

Mikka
COFFEE ROASTERS

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ร้านกาแฟ

AFTER YOU



SCR
COFFEE ROASTERS


SOMEDAY IN COPENHAGEN

ANNUAL REGISTRATION STATEMENT &

ANNUAL REPORT 2024



แบบแสดงรายการข้อมูลประจำปี และรายงานประจำปี 2567
บริษัท आफเตอร์ ยู จำกัด (มหาชน)

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Message from Chairman and Managing Director



Dear Shareholders,

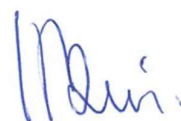
In 2024, the Company was able to achieve its target and continuously increase sales, resulting in the Company achieving its highest performance on record in both revenue and net profit. Although the 2024 economic growth was quite slow and the consumer confidence in the domestic economy was at the lower level than the prior year resulting in the negative impact on the overall domestic economy, the Company used various strategies to maintain higher sales levels and also focused on marketing strategies to increase sales. Some of strategies were constantly launching new products, increasing the customer base, and expanding more distribution channels, especially starting to distribute products through convenience stores in July 2024.

Due to the situation of unstable oil prices, production factors such as raw materials and labor costs which had been continuously increasing throughout 2024 and are likely to continue to increase in 2025, the Company still faces this ongoing challenge. Therefore, the Company will continue to develop its products and service in order to grow steadily, provide customer satisfaction and maintain the reputation of being the best dessert café by delivering good quality products and service to consumers. The Company is also developing new products in the consumer goods category to be sold in convenience stores and other retail channels. The Company will adapt and use various strategies to gain profit as targeted.

On behalf of the board of directors, we would like to thank our customers, shareholders, business partners, 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 Pinski
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 2024, the Company had 62 “After You” branches and 15 “Luggaw” fruit branches operated by the Company. The Company’s subsidiary had a specialty coffee store and a coffee roasting factory under the name “SCR” or “Songwat Coffee Roasters”, a specialty coffee store under the name “Someday in Copenhagen” as well as 97 “Mikka Coffee Roaster” coffee shops, 5 of which were operated by the Company’s group and 92 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	- Changed business line and operated as a dessert café, launching under the brand name "After You" with the very popular menu Shibuya honey toast.
2008	- Changed the Company name into After You Co., Ltd. to be consistent with the brand.
2011	- Added product lines such as cookies and plastic wrapped dessert for take-away and for souvenirs.
2015	- Established the new factory in Sinsakhon Industrial Estate, Samut Sakhon to support the expansion of business and future growth.

Year	Significant Development
	<ul style="list-style-type: none"> - Add new product line in shave ice category with the popular menu such as Strawberry Cheesecake Kakigori.
2016	<ul style="list-style-type: none"> - Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in January. - Expanded new product line by opening the shave ice shop “Maygori” - Transformed into a public company and changed its name to After You Public Company Limited in March. - 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"> - Opened the first branch in up-country. - 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. - After You Pcl. received a certificate of honor as an outstanding factory according to Plant Governance via 2017 Community Participation Project.
2018	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Expanded 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. - Opened the first coffee shop under the “Mikka” trademark which was operated by M&M 2007 Co., Ltd., which was the subsidiary of the Company.

Year	Significant Development
2020	<ul style="list-style-type: none"> - Started new business model by allocating some part of the store to become like a convenience store. Products were both company own and from other manufacturers (consignment), for daily lives, under the name of “After You Marketplace”. - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Opened After You new model; small standalone branch in residential areas, focusing on delivery and take-home channels. - Expanded pop-up stores in seasonal concept format by focusing on many seasonal tourism places. - Expanded new product line by opening a fruit shop, under the “Luggaw” trademark. - Expanded distribution channels to Turtle Shop at BTS stations.
2023	<ul style="list-style-type: none"> - AU Kitchen Co., Ltd., the Company’s subsidiary, received food safety management system certification (ISO 22000:2018) in January - Opened the specialty coffee store and the coffee roasting factory under the name “SCR” or “Songwat Coffee Roasters” operated by M&M 2007 Co., Ltd., which was the subsidiary of the Company.
2024	<ul style="list-style-type: none"> - Opened the specialty coffee store under the name “Someday in Copenhagen” operated by M&M 2007 Co., Ltd, which was the subsidiary of the Company. - Expanded distribution channels to 7-Eleven convenience stores, starting with Butter bun as the first product, to increase new customer base and reach more consumers. - Launched the ready-to-eat product brand “Good Grobb” to sell products in the snack category starting selling in all After You branches. - Rebranded Mikka Café to Mikka Coffee Roaster to strengthen the Mikka brand to be the market leader and fostering long-term customer loyalty by expanding the variety of menus to cover all customer groups.

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	2024		2023		2022	
		Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
<u>Sale revenue</u>							
1. Dessert café and beverage shop	Company and subsidiary	1,300.44	81.31	1,064.63	86.49	786.69	82.59
2. Sale of goods and raw materials	Company and subsidiary	202.81	12.68	84.30	6.85	75.14	7.89
3. Catering and events	Company and subsidiary	54.79	3.43	50.07	4.07	59.39	6.23
4. Franchising	Subsidiary	19.24	1.20	18.45	1.50	16.45	1.73
Total sale revenue		1,577.28	98.62	1,217.45	98.91	937.67	98.44
Other income		22.03	1.38	13.45	1.09	14.83	1.56
Total		1,599.31	100.00	1,230.90	100.00	952.50	100.00

Remark: Other revenues include several items such as profit from investment, scrap sales, revenue recognition from unused gift vouchers, compensation and accounting adjustments

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 baked desserts, served hot with ice cream and other ingredients. 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 bags, shirts, books, and various items such as cups and glasses.
- Take-home products and products to be purchased as souvenirs such as cookies, bread, cake, and to-go drinks.



Shibuya honey toast

Strawberry cheesecake
kakigori

Hot latte



To-go drinks



Chocolate lava



Butter bun and Milk bun



Boba caramel cream tea



Take-home products

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 then opened 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 in February 2022 focusing on delivery and take-home channels in residential area of Bangkok residents.

As at 31 December 2024, there were 62 branches of After You, divided into 52 branches in Bangkok and its vicinity and 10 branches in other provinces.

1.2) Luggaw fruit shop

Selecting fruits from various sources to produce seasonal menu for After You together with the trend of the health-conscious consumer made the Company see the opportunity to increase new customer group and expand business. Thus, the Company expanded new product line about fruits in April 2022 under the “Luggaw” trademark with the concept “fresh, clean, delicious”. Luggaw focuses on selling fruits purchased from Thai farmer's gardens to support and help Thai economy.

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 fruit shop

As at 31 December 2024, there were 15 branches of Luggaw fruit shop.

1.3) Mikka Coffee Roaster

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.

In November 2024, the Company rebranded Mikka coffee shop from Mikka Café to Mikka Coffee Roaster to develop Mikka brand to be the market leader and fostering long-term customer loyalty by expanding the variety of menus to cover all customer groups.



Mikka Coffee Roaster

As at 31 December 2024, the Company Group operated 5 Mikka branches.

1.4) Songwat Coffee Roasters

In May 2023, the Company opened the specialty coffee store and the coffee roasting factory under the name SCR or Songwat Coffee Roasters on Songwad Road to roast high quality coffee beans for use at its branch. the Company plans to expand branches and distribute roasted coffee beans to affiliated brands.



Song Wat Coffee Roasters

1.5) Someday in Copenhagen

In March 2024, the Company opened the Danish-style special coffee store Someday in Copenhagen on Chuea Phloeng Road in the Sathorn district.



Someday in Copenhagen specialty coffee store

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 standard and customized products to meet the need of each customer.

In 2022, the Company expanded distribution channels to Turtle Shop at BTS stations to sell bun and cookie products. In July 2024, the Company expanded its distribution channels to 7-Eleven convenience stores, starting with Butter bun as the first product, to increase new customer base and reach more consumers.

In addition, the Company sells goods and raw materials to After You franchisees in overseas while the subsidiary sells goods and raw materials to Mikka franchisees.



Sale of products under the Company's trademark for various customers

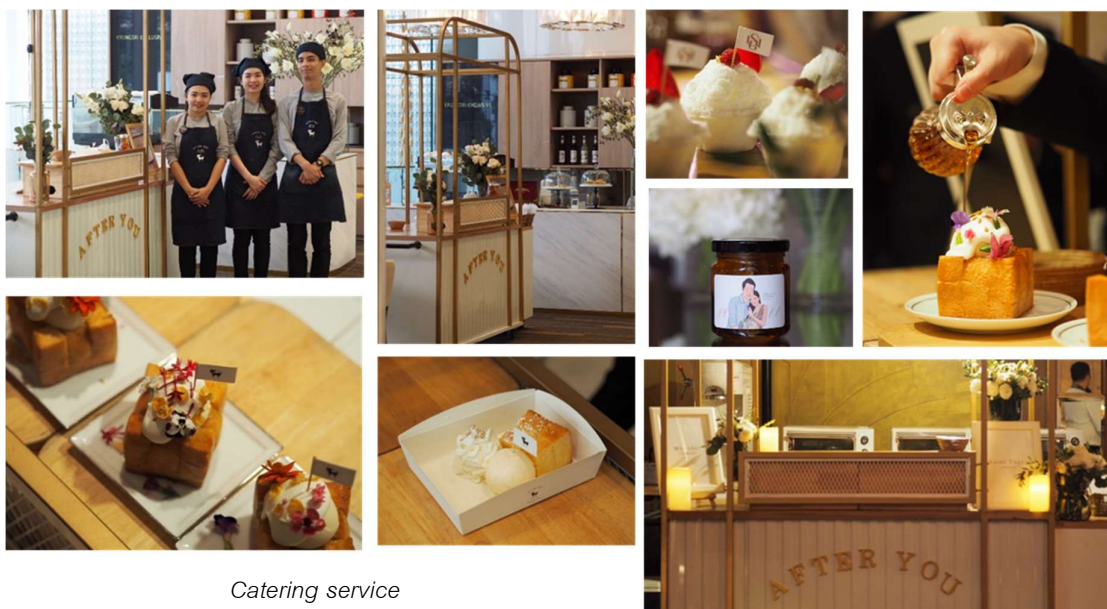
3) Catering and Events

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.





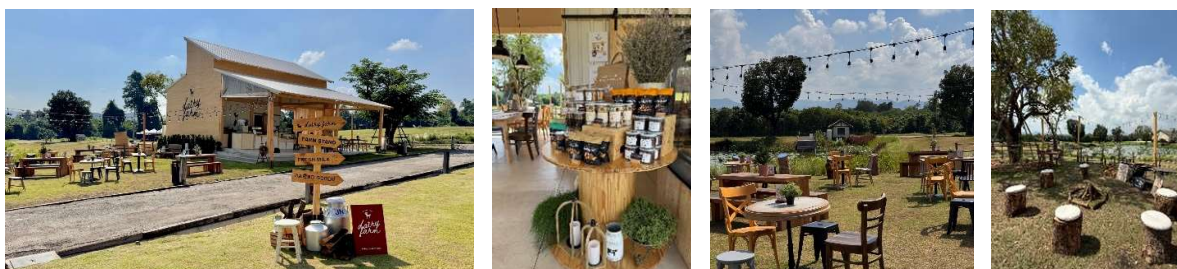
Events and Pop-up stores



Catering service

The Company has new model of pop-up store by opening specifically at events, festivals and many seasonal tourism places; for examples, at beach in summer and at tourist attractions in the North or mountain in winter.

In 2024, the Company set up one pop-up store at the tourism place at Midwinter Restaurant, Khao Yai, Nakhon Ratchasima province under the name “After You Dairy Farm” with some special menus such as S'more, Jersey milk bun, Cereal milk kakikori, Butter bun toast and soft serve ice cream. In addition, some of the drink menus used products from Dairy Home Restaurant and there were some special products from Dairy Home Restaurant sold in the store.



After You Dairy Farm

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 2024, there were two After You branches in Hong Kong and one branch in Phnom Penh, Cambodia.

In addition, M & M 2007 Co., Ltd., a subsidiary, grants the right to operate Mikka Coffee Roaster shop to those who are interested in coffee shop business. As at 31 December 2024, there were 92 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, food 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. 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 2024, the Company launched 4 new flavors of kakigori, 3 desserts, 2 beverages and 3 to-go products and introduced the new brand "Good Grobb" to sell products in the snack category starting selling

3 products in all After You branches. The Company also launched 10 new Luggaw menus. The Company's subsidiary launched 11 new Mikka beverage menus and launched 24 new beverage menus after rebranding from Mikka Café to Mikka Coffee Roaster as well as opened the new specialty coffee store under the name "Someday in Copenhagen".

In 2024, 2023 and 2022 the Group had research and development expenses of Baht 2.46 million, 0.86 million and 0.58 million respectively. Most expenses were for raw materials which 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. When the Group has developed more products to create various food and beverage stores under various trademarks, the Group has given importance to the quality of products and services for all food and beverage stores under the same standard.

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 service with the Company. 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 beverage 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 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 After You customers. The rule is member will get 1 point from every 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. The Company's subsidiary arranges point accumulation for Mikka Coffee Roaster customers. Members will receive 1 point for each drink purchased. When 10 points are collected, members will have the right to buy 1 drink and get 1 free.

