

A) Business vision and goal

After You Public Company Limited (Hereinafter "the Company") is committed to be the leader in the dessert business which emphasizes on the standard of quality, and maintain the popularity of consumers by each of the products under the brand name "After You". 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 enhance the competitiveness in the ASEAN Economic Community (AEC). The Company plans to add more branches to cover the service area throughout Bangkok metropolitan area, and also plans to expand into large cities in different provinces with high potential and purchasing power. In addition, the Company is seeking opportunities to expand the business into the neighboring countries, along with the expanding distribution channels and diversified product lines as well.

B) Significant Changes and Progression

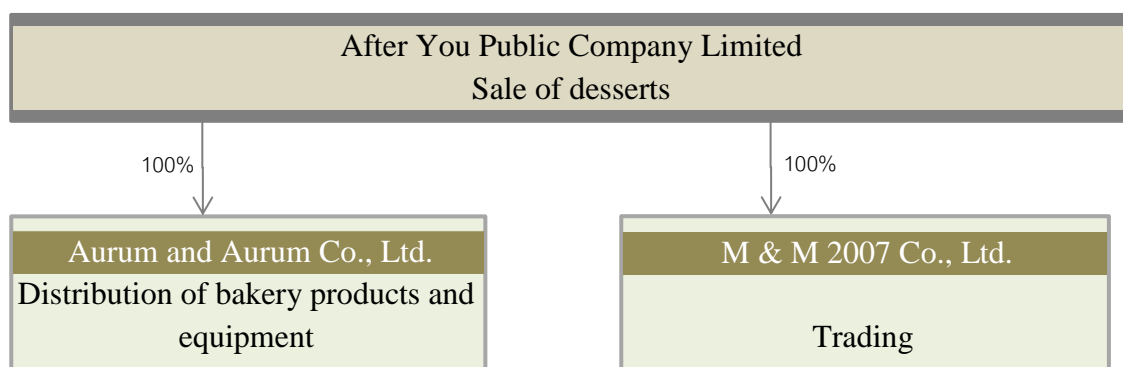
Year	Changes / Progression
2005	- The Company was established as Sea Munch Co., Ltd. by the Kanokwatanawan, T. Suwan, and Kinship family, to operate a restaurant business with the starting capital of Baht 2 million.
2007	- Increased registered capital from Baht 2 million to Baht 5 million in March. - 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 March 17, 2010, and transferred all of the assets from Thonglor's branch into this company. - Opened the new branch at Central World, under the supervision of the Company. - Central World branch 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.

Year	Changes / Progression
	<ul style="list-style-type: none"> - 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. - Expand distribution channels such as off-site catering services and wholesale products.
2013	<ul style="list-style-type: none"> - 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 1st July, 2013.
2014	<ul style="list-style-type: none"> - 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. - 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	<ul style="list-style-type: none"> - 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 Bangkae, 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. - 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. - Close the "Crumb" homemade ice cream shop at Central Embassy, in September because the outcomes failed to meet the expectation.
2016	<ul style="list-style-type: none"> - Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in January. - Continuously expanded After You branch. There are three 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.

Year	Changes / Progression
	<ul style="list-style-type: none"> - 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. - 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	<ul style="list-style-type: none"> - Open 8 new branches (7 in Bangkok & Vicinities and 1 up-country) , which were Muang Thong Thani, Bangkok Hospital, Esplanade Rachada, MBK, The Promenade, Central Bangna, Central Westgate and , the very first up-country, at the Mall Korat (Nakorn Rachasrima) the Mall Korat. - Introducing new product line "After You Durian" at Paragon Shopping Centre in May 2017 - The Factory passed and received the certificate of Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP) in June 2017 - First time overseas catering at Singapore and Malaysia in Quarter 4. - Start Co-Branding scheme with 1 of leading coffee shop in that After You's popular dishes (Shibuya Honey Toast, Chocolate Brownies and ice-cream) to serve in STARBUCKS "Reserve" Branches.

C) Company's Structure and subsidiary

As at 1 Oct. 2018 , the Company has one subsidiary under its supervision, from which the following business structure implemented:



D) Nature of Business Operation

Revenue structure

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

Product line / Business type	Operated by	2017		2016		2015	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Sale revenue</u>							
1. Sale from dessert cafe	Company	704.29	95.77	597.83	98.26	406.53	97.99
2. Catering and OEM sale	Company	19.67	2.67	8.55	1.41	7.74	1.87
Total sale revenue		723.96	98.45	606.38	99.67	414.27	99.86
Other revenues		11.42	1.55	2.01	0.33	0.58	0.14
Total revenues		735.38	100	608.39	100	414.86	100

Remark: Other revenues includes interests, material leftovers, incentive from book sales, revenue recognition from unused gift vouchers, and the money received as a compensation for delayed-construction.

E) Services and Product Lines

1) Dessert café

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. At present, 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,

and Kakigori, including the breakfast menu made from pancakes, ice cream, and cakes. There are also cookies and plastic-wrapped dessert available for take-away customer or as a souvenirs

- Beverages such as tea, coffee, chocolate, fruit juices
- Souvenirs such as shirts, books, glasses, and dessert tools.



Shibuya honey toast



Strawberry cheesecake Kakigori



Hojicha



Banana muffin



Chocolate Lava



Matcha Macchiato



Shibuya Toast "to go"



Nomyen Kakigori "to-go"

1.2) Maygori



Ichigo and Yogurt



Mont Blanc Chestnut



Hojicha



Ume

As at 31 December 2017, Maygori operated in 1 branches as follows:

No.	Branches	Provinces	Type of location of branches
1	Siam Square One	Bangkok	Shopping center

2) Catering and OEM sale

The Company has expanded its service lines into the off-site catering services for the organizers such as weddings and events. The main products offered in the catering are Shibuya honey toast, Chocolate lava Strawberry crumble and so on. In addition, the Company has also contracted to produce products under the trademark of the Company for the group of customers such as airlines and restaurants, whose main products offered are pies, bread cookies, and variety of dessert.



Catering service



OEM sale under the Company's trademark

Type/ Brand	Target Groups	Pricing
1. After You Dessert café and After You Durian	Students, adolescence, adult, and elders, who have medium – high income and who likes to have a meal with friends and/or families	Dessert price per a menu Baht 125 - 345 Beverage price per a menu Baht 95 - 145
2. Maygori shave ice	Students, teenager, and adolescence, adult who have medium – high income	Price per a menu Baht 125 - 245