

# TANACHIRA

*(Translation)*

## Minutes of the 2025 Annual General Meeting of Shareholders

### Tanachira Retail Corporation Public Company Limited

#### Date, time, and venue of the meeting

Tanachira Retail Corporation Public Company Limited (“the Company”) held the 2025 Annual General Meeting of Shareholders (the “Meeting”) on Wednesday, 30 April 2025, at 14:00 hours, through electronic means in accordance with the Emergency Decree on Electronic Meetings, B. E. 2563 (2020), and other related laws and regulations, broadcasted from the Meeting Room on the 38th floor, Room No. OFMH 3801 at The Offices at Central World, located at 999/9 Rama 1 Road, Patumwan Sub-district, Patumwan District, Bangkok.

#### Preliminary Proceeding of the Meeting

Ms. Napapa Wichaidit, Company Secretary, acting as meeting conductor, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM). the Meeting was conducted using IR Plus AGM system, an electronic meeting platform operated by Online Asset Company Limited, to facilitate the meeting and manage electronic voting. The system is certified in accordance with the standards of the Electronic Transactions Development Agency (ETDA), pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the announcements of the Ministry of Digital Economy and Society, and other relevant laws and regulations governing electronic meetings.

The Company would record audio and video of the meeting as evidence for recording and preparing meeting minutes as well as meeting management. The Company organized this meeting in accordance with the Personal Data Protection Act B.E. 2562 (2019) and the Company’s privacy notice. However, the Company will collect, use, and disclose personal data, including images and sound of the meeting attendees as necessary for the purposes for which it has stated and in accordance with the relevant laws, regulations, or notifications of the regulatory agencies. Additional information about guidelines on personal data protection and privacy notice are available on the Company’s website.

Then, Mr. Kittipol Pramroj Na Ayudhya, Chairman of the Board of Directors and Independent Director, acted as the Chairman of the Meeting (“Chairman”), declared the Meeting open, extended a warm welcome and expressed his thanks to the shareholders and proxies for attending the 2025 Annual General Meeting of Shareholders. The Meeting was certified as a carbon-neutral event under the “Care the Bear” initiative by the Stock Exchange of Thailand, this achievement was made possible through the cooperation of shareholders, directors, and executives by reducing the use of paper for meeting-related documents—approximately 69,359 sheets—and switching to online document

access via a digital platform and QR codes. As a result, the Meeting reduced greenhouse gas emissions by 1,745 kilograms of carbon dioxide equivalent, which is comparable to planting 194 ten-year-old trees. This initiative aligns with the Company's sustainability development plans and goals, which it is committed to pursuing from 2025 onward.

The Chairman then assigned Ms. Napapa Wichaidit, Company secretary to conduct the Meeting and explain the meeting proceedings and also introduced the directors, executives, auditor and advisors of the Company who attended the meeting as follows:

**Directors present at the Meeting:**

1. Mr.Kittipol Pramroj Na Ayudhya      Chairman, Independent Director, and Chairman of the Risk Management Committee
2. Mr.Tanapong Chirapaidchakul      Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, and Chief Executive Officer
3. Mrs.Peeraman Warunpantulak      Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee  
(attended the meeting via electronic conference)
4. Mr. Nitiphan Phanwiroj      Independent Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
5. Mr. Nathasorn Boontanorm      Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee
6. Mrs. Chataya Supanpong      Independent Director
7. Mr. Warathorn Wongsawangisiri      Independent Director and Member of the Audit Committee
8. Mr. Sarit Chokchainirand      Director, Member of the Corporate Governance Committee and Member of the Executive Committee

**Absent Director:**

- Mr. Wutt Srikham      Director, Member of the Risk Management Committee, and Member of the Executive Committee

The Company's Board of Directors comprises 9 directors in total, and 8 directors attended the meeting, representing 88.89 percent of the total number of directors.

**Executives in Attendance:**

- |   |  |
|---|--|
| 1. Ms. Siwaporn Leechanavanichpun       | Vice President of Finance & Accounting   |
| 2. Mr. Nakrit Thanachotsiri             | Human Resources Director & online People Excellence,<br>Acting Manager of Training and Development and<br>Company Secretary<br>Acted as the secretary to the Meeting |
| 3. Ms. Natkamonruk Waijawudhikamol Korn | Commercial Development & Merchandising Director  |
| 4. Mr. Chawadol Jonjewut                | Director of International Business Development   |

**Associates Present at the Meeting:**

- |                                       |   |
|---------------------------------------|---|
| 1. Mrs. Kunlapee Piyawannasuth        | Auditor from EY Office Limited (attended the meeting via electronic means) Acted as the inspector   |
| 2. Mr. Kompanukorn Chotiyakornjitsiri | Independent Legal Advisor from K.C. Lawyer and Adviser<br>(attended the meeting via electronic conference)<br>Acted as the witness in the vote counting to ensure that the Meeting was conducted transparently, in compliance with the law and Company's Articles of Association, and in accordance with the principles of good corporate governance. |
| 3. Ms. Napapa Wichaidit               | Company secretary<br>Acted as the moderator of the meeting  |

Besides, the Company published the Notice of the 2025 Annual General Meeting of Shareholders on the Company's website, published the news via the SET Portal system on 2 April 2025 (28 days before to the meeting date) and sending the notice to shareholders in advance on 9 April 2025 (21 days before the meeting date) to ensuring sufficient time for shareholders to study relevant information before the meeting date. The Company also provided an opportunity for shareholders to propose agenda items for the meeting, candidates for nomination as the Company's directors, and submit the questions in advance by preparing a form for such inquiries on the news via the SET Portal system, from 14 February 2025 to 14 March 2025, the details and guidelines for this process were

published on the Company's website. However, no shareholder proposed any additional agenda item or nominated a person to be considered for election as the Company's director and no shareholders submitted questions related to the meeting agenda prior to voting and proxy submission.

Then, informed the Meeting about the record date for determining the names of shareholders who shall be entitled to attend the 2025 Annual General Meeting of Shareholders on 14 March 2025, In this Meeting, there were 6 shareholders present in person, holding an aggregate of 224,915,300 shares and 169 shareholders present by proxies, holding an aggregate of 26,137,200 shares, totaling 175 shareholders present in person and by proxies, holding an aggregate of 251,052,500 shares or which represents 83.6842% percent of all issued and paid-up shares, amounting to 300,000,000 shares. Thus, there were shareholders present in person and by proxies not less than 25 shareholders or not less than half of total shareholders (1/2) and they must collectively hold no less than one-thirds (1/3) of the total issued shares of the Company, thereby constituting a quorum in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Clause 33 of the Company's Articles of Association.

