

# TANACHIRA

*(Translation)*

## Minutes of the 2026 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 2026 Annual General Meeting of Shareholders (the “Meeting”) on Tuesday, 28 April 2026, 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 2026 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, Chairman of the Risk Management Committee 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 2026 Annual General Meeting of Shareholders and assigned Ms. Napapa Wichaidit, Company secretary to conduct the Meeting and explain the meeting proceedings and also introduced the directors, executives, auditor of the Company and the

vote count inspectors and witnesses from EY Office Limited, who was not on the company's auditor list. who attended the meeting as follows:

**Directors present at the Meeting:**

1. Mr.Kittipol Pramoj Na Ayudhya Chairman, Chairman of the Risk Management Committee and Independent Director
2. Mr.Tanapong Chirapanidchakul Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Director and Chief Executive Officer
3. Mrs.Peeraman Warunpantulak Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee and Independent Director,
4. Mr. Sarit Chokchainirand Member of the Corporate Governance and Sustainability Committee, Member of the Executive Committee and Director
5. Mr. Nathasorn Boontanorm Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Independent Director
6. Mrs. Chataya Supanpong Independent Director
7. Mr. Warathorn Wongsawangisiri Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee and Independent Director
8. Mr. Nitiphan Phanwiroj Chairman of the Nomination and Remuneration Committee, Member of the Risk Management Committee and Independent Director

**Absent Director:**

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

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. Eakachai Pavasiriporn Director of Financial Planning and Analysis

3. Mr. Nakrit Thanachotsiri Human Resources Director and Company Secretary  
Acted as the secretary to the Meeting
4. Ms. Natkamonruk Wajjawudhikamolkom Director of Commercial Development & Strategic Implementation

**Associates Present at the Meeting:**

1. Ms. Wilai Sunthornwanee Auditor from EY Office Limited (attended the meeting via electronic means) Acted as the inspector
2. Ms. Kamonkan Pongpanit the vote count inspectors and witnesses from EY Office Limited, who was not on the company's auditor list. (attended the meeting via electronic conference)  
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  
Acted as the secretary of the Meeting and the moderator of the meeting

Besides, the Company published the Notice of the 2026 Annual General Meeting of Shareholders on the Company's website, published the news via the SET Portal system on 30 March 2026 (28 days before to the meeting date) and sending the notice to shareholders in advance on 3 April 2026 (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 3 October 2025 to 31 December 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 2026 Annual General Meeting of Shareholders on 13 March 2026 from the total number of 1,309 shareholders. Furthermore, at this Meeting, there were 3 shareholders present in person, holding an

aggregate of 224,767,500 shares and 5 shareholders present by proxies, holding an aggregate of 25,604,100 shares, totaling 8 shareholders present in person and by proxies, holding an aggregate of 250,371,600 shares or which represents 83.4572% 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.

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 Agenda Item 4, regarding the appointment of directors in replacement of those who must retire by rotation, the Company will conduct voting and announce the voting results for each nominated director individually in accordance with good corporate governance principles.

- 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 adopt the minutes of the 2025 Annual General Meeting of Shareholders**

The Chairman proposed to the Meeting that this agenda item was to consider and adopt the minutes the minutes of the Annual General Meeting of Shareholders 2025 which was held on 30 April 2025. 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 adopted the minutes of the 2025 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	250,591,600	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (10 persons)	250,591,600	-

Remark In this agenda item, 2 additional shareholders or proxies were present in person after the meeting was convened. As a result, the total number of shares represented at the meeting increased to 250,591,600 shares, out of the total 300,000,000 issued and paid-up shares.

## **Agenda 2 To acknowledge the Company's operating results for the year 2025**

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 2025 as follows:

### Key Development in 2025

- The Company entered into a distributorship agreement for the brand "MM6 Maison Margiela", a fashion brand from France, through Tanachira Home Company Limited ("TRH"), a subsidiary of the Company, and launched the first mono-brand store in Thailand and Southeast Asia at Siam Discovery Shopping Center in March.
- The Company celebrated the 10th anniversary of the successful operation of Marimekko brand in Thailand.
- The Company entered into a distributorship agreement for the brand "LIVE!", a premium activewear brand from Brazil, through Tattler Company Limited ("TAT"), a subsidiary of the Company, and opened its first store in Thailand and Asia at Central Park Bangkok, within the Dusit Central Park in September.
- Harnn Greater China Company Limited, a subsidiary of the Company, expanded its distribution channels through Concept Stores and Franchise Spas, with a network of distributors covering multiple provinces and exceeding 500 points of sale.
- The Company received a 5-star (Excellent) Corporate Governance Assessment (CGR) rating from Thai Institute of Directors Association from the first year of participation in the assessment.
- Pandora brand organized an event to celebrate its 15th anniversary of successful business operations in Thailand.

