Mr. Premon Pinskul Chairman of the Board / Independent Director / Audit Committee / Chairman of the Nomination and Compensation Committee Latest Board member appointment date: 25 April 2022	67	- Master of Arts (Economics), University of Detroit, USA - Master of Business Administration, University of Detroit, USA - Bachelor of Accounting, Thammasat University - IOD Program, Thai Institute of Director ☐ Director Accreditation Program (DAP) ☐ Audit Committee Program (ACP) ☐ Monitoring Fraud Management (MFM) ☐ Monitoring of the Quality of Financial Reporting (MFR) ☐ Monitoring the Internal Audit Function (MIA) ☐ Monitoring the System of Internal Control & Risk Management (MIR)	562,500 shares or 0.07%	-None-	2015 – Present	Chairman of the Board / Independent director / Audit committee /	After You Pcl.
					2017 – Present	Chairman of the Nomination and Compensation Committee	After You Pcl.
					<u>Other</u>		
					2013 – Present	Independent Director and Audit Committee Chairman	JAS Asset Pcl. (Real Estate Business)
					2022 – Present	Independent Director and Audit Committee Chairman	AAS Auto Service Co., Ltd. (Automotive Business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Position	Company
2. Mr. Wiwat Kanokwatanawan ² Vice Chairman / Nomination and Compensation Committee Latest Board member appointment date: 19 June 2020	68	- Bachelor of Engineering, University of Kentucky, USA	1,875,000 shares or 0.23%	- Father of Ms. Gulapat Kanokwatanawan and Mr. Mill Kanokwatanawan - Uncle of Mr. Maetup T. Suwan	2015 – Present	Vice Chairman of the Board	After You Pcl.
					2017 – Present	Nomination and Compensation Committee	After You Pcl.
					<u>Other</u> 1979 – 2018	Director and Chief Executive Officer	Pakfood Pcl. (Seafood and frozen food business)
3. Mr. Phiched Bhimayothin Independent Director / Chairman of Audit Committee/ Nomination and Compensation Committee Latest Board member appointment date: 27 April 2021	64	- Bachelor of Science, Kasetsart University - IOD Program, Thai Institute of Director ☐ Director Accreditation Program (DAP)	562,500 shares or 0.07%	-None-	2015 – Present	Independent Director / Chairman of Audit Committee	After You Pcl.
					2017 – Present	Nomination and Compensation Committee	After You Pcl.
					<u>Other</u> 2014 – Present	Advisor	Pakfood Pcl. (Seafood and frozen food business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Positon	Company
4. Dr. Chatchai Chantajinda Independent Director and Audit Committee Member Latest Board member appointment date: 25 April 2022	66	- Ph.D. in Political Science, Ramkhamhaeng University - Master of Laws (Finance and Tax Laws), Chulalongkorn University - Master of Public Administration, Chulalongkorn University - Master of Business Administration (Finance), Sripatum University - Bachelor's Degree in Business Administration (Accounting), Ramkhamhaeng University - Bachelor of Laws, Sukhothai Thammathirat Open University - IOD Program, Thai Institute of Directors ☐ Director Accreditation Program (DAP) ☐ Audit Committee Program (ACP)	-None-	-None-	2020 – Present	Independent Director and Audit Committee Member	After You Pcl.
					<u>Other</u> 2018 – Present	Director	Islamic Bank Asset Management (Financing business)