After the commencement of the Meeting, there were 4 additional shareholders present in person as a result, there were 179 shareholders present in person and by proxies in total, holding an aggregate of 251,132,800 shares, or representing 83.71 percent of the total issued shares of the Company. In this regard, the Company adjusted the number of votes of shareholders attending the meeting in each agenda to correspond with the actual number of shareholders who attended the Meeting.

Ms. Napapa Wichaidit provided an explanation to the meeting regarding the procedures for attending the electronic conferencing, guideline for vote casting and vote counting, guideline for making inquiries or expressing opinions of electronic conferencing via IR Plus AGM application on mobile devices or through the web application, as specified in the Invitation to the Meeting which could be summarized as follows:

The Meeting would be sequentially proceeded following agenda specified in the Invitation to the Meeting by presenting the details of each agenda item and giving the shareholders or proxy an opportunity to inquire or provide comments on matters relevant to the agenda items as appropriate prior to casting a vote. Which can be submitted through the IR PLUS AGM system via two methods: 1) Text message and 2) Audio-visual (via VDO Conference system). the system will arrange the order of the questions or opinions based on the time submission. The Company has given time to ask questions in each agenda for 1 minute, and voting results will be announced after the votes

for that agenda item have been counted. In this respect, the Company reserves the right to screen questions that are deemed appropriate to the agenda. questions that are not related to the current agenda item, the Company would ask to make inquiries or express opinions in other matters agenda. In the case that there are many questions, in order to keep the meeting on schedule, the Company will respond the questions via the email address registered by the shareholders after the meeting is adjourned.

Rights, Guideline for Vote Casting and Counting, and announcing voting results

- For the agenda of appointment of directors who are due to retire by rotation, the Company would arrange the vote casting and announce the voting results of each nominated director individually to correspond with good corporate governance principle.
- For Agenda Item 6: to approve the remuneration of the Company's directors, the resolution required at least two-thirds (2/3) of all votes by shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote count
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote. Shareholders who have vested interests in any agenda item shall not be entitled to vote on such item.

The resolutions of AGM would consist of the following votes:

- (1) On each agenda item, the shareholders and proxies shall cast their votes in one of the following manners, i.e. approve, disapprove, and may not split the votes in each agenda item, except for the proxy who is appointed by the custodian and using Proxy Form C may split the votes in each agenda item
- (2) In respect of voting in the meeting, each shareholder shall cast the vote either to approve, disapprove by voting in each agenda, only shareholders who disapproved or abstained shall vote through IR Plus AGM application via mobile application or web application in order for votes to be counted. There is no need to vote through IR Plus AGM application for shareholders who would be approved with the agenda
- (3) In the case that the shareholder has already voted in the proxy form and the Company has recorded their votes in the system, the shareholders can attend the meeting without voting again; however, if the shareholder does not specify a vote, the proxy must vote in accordance with the method specified above.
- (4) Once the meeting has commenced, the shareholders or proxies may vote on all agendas in advance through IR Plus AGM application or vote on each agenda at the time when such agenda being discussed.

- (5) In respect of voting in the meeting, The Company will provide one minute for voting for each agenda item. Shareholders and proxies can cast their votes until the voting for the agenda item is closed, the voting for each agenda would be closed once the Chairman requested the voting to be closed and the Meeting to proceed to resolution.
- (6) If the shareholders or proxies fail to cast their votes within the specified time, they will be treated as voting for approval on the proposed agenda item, except for proxy votes that the proxy grantors have specified their voting intention submitted to the Company prior to the consideration of that agenda item.
- (7) As for the shareholders who have appointed independent directors or persons as their proxies, and have specified their voting intention, the Company shall cast their votes accordingly.
- (8) Once the voting system for each agenda is closed, the Company will inform the meeting of the voting details for such agenda by separating into affirmative votes and non-affirmative votes, expressed as a percentage of shareholders and proxy holders who attended the meeting and cast their votes, or of those entitled to vote (any case), Any remaining votes will be considered as votes in favor of the agenda item, according to the resolution required for each agenda.
- (9) The company will announce the voting results for each agenda item to the Meeting upon completion of the vote counting for that particular item

The Company will announce the results of the meeting through the news system of the Stock Exchange of Thailand by 9:00 a.m. on the next business day. Additionally, a detailed meeting report, which includes the votes for each agenda item, will be published on the Company's website within 14 days. This is to ensure that shareholders are informed of the meeting outcomes and can verify the information for accuracy.

.After that the Chairman started to conduct the Meeting in accordance with the following agenda items

#### **Agenda 1 To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman proposed to the Meeting that this agenda item was to consider and certify the minutes of the 2024 Annual General Meeting of Shareholders which was held on 30 April 2024. The minutes was prepared and submitted to the Stock Exchange of Thailand ( "SET" ) within 14 days from the date of the meeting and disclosed through the Company's website and submitted to the Ministry of Commerce within the period specified by law. The details of which were as appeared in Enclosure 1 of the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote.

**Resolution:** The Meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote as follows:

Resolution	Number of Votes	Percentage
Approved	251,052,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (177 persons)	251,052,700	-

**Remark** In this agenda item, 2 additional shareholders and proxies were present in person after the meeting was convened. As a result, the total number of shares represented at the meeting increased to 251,052,700 shares, out of the total 300,000,000 issued and paid-up shares.

## **Agenda 2 To acknowledge the report on the Company's operating performance for the year 2024**

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chief Executive Officer and Ms. Siwaporn Leechanavanichpun, Vice President of Finance & Accounting to inform the Meeting of the details regarding this agenda item.

The Company has continued to expand its business in order to deliver an exceptional experience to its target customers. In addition, the Company aims to introduce leading global brands to the Thai market, offering consumers the highest quality products and services. A summary of key performance highlights for the year 2024 as follows:

### Key Development in 2024

- The Company launched HARNN Heritage Spa, a luxury spa brand under the HARNN Wellness & Hospitality group, with the official opening of its first branch in the Middle East at the InterContinental Durrat Al Riyadh Resort & Spa in Riyadh, Saudi Arabia.