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 Mikka Coffee Roaster (<https://www.facebook.com/mikkacoffeeroasters>)
- Facebook of Songwat Coffee Roaster (<https://www.facebook.com/songwatcoffeeroasters>)
- Facebook of Someday in Copenhagen (<https://www.facebook.com/somedayincopenhagen>)
- 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 Mikka Coffee Roaster (<https://www.instagram.com/mikkacoffeeroasters>)
- Instagram of Songwat Coffee Roaster (<https://www.instagram.com/songwatcoffeeroasters>)
- Instagram of Someday in Copenhagen (<https://www.instagram.com/somedayincopenhagen>)
- Instagram Gorgaae (<https://www.instagram.com/gor.gaae>)
- 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 After You Delivery (@afteryoudelivery)
- Line@ of Mikka Coffee Roaster (@cafemikka)
- Youtube of Tart & Tan (<https://www.youtube.com/@tarttan3058>)
- Tiktok of After You (<https://www.tiktok.com/@afteryoudessertcafe>)
- Tiktok of After You Marketplace (<https://www.tiktok.com/@afteryoumarketplace>)
- Tiktok of Luggaw (<https://www.tiktok.com/@luggaw.fruit>)
- Tiktok of Mikka Coffee Roaster (<https://www.tiktok.com/@mikkacoffeeroasters>)

- Tiktok Gorgaae (<https://www.tiktok.com/@gorgaae>)
- Threads of After You (<https://www.threads.net/@afteryoudessertcafe>)
- Threads of After You Marketplace (<https://www.threads.net/@afteryoumarketplace>)

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 2024, the Company had 62 branches of After You, 15 branches of Luggaw, 5 branches of Mikka Coffee Roaster, 1 branch of Song Wat Coffee Roasters and 1 branch of Someday in Copenhagen 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) or rights to exchange for various products

- 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 convenience stores and various supermarkets
- Food Delivery service

3) Pricing Policy

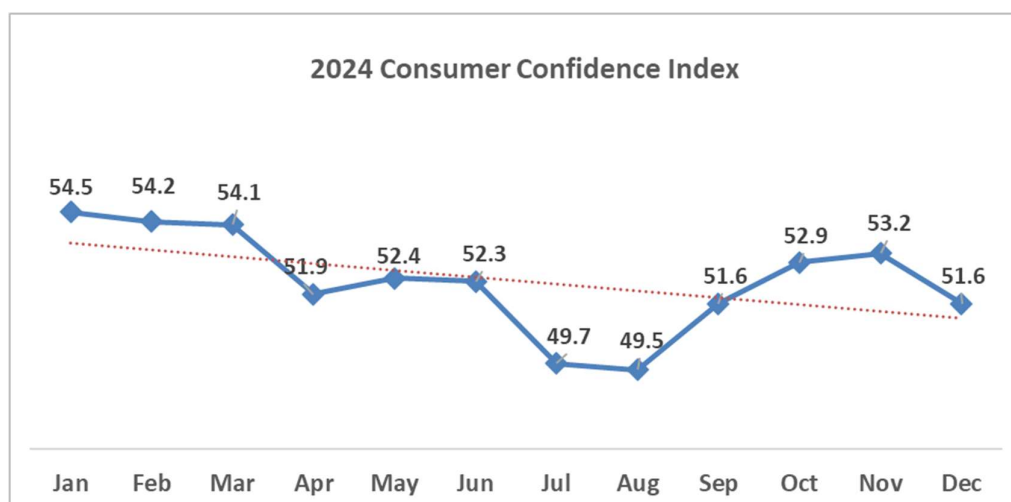
The Group has a pricing policy that takes into account key costs and expenses such as raw material costs, operating expenses, rental and personnel expenses, including the current market prices and taking into account the price that is appropriate for the target customer. Products that the Company Group 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	Students, adults, and elders, who likes to have a meal with friends or families Dessert lovers	Dessert Baht 95 – 395 per menu Beverage Baht 110 – 155 per menu Take-home product Baht 20 – 1,250
2. Luggaw fruit shop	All group and age Health-conscious consumers	Trimmed fruits Baht 55 – 80 per box Fruit salad Baht 65 – 590 per box Beverage Baht 65 – 185 per menu Take-home product Baht 10 – 650
3. Mikka Coffee Roaster	Adults and students	Beverage Baht 55 – 115 per menu Take-home product Baht 7 – 160
4. Songwat Coffee Roasters	Working age group Coffee lovers Café hopper	Beverage Baht 120 – 200 per menu Dessert Baht 25 – 175 per menu Take-home product Baht 550 – 750
5. Someday in Copenhagen special coffee store	Working age group Coffee lovers Café hopper	Beverage Baht 120 – 200 per menu Dessert Baht 95 – 155 per menu Take-home product Baht 230

(b) Industry Conditions and Competition

According to the Trade Policy and Strategy Office (TPSO) regarding the consumer confidence index, the consumer confidence index in the first half of 2024 continually decreased and fall to unconfident levels at 49.7 and 49.5 in July and August respectively. This was resulted from the slowdown of the overall Thai economy, flooding problems in many areas of the country, people's concerns about the cost of living, electricity costs, fuel prices, and high levels of household and business debt. These factors may affect consumer purchasing power and spending.

Although the consumer confidence index had continuously increased to the confident levels since August 2024, the consumer confidence remained lower than the levels at the beginning of the year. However, several factors such as the government economic stimulus and the tourist season may positively affect consumer purchasing power in early 2025.



According to the analysis of Kasikorn Research Center on 16 December 2024, the food and beverage business in Thailand in 2025 is expected to grow around 4.6% from 2024. Estimated total revenue of the food and beverage business in Thailand in 2025 will be Baht 6.57 hundred billion, divided into the food business at Baht 5.72 hundred billion, growing by 4.8% from 2024, and the beverage business (including bakery and ice cream shops) at Baht 0.85 hundred billion, growing by 3.2% from 2024. The growth in the market value of the food and beverage business in 2025 is due to various factors, including the growth of the tourism sector with the popular gastronomy tourism among both Thai and foreign tourists, price adjustments to be in line with the cost of business tending to be increased, branch expansion by entrepreneurs, and marketing strategies to stimulate increased revenue per food order.

The food and beverage business in Thailand has intense competition at all price levels and types of food. Kasikorn Research Center expects the number of restaurants and beverage shops in 2025 to reach approximately 690,000 outlets with several supporting factors. New entrepreneurs, both Thai and foreign with

both large and small (individuals) , are continuously interested in investing in this business. Existing entrepreneurs plan to expand their branches and launch new food and beverage brands to cover all segments of the market. Also, there is the development of commercial areas such as department stores and office buildings.

(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 60 - 70 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. The Company has increased the production line of bun to two work shifts since July 2024.

In 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 as the storage 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. This new building can support production capacity for export without any additional investment cost.

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 2024, 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. In January 2023, AU Kitchen Co., Ltd., the Company's subsidiary, received food safety management system certification (ISO 22000:2018).

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, Mikka Coffee Roaster, Songwat Coffee Roasters and Someday in Copenhagen)

Each branch 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 shop and 3 – 5 people per branch for Mikka Coffee Roaster, Songwat Coffee Roasters and Someday in Copenhagen 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 12 - 25 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 shop has an area of about 20 – 35 square meters. Normal size of Mikka Coffee Roaster 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 and beverage 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 – 8.0 million for After You, Baht 1.5 – 2.0 million for Luggaw shop and Baht 0.4 – 1.0 million for Mikka Coffee Roaster. 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, 1.5 – 2.0 years for Luggaw and 1.0 – 1.5 years for Mikka Coffee Roaster 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 2024 was Baht 596.14 million or 37.92% 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. 23081 which was the location of the head office at Suanluang 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	32.90	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	249.34	None
3. Utility systems	Owner	77.39	None
4. Kitchenware and appliances	Owner	56.36	None
5. Furniture and office equipment	Owner	70.07	None
6. Motor vehicles	Owner	11.91	None
7. Assets under construction and installation	Owner	16.42	None
Total		596.14	

2) Intangible Assets

As at 31 December 2024, 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 9.67 million or 0.61% of total assets.









3) Right-of-use Assets

As at 31 December 2024, 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 207.83 million or 13.22% of total assets. The Group had ownership in leasehold rights for operation of dessert and beverage shops.

4) Trademark

As at 31 December 2024, the Group owned 18 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 2034
	B69459	22 Apr 2014 – 21 Apr 2034
	B69460	22 Apr 2014 – 21 Apr 2034
	B69461	22 Apr 2014 – 21 Apr 2034
	B69462	22 Apr 2014 – 21 Apr 2034
	B69463	22 Apr 2014 – 21 Apr 2034
	B69464	22 Apr 2014 – 21 Apr 2034
	251104695	30 Apr 2024 – 29 Apr 2034
	—	In process of registration

Trademark	Registration Number	Coverage Period
	B67003	11 Mar 2014 – 10 Mar 2034
	171129339	6 Jan 2016 – 5 Jan 2026
	231104694	10 Mar 2022 – 9 Mar 2032
	231104744	18 May 2022 – 17 May 2032
	–	1 Aug 2024 – 31 Jul 2034 In process of registration
	–	1 Aug 2024 – 31 Jul 2034 In process of registration
	–	3 Oct 2023 – 2 Oct 2033 In process of registration
	–	3 Oct 2023 – 2 Oct 2033 In process of registration
	–	5 Jul 2024 – 4 Jul 2034 In process of registration

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.

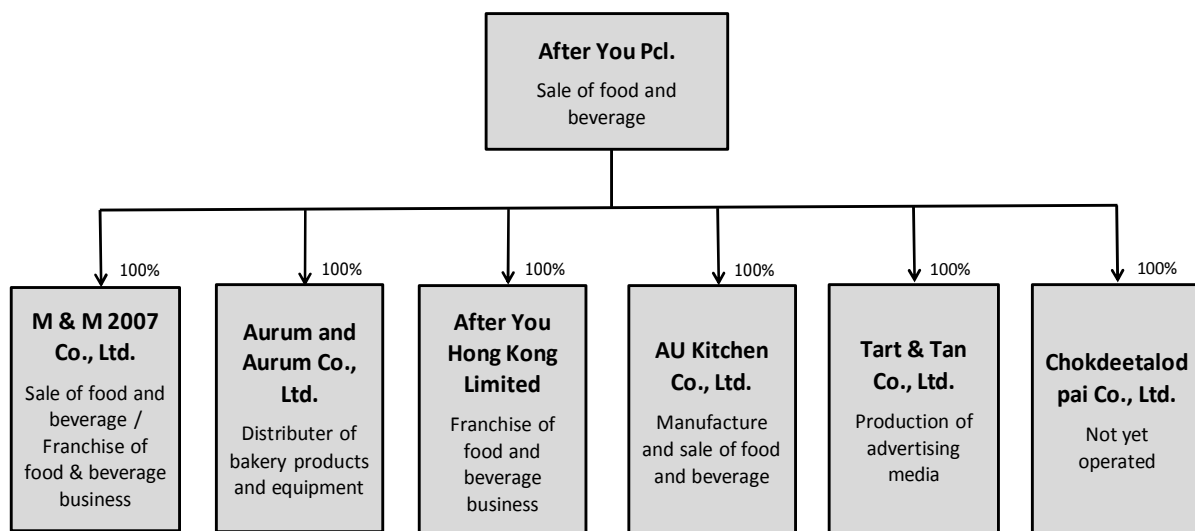
(5) Works Not Yet Delivered

None

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

As at 31 December 2024, the Company had 6 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	Manufacture and sale of food and beverage	100	Baht 30,000,000	Baht 30,000,000

Company Name	Location of Head Office	Nature of Business Operation	Shareholding (Percentage)	Registered Shares	Issued and Paid up Shares
	Samut Sakorn, Samut Sakorn				
Tart and Tan Co., Ltd.	1319 Pattanakarn Road, Sanluang, Bangkok	Entertainment	100	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
Chokdee talodpai Co., Ltd.	1319/9 Pattanakarn Road, Sanluang, Bangkok	Not yet operated	100	Baht 1,000,000	Baht 1,000,000

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 2024 were as follows:

	Shareholders	Number of shares	Percentage
1	<u>Ms. Gulapat Kanokwatanawan's group</u> ^{/1}		
	Ms. Gulapat Kanokwatanawan	226,669,759	27.79
	Mr. Mill Kanokwatanawan ^{/2}	32,781,178	4.02
	Mr. Pruit Kanokwatanawan ^{/2}	19,561,437	2.40
	Mrs. Uraiwan Kanokwatanawan ^{/3}	2,540,037	0.31
	Mr. Wiwat Kanokwatanawan ^{/4}	1,500,000	0.18
	Ms. Pintu-on Utaiwan ^{/5}	640,000	0.08
	Total of Ms. Gulapat Kanokwatanawan's group	283,692,411	34.78
2	<u>Mr. Maetup T. Suwan's group</u> ^{/1}		
	Mr. Maetup T. Suwan	206,793,750	25.35
	Ms. Kanittha-Viriya T. Suwan ^{/6}	17,167,225	2.11
	Total of Mr. Maetup T. Suwan's group	223,560,975	27.46
3	Thai NVDR Co., Ltd.	28,284,623	3.47
4	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	27,733,700	3.40
5	Mr. Prinya Tieanworn	26,740,000	3.28
6	Mr. Paniang Pongsatha	24,791,800	3.04
7	BTS Group Holdings Public Company Limited	20,000,000	2.45
8	BBHISL NOMINEES LIMITED	11,753,200	1.44
9	Mr. Chookiat Chanarat	11,350,000	1.39
10	Mr. Vitoon Ngammekchai	4,800,000	0.59
11	Others	152,516,852	18.70
	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 2024, 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

	2024	2023	2022
Earnings per share (separated financial statement)	0.34	0.22	0.15
Dividend per share	0.33	0.21	0.15
Dividend payout ratio (%)	97.94%	93.64%	98.91%

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 Taiwan, 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 and most restaurants face the labour shortage problem. Therefore, 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 sale 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 sale 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. All of the booths and branches of the Company's Group except for the branches with a lot of tourists have implemented 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 2024, 82.5 percent of the Company's revenue came from the sales of food and beverage through the branches of the Company and its subsidiary. As at 31 December 2024, there were 52 out of 62 branches of After You located in Bangkok and its vicinity. In addition, all Luggaw shops and the subsidiary's coffee shops were located in Bangkok and suburban. If there are unforeseeable events such as political crisis, political demonstrations, flood 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, approximately 65 – 70 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. Therefore, 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 2024, Ms. Gulapat Kanokwatanawan's group ("Kanokwatanawan Group") and Mr. Maetup T. Suwan's group ("T. Suwan Group") hold 34.78% and 27.46% 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. In addition, AU Kitchen Co., Ltd., the Company's subsidiary, received food safety management system certification (ISO 22000:2018).

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. The Company has also used the application that the Company had 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
<ul style="list-style-type: none"> - Procurement and purchase of quality and safe raw materials - Purchase of raw materials from Thai farmers - Fair procurement process 	<ul style="list-style-type: none"> - Product quality control to meet specified standards - Safety in the production process 	<ul style="list-style-type: none"> - Fast transportation services with quality and standard - Stores and booths that make it easily accessible to customers and consumers. 	<ul style="list-style-type: none"> - Appropriate pricing of goods and services - Providing accurate and complete information about consumption 	<ul style="list-style-type: none"> - 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 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) to reduce dependence on energy or used fuel by installing 1,554 solar panels on the roof of the two factory buildings in 2019 and 2022 as well as 116 solar panels on the roof of the head office building and the parking lot in 2024. The amount of electricity generated and the decrease in the electricity bills in 2024 were summarized as follows.