					2018 – Present	Independent Financial Advisor, Rehabilitation Plan Maker, Business Rehabilitation Plan Administrator	Islamic Bank Asset Management (Financing business)
					2018 – Present	Managing Director	T.S. Granite Co., Ltd. (Quarry business)
					2014 – 2017	Deputy Managing Director	Agrotech Thai Co., Ltd. (Manufacturing business)
					2013 – 2016	Chief Executive Officer	Phoenix Insurance (Thailand) Pcl. (Insurance business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Positon	Company
5. Mr. Maetup T. Suwan ¹² Director and Managing Director Latest Board member appointment date: 19 June 2020	49	- Master's Degree in Industrial Design, Pratt Institute, USA - Bachelor's Degree in Interior Design, School of Visual Arts, USA - Bachelor's Degree in Business Administration, St. Thomas Aquinas College, USA - IOD Program, Thai Institute of Directors ☐ Director Accreditation Program (DAP)	206,793,750 shares or 25.35%	- Nephew of Mr. Wiwat Kanokwatanawan	2010 – Present	Director and Managing Director	After You Pcl.
					2015 – Present	Director	Aurum and Aurum Co., Ltd.
					2018 – Present	Director	After You Hong Kong Limited
					2019 – Present	Director	M & M 2007 Co., Ltd.
					2020 – Present	Director	AU Kitchen Co., Ltd.
					2021 – Present	Director	Tart & Tan Co., Ltd.
					<u>Other</u>		
					2010 – 2019	Director	M & M 2007 Co., Ltd.
					2004 – 2019	Director	Prima Publishing (Publishing business)
					2022 – Present	Independent Director, Audit Committee Member and Chairman of the Nomination and Compensation Committee	AAS Auto Service Co., Ltd. (Automotive Business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Position	Company
6. Ms. Gulapat Kanokwatanawan ¹² Director and Deputy Managing Director Latest Board member appointment date: 27 April 2021	41	- Bachelor's Degree in Business Administration (International Program, Marketing) Thammasat University - IOD Program, Thai Institute of Directors ☐ Director Accreditation Program (DAP)	226,669,759 shares or 27.79%	- Daughter of Mr. Wiwat Kanokwatanawan - Older sister of Mr. Mill Kanokwatanawan	2010 – Present	Director and Deputy Managing Director	After You Pcl.
					2015 – Present	Director	Aurum and Aurum Co., Ltd.
					2018 – Present	Director	After You Hong Kong Limited
					2019 – Present	Director	M & M 2007 Co., Ltd.
					2020 – Present	Director	AU Kitchen Co., Ltd.
					2021 – Present	Director	Tart & Tan Co., Ltd.
7. Mr. Mill Kanokwatanawan ¹² Director / Assistant Managing Director / Company Secretary ³ Latest Board member appointment date: 27 April 2021	36	- Bachelor of Arts in Economics (International Program), Chulalongkorn University	14,982,187 shares or 1.84%	- Son of Mr. Wiwat Kanokwatanawan - Younger brother of Ms. Gulapat Kanokwatanawan	2015 – Present	Director	After You Pcl.
					2016 – Present	Assistant Managing Director	After You Pcl.
					2015 – Present	Director	Aurum and Aurum Co., Ltd.
					2018 – Present	Director	After You Hong Kong Limited
					2020 – Present	Director	AU Kitchen Co., Ltd.
					2021 – Present	Director	Tart & Tan Co., Ltd.
8. Mr. Songpon Tasnasathienkij General Manager	47	- Bachelor's Degree in accounting, University of Thai Chamber	320,087 shares or 0.04%	-None-	2022 – Present	General Manager	After You PCL.
					2010 – 2022	Director of Operations	After You PCL.