- The Company signed an agreement to establish a subsidiary, HARNN Greater China Company Limited (HGC) in partnership with Chinese business partners to expand business and distribute HARNN products.
- Tatler Company Limited ("TAT"), a subsidiary of the Company entered into a distribution agreement for the "UNITED ARROWS" multi-brand store from Japan and officially opened its first branch in June 2024 at The Emsphere.
- The Company officially opened the 1<sup>st</sup> Gordon Ramsay Street Pizza in Thailand at The Emsphere
- The Company officially opened 2<sup>nd</sup> branch of the flagship Bread Street Kitchen & Bar at ICONSIAM
- The Company has been selected for inclusion in the sSET Index for the second half of 2024, reflecting steady growth and consistent returns.
- The Company has been selected for inclusion in the FTSE SET Index Series, within the FTSE SET Shariah Index group.

In 2024, the Company continued to expand its outlets both domestically and internationally in order to increase customer reach and support the growth of its brand portfolio, with the following details:

- HARNN continued to expand its presence internationally, launching 4 stores in Vietnam and 1 store in Singapore.
- Cath Kidston brand revised its store strategy, focusing on adjusting store sizes and relocating to locations that better align with the current business model.
- Regarding the management rights for the Gordon Ramsay restaurant chain, the Company launched the 1<sup>st</sup> Gordon Ramsay-branded restaurant in Thailand, namely Gordon Ramsay Street Pizza at The Emsphere, and Gordon Ramsay Bread Street Kitchen & Bar at ICONSIAM.

As a result of the aforementioned operations, the Company currently operates a total of 149 stores across both domestic and international markets, representing an increase from 135 stores in 2023.

In 2024, the Company achieved strong performance, generating total revenue of THB 1,736.9 million, representing a 22.8% increase from 2023. This performance growth reflects the continuous potential for business expansion in both domestic and international market.

- Gross profit amounted to THB 1,123.4 million, representing a 23.9% increase from 2023.
- Selling and distribution expenses increased to support the long-term business expansion both domestic and international market.
- Administrative expenses were also adjusted to support the future growth of the organization.



- Despite revenue and gross profit growth, net profit (attributable to the Company) at THB 130.1 million, reflecting a 22% decrease from 2023. This was primarily due to losses from new international investments and the impact of a one-time accounting standard adjustment amounting to THB 27.7 million.

**Key factors supporting revenue growth in 2024 come from several business segments as follows:**

- Revenue from sales through concept stores has increased significantly, positively contributing to the gross profit margin. Same Store Sales Growth (SSSG) for existing stores at 4%. Details of the business segments are outlined below:

#### **Fashion Business**

- Products under Marimekko brand have shown steady revenue growth, driven by strong demand from the target customer. Additionally, revenue increased from the import and launch of new brands, namely GANNI and United Arrows, which received a positive market reception.

#### **Food and Beverage Business**

- The business experienced significant revenue growth driven by the expansion of the Gordon Ramsay brand, including Gordon Ramsay Street Pizza and Gordon Ramsay Bread Street Kitchen & Bar.

#### **Beauty and Wellness Business**

- This business achieved double-digit growth compared to the previous year, driven by successful strategies to strengthen and widely promote the brand domestically and internationally.

#### **Lifestyle Business**

- Revenue share declined; in contrast, the Pandora brand continued to grow steadily throughout the year—except during the last two months of 2024, when a price adjustment impacted sales in the fourth quarter.
- Meanwhile, Cath Kidston encountered decline in revenue is currently undergoing a strategic realignment.

In 2024, Gross profit amounted to 1,123 million baht, representing a growth of 23.9% compared to 2023. gross profit margin amounted to 64.7%, which increased to 60.6% in 2023, this reflects the company's consistent sales strategy and effective pricing policy across the Company group to maintain its profit margins.

#### **The primary factors contributing to the increase in gross profit include:**

- An increase in sale revenue through Concept Stores.
- An effective control of sales discounts to maintain normal selling prices.
- A higher proportion of high-margin products and services.

In addition, in Q4 of 2024, there was an accounting adjustment related to inventory from an overseas subsidiary totaling 8.8 million baht, which was included in the cost of sales for the year.

- The company's net profit (attributable to the company) for 2024 is 130 million baht, representing a decrease of 22.0% compared to 2023.
- The net profit margin is 7.5% of revenue, a decrease from 11.8% in 2023.

**The decrease in net profit was primarily due to:**

a significant increase in selling, marketing, and administrative expenses, which were necessary to support the Company's long-term business expansion in both domestic and international markets. However, excluding the one-time accounting adjustment of THB 27.7 million, the Company's net profit amounted to THB 157.8 million, and the net profit margin rose to 9.1% compared to 2023, reflecting the continued strength of the Company's core operating performance.

Ms. Siwaporn Leechanavanichpun, Vice President of Finance & Accounting presented to the Meeting that this agenda item was to acknowledge the report on the financial performance to the meeting.

In 2024, the company maintained a strong financial position, continuing from 2023, with total assets increasing by 18.4% compared to year-end 2023. This reflects ongoing business expansion and investment to support future growth, with key highlights as follows:

**Inventory**

Inventory increased to support sales growth, particularly for new branches and sales channels launched in late 2024 and early 2025, totaling THB 29.7 million. This increase includes packaging and preparation of finished goods for the HARNN brand to ensure prompt delivery to overseas subsidiaries.

**Right-of-Use Assets**

Increased as a result of branch expansion both in domestic and international markets.

**Other Non-Current Assets**

Increased due to security deposits related to branch expansion.

**Total Liabilities**

Increased by 44.6% from year-end 2023, mainly due to:

1. Short-term bank loans under trust receipt facilities.
2. An increase in trade payables, other payables, and lease liabilities as a result of branch expansion.

**Shareholders' Equity** Increased by 5.6% from 2023, primarily due to accumulated profits from operations.

In 2024, the company paid a total dividend of 60 million baht to shareholders.

In 2024, the company maintained good overall financial ratios. The liquidity ratio, debt-to-equity ratio, and interest-bearing debt-to-equity ratio all remained within healthy levels. Meanwhile, the interest coverage ratio improved compared to the previous year, reflecting a stable financial position and effective debt management.

However, net profit margin, return on equity (ROE), and return on assets (ROA) declined compared to the previous year, mainly due to the drop in net profit.

Thereafter, Mr. Tanapong Chirapanidchakul, reported to the Meeting that on the Company's performance related to sustainability, or ESG (Environmental, Social, and Governance), for the past year, could be summarized as follows:

The company and its subsidiaries have set a goal to operate their business sustainably, in alignment with their business plans, considering environmental, social, and governance (ESG) factors. The company believes that sustainable business growth is not only about achieving strong financial performance, and also operating in parallel with environmental care, social responsibility, and good governance. These three aspects directly and indirectly impact the company's performance.

