

Minutes of the 2025 Annual General Meeting of Shareholders
of
After You Public Company Limited

Date, Time and Venue of Meeting

After You Public Company Limited (the “**Company**”), convened the 2025 Annual General Meeting (the “**Meeting**”) on April 25, 2025, at 10.00 a.m., through an electronic device (E-AGM).

Introduction

Ms. Chantaneer Tantasuralerk, acting as a conductor of the Meeting (the “**Conductor**”), the Conductor welcomed shareholders, proxies and attendees of the Meeting and informed the Meeting about the general information regarding the registered capital and shares of the Company as at the record date on March 11, 2025. The Conductor informed the Meeting that, in the Meeting, 282 shareholders were present at the Meeting in person and by proxy, holding an aggregate of 460,257,202 shares, or representing 56.4301 percent of the Company’s total issued and sold shares. A quorum was, therefore, duly formed in accordance with law and the Company’s Articles of Association, which stated that there must be no less than 25 shareholders or no less than a half of the total shareholders attending a meeting in person and by proxy (of any), and they must collectively hold no less than one-third of the total issued shares of the Company.

In this regard, prior to proceeding the meeting agenda, the Conductor introduced the directors and the advisors of the Company who attended the Meeting as follows:

Directors Present at the Meeting

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|----|----------------------------|---|
| 1. | Mr. Premon Pinskiul | Chairman of the Board of Directors / Independent Director /
Audit Committee / Chairman of the Nomination
and Remuneration Committee |
| 2. | Mr. Wiwat Kanokwatanawan | Vice Chairman of the Board of Directors /
Nomination and Remuneration Committee |
| 3. | Mr. Piched Bhimayothin | Independent Director / Chairman of the Audit Committee /
Nomination and Remuneration Committee |
| 4. | Dr. Chatchai Chantajinda | Independent Director / Audit Committee |
| 5. | Mr. Maetup T.Suwan | Director and Managing Director (Online Meeting) |
| 6. | Ms. Gulapat Kanokwatanawan | Director and Vice Managing Director |
| 7. | Mr. Mill Kanokwatanawan | Director and Assistant Managing Director |

7 out of 7 directors attended the meeting, representing 100 percent of the total number of directors.

Executives Present at the Meeting

- | | | |
|----|-------------------------------|-----------------------------------|
| 1. | Mr. Songpon Tasnasathienkij | General Manager |
| 2. | Ms. Chamaiporn Tungkittisuwan | Finance & Accounting Director |
| 3. | Ms. Uraiwan Samanwong | Factory Director (Online Meeting) |

Auditors from EY Office Limited

- | | | |
|----|---------------------------|--------------------------------|
| 1. | Ms. Manee Rattanabunnakit | Audit Partner (Online Meeting) |
| 2. | Ms. Natcha Phuljaroen | Audit Manager (Online Meeting) |

Legal Advisor

1. Mr. Kornlerd Theeratrakul (also be the scrutineer / inspector to count and/or validate the votes)

The Conductor informed the voting procedures and the vote count method in the 2025 Annual General Meeting through an electronic device, as follows:

This meeting is an electronic meeting. Therefore, the shareholders who attended the meeting were requested to vote through the system by clicking on the voting that is displayed on the screen for each agenda item after the Chairman informed to vote on that agenda. When you click on a voting option, the system will have a Pop Up asking one more time whether confirm the vote or not, press OK to confirm the vote. For the agenda to know Attendees will not be able to vote.

1. Shareholders Voting

- ☐ Each shareholder shall have the votes in the number equivalent to the number of shares they each held, where one vote equals to one share.
- ☐ Shareholders have the right to only one vote for approval, disapproval or abstention.

2. The Process of Counting Votes

- ☐ In the process of counting votes, the Company will deduct the votes for disapproval and abstention from the total votes of shareholders in attendance. Remaining votes shall be deemed as votes for approval. In this regard, the Meeting was conducted in an open ballot system.