Area	Number of Solar Panels	Number of Electricity Generated (Megawatts)	Decrease in Electricity Bills (Million Baht)	Percentage of Decrease in Electricity Bills
New factory building	900	1,154.50	1.58	25.00
Old factory building	654	1,129.22	1.55	35.69
Head office building	94	172.85	0.24	29.45
Head office parking lot	22	26.62	0.04	32.74
Total	1,670	2,483.19	3.41	29.40



Solar power generation system (Solar Rooftop) on the roof of the factory buildings and head office building

2. Water Management

In 2024, the Company uses approximately 27,000 cubic meters of water for use in the production process and cleaning machines and factory areas. Wastewater from the Company's production process is approximately 80 percent of water used. 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 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 previous-year calendars to product braille alphabet materials

4. Management to Reduce Greenhouse Gas Problems

In 2023, the Company began to collect data for calculating carbon footprint at the Company's factories using the carbon footprint calculation program for offices, hotels, and others of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, which divided the scope of operations into 3 scopes as follows.

- Scope 1 divided into 7 items: stationary combustion (using oil for building), mobile combustion (using oil for travel), use of fire extinguishers, methane emissions from septic tank systems, methane emissions from non-aerated wastewater treatment ponds, use of R404 and R507 refrigerants, and use of LPG
- Scope 2 : electricity consumption
- Scope 3 : other items including the use of A4 and A3 paper, the use of tap water and waste (landfill)

In 2024, the Company's factories emitted greenhouse gases from scope 1 activities of 420.42 tons of carbon dioxide equivalent, scope 2 of 1,618.81 tons of carbon dioxide equivalent, and scope 3 of 712.62 tons of carbon dioxide equivalent. In August 2024, the Company's energy efficiency development project by producing electricity from solar energy was registered as a voluntary greenhouse gas reduction project according to the Thai Standard T-Ver standard from the Greenhouse Gas Management Organization, with an expected greenhouse gas reduction or storage of 229 tons of carbon dioxide equivalent per year from 1 January 2025 to 31 December 2031.

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 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 2024, the Company organized the "Sharing your belongings for education of children" project which is an activity that has been held for the sixth year. Donated items from the Company's employees were sold in Pankan stores to use as scholarship for underprivileged children in Yuvabadhana Foundation.



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

In addition, the Company has signed a memorandum of understanding (MOU) for cooperation in bilateral vocational education program with more than 10 colleges. This program allows students both studying in educational institution and on-the-job training in the workplace so that after graduation, they will acquire practical knowledge, ability and qualification required by entrepreneurs. In 2024, the Company recruited 75 students in bilateral vocational education program from several colleges and provided scholarships and training for them including pre-work training, professional skill and other various useful training courses.

Due to the Company's policy to cooperate with the community around the area where the Company operates, in November 2024, employees in the Company's factory participated in blood donation activity for Siriraj Hospital organized by Sinsakhon Industrial Estate and the Company distributed dessert to blood donors. In addition, the Company donated money and sent representatives to join the fourth "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 which was built in 1779 (B.E. 2222).



Blood donation activity for Siriraj Hospital



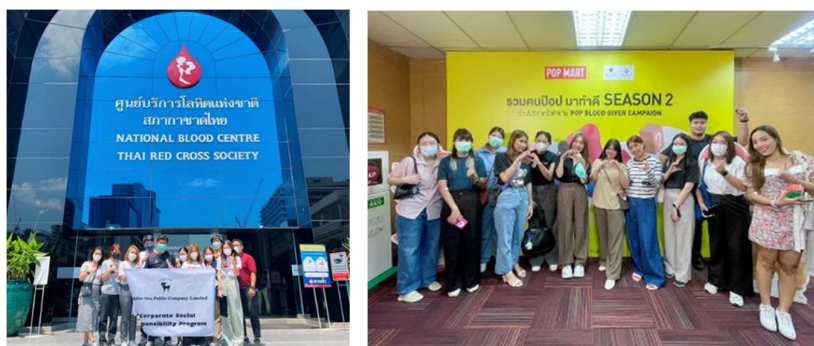
Join the fourth "Miracle 2222" Khok Kham walk and run mini marathon

In April and May 2024, the Company organized blood donation activity for the National Blood Center, Thai Red Cross Society, which is an activity that the Company organizes every year to help reduce the problem of blood shortage. In addition, on the occasion of the Company's 17th anniversary in October 2024, the Company distributed its desserts and drinks to blood donors during 7 – 11 October at the National Blood Center, Thai Red Cross Society.

In September 2024, the Company donated money to the Thai Red Cross Society to help flood victims and organized a mangrove planting volunteer project at the Royal Thai Army Nature Education Center to help maintain the balance of the coastal ecosystem.



Distributed desserts and drinks to blood donors during 7 – 11 October 2024



Blood donation activity with the National Blood Centre, Thai Red Cross Society



Mangrove planting volunteer project at the Royal Thai Army Nature Education Center

4. Management Discussion and Analysis: MD&A

4.1 Analysis of Operations and Financial Position

Overview

In the first half of 2024, the consumer confidence index continually decreased and fall to unconfident levels at 49.7 and 49.5 in July and August respectively, affecting consumer purchasing power and spending, especially among Thai customers. In addition, flooding problems in many areas of the country also had negative impact on the Company's revenue. However, the continuous launch of new products helped stimulate sales from customers. In addition, the viral of Milk bun in many Asian countries, especially Indonesia and Malaysia, resulted in the Company's revenue from foreign customers increasing from 26.67% in 2023 to 34.59% in 2024.

In July 2024, the Company expanded its distribution channels to 7-Eleven convenience stores, starting with Butter bun as the first product and in October 2024, the Company began selling bun products to Thai Airways, leading to the increase in the proportion of the Company's revenue from sales of goods and raw materials from 6.85% in 2023 to 12.68% in 2024.

In 2024, the Company achieved its highest performance on record in both revenue and net profit with various strategies as follows.

- Opened 4 additional After You branches; divided into 3 branches in Bangkok and its vicinity and 1 branch in other provinces.
- Opened 7 additional Luggaw branches 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.
- Opened the specialty coffee store under the name "Someday in Copenhagen" on Chuea Phloeng Road in the Sathorn district.
- Rebranded Mikka Café to Mikka Coffee Roaster to strengthen the Mikka brand to be the market leader and fostering long-term customer loyalty by expanding the variety of menus to cover all customer groups.
- Launched the new brand "Good Grobb" to sell products in the snack category by selling 3 products in 2024 including Shiitake mushroom chips, as well as Original-flavor and Mala-flavor tofu chips.
- Launched new in-store menus because more consumers were having desserts at the store by launching 4 new flavors of kakigori and 3 desserts.

- Launched 5 new take-home products for After You and new 10 Luggaw menus.
- Expanded distribution channels to 7-Eleven convenience stores, starting with Butter bun as the first product, to increase new customer base and reach more consumers.
- Expanded growth internationally by opening After You branch in Phnom Penh, Cambodia, under the franchise agreement.

Analysis of Financial Performance

Revenue

Product line / Type of business	2024		2023		Change
	Million Baht	Percentage	Million Baht	Percentage	Percentage
<u>Sale revenue</u>					
Dessert cafe and beverage shop	1,300.44	81.28	1,064.63	86.49	22.15
Sales of goods and raw materials	202.81	12.68	84.30	6.85	140.58
Catering and events	54.79	3.43	50.07	4.07	9.43
Franchising	19.24	1.20	18.45	1.50	4.28
Total sale revenue	1,577.28	98.62	1,217.45	98.91	29.56
Other revenue	22.03	1.38	13.45	1.09	63.79
Total	1,599.31	100.00	1,230.90	100.00	29.93

Key Drivers	2024	2023	% Change
Number of After You branches operated as at 31 December	62	60	3.33%
Same store sale growth (SSSG)	10.85%	14.18%	(3.33%)
Number of Luggaw branches operated as at 31 December	15	9	66.67%
Number of Mikka Coffee Roaster branches of the Group operated as at 31 December	5	6	(16.67%)
Number of franchise Mikka Coffee Roaster branches operated as at 31 December	92	119	(22.69%)
Number of specialty coffee stores of the Group operated as at 31 December	2	1	100.00%

In 2024, total sale revenue was Baht 1,577.28 million which increased by Baht 359.83 million or 29.56% from 2023 due to the following reasons.

- Revenue from dessert cafe and beverage shop in 2024 increased by Baht 235.81 million or 22.15% from 2023 due to the increase in same store sale growth of 10.85%, increase in sale per bill, the

launch of new products, the increase in revenue from foreign customers which increased from 26.67% in 2023 to 34.59% in 2024 as well as the increase in the number of branches.

- Revenue from sales of goods and raw materials in 2024 increased by Baht 118.51 million or 140.58% from 2023 due to the growth in sales from modern trade channels, especially 7-Eleven convenience stores, which began product distribution in July 2024, as well as the increase in sales from both existing and new customers, especially Thai Airways which has been the new customer since October 2024.
- Revenue from catering and events in 2024 increased by Baht 4.72 million or 9.43% due to the growth in sales per booth.
- Revenue from franchisee in 2024 increased by Baht 0.97 million or 4.28% due to the increase in revenue from overseas franchisees of After You.

Gross Profit and Gross Profit Margin

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

In 2024, gross profit was Baht 1,035.56 million which increased by Baht 246.38 million or 31.22% from 2023, corresponding to the increase in sales revenue from same-store sales growth, the increase in sale per bill, the increase in number of foreign customers and the increase in number of branches. Cost per unit also decreased due to the increase in production volume, resulting in economies of scale.

Gross profit margin in 2024 was 65.65% which increased by 0.83% from 2023 mainly due to the increase in sales revenue, the decrease in cost per unit from the increase in production volumes resulting in economies of scale, as well as the Company's ability to manage costs and expenses efficiently.

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 2024, selling and distribution expense was Baht 434.56 million, increased by Baht 61.67 million or 16.54% from 2023, due to the increase in employee expenses, rental fees and transportation expenses.

Selling expense to total revenue in 2024 was 27.17%, decreased from 30.29% in 2023 due to the Company's ability to increase the proportion of non-dessert and beverage revenue, especially from modern trade channels, which had lower selling expenses compared to branch sales, and the ability of the Company to manage expenses effectively.

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 2024, administrative expense was Baht 249.40 million which increased by Baht 46.82 million or 23.11% from 2023 due to the increase in employee expenses and other operating expenses according to business expansion.

Administrative expense to total revenue in 2024 was 15.59% which decreased by 0.87% from 2023 due to the higher proportion of the increase in revenue from sales than the increase in administrative expenses, as well as the Company's ability to manage expenses effectively.

Net Profit and Net Profit Margin

In 2024, net profit of the Group was Baht 296.20 million which increased by Baht 118.10 million or 66.31% from 2023, corresponding to the increase in sales revenue especially from dessert and beverage cafés, and sales of goods and raw materials and the ability to manage cost and expenses effectively.

Net profit margin in 2024 was 18.52% which increased by 4.05% from 2023 due to the increase in sales revenue across all business units, the decrease in cost per unit from the increase in production volumes resulting in economies of scale and the Company's ability to manage costs and expenses efficiently.

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 2024, total assets of the Company were Baht 1,572.30 million, increased by Baht 170.17 million or 12.14% from 31 December 2023. Details of the increase (decrease) were as follows.

- Cash and cash equivalent increased by Baht 84.42 million mainly due to the increase in operating revenue and cash received from matured investments, offset by dividend paid to shareholders.
- Trade and other receivables increased by Baht 58.12 million due to the increase in revenue from non-dessert and beverage sales which had credit term payment conditions
- Inventory increased by Baht 18.52 million corresponding to the increase in number of branches and customers.

- Other financial current assets decreased by Baht 30.16 million due to the sale of matured investments.
- Property, plant and equipment increased by Baht 33.66 million mainly due to the increase in number of branches and operating assets.

Liabilities

As of 31 December 2024, total liabilities of the Group were Baht 465.18 million, increased by Baht 45.49 million or 10.84% from 31 December 2023. Details of the increase were as follows.

- Trade and other payables increased by Baht 41.15 million due to the increase in trade payables, other payables and accrued expenses in line with the increase in trade volume.
- Income tax payable increased by Baht 17.57 million corresponding to the increase in profit.

Shareholders' Equity

As of 31 December 2024, total equity of the Group was Baht 1,107.12 million, increased by Baht 124.68 million or 12.69% from 31 December 2023 due to the increase in net profit during the year 2024 of Baht 296.20 million deducted by 2023 annual dividend payment of Baht 171.23 million.

Analysis of Cash Flow

Unit : Million Baht	2024	2023
Net cash flows from operating activities	435.11	349.55
Net cash flows used in investing activities	(72.24)	(147.10)
Net cash flows used in financing activities	(278.02)	(216.32)
Increase (decrease) in translation adjustment	(0.43)	0.08
Net increase (decrease) in cash and cash equivalents	84.42	(13.79)
Cash and cash equivalents at beginning of year	160.87	174.66
Cash and cash equivalents at end of year	245.29	160.87

Cash flows from operating activities

In 2024 and 2023, the Company had net cash flow from operating activities of Baht 435.11 million and Baht 349.55 million respectively. The increase of Baht 85.56 million was mainly due to the increase in cash received from operation in line with the increase in sale.

Cash flows used in investing activities

Net cash flows used in investing activities in 2024 and 2023 were Baht 72.24 million and Baht 147.10 million respectively. The decrease of Baht 74.86 million was mainly because the Company had less purchase of

investment during the year and had more cash received from sale of investment during the year than the purchase amount.

Cash flows used in financing activities

Net cash flows used in financing activities in 2024 and 2023 were Baht 278.02 million and Baht 216.32 million respectively. The increase of Baht 61.70 million was due to the increase in dividend payment during the year.

Analysis of Financial Ratio

Liquidity Ratio

The Group's current and quick ratios as at 31 December 2024 and 31 December 2023 were similar, with current ratios as at 31 December 2024 and 31 December 2023 at 2.31 times and 2.28 times, respectively, while quick ratios as at 31 December 2024 and 31 December 2023 were 1.96 times and 1.95 times, respectively.

The Group's average collection period increased from 5 days in 2023 to 10 days in 2024 since the Company had higher revenue from sales of goods and raw materials, which had credit terms for debt repayment. Meanwhile, the Group's average sale period increased slightly from 48 days in 2023 to 50 days in 2024 because the Group increased the reserve for raw materials and finished goods to support the increase in sale. Average payment period decreased slightly from 28 days in 2023 to 26 days in 2024 since the Group increased the purchase of fresh products such as fruits which had shorter credit term than other product groups.