The results of ESG performance in various dimensions for the past year are as follows:

#### **Environmental Dimension**

The company encourages all employees to be mindful of energy conservation by campaigning to turn off lights during lunch breaks and after work, as well as reducing plastic waste by using reusable fabric bags and personal water bottles through internal communication channels.

Additionally, the company has designed environmentally friendly products by changing the packaging design for the HARNN Homey Diffuser Set and selected recycle plastic materials (Recycle PET or rPET) to reduce plastic waste and promote the efficient use of renewable resources. The company also developed eco-friendly bags (Eco Bags), made from recycled polyester, as complimentary gifts for customers.

#### **Social Dimension**

The company recognizes the importance of employee health, so the company organized the "Relaxing Massage by Visually Impaired Individuals" to help employees relieve fatigue from work, reduce stress, and prevent office syndrome. This initiative also demonstrates the company's care for its staff. In addition to internal well-being, this program reflects the company's commitment to promoting the careers and quality of life of visually impaired individuals by providing them with opportunities to showcase their potential through specialized massage services. This creates sustainable income and enhances their dignity in society and supporting the employment of people with disabilities not only improves their quality of life but also fosters a society based on opportunities and mutual understanding.

### Governance Dimension

The Company is fully committed to conducting its business with integrity, maintaining responsibility toward society and stakeholders, and promoting ethical practices in accordance with TAN's corporate governance principles. The Company has communicated and provided training on anti-corruption policies and business ethics to all new employees through an orientation program, ensuring that new employees are aware of and oppose any form of corruption.

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. The Chairman then announced that this agenda item was for acknowledgement, and thus required no voting

Resolution: The Meeting acknowledged the report on the Company's operating performance for the year 2024.

### **Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2024**

The Chairman requested Mrs. Peeraman Warunpantulak, Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee and Ms. Siwaporn Leechanavanichpun, Vice President of Finance & Accounting to present this agenda item to the Meeting.

Mrs. Peeraman Warunpantulak presented to the Meeting that, in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), this agenda item is for the consideration and approval of the company's financial statements for the year ended December 31, 2024, together with the report of the certified public accountant. These financial statements have been reviewed and approved by both the Audit Committee and the Board of Directors and are considered to be materially accurate in accordance with financial reporting standards. Details can be found in the 2024 Annual Report (Form 56-1 One Report) under the section Financial Statements, and can be summarized as follows:

Ms. Siwaporn Leechanavanichpun, Vice President of Finance & Accounting, reported on the company's financial statements for the year 2024, ending on December 31, 2024, which had been audited by the certified public accountant and concurred by the Audit Committee, along with the management's discussion and analysis, for consideration of the Meeting, which could be summarized as follows:

#### Consolidated Statement of Comprehensive Income as of 31 December 2024

Statement of Comprehensive Income as of 31 December 2024	Total
Total revenues	1,774.37 (million Baht)
Net profit for the year attributable to the shareholders of the company	130.07 (million Baht)
Earnings per share	0.43 (Baht per share)

#### Consolidated Financial Statements

Consolidated Financial Statements as of 31 December 2024	Total
Total assets	2,725.05 (million Baht)
Total liabilities	1,088.71 (million Baht)
Total shareholder's equity	1,636.33 (million Baht)

- As of December 31, 2024, the Company Group's total assets stood at 2,725.05 million baht, an increase of 422.8 million baht or 18.4% from the previous year. The Company Group's key assets consisted of: 1) Inventories, 2) Goodwill, and 3) Right-of-use assets, which accounted for 67.3% of total assets. The increase in total assets was primarily due to higher inventory levels to support sales, expansion of retail branches (which increased right-of-use assets), and security deposits for new branch openings.
- Total liabilities amounted to 1,088.71 million baht, an increase of 335.9 million baht or 44.6% from the previous year. The Group's main liabilities included: 1) Lease liabilities, 2) Trade and other payables, and 3) Short-term loans from financial institutions, which accounted for 85.1% of total liabilities. The increase in liabilities was mainly due to additional short-term loans (Trust Receipts) and liabilities associated with branch expansion.
- Shareholders' equity amounted to 1,636.33 million baht, an increase of 87.3 million baht from the previous year, driven by accumulated profits, despite a total dividend payment of 60 million baht in 2024.

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote

**Resolution:** The Meeting resolved to approve the audited financial statements for the year ended 31 December 2024 as proposed, with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (178 persons)	251,132,700	-

Remark In this agenda item, 3 additional shareholders and proxies were present in person after the meeting was convened. As a result, the total number of shares represented at the meeting increased to 251,132,700 shares, out of the total 300,000,000 issued and paid-up shares.

**Agenda 4 To consider and approval the allocation of profits as legal reserve and payment dividends of the year 2024**

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chief Executive Officer to inform the Meeting of the details regarding this agenda item.

Mr. Tanapong Chirapanidchakul presented to the Meeting that the Company has the policy to pay dividend distributions to shareholders at least 40 percent of its net profit based on the consolidated financial statements, after corporate income tax and all types of legal reserve allocations as required by the company's regulations and applicable laws.

In addition, according to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 46 of the company's Articles of Association, the company is required to allocate at least 5% of annual net profit, after deducting accumulated losses (if any), to a statutory reserve until it reaches not less than 10% of the registered capital.

According to the Company's performance and financial position as per the consolidated financial statements as of December 31, 2024, the Company's net profit amounted to 120.36 million baht and had a registered capital of 300 million baht. Since the current statutory reserve is still less than 10% of the registered capital.

Furthermore, the Company proposed an annual dividend payment for 2024 at the rate of 0.33 baht per share, totaling 100 million baht, or equivalent to 82.94% of the consolidated net profit, this dividend payout aligns with the company's

dividend policy. The dividend will be paid from the 2024 net profit as presented from the consolidated financial statements.

The Company set the date for determining the names of shareholders who would be entitled to receive the dividend (Record Date) on May 9, 2025 (XD sign would be posted on May 8, 2025). the Company will pay the dividend to the shareholders on May 23, 2025.

#### Comparison on Dividend Payment Details

Dividend Payment Detail	Financial Results for the year ended 31 December 2024	Financial Results for the year ended 31 December 2023	Financial Results for the year ended 31 December 2022
1. Net profit from the consolidated financial statements (Million Baht)	120.36	166.79	125.00
2. Number of shares (Million Share)	300	300	60
3. Dividend per share (Baht/Share)	0.33	0.20	3.38
4. Total dividend per share (baht per share)	0.33	0.70	3.38
- Interim dividend		0.50	3.01
- Annual dividend that requires the approval of the AGM		0.20	0.37
5. Total dividend payment (Million Baht)	100.00	210.00	203.00
6. Payout ratio on net profit (%) <sup>1</sup>	82.94%	126%	161.86%

Remark: <sup>1</sup> Dividend Payout Ratio (%) is calculated from profit of the Company's consolidated financial statements

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote.