3. The resolution for each agenda item requires votes of the shareholders as follows:

- ☐ The resolutions for agenda 1, agenda 3, agenda 4, agenda 5 and agenda 7 require a simple majority vote of the shareholders attending the Meeting and casting their votes.
- ☐ The resolution for agenda 6 requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.
- ☐ The shareholder uses proxy must vote as the grantor specified in the proxy form only. Voting of the proxy on any agenda that is not as specified in the proxy form shall be deemed invalid. And it is not considered a vote of the shareholders. If the proxy does not specify the intention to vote in any agenda in the proxy or it is not clearly specified. Proxies have the right to consider and vote on their behalf as they deem appropriate. Except for Agenda No. 5, independent directors who are proxies who have special interests in this agenda will abstain from voting.

4. Inquiring and Propose opinions on that agenda

- ☐ Before voting on each agenda, the chairman of the meeting will allow the meeting attendees to raise questions related to that agenda as appropriate. The attendees who wish to inquire or propose their opinions, please send questions on that agenda. While considering that agenda.

- ☐ Shareholders can express your opinions through voice by following the steps to in the E-AGM manual that has been sent to everyone by the email you have registered. And before you ask a question or comment, please tell us of your first and last name. In the case of proxies please add the name and surname of the proxy grantor to the meeting before asking or propose opinions every time.

The Conductor then asked Mr. Premon Pinskul, the Chairman of the Board of Directors, who shall act as the Chairman of the Meeting (the “Chairman”), to declare the 2025 Annual General Meeting of Shareholders, open, and proceed to conduct the Meeting in line with the following agenda items.

Agenda 1 To adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024

The Chairman informed the Meeting that the Company had already prepared the Minutes of 2024 Annual General Meeting of Shareholders held on April 25, 2024, the details of which were as shown in Enclosure 1 which delivered to all shareholders together with the invitation to the Meeting. Therefore, it was deemed appropriate to propose that the Meeting adopt the Minutes of 2024 Annual General Meeting of Shareholders held on April 25, 2024 as detailed above.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After the due consideration, the Meeting resolved to adopt the Minutes of 2024 Annual General Meeting of Shareholders held on April 25, 2024, where the voting results were as follows:

Approval	460,014,209	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

Remarks: During the voting on this agenda, there was a problem in counting the votes of one shareholder who voted “Agree” but such vote was not shown on the display screen during the meeting, totaling 206,793,750 votes. Therefore, when the votes were combined, the total number of “Agree” votes was 666,807,959 votes, in accordance with the Company’s report to the Stock Exchange of Thailand in the letter AU 003/2025 dated April 25, 2025, regarding the Notification of the Resolution of the 2025 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the results of the Company’s business operation for year 2024

The Chairman asked Mr. Maetup T. Suwan, the Managing Director, to present details of the Company’s business operation for the fiscal year 2024 to the Meeting. The Chairman then informed the Meeting that the Company had already summarized the results of the Company’s business operation and material changes in the fiscal year 2024 in the Company’s One Report in a form of QR Code delivered to all shareholders together with the invitation to the Meeting (Enclosure 2).

Mr. Maetup T. Suwan informed the Meeting of the Company's business operation in the year 2024. The Company's revenues were divided into 2 main groups.

Café

Consisting of dessert, beverage, coffee and fruit shops:

- ☐ After You dessert cafe, 62 branches, 52 branches in Bangkok & Metropolitan and 10 branches in the provinces.
- ☐ Luggaw, 15 branches in Bangkok and its vicinity.
- ☐ 2 Specialty coffee brands: 1) Songwad Coffee Roasters (SCR) and 2) Someday in Copenhagen Coffee Shop.
- ☐ Mikka cafe, 5 branches owned by the Company's group.

Non-Café

Catering and events

- ☐ Catering services for various events such as product launches, parties, weddings, and other activities.
- ☐ Pop-up store, available in two formats:
 - 1) Kiosk format, for selling take-away products only, no seating such as in BTS and MRT stations.
 - 2) Dine-in format, mostly located in shopping malls, community malls, or areas with a large number of customers. Sales period is approximately 3 months to 1 year to test the market and area as well as to provide services in areas that do not yet have main branches or sometimes, waiting for permanent branch.
- ☐ Seasonal concept store, by selecting areas where Thai customers travel in each season. The company was very successful in opening the pop-up store in Midwinter Khao Yai last year.