Profitability Ratio

Gross profit margin in 2024 increased 0.83% from 2023 by increasing from 64.82% to 65.65% due to the increase in sales revenue, the increase in production volumes resulting in economies of scale and the Company's ability to manage costs efficiently.

Operating profit margin increased from 18.66% in 2023 to 23.69% in 2024, while net profit margin increased from 14.47% in 2023 to 18.52% in 2024 due to the higher proportion of the increase in sale than the increase in expenses, the benefit from the economies of scale and the Company's ability to manage cost and expenses effectively.

Return on equity increased from 18.66% in 2023 to 28.35% in 2024 in line with the increase in profit margin.

Efficiency Ratio

Return on assets increased from 17.34% in 2023 to 25.38% in 2024 while return on fixed assets increased from 43.60% in 2023 to 62.48% in 2024 corresponding to the increase in 2024 net profit.

Leverage Ratio

As at 31 December 2024, the Group's debt to equity ratio was 0.42 time, similar to 2023 which was 0.43 time. Most liabilities were lease liabilities from the adoption of Thai Financial Reporting Standards No. 16. The Group had no interest-bearing debt.

2025 Outlook

In 2025, the company plans to expand After You stores and its subsidiary brands in areas which are tourist centers, office buildings, and residential areas with high purchasing power and a large number of customers to increase the opportunity to reach target customers more comprehensively. 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 at events, festivals and many seasonal tourism places to cover more consumers.

The Company plans to increase production capacity to expand distribution channels for its bun products to cover all 7-Eleven convenience stores nationwide, as well as increase the variety of product flavors in each branch. In addition, the Company plans to develop additional products for distribution through modern trade channels.

The Company is still looking for growth opportunities in overseas to diversify its risk from relying solely on domestic revenue and to create long-term growth for the Company. The Company plans to expand After You franchise to other countries in Asia and the Middle East as well as plans to expand its distribution channels through distributors.

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 had been increased continuously throughout 2024 and are likely to continue to increase in 2025. This has affected the cost of production and operation of the Company's group. If these factors still exist together with the purchasing power of consumers which has not yet well recovered, they may affect the operation of the Group.

4.3 Significant Financial Information

Statement of Financial Position	2024		2023		2022	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Assets						
Current assets						
Cash and cash equivalents	245.29	15.60	160.87	11.47	174.66	13.96
Trade and other receivables	75.35	4.79	17.23	1.23	24.36	1.95
Inventories	83.64	5.32	65.13	4.64	47.53	3.80
Other financial current assets	269.90	17.17	300.06	21.40	229.36	18.34
Other current assets	19.94	1.27	16.63	1.19	11.94	0.95
Total current assets	694.12	44.15	559.92	39.93	487.85	39.00
Non-current assets						
Restricted bank deposits	0.20	0.01	0.20	0.01	0.20	0.02
Property, plant and equipment	596.14	37.92	562.48	40.12	552.82	44.19
Right-of-use assets	207.83	13.22	215.61	15.38	150.41	12.02
Intangible assets	9.67	0.61	10.33	0.74	9.69	0.77
Advances for acquisition of assets	3.83	0.24	0.09	0.01	0.11	0.01
Rental deposits	41.66	2.65	38.62	2.75	37.03	2.96
Deferred tax assets	17.66	1.12	14.45	1.03	12.78	1.02
Other non-current assets	1.19	0.08	0.43	0.03	-	-
Total non-current assets	878.18	55.85	842.21	60.07	763.04	61.00
Total assets	1,572.30	100.00	1,402.13	100.00	1,250.89	100.00

Statement of Financial Position	2024		2023		2022	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	127.93	8.14	86.78	6.19	77.94	6.23
Current portion of lease liabilities	99.35	6.32	102.50	7.31	74.70	5.97
Income tax payable	46.76	2.97	29.18	2.08	20.76	1.66
Other current liabilities	26.87	1.71	27.04	1.93	22.45	1.79
Total current liabilities	300.91	19.14	245.50	17.51	195.85	15.66
Non-current liabilities						
Lease liabilities	112.42	7.15	116.87	8.33	82.22	6.57
Provision for decommissioning	18.96	1.21	18.76	1.34	16.25	1.30
Provision for long-term employee benefits	19.65	1.25	17.22	1.23	14.86	1.19
Other non-current liabilities	13.24	0.84	21.34	1.52	14.63	1.17
Total non-current liabilities	164.27	10.45	174.19	12.42	127.96	10.23
Total liabilities	465.18	29.59	419.69	29.93	323.81	25.89
Shareholders' equity						
Issued and paid-up shares	81.56	5.19	81.56	5.82	81.56	6.52
Premium on ordinary shares	709.58	45.13	709.58	50.61	709.58	56.73
Deficit from change in shareholding in a subsidiary percentage	(0.18)	(0.01)	(0.18)	(0.01)	-	-
Retained earnings – Appropriated (Statutory reserve)	8.16	0.52	8.16	0.58	8.16	0.65
Retained earnings – Unappropriated	308.24	19.60	183.28	13.07	127.45	10.19
Other components of shareholders' equity	(0.24)	(0.02)	0.04	0.00	0.04	0.00
Equity attributable to owners of the Company	1,107.12	70.41	982.44	70.07	926.79	74.09
Non-controlling interests of the subsidiary	-	-	-	-	0.29	0.02
Total shareholders' equity	1,107.12	70.41	982.44	70.07	927.08	74.11
Total liabilities and shareholders' equity	1,572.30	100.00	1,402.13	100.00	1,250.89	100.00

Statement of Comprehensive Income	2024		2023		2022	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues						
Revenue from contracts with customers	1,577.28	98.62	1,217.45	98.91	937.67	98.44
Other income	22.03	1.38	13.45	1.09	14.83	1.56
Total revenues	1,599.31	100.00	1,230.90	100.00	952.50	100.00
Expenses						
Cost of sales	541.72	33.87	428.27	34.79	345.52	36.28
Selling and distribution expenses	434.56	27.17	372.89	30.29	288.86	30.33
Administrative expenses	249.40	15.60	202.58	16.46	165.07	17.33
Total expenses	1,225.68	76.64	1,003.74	81.54	799.45	83.93
Operating profit	373.63	23.36	227.16	18.46	153.05	16.07
Finance income	3.83	0.24	2.85	0.23	1.97	0.21
Finance cost	(8.60)	(0.54)	(7.39)	(0.60)	(7.82)	(0.82)
Profit before income tax expenses	368.86	23.06	222.62	18.09	147.20	15.45
Income tax revenue (expenses)	(72.66)	(4.54)	(44.52)	(3.62)	(28.80)	(3.02)
Profit for the year	296.20	18.52	178.10	14.47	118.40	12.43
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	(0.28)	(0.02)	-	-	(0.23)	(0.02)
<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
Other comprehensive income for the year	(0.28)	(0.02)	-	-	1.75	0.18
Total comprehensive income for the year	295.92	18.50	178.10	14.47	120.15	12.61

Cash Flow Statement	2024	2023	2022
	Mil. Baht	Mil. Baht	Mil. Baht
Cash flows from operating activities			
Profit before tax	368.86	222.63	147.20
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	176.80	163.62	153.35
Allowance for diminution in value of inventories (reversal)	(0.02)	(0.18)	(0.05)
Obsolete inventories written-off	1.41	0.76	0.21
Advances for acquisition of assets written-off	-	-	0.11
Unrealised gain on investments in debt instruments at fair value through profit or loss	(3.46)	(1.22)	(0.14)
Gain on sales of investments in debt instruments at fair value through profit or loss	(1.34)	(1.77)	(0.80)
Allowance for impairment loss on assets (reversal)	0.39	-	(2.23)
Loss on sale and write off of equipment	5.09	2.13	3.30
Rent concessions	-	-	(10.59)
Loss (Gain) on lease modification and cancellation	0.63	(0.71)	(0.45)
Reversal of provision for decommissioning	(0.79)	(0.30)	(0.25)
Provision for long-term employee benefits	3.48	3.58	2.04
Finance income	(3.82)	(2.85)	(1.97)
Finance costs	8.60	7.39	7.82
Profit from operating activities before changes in operating assets and liabilities	555.83	393.08	297.55
Operating assets (increase) decrease			
Trade and other receivables	(57.57)	7.25	(7.60)
Inventories	(19.91)	(18.18)	(11.64)
Other current assets	(3.31)	(4.68)	(0.12)
Rental deposits	(1.53)	0.01	(7.51)
Other non-current assets	(0.75)	(0.43)	-
Operating liabilities increase (decrease)			
Trade and other payables	37.22	6.82	13.87

Cash Flow Statement	2024	2023	2022
Other current liabilities	(0.17)	4.59	4.84
Other non-current liabilities	(8.09)	6.70	1.02
Cash flows from operating activities	501.72	395.16	290.41
Interest received	1.76	1.12	0.42
Interest paid	(8.14)	(6.93)	(7.23)
Cash paid for decommissioning of assets	(0.87)	(0.81)	(0.38)
Cash paid for long-term employee benefits	(1.05)	(1.22)	(0.76)
Cash paid for income tax	(58.31)	(37.77)	(11.88)
Net cash flows from operating activities	435.11	349.55	270.58
Cash flows from investing activities			
Acquisition of investments in subsidiaries	-	(0.40)	-
Acquisition of investments in fixed income fund and short-term structured note	(250.00)	(510.00)	(378.64)
Proceed from sales of investments in fixed income fund and short-term structured note	292.56	442.28	256.02
Increase in fixed deposits	(7.45)	(0.07)	-
Acquisition of land, buildings and equipment	(93.76)	(70.56)	(59.23)
Acquisition of computer software	(0.94)	(2.26)	(0.67)
Advances paid for acquisition of assets	(11.52)	(4.49)	(1.08)
Proceed from sale of equipment	0.51	0.25	0.06
Cash paid for right-of-use assets	(1.64)	(1.85)	(2.60)
Net cash flows used in investing activities	(72.24)	(147.10)	(186.14)
Cash flows from financing activities			
Payment of principal portion of lease liabilities	(106.83)	(94.01)	(71.04)
Dividend paid	(171.19)	(122.31)	(0.00)
Net cash flows used in financing activities	(278.02)	(216.32)	(71.04)
Increase (decrease) in translation adjustment	(0.43)	0.08	(0.23)
Net increase (decrease) in cash and cash equivalents	84.42	(13.79)	13.17
Cash and cash equivalents at beginning of year	160.87	174.66	161.49
Cash and cash equivalents at end of year	245.29	160.87	174.66

Financial Ratios	Unit	2024	2023	2022
Liquidity Ratio				
Current Ratio	Time	2.31	2.28	2.49
Quick Ratio	Time	1.96	1.95	2.19
Account Receivables Turnover Ratio	Time	37.35	70.62	57.39
Average Collection Period	Day	10	5	6
Inventory Turnover Ratio	Time	7.28	7.60	8.27
Average Sale Period	Day	50	48	44
Account Payables Turnover Ratio	Time	14.22	13.15	10.80
Average Payment Period	Day	26	28	34
Cash cycle	Day	34	25	17
Profitability Ratio				
Gross Profit Margin	%	65.65%	64.82%	63.15%
Operating Profit Margin	%	23.69%	18.66%	16.32%
Net Profit Margin	%	18.52%	14.47%	12.43%
Return on Equity	%	28.35%	18.66%	13.67%
Efficiency Ratio				
Return on Assets	%	25.38%	17.34%	13.01%
Return on Fixed Assets	%	62.48%	43.60%	33.43%
Asset Turnover Ratio	Time	1.08	0.93	0.80
Financial Policy Ratio				
Debt to Equity Ratio	Time	0.42	0.43	0.35
Interest Coverage Ratio	Time	43.89	31.13	19.83
Dividend Payout	%	97.94%	93.64%	98.91%
Information per Share				
Par Value	Baht	0.10	0.10	0.10
Net Profit per Share	Baht	0.36	0.22	0.15

Remark: Financial ratios were calculated based on the Stock Exchange of Thailand's Statistics and Financial Ratio Calculation Formula Manual Guides, with some adjustments to the calculation of previous years' ratios to be based on the same principles.

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 2024 : Baht 81,562,500
 Issued and paid-up capital as at 31 December 2024 : 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 : Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
 Head office : AIA Sathorn Tower, 23rd – 27th Floor
 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
 Telephone : 0 2034 0000
 Fax : 0 2034 0100

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.