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ^{/1}	Family relationship between management	Work experience		
					Period	Positon	Company
9. Ms. Uraiwan Samanwong Factory Director	44	- Bachelor of Home Economics, Food and Nutrition, Rajamangala University of Technology Krungthep	330,087 shares or 0.04%	-None-	2016 – Present	Factory Director	After You PCL.
					2007 – 2016	Director of Manufacturing	After You PCL.
10. Ms. Chamaiporn Tungkittisuwan ^{/4} Director of Finance and Accounting	44	- Master of Business Administration, California State Polytechnic University Pomona, USA - Bachelor's Degree in accounting (Honors), Chulalongkorn University	320,187 shares or 0.04%	-None-	2013 – Present	Director of Finance and Accounting	After You PCL.
					<u>Other</u> 2007 – 2013	Chief Accountant	Bumrungrad International Limited (Hospital business)

Remark: ^{/1} Shareholding information as at 30 December 2022.

^{/2} Authorized Director to sign on behalf of the Company.

^{/3} Mr. Mill Kanokwatanawan was appointed to be the Company secretary since 21 August 2017.

^{/4} Ms. Chamaiporn Tungkittisuwan was assigned the highest responsibility in accounting and finance and has been assigned (acting) to take direct responsibility on accounting supervision of the Company since 20 July 2022. She was an accountant who had qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development

1.2 Duty and Responsibility of Company Secretary

Scope of authority, duties, and responsibilities of the Company Secretary

- (1) Prepare and keep the directors's registration, Notice of meeting of the Board of Directors, Minutes of the Board of Directors' Meeting, company's annual report, Notice of the shareholders' meeting and the minutes of the shareholders' meeting on behalf of the Company and/or the Board of Directors.
- (2) Keep reports on the conflict of interests reported by directors or executives on behalf of the Company and/or the Board of Directors.
- (3) Perform any other acts as specified by the Capital Market Supervisory Board and send a copy of the report of interests under section 89/14 prepared by directors and executives to the Chairman and Chairman of the Audit Committee within 7 working days from the date that the Company receives such report on behalf of the Company and/or the Board of Directors.
- (4) Provide basic advice on legal matters, rules and regulations of the Company that the Board of Directors must know and follow up to ensure that they are properly and regularly complied with as well as inform significant change in requirements and/or laws to the Board of Directors.
- (5) Organize meetings of shareholders and boards in accordance with the law, Articles of Association and related practices.
- (6) Record the minutes of shareholders' and boards' meetings as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting
- (7) Ensure the disclosure of responsible information to the relevant organizations according to the rules and regulations.
- (8) Supervise the activities of the Board of Directors and any other actions to be in accordance with the law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

2. Information on Positions of Directors and Executives of the Company, Subsidiaries, Associates and Related Companies

Company	Directors, Executives and Controlling Persons of the Company									
	Mr. Premon Pinskiul	Mr. Wiwat Kanokwatanawan	Mr. Phiched Bhimayothin	Dr. Chatchai Chantajinda	Mr. Maetup T. Suwan	Ms. Gulapat Kanokwatanawan	Mr. Mill Kanokwatanawan	Mr. Songpon Tasnasathienkij	Ms. Uraivan Samanwong	Ms. Chamaiporn Tungkitisuwan
<u>Company</u>										
1. After You Pcl.	C,ID,AC, CNC	VC,D, NC	ID,CAC, NC	ID,AC	D,MD	D,M	D,M	M	M	M
<u>Subsidiaries</u>										
2. Aurum and Aurum Co., Ltd.					D	D	D			
3. M & M 2007 Co., Ltd.					D	D				
4. After You Hong Kong Limited					D	D	D			
5. AU Kitchen Co., Ltd.					D	D	D			
6. Tart & Tan Co., Ltd.					D	D	D			
<u>Related Companies</u>										
7. JAS Asset Pcl.	ID,CAC									
8. Islamic Bank Asset Management				D						
9. T.S. Granite Co., Ltd.				MD						
10. AAS Auto Service Co., Ltd.	ID,CAC				ID,AC,CNC					

Remark: C - Chairman of the Board, VC - Vice Chairman of the Board, D - Director, ID - Independent Director, CAC - Chairman of Audit Committee, AC - Audit Committee, CNC - Chairman of the Nomination and Compensation Committee, NC - Nomination and Compensation Committee, MD - Managing Director, M - Executive

Attachment 2 : Details about the Directors of Subsidiary Companies

Subsidiaries	Directors		
	Mr. Maetup T. Suwan	Ms. Gulapat Kanokwatanawan	Mr. Mill Kanokwatanawan
Aurum and Aurum Co., Ltd.	/	/	/
M & M 2007 Co., Ltd.	/	/	
After You Hong Kong Limited	/	/	/
AU Kitchen Co., Ltd.	/	/	/
Tart & Tan Co., Ltd.	/	/	/

Remark: / = Directors

Attachment 3 : Details about the Head of Internal Audit

The Company uses outsource service; DIA International Auditing Co., Ltd., as an internal auditor. Details about the Head of Internal Audit are as follows.

