

## 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 2021, the Company had 40 “After You” branches operated by the Company and 78 “Mikka” coffee shops, 9 of which were operated by the Company’s group and 69 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. - 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.

Year	Significant Development
2011	<ul style="list-style-type: none"> <li>- Opened two new branches; Siam Paragon and Crystal Park, under the supervision of the Company</li> <li>- Added product lines such as cookies and plastic wrapped dessert for take-away and for souvenirs.</li> </ul>
2012	<ul style="list-style-type: none"> <li>- The Company has reorganized its structure and purchased all the assets from After You 2007, which previously transferred from Thonglor branch.</li> <li>- 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.</li> <li>- Expanded distribution channels such as catering services and wholesale products.</li> </ul>
2013	<ul style="list-style-type: none"> <li>- Re-opening of After You in the Central World after the fire incident.</li> <li>- 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.</li> </ul>
2014	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Continuity of branch expansion by opening 2 new branches: The Mall Bangkapi and Siam Square One.</li> <li>- Expanded new product line by opening a home-made ice cream shop, under the “Crumb” trademark at Central Embassy in June.</li> <li>- Started selling souvenirs under After You trademark.</li> </ul>
2015	<ul style="list-style-type: none"> <li>- Increased the registered capital from Baht 50 million to Baht 54 million in April to support the expansion of operations and branches.</li> <li>- 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.</li> <li>- Established the new factory in Sinsakhon Industrial Estate, Samut Sakhon to support the expansion of business and future growth.</li> <li>- 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.</li> </ul>

Year	Significant Development
	<ul style="list-style-type: none"> <li>- Closed the “Crumb” homemade ice cream shop at Central Embassy, in September because the outcomes failed to meet the expectation.</li> </ul>
2016	<ul style="list-style-type: none"> <li>- Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in January.</li> <li>- Continuously expanded After You branch. There were 3 new branches opened at Terminal 21, Seacon Square and Central Pinklao.</li> <li>- 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.</li> <li>- The Company was transformed into a public company and changed its name to After You Public Company Limited in March.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- The Company was listed on the MAI on 23 December 2016.</li> <li>- 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.</li> </ul>
2017	<ul style="list-style-type: none"> <li>- Opened 7 new branches in Bangkok &amp; Vicinities, which were Muang Thong Thani, Bangkok Hospital, Esplanade Rachada, MBK, The Promenade, Central Bangna, and Central Westgate.</li> <li>- Opened the first branch in up-country at the Mall Korat (Nakorn Rachasrima).</li> <li>- Introduced new product line “After You Durian” at Siam Paragon in May.</li> <li>- The Factory passed and received the certificate of Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP) in June.</li> <li>- First time overseas catering at Singapore in September and Malaysia in December.</li> <li>- Started Co-Branding scheme with other companies.</li> <li>- After You Pcl. received a certificate of honor as an outstanding factory according to Plant Governance via 2017 Community Participation Project.</li> </ul>

Year	Significant Development
2018	<ul style="list-style-type: none"> <li>- Opened 2 new branches in Bangkok: Offices at Central World and Central Rama 2.</li> <li>- Opened 3 new branches in 3 provinces: Central Festival Chiang Mai, Central Plaza Udonthani and Terminal 21 Pattaya.</li> <li>- 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.</li> <li>- 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).</li> <li>- The factory received the Halal standard in dessert and beverage products with Registration number I 420 / 2018 in October.</li> <li>- After You Hong Kong Co. , Ltd. , a subsidiary of the Company was registered and established in Hong Kong to support oversea business expansion.</li> </ul>
2019	<ul style="list-style-type: none"> <li>- Opened 4 new branches in Bangkok: Icon Siam, 101 The Third Place, The Market Bangkok and Eleven Bangkok.</li> <li>- Opened 2 new branches in up-country: Central Pathong and Central Festival Had Yai.</li> <li>- 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.</li> <li>- 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.</li> <li>- Started the construction of a new factory building to support the growth in the future, especially exports and overseas.</li> <li>- 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 &amp; M 2007 Co. , Ltd. (formerly named After You 2007 Co. , Ltd.), which was the subsidiary of the Company.</li> </ul>
2020	<ul style="list-style-type: none"> <li>- Opened 4 new branches in Bangkok: MRT Jatujak, Zen @ Central World, Samyan Mitrtown and Platinum.</li> </ul>

Year	Significant Development
	<ul style="list-style-type: none"> <li>- Expanded Mikka coffee shop by opening 44 new branches. 12 branches were operated under the Company' group and 32 branches were operated under the franchise agreement.</li> <li>- Closed After You Durian at Siam Paragon since the rental agreement was expired and the landlord had the plan to renovate the area.</li> <li>- 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".</li> <li>- AU Kitchen Co., Ltd., a subsidiary of the Company was registered and established to manufacturer products for the Company and support oversea sale.</li> <li>- 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.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- Closed 6 Mikka coffee shops; 4 branches operated by the Company' group and 2 franchise branches.</li> <li>- Opened 38 Mikka coffee shops.</li> <li>- 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.</li> <li>- Tart and Tan Co., Ltd. was registered and established for entertainment activity. The Company hold 60% of the shares in this company.</li> <li>- 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.</li> </ul>