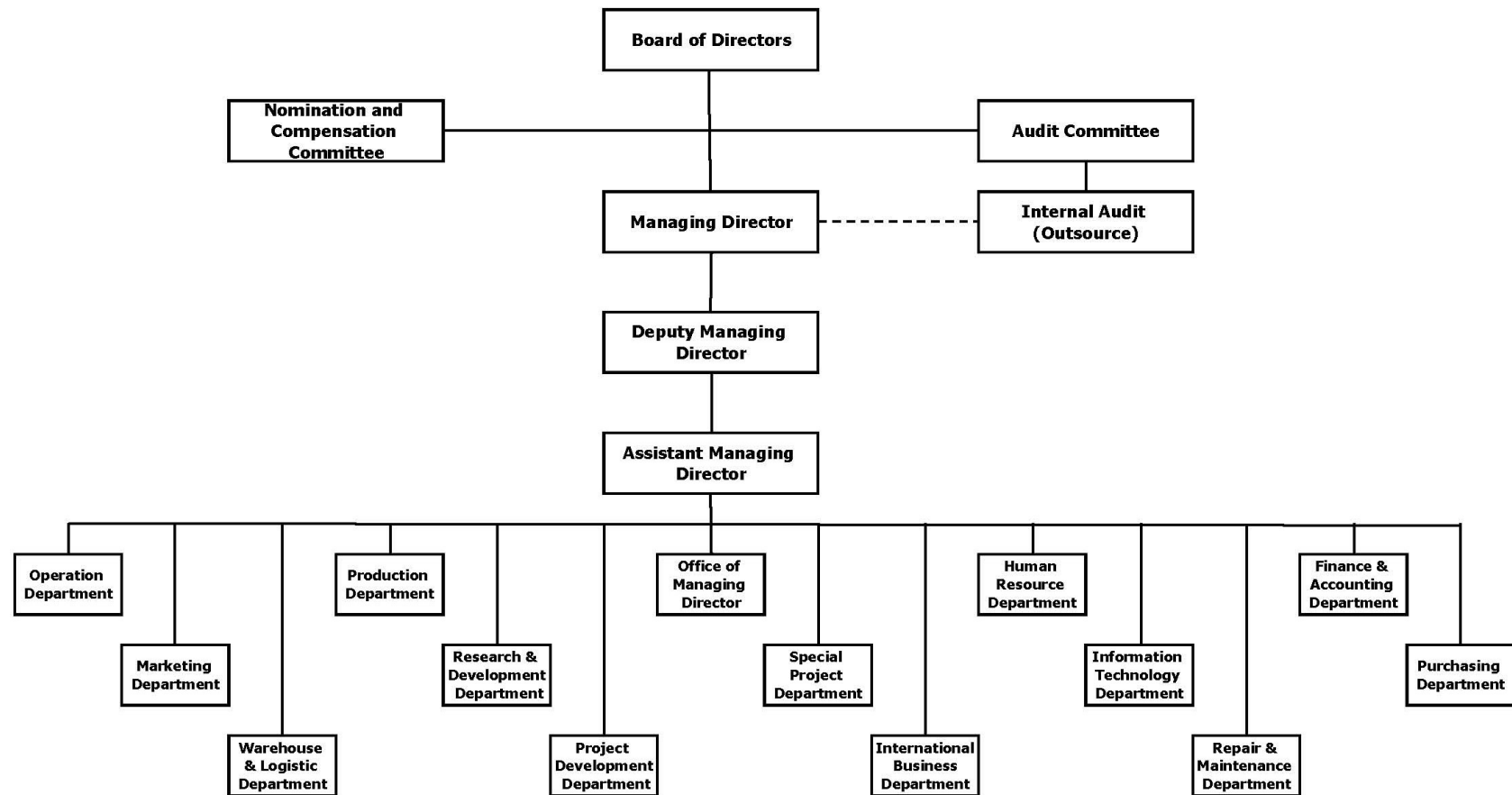
The Board of Directors has periodically reviewed the Charter of the Board of Directors, the Charter of the Audit Committee and related policies to ensure that the charters, policies and practices of the Company are complied with the good corporate governance of listed companies.

The company received the assessment score of 90% for the "Quality Assessment of the Arrangement of the Shareholders' Annual General Meeting" conducted by the Thai Investors Association in 2024.

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 2024 was as follows.



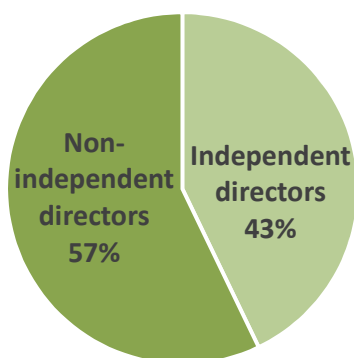
7.2 Board of Directors

As at 31 December 2024, the Company had 3 committees; The Board of Directors, Audit Committee, and Nomination and Compensation Committee

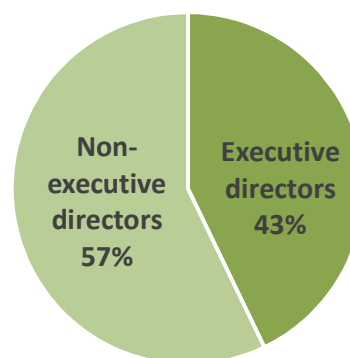
7.1.2 Composition of the Board of Directors

The composition of the Board of Directors of the Company as at 31 December 2024 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 2024 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. Phiched	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 2024 consisted of 3 members as follows:

Name-Surname	Position
1. Mr. Phiched 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 one meeting with the auditor without Management joining the meeting. In addition, the Company hired Deloitte Touche Tohmatsu Jaiyos Advisory 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 2024 consisted of 3 members as follows:

Name-Surname			Position
1.	Mr. Premon	Pinskul	Chairman of Nomination and Compensation Committee
2.	Mr. Phiched	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 2024, 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. Uraivan	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 2024, 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 19.13 million.

Other Remuneration

None

7.5 Employees

Total number of employees

The group had a total number of employees (excluding executives) as of 31 December 2024, 31 December 2023 and 31 December 2022 as follows.

Employees	31 December 2024	31 December 2023	31 December 2022
Full-time employees	1,424	1,132	988
Part-time employees	162	142	133
Total	1,586	1,274	1,121

Total numbers of employees in each department as at 31 December 2024 were as follows:

Department	Number of employees (person)		
	Full-time	Part-time	Total
1. After You Branch	610	114	724
2. Luggaw Branch	61	28	89
3. Coffee Branch	28	3	31
4. Event / Catering	47	12	59
5. Office of Managing Director	7	-	7
6. Production	344	-	344

Department	Number of employees (person)		
	Full-time	Part-time	Total
7. Operation	48	1	49
8. Warehouse and Logistic	114	-	114
9. Human Resource	44	-	44
10. Finance & Accounting	29		29
11. Purchasing	14		14
12. Marketing	10		10
13. Repair & Maintenance	20		20
14. Information Technology	9		9
15. Research & Development	9	2	11
16. Project Development	5	-	5
17. Sale	7	2	9
18. International Business	4	-	4
19. Management	14	-	14
Total	1,424	162	1,586

Significant Change in Number of Employees over the Past 3 Years

There were 1,586 employees as at 31 December 2024 with the increase of 312 staff or 24.49% from 2023 mainly due to the expansion of branches in all brands.

Major Labor Disputes over the Last 3 Years

None

Employee Remuneration

In 2024, the Company and its subsidiaries paid compensation to employees totaling Baht 396.12 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.	217	14%
Aurum and Aurum Co., Ltd.	1	14%
M & M 2007 Co., Ltd.	10	18%
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 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. with Miss Kaysarin Angkanurakbun 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 2024 in the amount of Baht 2.43 million. Details were as follows.

Company	Amount (Baht)
After You plc.	1,910,000
Aurum and Aurum Co., Ltd.	100,000
M&M 2007 Co., Ltd.	270,000
AU Kitchen Co., Ltd.	150,000
Total	2,430,000

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 2024, 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 2024, 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. Phiched Bhimayothin	Independent Director, Chairman of Audit Committee and Nomination and Compensation Committee	1/1	4/5
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	4/5
7. Mr. Mill Kanokwatanawan	Director	1/1	5/5

In 2024, 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 2024 directors' remuneration

Name-Surname	Position	2024 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. Phiched 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. 2535 (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 2024, 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. Phiched 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 2024, 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 2024, the Audit Committee held 1 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 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as the Company's internal auditor, and approved the internal audit program of the year 2024.
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 2027. 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 2024, 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 2024, the Company held one meeting 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	1/1
2. Mr. Phiched Bhimayothin	Nomination and Compensation Committee	1/1
3. Mr. Wiwat Kanokwatanawan	Nomination and Compensation Committee	1/1

8.3.2 Performance of the Nomination and Compensation Committee

In 2024, 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 2024, the Audit Committee held 4 meetings, one of which was the meeting with the Company's auditor without the attendance or presence of executives.

At the Board of Directors' Meeting No. 5/2024 held on 20 December 2024, 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 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to be the Company's internal auditor since 2024. Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. has assigned Miss Kaysarin Angkanurakbun, partner, to be the main responsible person to perform the Company's internal audit.

After considering the qualifications of Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. and Miss Kaysarin Angkanurakbun, 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 2024.

Relevant Parties and Business Operation	Relationship as of 31 December 2024
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

Detail of Related Party Transactions as at 31 December 2024, 31 December 2023 and 31 December 2022

Related Parties	Nature of Transactions	Value of Transactions (Million Baht)			Reason and Necessity of Transactions
		2024	2023	2022	
MayMing Ordinary Partnership	<p><u>Rent commercial buildings</u></p> <p>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 Pattanakam 30, Pattanakam Road, Suanluang, Bangkok, to serve as the temporary accommodation for employees of up-country branches when they came 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.</p> <p>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 2022</p> <p>- Rent</p>	0.78	0.78	0.46	<p>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 normal commercial terms as with outsiders. The transaction was therefore necessary and reasonable.</p> <p><u>Comments from the Audit Committee</u></p> <p>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.</p>

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 2024 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of After You Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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. 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: 24 February 2025

After You Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	245,291,221	160,869,892	224,130,042	129,302,513
Trade and other receivables	6, 8	75,353,308	17,234,264	86,126,733	32,143,345
Inventories	9	83,642,622	65,126,902	79,901,250	59,137,705
Other financial current assets	10	269,895,077	300,057,589	253,459,734	291,221,166
Other current assets		19,935,385	16,626,121	18,203,487	14,827,359
Total current assets		694,117,613	559,914,768	661,821,246	526,632,088
Non-current assets					
Restricted bank deposits	11	200,000	200,000	200,000	200,000
Investments in subsidiaries	12	-	-	21,605,775	33,998,633
Investment properties	13	-	-	-	49,488,203
Property, plant and equipment	14	596,142,754	562,479,071	586,455,638	484,001,941
Right-of-use assets	18	207,824,536	215,609,431	197,927,897	211,362,549
Intangible assets	15	9,673,799	10,335,393	9,653,572	10,311,982
Advances for acquisition of assets		3,833,817	94,675	3,823,929	62,675
Rental deposits		41,660,311	38,617,645	40,509,394	38,246,273
Deferred tax assets	25	17,663,383	14,445,462	16,959,762	13,992,760
Other non-current assets		1,185,873	432,907	752,966	-
Total non-current assets		878,184,473	842,214,584	877,888,933	841,665,016
Total assets		1,572,302,086	1,402,129,352	1,539,710,179	1,368,297,104

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	127,927,447	86,775,380	145,668,471	81,097,985
Current portion of lease liabilities	18	99,350,977	102,502,748	94,709,616	100,717,146
Income tax payable		46,755,994	29,181,385	46,162,338	28,229,025
Other current liabilities	17	26,872,810	27,044,564	19,947,543	20,324,949
Total current liabilities		300,907,228	245,504,077	306,487,968	230,369,105
Non-current liabilities					
Lease liabilities	18	112,419,784	116,872,729	107,711,595	114,329,662
Provision for decommissioning	19	18,964,021	18,759,330	18,051,170	18,548,051
Provision for long-term employee benefits	20	19,649,194	17,220,736	18,726,356	16,010,308
Other non-current liabilities	21	13,237,945	21,333,136	2,507,644	6,400,173
Total non-current liabilities		164,270,944	174,185,931	146,996,765	155,288,194
Total liabilities		465,178,172	419,690,008	453,484,733	385,657,299
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
Deficit from change in shareholding percentage					
in a subsidiary	12	(182,638)	(182,638)	-	-
Retained earnings					
Appropriated - Statutory reserve	22	8,156,250	8,156,250	8,156,250	8,156,250
Unappropriated		308,246,693	183,281,407	286,931,020	183,345,379
Other components of shareholders' equity		(234,567)	46,149	-	-
Total shareholders' equity		1,107,123,914	982,439,344	1,086,225,446	982,639,805
Total liabilities and shareholders' equity		1,572,302,086	1,402,129,352	1,539,710,179	1,368,297,104

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenue from contracts with customers	23	1,577,276,069	1,217,452,360	1,499,399,727	1,130,060,285
Dividend income	12	-	-	-	11,996,400
Other income		22,036,886	13,453,022	31,215,874	20,042,998
Total revenues		1,599,312,955	1,230,905,382	1,530,615,601	1,162,099,683
Expenses					
Cost of sales		541,716,466	428,274,234	519,072,014	383,863,812
Selling and distribution expenses		434,560,642	372,887,237	415,144,344	361,131,629
Administrative expenses		249,399,428	202,578,200	245,591,530	187,274,941
Total expenses		1,225,676,536	1,003,739,671	1,179,807,888	932,270,382
Operating profit		373,636,419	227,165,711	350,807,713	229,829,301
Finance income		3,824,923	2,850,651	2,959,226	2,373,724
Finance cost		(8,599,945)	(7,388,794)	(8,323,690)	(7,236,473)
Profit before income tax expenses		368,861,397	222,627,568	345,443,249	224,966,552
Income tax expenses	25	(72,663,537)	(44,525,952)	(70,625,034)	(42,045,513)
Profit for the year		296,197,860	178,101,616	274,818,215	182,921,039
Profit (loss) attributable to:					
Equity holders of the Company		296,197,860	178,169,413	274,818,215	182,921,039
Non-controlling interests of the subsidiary		-	(67,797)		
		296,197,860	178,101,616		
Earnings per share					
26					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.363	0.218	0.337	0.224

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	296,197,860	178,101,616	274,818,215	182,921,039
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of financial statements				
in foreign currency	(280,716)	(1,253)	-	-
Other comprehensive income for the year	(280,716)	(1,253)	-	-
Total comprehensive income for the year	295,917,144	178,100,363	274,818,215	182,921,039
Total comprehensive income attributable to:				
Equity holders of the Company	295,917,144	178,168,160	274,818,215	182,921,039
Non-controlling interests of the subsidiary	-	(67,797)		
	295,917,144	178,100,363		