Name	Mr. Joompoth Piratanakorn
Age	43 years
Education	Master of Accounting, Thammasat University
Qualification	Bachelor's Degree in accounting, Thammasat University
Academic Achievement	Participation in improving books, auditing and advanced internal audit (32444) of Sukhothai Thammathirat Open University
Experience	• 2011 – Present Partner, Auditing, DIA International Auditing Co., Ltd. • 2015 – Present Working group on Financial Reporting Standards for Small and Medium Enterprises, Federation of Accounting Professions • 2011 – 2015 Technical Subcommittee on Accounting Standards, Federation of Accounting Professions • 2005 – 2010 Audit Manager, Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. • 2001 – 2005 Senior Assistant Auditor, Ernst & Young Office Company Limited

Attachment 4 : Assets Used in Business Operation

1) Fixed Assets

Items	Right of Ownership	Net Book Value (Million Baht)	Obligation
1. Land			
1.1 Land according to title deed no. 27475, 27664 and 28375 which was the location of the head office at Pra Khanong District, Bangkok	Owner	68.79	None
1.2 Land and land improvement according to title deed no. 110487 and 111358 which was the location of the factory at Muang District, Samut Sakhon Province	Owner	33.98	None
1.3 Land according to title deed no. 517, 518 and 1197 which was the location of a subsidiary	Owner	12.96	None
2. Buildings and building improvement	Owner	247.05	None
3. Utility systems	Owner	76.21	None
4. Kitchenware and appliances	Owner	47.44	None
5. Furniture and office equipment	Owner	58.68	None
6. Motor vehicles	Owner	6.20	None
7. Assets under construction and installation	Owner	1.51	None
Total		552.82	

2) Intangible Assets

As at 31 December 2022, the Company and its subsidiaries had intangible assets which were computer software owned by the Group with net book value as stated in the Company's consolidated financial statements of Baht 9.70 million.

3) Right-of-use Assets

As at 31 December 2022, net book value of right-of-use assets of the Company and its subsidiaries as stated in the Company's consolidated financial statements was Baht 150.41 million. The Group had ownership in leasehold rights for operation of dessert and beverage shops.

4) Trademark

As at 31 December 2022, the Group owned 14 trademarks for operation of food and beverage business. Details of trademark registration in Thailand and overseas were summarized as follows.

Thailand

Trademark	Registration Number	Coverage Period
	B69458	22 Apr 2014 – 21 Apr 2024
	B69459	22 Apr 2014 – 21 Apr 2024
	B69460	22 Apr 2014 – 21 Apr 2024
	B69461	22 Apr 2014 – 21 Apr 2024
	B69462	22 Apr 2014 – 21 Apr 2024
	B69463	22 Apr 2014 – 21 Apr 2024
	B69464	22 Apr 2014 – 21 Apr 2024
	B67003	11 Mar 2014 – 10 Mar 2024
	171129339	6 Jan 2016 – 5 Jan 2026
	201125071	31 Oct 2019 – 30 Oct 2029
Mikka	201128013	15 Aug 2019 – 14 Aug 2029
มิกก้า	201125072	8 Nov 2019 – 7 Nov 2029

Trademark	Registration Number	Coverage Period
	231104694	10 Mar 2022 – 9 Mar 2032
	231104744	18 May 2022 – 17 May 2032

Overseas

The Company had registered its trademarks in foreign countries in order to use in food and beverage business. Coverage period is 10 years from the date of registration.

5) Policy on Investment in Subsidiaries and Associates

The Company has a policy to invest and manage in subsidiaries and associates by investing in businesses which are related, nearby, or will benefit and support the Company's business to strengthen stability and the Company's performance.

Detail on Assets Appraisal

None

Attachment 5 : Full Version of Corporate Governance Policy and Practice and Full Version of the Code of Conduct

The Company has disclosed the full policy and good corporate governance practices. and the full Code of Business Conduct and the full charter of the Board of Directors on the Company's website

[au-cg-report-en.pdf \(afteryoudessertcafe.com\)](#)

[au-cg-coc-en.pdf \(afteryoudessertcafe.com\)](#)

[20191004-au-cg-charters-bod-en.pdf \(afteryoudessertcafe.com\)](#)

Attachment 6 : Report of the Audit Committee**2022 Report of the Audit Committee**

The Audit Committee of After You Public Company Limited consists of independent directors who meet the requirements and guidelines of the Audit Committee of the Stock Exchange of Thailand, and appointed by the Board of Directors for 3 persons as follows:

- | | |
|-----------------------------|---------------------------------|
| 1) Mr. Pichet Bhimayothin | Chairman of the Audit Committee |
| 2) Mr. Premon Pinskul | Member of the Audit Committee |
| 3) Dr. Chatchai Chantajinda | Member of the Audit Committee |

Whereas, Miss Chanthanee Tantasuralerk acts as Secretary to the Audit Committee.