Sales of goods & raw materials

- ☐ Produced products for various customer groups. Last year, the Company had a new customer, Thai Airways, since September, and had another old airline customer, Vietjet, as well as coffee chain customers such as Starbucks.
- ☐ Sold products through convenience stores. Last year on July 1, the Company started selling products through 7-Eleven convenience stores.
- ☐ Sold products through other online channels such as Grab, Lineman, Shopee, Lazada, including modern trade, supermarkets, Gourmet Market, Tops, Villas.

Franchising

- ☐ Domestic, 92 Mikka Coffee Roaster branches.
- ☐ International, 2 branches of After You in Hong Kong and 1 branch in Phnom Penh, Cambodia.

Key Activities and Milestones:

- ☐ Opened market for take-away products to foreign customers; Indonesia and Malaysia, in addition to Vietnamese customers
- ☐ Opened an After You concept store with unique shop design and menus in Yaowarat
- ☐ Sold products through convenience stores with 2 brands; Turtle, a convenience store on BTS stations, with the expansion in number of branches, and 7-Eleven
- ☐ Developed and distributed products in collaboration with partners, which was Nestle for ice cream products, and CP Ram, which the Company jointly developed products for CP Ram to manufacture for sale in 7-Eleven stores
- ☐ Developed and produced products for Thai Airways
- ☐ Expanded the seasonal concept store at Khao Yai
- ☐ Rebranded Mikka Coffee Roaster to enhance potential and strengths of the brand and branches
- ☐ Launched a new specialty coffee shop "Someday in Copenhagen" in addition to SCR brand

In 2024, the Company launched new products throughout the year. For the kakigori group, there were Acai, Marian Plum (Mayongchid), which was seasonal product available every year with different menu details, Durian, which was a menu that had been returned after the closure of the durian shop at Paragon, Madan and Black Sesame. For take-away products, there were Palm Sugar Butter Bun, Pandan Eclair, Imported Grape Frappuchino, Kanom Tian Mochi Cookies, Christmas and New Year's products, ready-to-eat products under the Good Grobb brand, including Shiitake mushroom chips, Original-flavor and Mala-flavor Tofu Chips, and collaboration products with various brands and celebrities.

Remark: This agenda item is for acknowledgement and no casting of vote is required.

Agenda 3 To approve the Company's financial statement for the fiscal year ended December 31, 2024

The Chairman asked Mr. Mill Kanokwatanawan to present the Company's financial statements for the fiscal year ended December 31, 2024.

Mr. Mill Kanokwatanawan, the Assistant Managing director, informed the Meeting that the Company's financial statements for the fiscal year ended December 31, 2024, were audited by the certified auditor and the certified auditor had given unconditional opinion on the Company's financial statements. Key information of the Company's financial statements were summarized as follows.

	Year 2024	Year 2023
Total assets	1,572,302,086	1,402,129,352
Total liabilities	465,178,172	419,690,008
Sales revenue	1,577,276,069	1,217,452,360
Total revenues	1,599,312,955	1,230,905,382
Profit for the year	296,197,860	178,101,616
Earnings per share (Baht per share)	0.36	0.22

Moreover, Mr. Mill Kanokwatanawan informed the Meeting that pursuant to Section 112 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLC Act”) and Clause 39 of the Company’s Articles of Association, the Company shall prepare the statement of financial position and the profit and loss statement at the end of each fiscal year to be proposed to the shareholders’ meeting for consideration and approval at an annual general meeting of every year. Therefore, it was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the Company’s financial statements for the fiscal year ended December 31, 2024, audited by the certified auditor and reviewed by the Audit Committee.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the Company’s financial statements for the fiscal year ended December 31, 2024 as proposed, where the voting results were as follows:

Approval	667,024,059	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

Agenda 4 To approve allocation of profits from the Operating Results for the year 2024 and dividend payment.