**Resolution:** The Meeting resolved to approve the allocation of profits as a legal reserve and the dividend payment for the year 2024. The dividend shall be paid from the consolidated net profit at the rate of THB 0.33 per share, totaling approximately THB 100,000,000, which represents a dividend payout ratio of 82.94% of the consolidated net profit. this dividend payment is in accordance with the

Company's dividend policy. the record date to determine the shareholders entitled to receive the dividend is 9 May 2025, and the dividend payment shall be made on 23 May 2025. In addition, a legal reserve has been allocated in the amount of THB 9,503,477, equivalent to 5% of the net profit from the Company's separate financial statements for the year ended 31 December 2024, with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote count as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

Remark In this agenda item, 4 additional shareholders and proxies were present in person after the meeting was convened. As a result, the total number of shares represented at the meeting increased to 251,132,800 shares, out of the total 300,000,000 issued and paid-up shares.

**Agenda 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation**

The Chairman assigned Ms. Napapa Wichaidit, Company secretary and the moderator of the meeting to present to the Meeting that according to Article 71 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and the Company's Articles of Association, one-thirds of all the Company's directors shall vacate office at every Annual General Meeting of Shareholders or, if the number of directors is not a multiple of three, then the nearest number to one-thirds shall retire from office and the retired directors shall be eligible for re-election. In the 2025 Annual General Meeting of Shareholders, there were 3 directors who are due to retire by rotation as follows:

Name of Director	Type of Directorship
1. Mr. Nitiphan Phanwiroj	Independent Director, Member of the Nomination and Remuneration Committee and Member of the Risk Committee
2. Mr. Nathasorn Boontanorm	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee
3. Mr. Wutt Srikham	Directors, Member of the Executive Committee and Member of the Risk Committee



The Board of Directors (excluding the members who have a conflict of interest) thoroughly reviewed the qualifications of each director and approved the nominations as proposed by the Nomination Committee. The Board resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the election of 3 current directors and independent directors, namely Mr. Nitiphan Phanwiroj, Mr. Nathasorn Boontanorm, and Mr. Wutt Srikham, to serve as directors of the Company for another term of office.

The nominated directors have undergone the Company's selection process and are deemed to possess the knowledge, experience, and expertise beneficial to the Company's operations and suitable for its business. They meet the required qualifications, and do not have any of the prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and the Securities and Exchange Act B.E. 2535 (including any amendment thereto), as well as related regulations. Furthermore, the Board of Directors reviewed that the proposed independent director candidate meets the legal requirements regarding the criteria and the definition of independent directors.

Therefore, the Meeting was proposed to consider the re-election of these 3 persons, namely: Mr. Nitiphan Phanwiroj, Mr. Nathasorn Boontanorm, and Mr. Wutt Srikham, to serve as directors of the Company for another term of office. Profiles and work experience of nominated directors to be re-elected as the directors of the Company for another term of office were shown in Enclosure 3 of the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote.

**Resolution:** The Meeting resolved to approve the re-election of these 3 persons, namely Mr. Nitiphan Phanwiroj, Mr. Nathasorn Boontanorm, and Mr. Wutt Srikham, who were due to retire by rotation as the directors of the Company for another term of office, with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote count as follows:

- 1) A resolution was passed to approve the election of Mr. Nitiphan Phanwiroj as Independent director, Nomination and Remuneration Committee Member and Risk Management Committee Member, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

- 2) A resolution was passed to approve the election of Mr. Nathasorn Boontanorm as Independent director, Audit Committee Member and Corporate Governance Committee Member, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

- 3) A resolution was passed to approve the election of Mr. Wutt Srikham as Director, Risk Management Committee Member and Executive Committee Member, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

#### Agenda 6 To consider and approve the determination of the remuneration of directors for the year 2025

The Chairman assigned Ms. Napapa Wichaidit, Company Secretary and moderator of the meeting, to present to the Meeting that according to Article 90 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 22 of the Company's Articles of Association stipulated that, Company directors are entitled to receive directors' remunerations from the company in the form of monetary awards, meeting attendance fees, pensions, bonuses or other remunerations as considered and voted on by a shareholder meeting by at least two-thirds (2/3) of the total

number of votes of shareholders attending the meeting. Otherwise, directors' remunerations can also be set to a fixed figure or specified according to special criteria or specified occasionally or to remain in effect until a shareholder meeting passes a resolution to change them and the statements in the first paragraph will not impact the rights of directors appointed from employees or workers of the company in receiving remunerations and benefits as company employees or workers.

The Nomination and Remuneration Committee had considered the directors' remuneration in accordance with the Company's performance result, scope of responsibilities and performance of the directors, and concluded that it would be in line with other listed companies in the same industry standards as well as sufficient to motivate and retain qualified directors to work with the Company pursuant to the directors' remuneration policy of the Company. Therefore, it is deemed appropriate to propose an increase in directors' remuneration by adding a performance bonus not exceeding 650,000 Thai baht, in addition to the existing meeting allowances, which are currently paid based solely on actual attendance. This bonus represents approximately 0.65% of the declared dividend and would be allocated to both executive and non-executive directors, limited to one position per person and the allocation will be considered among the Board of Directors or the Nomination and Remuneration Committee, at their discretion, and based on criteria and conditions they deem appropriate. The total annual remuneration shall not exceed 4,150,000 Thai baht, in line with reflect the increased responsibilities and performance of each director, in accordance with the aforementioned criteria details are as follows:

Board/Committee	Meeting Allowance (per attendance / person)	Bonus (THB/ Year)
Chairman Board of Directors	35,000	Not exceeding THB 650,000
Board of Directors	20,000	
Chairman of Audit Committee	25,000	-
Audit Committee Member	20,000	-
Chairman of Nomination and Remuneration Committee	20,000	-
Nomination and Remuneration Committee Member	15,000	-
Chairman of Risk Management Committee	20,000	-
Risk Management Committee Member	15,000	-
Chairman of Corporate Governance Committee	20,000	-
Corporate Governance Committee Member	15,000	-
Chairman of Executive Committee	-	-
Executive Committee Member	10,000	-

Remarks:

- In 2025, no other forms of remuneration, welfare, or additional benefits will be proposed for the directors apart from the monetary remuneration approved by the resolution passed this AGM.
- The Chief Executive Officer and executives do not receive meeting allowances.