- The first Gordon Ramsay Street Burger restaurant in Thailand officially opened at Nextopia, Siam Paragon Shopping Center.
- The Company received a SET ESG Ratings assessment at the A level from its first year of participation.

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 recognizes the importance of employee health efficient resource management under the principles of the Circular Economy, focusing on reducing the use of new resources, increasing the proportion of recycled materials, and minimizing waste generated from business operations.

A key achievement is reflected in the HARNN brand, a holistic lifestyle beauty brand dedicated to health and wellness, which has redesigned the packaging of several products to incorporate a higher proportion of recycled materials. This includes the use of 100% post-consumer recycled (PCR) plastic in products such as Home Fragrance Spray and Sleeping Pillow Mist, as well as the development of refill product formats to reduce the use of single-use packaging.

#### **Social Dimension**

The Company is committed to the continuous development of human resources through personnel development initiatives and leadership enhancement programs under the GSM Plus project, a cross-functional collaboration between the Retail Operations Team and the Learning & Development Team. This initiative promotes knowledge sharing and enhances organizational capabilities.

In addition, the Company prioritizes improving quality of life and empowering Thai women through various initiatives. The Company has supported social activities, including the donation of products for programs supporting and preventing female cancer patients, as well as participation in fundraising efforts to procure essential medical equipment for hospitals.

#### **Governance Dimension**

The Company is fully committed to conducting its business with an effective governance structure, together with accountability to shareholders, investors, and business partners, in accordance with ESG principles to strengthen its corporate governance framework.

In 2025, the Company received an “Excellent” rating under the Corporate Governance Assessment for the year 2025 or CGR Checklist conducted by the Thai Institute of Directors Association, from its first year of participation.

In addition, the Company was assessed at the “A” level under the SET ESG Ratings by the Stock Exchange of Thailand, also from its first year of participation, reflecting its commitment to responsible business practices and sustainable growth.

In 2025, the Company achieved continued overall growth, generating total revenue of THB 1,864 million, representing an increase of 7.3% from 2024. This performance reflects the expansion of the business and the strength of the company's brand portfolio.

- Gross profit amounted to THB 1,177 million, representing an increase of 4.8% from 2024, driven by improved cost management and enhanced overall operational efficiency.
- Selling and distribution expenses increased to support the Company's long-term business expansion, both domestically and internationally.
- 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 46 million, reflecting a 64.5% decrease from 2024. This was primarily due to the increase in selling and administrative expenses at a higher rate than short-term revenue growth, together with a one-time accounting adjustment arising from the audit process and the enhancement of accounting recording standards.

**Remark:** Net profit attributable to the Company in 2025 included a one-time accounting adjustment of THB 47 million. Excluding this item, net profit would have been approximately THB 93 million, with a net profit margin of approximately 5%.

- Revenue from international operations demonstrated significant progress, growing by 77%, resulting in the proportion of international revenue increasing to 13% of total revenue.
- The largest contribution to international revenue came from China.
- Online channels remained the primary sales channel for the HARNN brand in China, generating strong sales performance through e-commerce platforms, cross-border platforms (transferred from HARNN Thailand), and various livestreaming channels.
- Wholesale distribution through provincial and local distributors continued to expand. As of the end of 2025, HARNN products were distributed through more than 500 points of sale across 12 provinces.
- Revenue from Singapore grew by 28%. Although performance improved, overall sales in Singapore have not yet reached breakeven; however, positive trends indicate continued monthly revenue improvement.

- Revenue from Vietnam increased by 44% compared to the previous year, primarily driven by online sales supported by the Company's strong KOL network.
- Revenue from Japan grew by 13% from more efficient sales team management, despite the closure of one store. The overall performance improved significantly.

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.

**Key factors supporting revenue growth in 2025 come from several business segments as follows:**

In 2025, the Company generated total revenue of THB 1,864 million, representing a 7.3% increase from the previous year. The growth was primarily driven by the expansion of international operations. Domestic revenue also continued to grow, despite Same Store Sales Growth (SSSG) of -6%. Revenue by distribution channel and business segment is summarized as follows:

- Revenue from Concept Stores maintained a significant proportion of total revenue and contributed positively to the gross profit margin.
- The proportion of online channel revenue continued to increase, supported by strong growth in both domestic and international markets, while other offline channels expanded mainly due to the growth of distributors in China.

**Fashion Business maintained strong growth momentum**

- Products under Marimekko and GANNI brand have shown steady revenue growth, driven by strong demand from the target customer. Additionally, revenue increased from United Arrows brand, as well as the import and launch of new brands, namely MM6 Maison Margiela, 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 Bread Street Kitchen & Bar at ICONSIAM and Gordon Ramsay Street Burger at Siam Paragon

**Beauty and Wellness Business**

- This business achieved growth compared to the previous year, driven by successful strategies to strengthen and widely promote in international markets.