The Chairman informed the Meeting that pursuant to Section 116 of the PLC Act, the Company must set aside at least 5 percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve should reach at least 10 percent of the registered capital. As, the Company has already allocated the reserve fund in the sufficient amount in accordance with legal requirements, the Company is not required to allocate additional net profit as a reserve fund.

The Company has a policy to pay dividends at the rate of no less than 50 percent of the net profit after income tax and all reserved fund required by laws and Company’s Articles of Association. Also, the said dividend payment may be changed upon any requirement or factor, as the Board of Directors deems appropriate.

In this regard, the Board of Directors Meeting No. 1/2025 on February 24, 2025 has resolved to approve no allocation of profits from the operating results for the year 2024 and approved the dividend payment in accordance with the operating results for the year ended December 31, 2024 at the rate of 0.33 per share, in the total amount of Baht 269,155,775. The Company will pay the dividend to shareholders whose names appear on May 8, 2025 fixed as the Record Date and will be due to pay dividend on May 22, 2025. Therefore, it was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders

1) To approve no allocation of profits from the operating results for the year ended December 31, 2024 to the Company's reserve fund because the Company has already allocated the reserve fund in the sufficient amount in accordance with legal requirements.

2) To approve dividend payment from the operating results for the year 2024 to shareholders at the rate of Baht 0.33 per share, in the total amount of Baht 269,155,775.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the suspension of the allocation of profit as the legal reserve in accordance with the operating results for the year ended December 31, 2024 and approve allocation of profits from the operating results for the year 2024 to dividend payment. The resolution was passed with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	667,144,059	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

Agenda 5 To approve the appointment of directors in place of those retiring by rotation

The Chairman informed the Meeting that pursuant to Section 71 of the PLC Act and Clause 17 of the Company's Articles of Association, at least one-third of the total number of the directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

In this regard, at the 2025 Annual General Meeting of Shareholders of the Company, there were three directors who must retire by rotation as follows:

1. Mr. Wiwat Kanokwatanawan Vice Chairman of the Board of Directors / Nomination and Compensation Committee
2. Mr. Maetup T. Suwan Director and Managing Director
3. Mr. Piched Bhimayothin Independent Director / Chairman of the Audit Committee / Nomination and Compensation Committee

The Chairman informed the Meeting that in order to be in line with the good corporate governance and for transparency, the three directors who would retire by rotation as named above, who were the interested persons in this agenda item, shall now leave the Meeting room until the consideration of this agenda item were finished.

The Chairman informed the Meeting that the Nomination and Remuneration Committee (excluding the director who would retire by rotation) had reviewed the qualifications of the

directors who would retire by rotation at the 2025 Annual General Meeting of Shareholders and viewed that these three directors had the knowledge, capacity, experience and skills which would be beneficial to the Company's operations and did not possess any prohibited characteristics under the PLC Act, the Securities and Exchange Act and the relevant notifications; and the person who would hold the position of the independent director, he/she must also possessed the qualifications in accordance with the definition of the Independent Director of the Company, which shall be as prescribed in the requirement of the notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Therefore, it was deemed appropriate to propose that the Meeting consider and approve the election of all three directors who must retire by rotation to resume their position, having details as appeared in Enclosure 3 that delivered to all shareholders together with the invitation to the Meeting.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the election of all three directors who must retire by rotation to resume their position, where the voting results were as follows:

1. Approve the re-election of Mr. Wiwat Kanokwatanawan as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	665,975,559	votes	representing	99.8249
Disapproval	1,168,500	votes	representing	0.1751
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

2. Approve the re-election of Mr. Maetup T. Suwan as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	667,364,059	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

3. Approve the re-election of Mr. Piched Bhimayothin as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	662,439,147	votes	representing	99.2643
Disapproval	4,909,912	votes	representing	0.7357
Invalid ballots	0	votes	representing	0.0000
Abstention	275,800	votes	representing	-

After this, the Conductor invited all 3 directors back to the meeting.