The Board of Directors had considered the directors' remuneration as recommended by the Nomination and Remuneration Committee, taking into consideration the suitability and various factors. Therefore, the Meeting was proposed to determine the remuneration of directors for the year 2025 as per above details.

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a vote of no less than two-thirds of the total number of votes of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote.

**Resolution:** The Meeting resolved to approve the determination of the directors' remuneration for the year 2025 with a vote of no less than two-thirds of the total number of votes of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote count as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

**Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the year 2025**

The Chairman assigned Ms. Siwaporn Leechanavanichpun, Vice President of Finance & Accounting to present this agenda item to the Meeting that, according to Section 112 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto) and Article 37 (6) of the Company's Articles of Association, the appointment of the Company's auditor and the audit fee must be approved at the Annual General Meeting of Shareholders. The Company would be able to re-appoint the same auditor.

The Audit Committee had considered the performance of the auditor from EY Office Limited in previous year and viewed that the auditor was independent and had performed the duty with responsibility and deemed it appropriate to propose

to the Meeting to appoint the auditor from EY Office Limited to be the Company's auditor for the year 2025. The list of auditors was as follows:

Name	Certified Public Accountant No.	Performance Period
1. Mrs. Kunlapee Piyawannasuth (Primary auditor)	6137	2
2. Mrs. Poonnard Paocharoen	5238	2
3. Mrs. Wilai Sunthornwanee	7356	2

Any of the above auditors could conduct an audit and give an opinion on the Company's financial statements. In addition, those 3 auditors met the specified qualifications by the Notification of Securities and Exchange Commission and did not have any conflicts of interest with the Company and its subsidiaries, executives, major shareholders, or any related person. Therefore, they were independent to audit and gave opinion on the Company's financial statements. The details of profile and work experience of auditors were shown in Enclosure 5 of the Invitation to the Meeting.

The Board of Directors had considered the recommendation of the Audit Committee which considered the matters appropriately. Therefore, the Meeting was proposed to approve the appointment of the auditor from EY Office Limited as the Company's auditor for the year 2025, One of the above auditors will audit and give opinions on the Company's financial statement. If any auditors cannot perform their duties, EY Office Limited shall replace them with anew certified public accountant.

Moreover, the Audit Committee had considered the audit fee for the year 2025 of EY Office Limited and viewed that the proposed audit fee was appropriate for the scope of audit, and deemed it appropriate to propose to the Meeting to consider the determination of audit fee for the year 2025 in the amount not exceeding THB 5,700,000, which represents an increase of THB 710,000 compared to the previous year due to the higher audit workload resulting from the business expansion, excluding other out-of-pocket expenses such as travelling fee, accommodation fee, telecommunications fee, postage fee, copy fee, and document reproduction costs, which the Company will pay based on actual incurred amount, in accordance with standard practice.

List	2025	2024
1.Audit fee		
- The Company	2,470,000 THB	2,470,000 THB
- Subsidiaries	3,230,000 THB	2,520,000 THB
2.Non-Audit Fee/ Out-of-pocket		
- The Company	N/A	N/A
- Subsidiaries		
3.Non-audit service		
-The Company	N/A	N/A
-Subsidiaries		
Total	5,700,000 THB	4,990,000 THB

The Chairman gave the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item. Nevertheless, no shareholder or proxy holder expressed any opinion or made any inquiry on the agenda item. After that Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote.

**Resolution:** The Meeting resolved to approve the appointment of auditor from EY Office Limited as the Company's auditor for 2025, any of the following auditors could conduct an audit and gave an opinion on the Company's financial statements (1) Mrs. Kunlapee Piyawannasuth, Certified Public Accountant (Thailand) No. 6137 (2) Mrs. Poonnard Paocharoen, Certified Public Accountant (Thailand) No. 5238 and (3) Mrs. Wilai Sunthornwanee, Certified Public Accountant (Thailand) No. 7356 and the determination of audit fee for the year 2025 in the amount not exceeding THB 5,700,000 which represents an increase of THB 710,000 compared to the previous year, excluding other non-audit fees, which the Company will pay based on actual incurred amount due to the higher audit workload resulting from the business expansion, a majority vote of the shareholders and proxy holders who attended and cast their votes, excluding abstentions from the total vote count as follows:

Resolution	Number of Votes	Percentage
Approved	251,132,800	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (179 persons)	251,132,800	-

#### Agenda 8 To consider other matters (if any)

According to section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had already considered the agenda items as specified in the Invitation to the Meeting, any shareholders holding collectively not less than one-thirds of the total issued shares may request the Meeting to consider other matters other than those specified in the Invitation to the Meeting. However, no shareholders proposed any additional agenda item to the meeting.

Then the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries. There were shareholders who expressed their opinions and made inquiries, and responses were given to the shareholders which could be summarized as follows:

Mr. Jaturon Ponyot Shareholder attending in person	May I inquire about the Company's operational plans for the year 2025, and the growth targets established for each business segment?
Mr. Tanapong Chirapanidchakul Director, Nomination and Remuneration Committee Member, Chairperson of Executive Committee, and Chief Executive Officer	<p>Answered the question as follows:</p> <p>The Company acknowledges the economic uncertainties both domestically and globally in 2025, partly driven by external factors beyond its control—such as the recent tariff measures imposed by the U.S. government. Nevertheless, the Company remains focused on managing internal operations within its control, leveraging its expertise in business management. Initially, the Company set a revenue growth target of no less than 20% year-over-year across all business segments. However, given the current economic developments, this target is under review by the Executive Committee and will be submitted to the Board of Directors for further consideration. The operational plans for each business segment are outlined below:</p> <ol style="list-style-type: none"><li><b>Fashion Business Group</b> The segment continues to show growth in line with the set targets. All brands under the Company's management are performing without any significant concerns.</li><li><b>Lifestyle Business Group</b> This segment faced temporary challenges due to price</li></ol>