In 2022, the Audit Committee held four meetings, all of which were attended by all members of the Audit Committee. The Audit Committee has performed its duties in accordance with the Charter of the Audit Committee in its entirety. In the year 2022, the Audit Committee held a meeting with the external auditor without the management team, for once, including other meetings held with the executives, auditors, and the internal auditors, as appropriate.

The performance of the Audit Committee is summarized below.

1. Review of Financial Statements The Audit Committee reviewed the Company's quarterly and annual financial statements together with the management and auditors including the review of important accounting policies, changes in the past year, potential future impact, and unusual transaction which deemed to be significant, as well as auditor's remarks and agreed with the auditor's opinion that the financial statements were presented fairly in all aspects in accordance with the generally accepted accounting standard.
2. Review of Internal Control System The Audit Committee reviewed the internal control system of the Company to assess the adequacy, suitability, and effectiveness of the internal control system, by considering the review of the result of the internal control assessment, in collaboration with the auditor and the internal auditor and found no significant issues that could affect the Company's business.
3. Review of Internal Audit Work The Audit Committee reviewed performance, responsibility, and independence of DIA Audit Company Limited as the Company's internal auditor, and approved the internal audit program of the year 2022.

-
4. Review of Connected Transaction The Audit Committee reviewed connected transactions or transactions that may cause conflict of interest of the Company, to determine whether those transactions were reasonable and to ensure that the Company disclosed information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
 5. Consideration of Auditors and Remuneration The Audit Committee considered the auditors based on their independence, knowledge, ability, experience, performance, including the appropriateness of audit fee for the Company and affiliates, and presented to the Board of Directors for consideration and approval of the Annual General Meeting of Shareholders for the year 2022, from which the appointment of the auditors of the Company was approved as follows.
 - (1) Ms. Manee Rattanabunnakit, Certified Public Accountant Registration No. 5313 and / or
 - (2) Mrs. Poonnard Paocharoen, Certified Public Accountant Registration No. 5238 and / or
 - (3) Ms. Vissuta Jariyathanakorn Certified Public Accountant No.3853
 6. Review of Legal Compliance The Audit Committee reviewed and supervised the Company's operation to comply with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and the laws relating to the business of the Company, including compliance with the Company's rules, and as a result, the Audit Committee was of the opinion that the Company complied with the law without any significant defection.
 7. Review the Risk Management The Audit Committee reviewed the risk management of the Company to be correlated to the internal control system for overall risk management of the Company, by reviewing the policy, risk factors, risk management approach, including the progress of risk management, the results of which found that risk management was effective and in accordance with the Company's policy and strategy.
 8. Reporting on Suspicious Issues The Audit Committee was responsible for reporting to the Board of Directors in case of any suspicious transactions or actions that may have a significant impact on the Company's financial status and performances, the result of which found that in the past year, there was neither transaction nor operation of the Company that indicated as such.

In summary, in the year 2022, the Audit Committee has performed duties as specified in the Charter of the Audit Committee, using knowledge and skill to monitor the operations of the Company and its affiliates independently, and demonstrated that Financial statements of the Company and its affiliates are provided accurately, reliably and prepared in accordance with the generally accepted accounting standard, with adequate disclosure. Furthermore, in the aspect of connected transactions or transactions that may have

conflicts of interest, the Company has complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including compliance with all applicable laws, rules and regulations relating to business operations. In addition, the Company has implemented an adequate risk management, performing good corporate governance, and also having both auditor and internal auditor who are independent and qualified, to ensure the efficiency and effectiveness of auditing and internal control system.



Mr. Pichet Bhimayothin

Chairman of the Audit Committee

MOBILE APPLICATION



Available on
PLAY STORE / APP STORE

AFTER YOU PUBLIC COMPANY LIMITED

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Bkk 10250 Thailand

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 afteryoudessertcafe afteryoudessertcafe.com