Agenda 6 To approve 2025 Directors' remuneration

The Chairman as the Chairman of the Nomination and Remuneration Committee informed the Meeting on the remuneration of the Company's directors and the Audit Committee for the year 2025 that pursuant to Section 90 of the PLC Act and the Company's Articles of Association, the Company's directors were eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or and in other forms of benefits as approved by the shareholders' meeting; and that the said remuneration shall be determined as a fixed amount, or as guideline, or to be determined from time to time or to be determined and applicable until the shareholders' meeting resolves otherwise. In addition, the directors may receive allowances and welfares pursuant to the Company's regulation(s).

In this regard, the Nomination and Compensation Committee considered the propriety of the remuneration of the directors by taking into account various factors, i.e. the Company's operating results, the size of the Company's business and the duties and responsibilities in comparison with the remuneration rate of companies in the same industry and with the similar sizes. Upon due consideration, the Board of Directors deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders approve the determination of the remunerations of directors of the Company for year 2025 in the amount not exceeding Baht 1,000,000. The directors' remuneration shall be made on a quarterly basis with no other benefits. Details thereof were as follows:

Position	Remunerations of Directors in 2025		Remunerations of Directors in 2024	
	Meeting Allowance THB/Person/Quarter	Meeting Allowance (Baht/Person/Year)	Meeting Allowance THB/Person/Quarter	Meeting Allowance (Baht/Person/Year)
Chairman and Independent Director	70,000	280,000	60,500	242,000
Audit Committee Chairman and Independent Director	60,000	240,000	49,500	198,000
Independent Director	45,000	180,000	38,500	154,000
Non-executive Director	15,000	60,000	11,000	44,000
Executive Director	-	-	-	-
Total	190,000	760,000	159,500	638,000
Other remuneration	-None-	-None-	-None-	-None-

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the determination of the 2025 remuneration of the directors and the Audit Committee as proposed, where the voting results were as follows:

Approval	667,259,459	votes	representing	99.9453
Disapproval	104,600	votes	representing	0.0157
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	0.0391

Agenda 7 To approve the appointment of the Company's auditor for 2025 and fixing of the auditor's remuneration

The Chairman asked Mr. Piched Bhimayothin, the Chairman of Audit Committee to present the details to the Meeting.

Mr. Piched Bhimayothin informed the Meeting that according to Section 120 of the PLC Act and Clause 36 of the Company's Articles of the Association, the Annual General Meeting of Shareholders shall appoint the auditors and determines the audit fee of the Company every fiscal year. It was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the appointment of the auditors from EY Office Limited to be auditors of the Company for the fiscal year ended December 31, 2025, where any of the following auditors would be authorized to review and opinion on the Company's financial statements.

- (1) Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313 and/or
- (2) Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 and/or
- (3) Mrs. Kunlapee Piyawannasuth Certified Public Accountant No.6137

In selecting the auditors for the fiscal year 2025, the Audit Committee had considered the qualification, working experience and the proposed audit fee and viewed that EY Office Limited was independent and skillful in auditing. In addition, these three auditors did not have any relationships with or any interests in the Company, the Company's subsidiaries, directors, executives, or major shareholders or any related person thereof. There are no proposed auditors being the Company's auditor for more than 7 years. The proposed audit fee was also reasonable compared to the audit work.

In addition, it was deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration in the amount of not exceeding THB 2,020,000 (not including subsidiary), excluding the non-audit services and out of pocket expenses.

A comparison of the audit fee of the Company between year 2025 and 2024 set out as follows:

Audit Fee	For fiscal year ended December 31, 2025 (Proposed)	For fiscal year ended December 31, 2024
Audit fee of the Company	Not exceeding Baht 2,020,000	Not exceeding Baht 1,910,000
Non-audit fee	–None–	–None–

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to the appointment of the auditors from EY Office Limited to be auditors of the Company and the determination of the auditors' remuneration for the fiscal year 2025 as proposed, where the voting results were as follows:

Approval	667,364,059	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	260,800	votes	representing	-

Agenda 8 Other Matters (if any)

The Conductor informed the Meeting that all the agenda items to be proposed at the Meeting as specified in the Notice of 2025 Annual General Meeting of Shareholders were complete and then gave the Meeting an opportunity to make their comments and inquiries. The summary of inquiries, replies and comments were as follows:

Mr. Vitthaya Kijvattanaboon

Question Both After You branches in Hong Kong were closed. Did the Company terminate the agreement with Hong Kong franchisee?