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	368,861,397	222,627,568	345,443,249	224,966,552
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	176,804,612	163,625,410	168,763,947	158,472,550
Reversal of allowance for diminution in value of inventories	(22,770)	(180,382)	(192,433)	(180,382)
Obsolete inventories written-off	1,412,564	763,644	1,412,564	763,644
Unrealised gain on investments in debt instruments at fair value through profit or loss	(3,459,734)	(1,221,166)	(3,459,734)	(1,221,166)
Gain on sales of investments in debt instruments at fair value through profit or loss	(1,342,121)	(1,768,750)	(1,342,121)	(1,768,750)
Allowance for impairment of investments	-	-	12,392,858	-
Allowance for impairment loss on assets	389,009	-	389,009	-
Loss on sale and write off of equipment	5,094,569	2,128,344	4,651,033	1,141,759
Computer software written-off	533	14	533	14
Loss (gain) on lease modification and cancellation	632,369	(709,495)	632,369	(644,166)
Reversal of provision for decommissioning	(792,746)	(299,830)	(674,790)	(273,536)
Provision for long-term employee benefits	3,481,258	3,580,234	3,183,755	3,274,190
Dividend income	-	-	-	(11,996,400)
Finance income	(3,824,923)	(2,850,651)	(2,959,226)	(2,373,724)
Finance costs	8,599,945	7,388,794	8,323,690	7,236,473
Profit from operating activities before changes in operating assets and liabilities	555,833,962	393,083,734	536,564,703	377,397,058
Operating assets (increase) decrease				
Trade and other receivables	(57,570,036)	7,253,969	(65,404,695)	1,860,095
Inventories	(19,905,514)	(18,182,845)	(21,983,676)	(18,706,643)
Other current assets	(3,309,264)	(4,683,619)	(3,376,128)	(5,075,321)
Rental deposits	(1,528,517)	14,108	(766,788)	33,733
Other non-current assets	(752,966)	(432,907)	(752,966)	-
Operating liabilities increase (decrease)				
Trade and other payables	37,219,236	6,816,440	40,050,960	5,936,782
Other current liabilities	(171,754)	4,590,108	(377,406)	3,285,947
Other non-current liabilities	(8,095,191)	6,699,160	(3,892,529)	1,230,057
Cash flows from operating activities	501,719,956	395,158,148	480,061,475	365,961,708
Interest received	1,761,766	1,116,716	1,462,893	776,664
Interest paid	(8,141,995)	(6,928,994)	(7,882,768)	(6,776,998)
Cash paid for decommissioning of assets	(868,500)	(813,235)	(868,500)	(813,235)
Cash paid for long-term employee benefits	(1,052,800)	(1,217,200)	(1,042,800)	(1,207,200)
Cash paid for income tax	(58,306,849)	(37,770,804)	(55,658,723)	(34,715,860)
Net cash flows from operating activities	435,111,578	349,544,631	416,071,577	323,225,079

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Acquisition of investments in subsidiaries	-	(399,700)	-	(1,399,500)
Acquisition of investments in fixed income fund	(250,000,000)	(510,000,000)	(250,000,000)	(510,000,000)
Proceed from sales of investments in short-term structured note	292,563,287	442,277,489	292,563,287	442,277,489
Decrease (increase) in fixed deposits	(7,446,476)	(71,221)	-	210,202
Acquisition of buildings and equipment	(93,762,887)	(70,561,953)	(88,099,792)	(68,511,864)
Acquisition of computer software	(942,284)	(2,260,031)	(942,284)	(2,260,031)
Advances paid for acquisition of assets	(11,516,666)	(4,483,490)	(10,714,094)	(2,021,381)
Proceed from sale of equipment	506,796	250,260	897,705	2,178,557
Dividend received	-	-	11,996,400	-
Cash paid for right-of-use assets	(1,638,005)	(1,851,192)	(1,557,095)	(1,832,399)
Net cash flows used in investing activities	(72,236,235)	(147,099,838)	(45,855,873)	(141,358,927)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(106,829,978)	(94,014,854)	(104,197,299)	(92,882,807)
Dividend paid	(171,190,876)	(122,306,839)	(171,190,876)	(122,306,839)
Net cash flows used in financing activities	(278,020,854)	(216,321,693)	(275,388,175)	(215,189,646)
Increase (decrease) in translation adjustment	(433,160)	83,747	-	-
Net increase (decrease) in cash and cash equivalents	84,421,329	(13,793,153)	94,827,529	(33,323,494)
Cash and cash equivalents at beginning of year	160,869,892	174,663,045	129,302,513	162,626,007
Cash and cash equivalents at end of year	245,291,221	160,869,892	224,130,042	129,302,513

Supplemental cash flows information

Non-cash items

Transfer advances for acquisition of assets to

buildings and equipment accounts	7,777,524	4,495,465	6,952,840	2,013,356
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Transfer investment property to buildings and equipment accounts	-	-	45,777,973	-
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Increase in right-of-use assets due to new lease agreements	20,625,914	65,003,566	12,496,800	59,963,664
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Increase in lease liabilities due to new lease agreements	19,217,927	61,841,015	11,891,313	56,801,113
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Increase in right-of-use assets due to lease modification and cancellation	79,374,966	95,343,257	79,048,020	96,233,901
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Increase in lease liabilities due to lease modification and cancellation	80,007,335	94,633,762	79,680,389	95,589,735
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Payables to contractors	8,266,155	4,375,022	28,653,030	4,175,202
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Dividend payable	162,333	120,635	162,333	120,635
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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 2024

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company								
						Other components			
						of equity			
						Exchange differences		Total equity	
	Issued and		Deficit	Retained earnings		on translation of	attributable to	Non-controlling	
paid-up	Premium on	from change in	Appropriated -		financial statements	owners of	interests of		
share capital	ordinary shares	percentage	in a subsidiary	statutory reserve	Unappropriated	in foreign currency	the Company	the subsidiary	Total
Balance as at 1 January 2023	81,562,356	709,575,820	-	8,156,250	127,451,816	47,402	926,793,644	285,159	927,078,803
Profit (loss) for the year	-	-	-	-	178,169,413	-	178,169,413	(67,797)	178,101,616
Other comprehensive income for the year	-	-	-	-	-	(1,253)	(1,253)	-	(1,253)
Total comprehensive income for the year	-	-	-	-	178,169,413	(1,253)	178,168,160	(67,797)	178,100,363
Change in shareholding percentage									
in a subsidiary (Note 12)	-	-	(182,638)	-	-	-	(182,638)	(217,362)	(400,000)
Dividend paid (Note 29)	-	-	-	-	(122,339,822)	-	(122,339,822)	-	(122,339,822)
Balance as at 31 December 2023	81,562,356	709,575,820	(182,638)	8,156,250	183,281,407	46,149	982,439,344	-	982,439,344
Balance as at 1 January 2024	81,562,356	709,575,820	(182,638)	8,156,250	183,281,407	46,149	982,439,344	-	982,439,344
Profit for the year	-	-	-	-	296,197,860	-	296,197,860	-	296,197,860
Other comprehensive income for the year	-	-	-	-	-	(280,716)	(280,716)	-	(280,716)
Total comprehensive income for the year	-	-	-	-	296,197,860	(280,716)	295,917,144	-	295,917,144
Dividend paid (Note 29)	-	-	-	-	(171,232,574)	-	(171,232,574)	-	(171,232,574)
Balance as at 31 December 2024	81,562,356	709,575,820	(182,638)	8,156,250	308,246,693	(234,567)	1,107,123,914	-	1,107,123,914

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 2024

(Unit: Baht)

	Separate financial statements				
	Issued and		Retained earnings		
	paid-up	Premium on	Appropriated -		
	share capital	ordinary shares	statutory reserve	Unappropriated	Total
Balance as at 1 January 2023	81,562,356	709,575,820	8,156,250	122,764,162	922,058,588
Profit for the year	-	-	-	182,921,039	182,921,039
Comprehensive income for the year	-	-	-	182,921,039	182,921,039
Dividend paid (Note 29)	-	-	-	(122,339,822)	(122,339,822)
Balance as at 31 December 2023	81,562,356	709,575,820	8,156,250	183,345,379	982,639,805
Balance as at 1 January 2024	81,562,356	709,575,820	8,156,250	183,345,379	982,639,805
Profit for the year	-	-	-	274,818,215	274,818,215
Total comprehensive income for the year	-	-	-	274,818,215	274,818,215
Dividend paid (Note 29)	-	-	-	(171,232,574)	(171,232,574)
Balance as at 31 December 2024	81,562,356	709,575,820	8,156,250	286,931,020	1,086,225,446

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 2024****1. General 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 2024, the Company has 77 branches (2023: 69 branches) in Thailand.

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	
			2024	2023
			(%)	(%)
Aurum and Aurum Co., Ltd.	Distribution of bakery products and equipment	Thailand	100	100
M & M 2007 Co., Ltd.	Distribution of food and beverage	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
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 Co., Ltd.	Manufacture and distribution of food and beverage	Thailand	100	100
Tart & Tan Co., Ltd.	Production of advertising media	Thailand	100	100
Chokdeetalodpai Co., Ltd	Distribution of food and beverage	Thailand	100	100

- 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 which are effective for fiscal years beginning on or after 1 January 2024. 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 2025

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 2025. 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. 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 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 financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Purchase of raw materials and supplies	-	-	41,486	28,653	Cost plus margin
Management fee expense	-	-	7,638	6,893	Cost plus margin
Sales of goods	-	-	24,611	12,821	Cost plus margin
Sales of equipment	-	-	418	1,929	Cost plus margin
Purchase of equipment	-	-	19,358	-	Cost plus margin
Management fee income	-	-	7,885	5,804	Rate stipulated in agreement
Franchise fee income	-	-	710	327	Rate stipulated in agreement
Rental fee income	-	-	2,577	2,665	Rate stipulated in agreement
Dividend income	-	-	-	11,996	As declared
Other income	-	-	1,541	1,643	Cost plus margin
Transactions with related persons					
Rental expense	780	780	780	780	Rate stipulated in agreement

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 8)				
<u>Trade receivables - related parties</u>				
Trade receivables - a subsidiary	-	-	4,797	2,501
Total trade receivables - related parties	-	-	4,797	2,501
<u>Other receivables - related parties</u>				
Advances to subsidiaries	-	-	3,335	2,252
Dividend receivable	-	-	-	11,996
Other receivables - subsidiaries	-	-	9,285	6,069
Total other receivables - related parties	-	-	12,620	20,317
Total	-	-	17,417	22,818
Trade and other payables (Note 16)				
<u>Trade payables - related parties</u>				
Trade payables - subsidiaries	-	-	4,795	450
Total trade payables - related parties	-	-	4,795	450
<u>Other payables - related parties</u>				
Advances from subsidiaries	-	-	13	-
Other payables - subsidiaries	-	-	235	764
Other payables for purchase of equipment - a subsidiary	-	-	20,713	-
Total other payables - related parties	-	-	20,961	764
Total	-	-	25,756	1,214

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Short-term employee benefits	18,877	17,714
Post-employment benefits	876	729
Other long-term benefits	15	23
Total	19,768	18,466

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	1,705	1,640	1,634	1,589
Bank deposits	243,586	159,230	222,496	127,714
Total	245,291	160,870	224,130	129,303

As at 31 December 2024, bank deposits in savings accounts of the Group carried interest at rates between 0.15% and 0.55% per annum (2023: between 0.15% and 0.60% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	3,088	2,129
Past due				
Up to 3 months	-	-	97	39
3 - 6 months	-	-	92	60
6 - 12 months	-	-	1,148	124
Over 12 months	-	-	372	149
Total trade receivables - related parties	-	-	4,797	2,501

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	38,595	11,125	35,012	5,221
Past due				
Up to 3 months	24,079	3,031	23,271	2,034
3 - 6 months	4,298	334	3,343	334
6 - 12 months	2,940	20	2,049	20
Over 12 months	36	-	-	-
Total trade receivables - unrelated parties	69,948	14,510	63,675	7,609
<u>Other receivables</u>				
Advances to subsidiaries	-	-	3,335	2,252
Dividend receivable	-	-	-	11,996
Other receivables - subsidiaries	-	-	9,285	6,069
Other receivables - unrelated parties	5,405	2,724	5,035	1,716
Total other receivables	5,405	2,724	17,655	22,033
Total	75,353	17,234	86,127	32,143

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	29,106	23,843	-	-	29,106	23,843
Work in process	495	551	-	-	495	551
Raw materials	37,682	27,582	(86)	(125)	37,596	27,457
Supplies	16,776	13,590	(330)	(314)	16,446	13,276
Total	84,059	65,566	(416)	(439)	83,643	65,127

(Unit: Thousand Baht)

	Separate financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	28,754	23,571	-	-	28,754	23,571
Work in process	495	551	-	-	495	551
Raw materials	35,693	23,675	(86)	(125)	35,607	23,550
Supplies	15,206	11,780	(161)	(314)	15,045	11,466
Total	80,148	59,577	(247)	(439)	79,901	59,138

During the year 2024, the Group reversed the write-down cost of inventories by Baht 0.02 million (2023: Baht 0.18 million) (the Company only: Baht 0.19 million (2023: Baht 0.18 million)), and reduced the amount of inventories recognise as expenses during the year.

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Financial assets at amortised cost</u>				
Fixed deposits	16,435	8,837	-	-
Total financial assets at amortised cost	16,435	8,837	-	-
<u>Financial assets at fair value through profit or loss</u>				
Unit trusts - fixed income fund	253,460		253,460	-
Short-term structured note	-	291,221	-	291,221
Total financial assets at fair value through profit or loss	253,460	291,221	253,460	291,221
Total	269,895	300,058	253,460	291,221

11. Restricted bank deposits

These represent saving deposits 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.

(Unit: Thousand)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method net		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
Aurum and Aurum Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	3,999
M & M 2007 Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	7,997
AU Kitchen Co., Ltd.	30,000	30,000	100	100	30,000	30,000	(12,393)	-	17,607	30,000	-	-
Tart & Tan Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Chodkeetalodpai Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
After You Hong Kong Limited	USD 1	USD 1	100	100	Baht 32.50	Baht 32.50	-	-	Baht 32.50	Baht 32.50	-	-

- a) On 1 July 2023, the Company acquired the ordinary shares of Tart & Tan Co., Ltd. from existing shareholders amounting to Baht 0.4 million. As a result, the Company has increased its ownership interest from 60% to 100%. The difference between the net book value of non-controlling interest and the fair value of the consideration paid amounting to Baht 0.2 million presented as “Deficit from change in shareholding percentage in a subsidiary” under shareholders' equity in the consolidated financial statements.

- b) The Company acquired the ordinary shares of Chokdeetalodpai Co., Ltd., which was incorporated in Thailand on 24 July 2023 with a registered capital of baht 1.0 million. The Company holds 100% interest in this company.
- c) During the year 2024, the Company recognised allowance for impairment of investments in AU Kitchen Co., Ltd. amounting to Baht 12.4 million, in profit or loss in the separate statement of income for the current year.