	<p>adjustments in late 2024 and a reduced volume of new product launches by brand owners—a trend observed across various countries. However, by the second quarter of 2025, operations have returned to normal, and the Company remains on track with its original plans.</p> <p>3. <b>Beauty and Wellness Business Group</b></p> <p>The business is operating as planned. However, performance remains closely tied to the tourism sector, as key brands in this segment rely heavily on tourist customers. The Company is therefore monitoring travel trends and tourism figures closely.</p> <p>4. <b>Food and Beverage Business Group</b></p> <p>The group primary focus remains on strengthening brand foundations and enhancing service quality. The Company does not anticipate reaching the break-even point within 2025 but is committed to building a strong foundation for long-term sustainable growth.</p>
Mr. Chawan Hongyont Shareholder attending in person	What is outlook on the restaurant business for this year, specifically regarding any plans to expand additional branches or introduce new brands for further service offering?
Mr. Tanapong Chirapanidchakul Director, Nomination and Remuneration Committee Member, Chairperson of Executive Committee, and Chief Executive Officer	<p>Explained that</p> <p>The Company continues to view the restaurant business as a key drive in its strategic goal of becoming a comprehensive lifestyle brand. In 2025, the Company plans to open one new restaurant in the fourth quarter. This outlet will remain under the Gordon Ramsay brand group, but with a new concept that differs from the previously launched Gordon Ramsay Bread Street Kitchen &amp; Bar.</p> <p>This expansion is being approached with caution, taking into account prudent investment planning in line with current market conditions. The addition of new branches will help scale the business, allowing for more efficient allocation of franchise fees and operational costs, based on the Company's accumulated experience and the ongoing development of its team since the opening of the first branch.</p>



	<p>However, the Company acknowledges that the restaurant business typically requires a longer break-even period compared to fashion or lifestyle businesses, which generally involve smaller spaces and fewer personnel. Despite this, the Company remains confident in the long-term potential of the restaurant sector and views current industry trends as stable, with no concerning indicators.</p> <p>Regarding new brands, the Company has introduced two new brands this year:</p> <ol style="list-style-type: none"> <li>1. MM6, a fashion brand under Maison Margiela group, launched on March 25, 2025.</li> </ol> <p>A new brand in the lifestyle segment focused on sports and wellness, scheduled for launch in the third quarter of this year.</p> <p>Further details will be announced in due course.</p>
Mr. Jaturon Ponyot Shareholder attending in person	How does the Saha Group's shareholding benefit the Company?
Mr. Tanapong Chirapanidchakul Director, Nomination and Remuneration Committee Member, Chairperson of Executive Committee, and Chief Executive Officer	<p>Answered the question as follows:</p> <p>Saha Group has acquired shares in the Company through the Stock Exchange trading system. According to the most recent shareholder register closing at the end of the past month, the Saha Group's shareholding has increased to 6.6%.</p> <p>In discussions with the Chief Executive Officer of Saha Pathana Inter-Holding Public Company Limited, it was clearly expressed that the Saha Group intends to become a long-term strategic partner of the Tanachira Group. Both parties share a mutual vision in business operations and the sustainable growth of the brand in the long term.</p> <p>At present, the Saha Group does not intend to take part in the Company's management; however, there have been discussions about potential future collaboration. This includes expanding Tanachira Group's business into areas or networks within Saha Group, as well as exchanging knowledge and expertise—particularly in areas where the Saha Group has strong capabilities, such as Japan-related businesses, which aligns with Tanachira Group's existing presence in Japan. This partnership is</p>

	<p>expected to support the Company' s future growth. Any further developments or collaborative efforts will be disclosed to the Stock Exchange of Thailand and shareholders accordingly.</p>
<p>Mr. Chawan Hongyont Shareholder attending in person</p>	<p>Could you provide the executive's perspective on the growth of the HARNN brand this year?</p>
<p>Mr. Tanapong Chirapanidchakul Director, Nomination and Remuneration Committee Member, Chairperson of Executive Committee, and Chief Executive Officer</p>	<p>Answered the question as follows:</p> <p>HARNN is a popular brand, especially among Chinese tourists. However, in order to ensure sustainable long-term growth, the executives believe that the company must develop the brand to better meet the needs of domestic consumers and reduce reliance on external factors, such as the current volatility in the tourism industry.</p> <p>In order to support this direction, the company has implemented a strategic plan, establishing a subsidiary in the Greater China region as a base for expanding business in that area. The executives expect that the growth of the HARNN brand this year will primarily come from the Chinese market, with a significantly increased share of growth.</p> <p>Regarding the domestic market, while there are no plans for further expansion of sales points, the company is focusing on developing new products that better cater to local consumer needs. Additionally, the company is expanding distribution channels through the spa business, which is a low-investment approach but can effectively increase product accessibility.</p> <p>In summary, the company plans to drive continuous growth for the HARNN brand both domestically and internationally, particularly by leveraging opportunities in the Chinese market while also strengthening and ensuring the sustainability of the brand in the local market.</p>
<p>Mr. Jaturon Ponyot Shareholder attending in person</p>	<p>Has the management considered, or is there a possibility of discontinuing operations in international markets if the business fails to generate returns? Furthermore, does the company have established criteria or a timeline for making such a decision?</p>

<p>Mr. Tanapong Chirapanidchakul</p> <p>Director, Nomination and Remuneration Committee</p> <p>Member, Chairperson of Executive Committee, and Chief Executive Officer</p>	<p>Explained that</p> <p>Management closely monitors the performance of international operations. Decisions regarding the discontinuation of operations that fail to generate returns or show potential for sustainable growth are made with the best interests of the company and its shareholders as the top priority. As each international operation is subject to unique circumstances—such as market conditions, strategy, and timing—establishing a fixed timeline is not always feasible. However, the decision to terminate operations is based on controllable factors and the degree of effort invested in meeting the defined objectives.</p> <p>Currently, management has implemented a robust system for tracking the performance of international operations, with progress reports submitted to the Board of Directors at the end of each month. Performance is evaluated in alignment with predetermined timelines and strategies, and a Risk Matrix is used as a decision-making tool when the situation deviates from the established goals.</p> <p>The primary goal for this year is to significantly reduce losses from international operations. The group’s performance will be communicated through quarterly reports, the Management Discussion and Analysis (MD&amp;A), and Opportunity Day events, ensuring that shareholders receive transparent, consistent, and up-to-date information.</p>
<p>Mr. Jaturon Ponyot</p> <p>Shareholder attending in person</p>	<p>Does the unusual accounting expenses that occurred in 2024 not occur in 2025?</p>
<p>Mr. Tanapong Chirapanidchakul</p> <p>Director, Nomination and Remuneration Committee</p> <p>Member, Chairperson of Executive Committee, and Chief Executive Officer</p>	<p>Explained that</p> <p>The accounting expenses mentioned for 2024 were not actual expenses, but rather a result of accounting entries that may not have fully complied with Thai accounting standards. These expenses primarily stemmed from the company’s international operations. For 2025, it is expected that there will be no such accounting expenses.</p>
<p>Ms. Siwaporn</p> <p>Leechanavanichpun</p>	<p>Additional Clarification:</p> <p>The adjustment of accounting expenses that differ from international accounting standards in foreign operations occurred because the</p>