Answer The sequence of events that led the Company to decide to terminate the agreement was as follows. The Company signed the agreement with a partner in Hong Kong since 2019. The shop was completed and ready to open. However, the opening was postponed due to political protests followed by COVID. Finally, the shop was opened in 2020 at Causeway Bay with popularity and good feedback. However, since Hong Kong was severely affected by COVID and the franchisee's rent was very high, the shop was moved to Lee Tung Avenue at Wanchai Station, which was a good location. Customers responded well. The second branch was opened at Airside, a new area promoted by the government. The area was the old airport that had been reclaimed from the sea to be the residential area, government offices, and office buildings with a population of over a million people. There was very well response. Sales were good and profitable. Since the COVID outbreak, the cost of living in Hong Kong has increased significantly. Wages and rents have increased, but people's spending was decreased. People change to travel to Shenzhen on weekends as well as Japan during festivals or long holidays due to the decrease in Yen currency. Number of tourists to Hong Kong has been decreased.

The reason why the Hong Kong partner asked to terminate the agreement is because the partner's company is a large company with a wide range of businesses, one of which is its core business, real estate, with large investment in Hong Kong and southern mainland China. The real estate business in China has been severely affected. Recently, the partner had assessed the situation and asked to stop all sub-businesses in order to return to focus on the core business.

The Company believed that the After You business in Hong Kong required the local person to closely supervise. It was necessary to have a partner to be able to run the business perfectly. Therefore, the Company decided to terminate the agreement. Nevertheless, the Company still sees the opportunity in Hong Kong. If there is any opportunity or good partner, or even if the Company does the operation by itself if possible. However, considering the current resource and team, the Company would like to focus on another country which is Dubai.

Mr. Suppasit Jirajaroenyang

Question Why After You branches in Hong Kong were closed and what is the impact?

Answer Revenue from Hong Kong was only from 2 branches for the sale of raw materials and royalty fees. The amount was not significant.

Question Based on the Thai economy, what is the highest number of After You branches in Thailand that the Company think?

Answer The Company is ready to expand branches quickly, especially in Thailand, which is not beyond its capacity and capability, including production. However, important things to be considered are liquidity in spending and a good economy. Although After You products are food, they are desserts, which are not essential products. Last year, the Company did not focus on expanding branches in Bangkok and opened new branches only at strategic locations. The Company instead focused on expanding branches to the suburbs and other provinces. The Company is considering to open more branches in Chiang Mai and Hat Yai, which can support increased sales. The Company plans to open approximately 8 - 10 new branches each year. However, the amount will be increased or decreased according to the economic situation. The Company's ability to generate sales and profits does not come from opening many branches, but from efficient management.

Question How many boxes of bun does the Company currently sell to 7-11 per month? And how many SKUs does the Company plan to add this year?

Answer The Company cannot disclose information about the sale volume because it is information between the Company and its partners. However, overall performance regarding revenue from cafés and non-café will be disclosed when the financial statements are published.

For products currently sold in 7-11, the Company produces 2 SKUs both of which are bun products. There is 1 SKU that the Company jointly developed but produced and distributed by CP Ram. In 2025, the Company plans to add 2 SKUs in June; 1 flavor of bun product and a new product produced by After You. In August, 2 SKUs will be added; 1 product made in collaboration with CP Ram and the other product made in collaboration with a supplier in Japan. It is expected that in September or no later than October, there will be 2 new SKUs.

Question The contract with Thai Airways will end this May. Is there any chance that the Company can renew the contract?

Answer The Company has renewed the contract with Thai Airways.

Question What are the Company's plans to expand production capacity or factory in the next 1 - 3 years?

Answer The Company has been expanding its production capacity since it started selling products through convenience stores by adding machinery, labor-saving devices, expanding production area, including various support systems in the factory. The Company has a plan to increase production areas and machinery, but what is still lacking is the cold storage, which is not enough. Recently, the Company has purchased additional land in the industrial estate of approximately 5 - 6 rai to expand the area for building cold storage in the future.