13. Investment property

The net book value of investment property, which comprise factory building held for rent as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	As at 31 December	
	2024	2023
Cost	-	57,799
Less: Accumulated depreciation	-	(8,311)
Net book value	-	49,488

A reconciliation of the net book value of investment property for the years 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
Net book value at beginning of year	49,488	53,188
Depreciation for the year	(3,710)	(3,700)
Transfer to property, plant and equipment account	(45,778)	-
Net book value at end of year	-	49,488

The additional information of the investment property as at 31 December 2024 and 2023 are stated below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
The fair value	-	59,533

As at 31 December 2023, 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 2023	117,357	311,075	140,139	136,431	211,166	18,557	936,237
Additions	96	564	2,781	12,224	8,982	-	77,046
Disposals / write-off	-	(82)	(1,822)	(7,975)	(10,518)	(888)	(21,396)
Transfer in (out)	-	15,378	8,017	4,611	18,999	-	-
31 December 2023	117,453	326,935	149,115	145,291	228,629	17,669	991,887
Additions	-	1,198	2,666	16,104	11,353	6,898	105,432
Disposals / write-off	-	-	(2,803)	(10,884)	(12,681)	(572)	(27,463)
Transfer in (out)	-	15,780	16,474	5,655	19,158	-	-
31 December 2024	117,453	343,913	165,452	156,166	246,459	23,995	1,069,856
Accumulated depreciation							
1 January 2023	1,623	64,023	63,925	88,988	152,497	12,363	383,419
Depreciation for the year	580	14,477	13,762	13,862	21,843	482	65,006
Depreciation on disposals / write-off	-	(33)	(1,307)	(7,635)	(9,393)	(649)	(19,017)
31 December 2023	2,203	78,467	76,380	95,215	164,947	12,196	429,408
Depreciation for the year	590	15,782	14,107	13,357	21,479	463	65,778
Depreciation on disposals / write-off	-	-	(2,455)	(8,772)	(10,064)	(571)	(21,862)
31 December 2024	2,793	94,249	88,032	99,800	176,362	12,088	473,324

(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
Allowance for impairment loss							
1 January 2023	-	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-	-
Increase during the year	8	322	32	-	27	-	389
31 December 2024	8	322	32	-	27	-	389
Net book value							
31 December 2023	115,250	248,468	72,735	50,076	63,682	5,473	562,479
31 December 2024	114,652	249,342	77,388	56,366	70,070	11,907	596,143
Depreciation for the years							
2023 (Baht 27.8 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							65,006
2024 (Baht 27.7 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)							65,778

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Utility systems	Kitchenware and appliances	Furniture and office equipment	Motor vehicles	Assets under construction and installation	
Cost								
1 January 2023	117,357	266,736	119,364	115,914	206,051	18,557	1,432	845,411
Additions	96	564	2,780	8,296	8,844	-	51,740	72,320
Disposals / write-off	-	(82)	(1,775)	(8,882)	(10,462)	(888)	(111)	(22,200)
Transfer in (out)	-	15,378	8,017	4,611	18,999	-	(47,005)	-
31 December 2023	117,453	282,596	128,386	119,939	223,432	17,669	6,056	895,531
Additions	-	5,066	2,470	29,833	10,108	6,897	65,156	119,530
Transfer from investment property	-	37,234	20,017	234	314	-	-	57,799
Disposals / write-off	-	-	(2,629)	(10,782)	(11,983)	(571)	(911)	(26,876)
Transfer in (out)	-	15,780	16,342	4,504	18,786	-	(55,412)	-
31 December 2024	117,453	340,676	164,586	143,728	240,657	23,995	14,889	1,045,984
Accumulated depreciation								
1 January 2023	1,623	61,219	61,211	86,078	150,517	12,364	-	373,012
Depreciation for the year	580	12,372	11,629	11,452	20,883	481	-	57,397
Depreciation on disposals / write-off	-	(33)	(1,279)	(7,686)	(9,233)	(649)	-	(18,880)
31 December 2023	2,203	73,558	71,561	89,844	162,167	12,196	-	411,529
Depreciation for the year	590	13,671	11,937	9,827	20,429	463	-	56,917
Transfer from investment property	-	5,164	6,490	147	220	-	-	12,021

(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	
Depreciation on disposals / write-off	-	-	(2,367)	(8,681)	(9,708)	(571)	-	(21,327)
31 December 2024	2,793	92,393	87,621	91,137	173,108	12,088	-	459,140
Allowance for impairment loss								
1 January 2023	-	-	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-	-	-
Increase during the year	8	322	32	-	27	-	-	389
31 December 2024	8	322	32	-	27	-	-	389
Net book value								
31 December 2023	115,250	209,038	56,825	30,095	61,265	5,473	6,056	484,002
31 December 2024	114,652	247,961	76,933	52,591	67,522	11,907	14,889	586,455
Depreciation for the years								
2023 (Baht 22.3 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								57,397
2024 (Baht 21.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								56,917

As at 31 December 2024, 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 253.5 million (2023: Baht 226.4 million) (the Company only: Baht 252.8 million (2023: Baht 226.3 million)).

15. Intangible assets

The net book values of intangible assets as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2024			
Cost	19,830	2,322	22,152
Less: Accumulated amortisation	(12,478)	-	(12,478)
Net book value	7,352	2,322	9,674
As at 31 December 2023			
Cost	23,109	2,132	25,241
Less: Accumulated amortisation	(14,906)	-	(14,906)
Net book value	8,203	2,132	10,335

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2024			
Cost	19,798	2,322	22,120
Less: Accumulated amortisation	(12,466)	-	(12,466)
Net book value	7,332	2,322	9,654
As at 31 December 2023			
Cost	23,078	2,132	25,210
Less: Accumulated amortisation	(14,898)	-	(14,898)
Net book value	8,180	2,132	10,312

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	10,335	9,695	10,312	9,669
Acquisition	942	2,260	942	2,260
Amortisation	(1,603)	(1,620)	(1,600)	(1,617)
Net book value at end of year	9,674	10,335	9,654	10,312

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	-	-	4,795	450
Trade payables - unrelated parties	45,365	30,810	41,485	27,573
Other payables - related parties	-	-	248	764
Other payables - unrelated parties	26,939	18,125	26,122	17,367
Other payables for purchase of equipment - related party	-	-	20,713	-
Other payables for construction and purchase of equipment	8,266	4,375	7,940	4,175
Dividend payable	162	121	162	121
Accrued expenses	47,195	33,344	44,203	30,648
Total	127,927	86,775	145,668	81,098

17. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Unearned revenue - sales of goods	7,932	9,071	7,772	8,999
Unearned revenue - cash voucher	1,379	1,446	1,379	1,446
Current portion of unearned revenue - franchise agreement	5,071	6,109	306	306
Value added tax payable	5,344	5,224	3,765	4,854

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Others	7,147	5,195	6,726	4,720
Total	26,873	27,045	19,948	20,325

18. Leases

18.1 The Group as a lessee

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.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Buildings and building improvement	Kitchenware and appliances	Motor vehicles	Total
1 January 2023	148,343	2,068	-	150,411
Additions	65,158	195	1,502	66,855
Depreciation for the year	(95,612)	(1,232)	(156)	(97,000)
Write-off during the year - net				
book value at write-off date	(38,533)	(21)	-	(38,554)
Adjustments due to lease				
modification	133,897	-	-	133,897
31 December 2023	213,253	1,010	1,346	215,609
Additions	22,264	-	-	22,264
Depreciation for the year	(108,401)	(722)	(300)	(109,423)
Write-off during the year - net				
book value at write-off date	(6,002)	(176)	-	(6,178)
Adjustments due to lease				
modification	85,553	-	-	85,553
31 December 2024	206,667	112	1,046	207,825

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and	Kitchenware	Motor vehicles	Total
	building improvement	and appliances		
1 January 2023	147,024	2,068	-	149,092
Additions	60,099	195	1,502	61,796
Depreciation for the year	(94,371)	(1,232)	(156)	(95,759)
Write-off during the year - net				
book value at write-off date	(37,642)	(21)	-	(37,663)
Adjustments due to lease				
modification	133,897	-	-	133,897
31 December 2023	209,007	1,010	1,346	211,363
Additions	14,054	-	-	14,054
Depreciation for the year	(105,515)	(722)	(300)	(106,537)
Write-off during the year - net				
book value at write-off date	(6,002)	(176)	-	(6,178)
Adjustments due to lease				
modification	85,226	-	-	85,226
31 December 2024	196,770	112	1,046	197,928

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	2024	2023	2024	2023
Less: Deferred interest expenses	224,071	231,320	214,242	226,743
Total	(12,300)	(11,944)	(11,821)	(11,696)
Less: Portion due within one year	211,771	219,376	202,421	215,047
Lease liabilities - portion due more than one year	(99,351)	(102,503)	(94,710)	(100,717)

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	219,376	156,916	215,047	155,539
Additions	19,218	61,841	11,891	56,801
Accretion of interest	8,142	6,929	7,883	6,777
Repayments	(114,972)	(100,944)	(112,080)	(99,660)
Rent concessions	80,007	94,634	79,680	95,590
Increase (decrease) due to lease modification and cancellation	211,771	219,376	202,421	215,047
Balance at end of year	219,376	156,916	215,047	155,539

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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	109,423	97,000	106,537	95,759
Interest expense on lease liabilities	8,142	6,929	7,883	6,777
Expense relating to short-term leases	14,625	12,164	13,355	10,510

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 129.6 million (2023: Baht 113.1 million) (the Company only: Baht 125.4 million (2023: Baht 110.2 million)), including the cash outflow related to short-term lease.

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.

During the year 2024, the Company terminated the operating leases and reclassified the investment property to the buildings and equipment account, as the Company intends to utilise them for its own operational purposes.

19. Provision for decommissioning

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	18,759	16,250	18,548	16,013
Increase during the year	1,408	3,163	606	3,163
Utilised	(869)	(813)	(869)	(813)
Reversal of provisions	(792)	(300)	(675)	(274)
Accretion of interest	458	459	441	459
Balance at end of year	18,964	18,759	18,051	18,548

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 2023	7,832	7,026	14,858
Included in profit or loss:			
Current service cost	1,386	1,768	3,154
Interest cost	287	139	426
Benefits paid during the year	-	(1,217)	(1,217)
Provision for long-term employee benefits			
as at 31 December 2023	9,505	7,716	17,221

Included in profit or loss:

Current service cost	1,413	1,571	2,984
Interest cost	347	150	497
Benefits paid during the year	-	(1,053)	(1,053)
Provision for long-term employee benefits			
as at 31 December 2024	11,265	8,384	19,649

(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 2023	7,379	6,564	13,943
Included in profit or loss:			
Current service cost	1,262	1,614	2,876
Interest cost	269	129	398
Benefits paid during the year	-	(1,207)	(1,207)
Provision for long-term employee benefits			
as at 31 December 2023	8,910	7,100	16,010
Included in profit or loss:			
Current service cost	1,288	1,433	2,721
Interest cost	325	138	463
Transferred employees from a subsidiary	266	309	575
Benefits paid during the year	-	(1,043)	(1,043)
Provision for long-term employee benefits			
as at 31 December 2024	10,789	7,937	18,726

As at 31 December 2024, the Group expects to pay Baht 1.2 million (2023: Baht 1.7 million) (the Company only: Baht 1.0 million (2023: Baht 1.5 million)) of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for post-employment benefits is 21 - 26 years (2023: 21 - 26 years) (the Company only: 21 years (2023: 21 years)) and other long-term employee benefits is 5 - 9 years (2023: 5 - 9 years) (the Company only: 5 - 7 years (2023: 5 - 7 years)).

Significant actuarial assumptions are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.98 - 3.97	1.98 - 3.97	1.98 - 3.65	1.98 - 3.65
Salary increase rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Employee turnover rate	1.91 - 34.38	1.91 - 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 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Increase 1%		Decrease 1%	
	2024	2023	2024	2023
Discount rate	(1,950)	(1,757)	2,329	2,107
Salary increase rate	2,192	1,834	(1,814)	(1,520)
	Increase 20%		Decrease 20%	
	2024	2023	2024	2023
	2024	2023	2024	2023
Employee turnover rate	(4,197)	(3,474)	5,893	4,811

	(Unit: Thousand Baht)			
	Separate financial statements			
	Increase 1%		Decrease 1%	
	2024	2023	2024	2023
Discount rate	(1,848)	(1,626)	2,204	1,947
Salary increase rate	2,076	1,698	(1,722)	(1,411)
	Increase 20%		Decrease 20%	
	2024	2023	2024	2023
	2024	2023	2024	2023
Employee turnover rate	(4,049)	(3,303)	5,699	4,593

21. Other non-current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Unearned revenue - franchise agreement				
portion recognisable more than one year	7,715	11,712	651	958
Accrued guarantee deposits	5,388	9,477	1,777	5,354
Others	135	144	80	88
Total	13,238	21,333	2,508	6,400

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 2024, the statutory reserve has fully been set aside.

23. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of business				
Dessert cafe and beverage shop	1,300,445	1,064,628	1,272,786	1,049,178
Sales of goods and raw materials	202,806	84,299	174,467	34,959
Catering and events	54,787	50,074	51,437	45,596
Franchising	19,238	18,451	710	327
Total	1,577,276	1,217,452	1,499,400	1,130,060
Timing of revenue recognition				
Revenue recognised at a point in time	1,570,292	1,211,680	1,499,094	1,129,941
Revenue recognised overtime	6,984	5,772	306	119
Total	1,577,276	1,217,452	1,499,400	1,130,060

24. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	415,885	334,394	393,716	314,848
Depreciation and amortisation	176,805	163,625	168,764	158,473
Raw materials and consumables used	450,528	351,610	426,597	305,134
Change in inventories of finished goods and work in process	(5,207)	(8,903)	(5,127)	(8,692)

25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax				
Income tax charge for the year	75,883	46,224	73,595	43,482
Adjustment in respect of income tax of previous year	(1)	(31)	(3)	-
Deferred tax				
Relating to origination and reversal of temporary differences	(3,218)	(1,667)	(2,967)	(1,436)
Income tax expenses (revenues) reported in profit or loss	<u>72,664</u>	<u>44,526</u>	<u>70,625</u>	<u>42,046</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>368,861</u>	<u>222,628</u>	<u>345,443</u>	<u>224,967</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax multiplied by				
income tax rate 20%	73,772	44,526	69,089	44,993
Effect of different tax rate (8.25%)	(472)	(190)	-	-
Effects of elimination	(2,457)	1	-	-
Adjustment in respect of income tax of				
previous year	(1)	(31)	(3)	-
Tax loss for the year which was				
unrecognised to deferred tax assets	190	720	-	-
Temporary differences which were				
unrecognised to deferred tax assets	(251)	(231)	-	-
Effects of:				
Non-deductible expenses	3,330	808	2,865	430
Additional expense deductions allowed	(1,383)	(1,043)	(1,326)	(978)
Exempted revenue	(64)	(34)	-	(2,399)
Income tax expenses (revenues) reported				
in profit or loss	72,664	44,526	70,625	42,046

The components of deferred tax assets and deferred tax liability as at 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Provision for decommissioning	3,660	3,752	3,610	3,710
Provision for long-term employee benefits	3,850	3,352	3,745	3,202
Unearned revenue - customer loyalty				
program	365	269	365	269
Lease agreements	1,510	1,339	1,470	1,318
Accrued bonus	8,300	5,632	8,000	5,393
Allowance for impairment loss on assets	78	-	78	-
Allowance for diminution in value of				
inventories	83	88	49	88

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Others	509	257	335	257
Total	18,355	14,689	17,652	14,237
Deferred tax liability				
Unrealised fair value gain on investments	(692)	(244)	(692)	(244)
Total	(692)	(244)	(692)	(244)
Deferred tax assets - net	17,663	14,445	16,960	13,993

As at 31 December 2024, the Company's subsidiaries have unused tax losses totaling Baht 11.4 million (2023: Baht 10.4 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 2029 (2023: by 2028).