<p>Vice President of Finance &amp; Accounting</p>	<p>parent company uses the full accounting standards ( Publicly Accountable Entities) , which align with IFRS standards. As a result, certain accounting entries, such as lease expenses, are recorded differently compared to the standards of the countries where the subsidiaries are located. For example, lease expenses recorded under a space line contract are recognized as a financial lease under full accounting standards, requiring the calculation of the contract value and recognition of an asset on the financial statements, along with depreciation over time.</p> <p>Additionally, there are differences in how pre-operating expenses are recorded. In China, these expenses can be recorded over a 36-month period, whereas in Thailand, they must be recognized as expenses in the year they are incurred. There is also a difference in the depreciation of assets between Vietnam and Thailand; in Vietnam, depreciation is recorded as an immediate expense, unlike Thailand, where depreciation is recognized gradually.</p> <p>For the first to third quarters of 2024, the company did not make adjustments for these accounting differences but consolidated all adjustments in the fourth quarter of 2024 to comply with the full accounting standards for the following year.</p> <p>To prevent such issues, the company has consulted with auditors from EY Office Company Limited to enhance and review the treatment of various expenses, including the recognition of lease-related data. Upon the expiration of a lease contract, the associated obligations must be recorded in the financial statements in accordance with full accounting standards, which may result in additional expenses in subsequent periods.</p>
<p>Mr. Jaturon Ponyot Shareholder attending in person</p>	<p>Inquiries on two questions</p> <p>(1) How does the company evaluate the economic conditions of each country in which it has invested? Can the company summarize the overall outlook to provide shareholders with a general trend?</p> <p>(2) What factors does the Company consider could impact its operations and act as obstacles to achieving its business goals in 2025?</p>

<p>Mr. Tanapong Chirapanidchakul</p> <p>Director, Nomination and Remuneration Committee</p> <p>Member, Chairperson of Executive Committee, and Chief Executive Officer</p>	<p>clarified on two points:</p> <p>(1) The company has also considered the economic conditions in each country it operates in as differing, with factors such as economics, society, politics, and local lifestyles influencing the strategy for operations. Therefore, the company places great importance on formulating investment strategies that are tailored to the specific context of each country. The economic conditions in the countries where the company operates are as follows:</p> <p><b>China:</b></p> <p>Although China's economy is not growing at the same rate as in the past, the company's products, particularly the HARNN brand, continue to receive positive feedback from Chinese consumers. The company has invested in Richarm Investment Company Limited and conducts sales through various distributors and agents. Currently, no significant negative impact has been observed from China's economic situation.</p> <p><b>Japan:</b></p> <p>The company distributes products under the HARNN brand in Japan but currently has no plans to expand the business further. However, the HARNN Wellness &amp; Hospitality business, which operates spa franchises in Japan, plays a key role in supporting the import of the company's products to hotels across the country. Additionally, the continuous increase in tourism and the weakening of the Japanese yen have had a positive impact on product sales, helping to maintain a strong customer base in Japan.</p> <p><b>Vietnam:</b></p> <p>Vietnam shows a continuous growth trend in consumer spending, especially among the younger generation, who have purchasing power and are open to new products. The company sees an opportunity to expand the HARNN brand's market and build a long-term customer base. In the first year of operation in Vietnam, the HARNN brand has been well received. The company has employed a strategy of selling both online and offline and using Key Opinion Leaders (KOLs) to</p>
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	<p>promote the products, which is expected to positively impact future business growth.</p> <p><b>Singapore:</b></p> <p>Singapore is a developed country with a strong retail platform. However, operating in this country still presents challenges, particularly with high operational costs such as rental and labor. These are critical factors that the company needs to manage effectively. Currently, the company operates both the Marimekko and HARNN brands in Singapore, having been operational for about 1 year and 5 months. The company is continuously improving its operations and enhancing management efficiency to cope with high costs and strengthen its competitiveness in the market.</p> <p>The company has thoroughly considered the economic conditions and various external and internal factors impacting business operations in each country, and has developed investment management strategies tailored to each market's context, aiming for sustainable results and long-term value creation for the company and its shareholders.</p> <p>(2) The company is currently reviewing and adjusting its business goals for 2025 to align with the current economic environment and prevailing circumstances. The revised plan will be presented to the Board of Directors at the next meeting. Key factors that may act as obstacles to achieving the main goals for 2025, particularly regarding net profit, include external factors beyond the company's control, such as:</p> <ul style="list-style-type: none"> <li>- the continued slowdown of the domestic economy</li> <li>- uncertainty surrounding government economic stimulus policies</li> <li>- Changes in consumer behavior, which require continuous monitoring and strategic adjustments</li> </ul> <p>The company places intensive emphasis on managing risks both in terms of processes and outcomes. The main objective for this year is to generate higher net profit than in the previous year by managing costs efficiently, while also improving revenue recognition processes and accounting accuracy to accommodate potential sales below</p>
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	forecasted levels Management team continues to closely monitor the situation and is prepared to adjust its strategies as needed to operate effectively amid the uncertainties that may arise throughout 2025
Mr. Thiti Ngamsamrit Shareholder attending in person	Does the company still have plans to carry out a share repurchased program?"
Mr. Tanapong Chirapanidchakul Director, Nomination and Remuneration Committee Member, Chairperson of Executive Committee, and Chief Executive Officer	<p>The company is continuing with the share repurchased program as approved by the Board of Directors, which has authorized the Chief Executive Officer to consider and execute the repurchase of up to 4,000,000 shares, as deemed appropriate.</p> <p>The execution of the plan remains under consideration, with careful assessment of the appropriate timing. Management places strong emphasis on the efficient use of corporate resources, taking into account factors such as ongoing volatility in the capital markets and the company's objective to improve financial indicators—particularly by increasing earnings per share (EPS) through a reduction in the number of outstanding shares.</p> <p>If the program proceeds, the company will disclose relevant information to the public in accordance with the regulations set by the Stock Exchange of Thailand.</p>

Since there were no shareholder raising further questions, the Chairman thanked all attendees and declared the Meeting adjourned.

The Meeting was adjourned at 15:52 hours.

Signed - signed -

(Mr. Kittipol Pramroj Na Ayudhya)

Chairman

Chairman of the 2025 Annual General Meeting of Shareholders