Mr. Vuthiphong Boonyanantij

Question In 2025, in addition to expanding the dessert branches and selling finished products, will the Company look for other products or distribution channels to increase growth?

Answer The Company has been expanding its branches continuously in line with economic opportunity. The scope of development, production and sales of finished products is very large and wide. The Company achieved its goal last year and will continue to expand the sale. Since the Company has customers from countries which do not have After You shops who come to buy finished products and bun, it has been looking for channels to sell these products. Currently, there are 2 countries which are under negotiation; Malaysia and Vietnam. As for Indonesia, the Company prefers opening branches.

For almost 18 years, the Company has been trying to launch new product lines and is ready to adjust to changing trends, whether in terms of price, size, or design. The Company has new product ideas that will be launched based on the situation and has plans to expand into other areas, such as coffee shops and fruit shops because the Company has high production potential and can share capacity in the factory. The Company also has plans to expand into savory food or snacks and will choose what is most suitable for the Company. However, dessert is still the Company's main focus. For other brands such as Luggaw and Mikka, the Company still focuses on developing these brands to be strong in the long term.

Question Please explain about the expansion of the seasonal concept store.

Answer In terms of products, the Company will try to find new menus that are in season, such as marian plum (mayongchid), mango, durian, mangosteen for every brand. As for collaboration work, the Company will do it periodically based on the trends at that time. The last part is catering and pop-up store such as the one in Khao Yai at the end of the year. The Company will consider which period and which location are suitable for which brand. The pop-up store in Khao Yai gets bigger every year in order to accommodate a large number of customers, increase products and services, and also to build branding and sales.

Mr. Thada Sukkho

Question Currently, is the factory able to support production as required and is there the plan to expand the factory?

Answer The Company currently has no production capacity problem and is in the process of installing machinery to increase production capacity, which is expected to be completed soon. The problem is about the storage, and the short-term solution is to rent space if necessary before the Company can complete the construction of additional storage, which will take time.

Mr. Suppasit Jirajaroenying

Question For products sold at 7-11, what is the Company's opinion on how long the life cycle will be before it becomes unpopular and is removed from the shelf?

Answer In general, products not only in 7-Eleven, are divided into classic products which do not have much competition because people already trust and love the brand, and new products which have constant competition in terms of flavor, size, and various gimmicks. At one point, products which can prove sales will have the classic flavor and other flavors rotating. For After You products, they have been sold in 7-Eleven for about 9 months. Until today, they have still received good feedback and high sales. According to the Company's plan, new products will be rotated to test the market because popular products in After You stores may be different from those in convenience stores. The Company will have several new SKUs this year and will continue to push sales through this channel.

Mr. Paniang Pongsatha


Question Due to several challenges in the Thai and global economies, including the decline in the number of tourists visiting Thailand, can the executives provide an update on the impact on the Company's business and strategies over the next 1 - 3 years, including updates on development and strategies in each business.


Answer There are many factors in the problem of tourists. The economy is the main factor but travelling in Thailand can be done at many price levels. What affects businesses, especially those in Bangkok, is that tourists are now knowledgeable and have easy access to information including booking accommodation and travel. In the past, most foreign tourists stayed in Bangkok and sometimes went to other cities but now they may go to other provinces without staying in Bangkok. As a result, businesses concentrated in Bangkok cannot sell their products to this group of tourists. However, After You has almost all branches in major provinces where tourists are, and has entered 7-Eleven stores nationwide.

In addition, the Company's products are not primarily focused on selling to tourists, but rather on Thais because the taste of the products is what Thais like, and most of the people who try the products are Thais. Therefore, the decrease in tourists does not affect the Company's decision to launch products and conduct business.

Once there were no further comments or queries from the shareholders, the Chairman then thanked all the shareholders for having sacrificed their time to attend the Meeting and adjourned the 2025 Annual General Meeting at 11.50 a.m.



Signed 
(Mr. Premon Pinskiul)
Chairman of the Meeting

Signed 
(Mr. Mill Kanokwatanawan)
Director and Company Secretary
Recorder of the Minutes