26. Earnings per share

Basic earnings per share is calculated by dividing profit 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 and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2024 and 2023, 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 2024 amounting to Baht 2.3 million (2023: Baht 2.0 million) (the Company only: Baht 2.2 million (2023: Baht 1.9 million)) were recognised as expenses.

29. Dividends

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Dividend for 2022	Annual General Meeting of Shareholders on 25 April 2023	0.15	<u>122,340</u>
Dividend for 2023	Annual General Meeting of Shareholders on 25 April 2024	0.21	<u>171,233</u>

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

As at 31 December 2024, the Group had capital commitments of Baht 23.2 million (2023: Baht 9.5 million) relating to acquisition of equipment and improvement of factory and new branch outlets (the Company only: Baht 20.7 million (2023: Baht 9.5 million)).

30.2 Lease and service agreement commitments

The Group has entered into service agreements. The terms of the agreements are generally 1 - 2 year.

As at 31 December 2024 and 2023, future minimum payments required under the above contracts are as follows.

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
In up to 1 year	0.9	0.7	0.6	0.6
Over 1 and up to 3 years	-	0.3	-	0.3

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 2024, 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 15.1 million (2023: Baht 18.0 million) to guarantee payments due to creditors.

31. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trusts - fixed income fund	-	253,460	-	253,460
	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Short-term structured note	-	291,221	-	291,221
	(Unit: Thousand Baht)			
	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trusts - fixed income fund	-	253,460	-	253,460

(Unit: Thousand Baht)				
	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Short-term structured note	-	291,221	-	291,221
Assets for which fair value is disclosed				
Investment property	-	59,533	-	59,533

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 current 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 2024					
	Fixed interest rates					
	Within 1 year	More than 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	232.4	12.9	245.3	0.15 - 0.55
Trade and other receivables	-	-	-	75.4	75.4	-
Other financial current assets	16.4	-	-	253.5	269.9	3.95 and 4.08
Restricted bank deposits	-	-	0.2	-	0.2	0.40
Rental deposits	-	-	-	41.7	41.7	-
	16.4	-	232.6	383.5	632.5	
Financial liabilities						
Trade and other payables	-	-	-	127.9	127.9	-
Lease liabilities	99.4	112.4	-	-	211.8	2.74 - 6.07
	99.4	112.4	-	127.9	339.7	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rates						
	Within 1 year	More than 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	141.9	19.0	160.9	0.15 - 0.60
Trade and other receivables	-	-	-	17.2	17.2	-
Other financial current assets	8.9	-	-	291.2	300.1	5.02
Restricted bank deposits	-	-	0.2	-	0.2	0.50
Rental deposits	-	-	-	38.6	38.6	-
	8.9	-	142.1	366.0	517.0	
Financial liabilities						
Trade and other payables	-	-	-	86.8	86.8	-
Lease liabilities	102.5	116.9	-	-	219.4	2.41 - 4.78
	102.5	116.9	-	86.8	306.2	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						
	Within 1 year	More than 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	219.6	4.5	224.1	0.15 - 0.55
Trade and other receivables	-	-	-	86.1	86.1	-
Other financial current assets	-	-	-	253.5	253.5	-
Restricted bank deposits	-	-	0.2	-	0.2	0.40
Rental deposits	-	-	-	40.5	40.5	-
	-	-	219.8	384.6	604.4	
Financial liabilities						
Trade and other payables	-	-	-	145.7	145.7	-
Lease liabilities	94.7	107.7	-	-	202.4	2.74 - 6.07
	94.7	107.7	-	145.7	348.1	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
	Within 1 year	More than 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	125.7	3.6	129.3	0.15 - 0.60
Trade and other receivables	-	-	-	32.1	32.1	-
Other financial current assets	-	-	-	291.2	291.2	-
Restricted bank deposits	-	-	0.2	-	0.2	0.50
Rental deposits	-	-	-	38.2	38.2	-
	-	-	125.9	365.1	491.0	
Financial liabilities						
Trade and other payables	-	-	-	81.1	81.1	-
Lease liabilities	100.7	114.3	-	-	215.0	2.41 - 4.78
	100.7	114.3	-	81.1	296.1	

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 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	1.1	126.8	-	-	127.9
Lease liabilities	-	106.8	117.3	-	224.1
Total	1.1	233.6	117.3	-	352.0

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	2.4	84.4	-	-	86.8
Lease liabilities	-	109.5	121.8	-	231.3
Total	2.4	193.9	121.8	-	318.1

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	1.2	144.5	-	-	145.7
Lease liabilities	-	101.8	112.4	-	214.2
Total	1.2	246.3	112.4	-	359.9

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	2.4	78.7	-	-	81.1
Lease liabilities	-	107.5	119.2	-	226.7
Total	2.4	186.2	119.2	-	307.8

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 2024, the Group's debt-to-equity ratio was 0.42:1 (2023: 0.43:1) and the Company's was 0.42:1 (2023: 0.39:1).

34. Event after the reporting period

On 24 February 2025, 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 2025 adopt a resolution to pay a dividend of Baht 0.33 per share, or a total of Baht 269.16 million, to the shareholders in respect of the 2024 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 24 February 2025.

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	Positon	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 2024	69	- Master of Arts (Economics), University of Detroit, USA	562,500 shares or 0.07%	-None-	2015 – Present	Chairman of the Board / Independent director /	After You Pcl.
		- Master of Business Administration, University of Detroit, USA			2017 – Present	Audit committee / Chairman of the Nomination and Compensation Committee	After You Pcl.
		- Bachelor of Accounting, Thammasat University			<u>Other</u>		
		- IOD Program, Thai Institute of Director <input type="checkbox"/> Director Accreditation Program (DAP)			2013 – Present	Independent Director and Audit Committee Chairman	JAS Asset Pcl. (Real Estate Business)
		<input type="checkbox"/> Audit Committee Program (ACP) <input type="checkbox"/> Monitoring Fraud Management (MFM) <input type="checkbox"/> Monitoring of the Quality of Financial Reporting (MFR) <input type="checkbox"/> Monitoring the Internal Audit Function (MIA) <input type="checkbox"/> Monitoring the System of Internal Control & Risk Management (MIR)			2022 – Present	Independent Director and Audit Committee Chairman	AAS Auto Service Co., Ltd. (Automotive Business)
					2023 – Present	Chairman of the Board / Independent director / Audit committee /	OC Trading (Thailand) Co., Ltd.(Trading Business)
					2023 – Present	Independent Director and Audit Committee	FN Factory Outlet Pcl. (Trading Business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ¹	Family relationship between management	Work experience		
					Period	Positon	Company
2. Mr. Wiwat Kanokwatanawan ² Vice Chairman / Nomination and Compensation Committee Latest Board member appointment date: 25 April 2023	70	- Bachelor of Engineering, University of Kentucky, USA	1,500,000 shares or 0.18%	- 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: 25 April 2023	66	- Bachelor of Science, Kasetsart University - IOD Program, Thai Institute of Director <input type="checkbox"/> 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 2024	68	<ul style="list-style-type: none"> - 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 <input type="checkbox"/> Director Accreditation Program (DAP) <input type="checkbox"/> Audit Committee Program (ACP) 	-None-	-None-	2020 – Present	Independent Director and Audit Committee Member	After You Pcl.
					<u>Other</u> 2018 – Present	Licensed Rehabilitation Plan Maker and Business Rehabilitation Plan Administrator	
					2018 – 2023	Managing Director	T.S. Granite Co., Ltd. (Quarry business)
					2020 – 2022	Director	Islamic Bank Asset Management (Financing 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: 25 April 2022	51	<ul style="list-style-type: none"> - 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 <input type="checkbox"/> 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.
					2023 – Present	Director	Chokdeetalodpai Co., Ltd.
					<u>Other</u>		
					2022 – Present	Independent Director, Audit Committee Member and Chairman of the Nomination and Compensation Committee	AAS Auto Service Co., Ltd. (Automotive Business)
					2010 – 2019 2004 – 2019	Director Director	M & M 2007 Co., Ltd. Prima Publishing (Publishing 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: 25 April 2023	43	- Bachelor's Degree in Business Administration (International Program, Marketing) Thammasat University - IOD Program, Thai Institute of Directors <input type="checkbox"/> 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.
					2023 – Present	Director	Chokdeetalodpai Co., Ltd.
7. Mr. Mill Kanokwatanawan ¹² Director / Assistant Managing Director / Company Secretary ³ Latest Board member appointment date: 25 April 2024	38	- Bachelor of Arts in Economics (International Program), Chulalongkorn University	32,781,178 shares or 4.02%	- Son of Mr. Wiwat Kanokwatanawan - Younger brother of Ms. Gulapat Kanokwatanawan	Other		
					2010 – 2019	Director	M & M 2007 Co., Ltd.
					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.
					2023 – Present	Director	Chokdeetalodpai Co., Ltd.
					Other		
					2012 – 2016	Relationship Manager	Siam Commercial Bank PCL. (Financing business)

Name-Surname / Position / Date appointed	Age (yrs)	Education	Shareholding (%) ^{/1}	Family relationship between management	Work experience		
					Period	Positon	Company
8. Mr. Songpon Tasnasathienkij General Manager	49	- 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.
9. Ms. Uraiwan Samanwong Factory Director	46	- Bachelor of Home Economics, Food and Nutrition, Rajamangala University of Technology Krungthep	250,087 shares or 0.03%	-None-	2016 – Present 2007 – 2016	Factory Director Director of Manufacturing	After You PCL. After You PCL.
10. Ms. Chamaiporn Tungkittisuwan ^{/4} Director of Finance and Accounting	46	- 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 2024.

^{/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. Uraiwan Samanwong	Ms. Chamaiporn Tungkittisuwan
<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			
7. Chokdeetalodpai Co., Ltd.					D	D	D			
<u>Related Companies</u>										
8. JAS Asset Pcl.	ID,CAC									
9. AAS Auto Service Co., Ltd.	ID,CAC				ID,AC,CNC					
10. OC Trading (Thailand) Co., Ltd.	C,ID,AC,CNC									
11.FN Factory Outlet Pcl.	ID,AC									

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.	/	/	/
Chokdeetalodpai Co., Ltd.	/	/	/

Remark: / = Directors

Attachment 3 : Details about the Head of Internal Audit

The Company uses outsource service; Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., as an internal auditor. Details about the Head of Internal Audit are as follows.

Name	Miss Kaysarin Angkanurakbun
Education Qualification	Master of Accounting, University of Illinois at Urbana-Champaign, USA Bachelor's Degree in accounting, Thammasat University
Certificate	Certified Public Accountant (CPA) of Thailand Certificate of Internal Auditor (CIA)
Experience	Over 20 years of consulting experience in internal auditing, risk management and auditing in the hospitality, hotel, consumer goods, transportation, real estate, retail, financial services, insurance and technology to several large multinational companies in the Asia Pacific, Middle East and US regions.

Attachment 4 : Assets Used in Business Operation

1) Fixed Assets

Items	Right of Ownership	Net Book Value (Million Baht)	Obligation
Land			
Land according to title deed no. 23081 which was the location of the head office at Suanluang District, Bangkok	Owner	68.79	None
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	32.90	None
Land according to title deed no. 517, 518 and 1197 which was the location of a subsidiary	Owner	12.96	None
Buildings and building improvement	Owner	249.34	None
Utility systems	Owner	77.39	None
Kitchenware and appliances	Owner	56.36	None
Furniture and office equipment	Owner	70.07	None
Motor vehicles	Owner	11.91	None
Assets under construction and installation	Owner	16.42	None
Total		596.14	

2) Intangible Assets

As at 31 December 2024 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 9.67 million.








3) Right-of-use Assets

As at 31 December 2024, 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 207.83 million. The Group had ownership in leasehold rights for operation of dessert and beverage shops.

4) Trademark

As at 31 December 2024, the Group owned 18 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 2034
	B69459	22 Apr 2014 – 21 Apr 2034
	B69460	22 Apr 2014 – 21 Apr 2034
	B69461	22 Apr 2014 – 21 Apr 2034
	B69462	22 Apr 2014 – 21 Apr 2034
	B69463	22 Apr 2014 – 21 Apr 2034
	B69464	22 Apr 2014 – 21 Apr 2034
	251104695	30 Apr 2024 – 29 Apr 2034
	—	In process of registration
	B67003	11 Mar 2014 – 10 Mar 2034
	171129339	6 Jan 2016 – 5 Jan 2026

Trademark	Registration Number	Coverage Period
	231104694	10 Mar 2022 – 9 Mar 2032
	231104744	18 May 2022 – 17 May 2032
	–	1 Aug 2024 – 31 Jul 2034 In process of registration
	–	1 Aug 2024 – 31 Jul 2034 In process of registration
	–	3 Oct 2023 – 2 Oct 2033 In process of registration
	–	3 Oct 2023 – 2 Oct 2033 In process of registration
	–	5 Jul 2024 – 4 Jul 2034 In process of registration

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**2024 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. Phiched Bhimayothin | Chairman of the Audit Committee |
| 2) Mr. Premon Pinskiul | 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 2024, 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 2024, the Audit Committee held one 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 Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. as the Company's internal auditor, and approved the internal audit program of the year 2024.

-
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 2024, 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) Mrs. Kunlapee Piyawannasuth Certified Public Accountant Registration No. 6137
 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 2024, 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. Phiched Bhimayothin

Chairman of the Audit Committee

MOBILE APPLICATION



Available on
PLAY STORE / APP STORE

HEADOFFICE

1319/9 Pattanakarn Suanluang, Bkk 10250 Thailand
Tel. +66 (0) 2318 4488 | Fax: +66 (0) 2318 1022

 : [afteryoudessertcafe](https://www.instagram.com/afteryoudessertcafe)

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