### Lifestyle Business

- Revenue share declined; in contrast, the Pandora brand continued to grow steadily the early 2025 due to product collection adjustments but recovered in the second half of the year following strategic realignment.
- Meanwhile, Cath Kidston encountered decline in revenue is currently undergoing due to restructuring initiatives and the closure of certain non-performing stores.

In 2025, Gross profit amounted to THB 1,177 million, representing a growth of 4.8% compared to 2024. gross profit margin amounted to 63.1%, compared to 64.7% in the previous year.

this reflects the company's consistent pricing strategy and effective sales channel management across the Company group to maintain its profit margins, under a policy focused on value creation while maintaining gross profit margins within the Company's target range.

### 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 2025, there were one-time accounting adjustments, including THB 9.1 million related to food and beverage business costs and THB 3.6 million from inventory count adjustments.

- The company's net profit (attributable to the company) for 2025 is THB 46 million.
- The net profit margin is 2.5% of revenue

### Revenue growth was primarily driven by international operations.

a significant increase in selling at a rate higher than short-term revenue growth, marketing, and administrative expenses, which were necessary to support the Company's short-term business expansion in both domestic and international markets.

In addition, there were one-time accounting adjustment arising from the audit process and the enhancement of accounting recording standards, relating to the food and beverage business amounting to THB 23.4 million, the Company's net profit amounted to THB 157.8 million, and overseas operations amounting to THB 13.1 million. However, excluding the one-time accounting adjustment. excluding these one-time adjustments of approximately THB 47 million, the Company's net profit approximately THB 93 million, with a net profit margin is 5%.

In 2025, the Company maintained a strong financial position comparable to year-end 2024, with total assets remaining broadly unchanged, with key highlights as follows:

Right-of-Use Assets Decreased as a result of the closure of non-profitable branches to improve operational efficiency.

Other Non-Current Assets Decreased mainly due to dividend payments to shareholders totaling THB 99 million.

Property, Plant and Equipment Decreased as a result of sale-and-leaseback transactions.

Inventory Increased to support sales growth in subsequent quarters, including goods in transit valued at THB 32 million.

Total Liabilities Increased by 5.0% from year-end 2024, mainly due to:

1. Higher short-term bank borrowings under trust receipt facilities;
2. Increased long-term borrowings from sale-and-leaseback transactions to manage financing structure;
3. A decrease in trade payables, other payables, as part of payables were converted into trust receipt facilities to manage foreign exchange risk; and decrease in lease liabilities in line with the reduced number of branches.

Shareholders' Equity Decreased by 3.6% compared to year-end 2024, primarily due to accumulated profits from operations. In 2025, the company paid a total dividend of THB 99 million to shareholders.

In 2025, the Company maintained overall financial ratios. The liquidity ratio, debt-to-equity ratio, interest-bearing debt-to-equity ratio, and interest coverage ratio remained within healthy ranges, 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 decrease in net profit.

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 2025.

Remark In this agenda item, one additional shareholder or proxy was present in person after the meeting was convened. As a result, the total number of shares represented at the meeting increased to 250,766,700 shares, out of the total 300,000,000 issued and paid-up shares.

**Agenda 3 To consider and approve the allocation of net profit as a legal reserve and dividend payment from the operating results for the year 2025**

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Director and 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, 2025, the Company's net profit amounted to THB 41.06 million and had a registered capital of THB 300 million. Since the current statutory reserve is still less than 10% of the registered capital.

In this regard, the Meeting is requested to consider and approve the allocation of net profit of not less than 5% of the 2025 operating results, amounting to THB 6,180,712, as a statutory reserve, and an annual dividend payment for 2025 at the rate of THB 0.27 per share, totaling THB 80,784,000, or equivalent to 199.96% of the consolidated net profit, as presented in the Company's consolidated financial statements. this dividend payout aligns with the company's dividend policy.

The Company set the date for determining the names of shareholders who would be entitled to receive the dividend (Record Date) on May 7, 2026 (XD sign would be posted on May 6, 2025). the Company will pay the dividend to the shareholders on May 26, 2026.

**Comparison on Dividend Payment Details**

Dividend Payment Detail	Financial Results for the year ended 31 December 2025	Financial Results for the year ended 31 December 2024	Financial Results for the year ended 31 December 2023
1. Net profit from the consolidated financial statements (THB Million)	41.06	120.36	166.79
2. Number of shares (Million Share)	299.20	300	300
3. Dividend per share (THB /Share)	0.27	0.33	0.20

Dividend Payment Detail	Financial Results for the year ended 31 December 2025	Financial Results for the year ended 31 December 2024	Financial Results for the year ended 31 December 2023
4. Total dividend per share (THB per share)	0.27	0.33	0.70
- Interim dividend			0.50
- Annual dividend that requires the approval of the AGM			0.20
5. Total dividend payment (THB Million)	80.78	100.00	210.00
6. Payout ratio on net profit (%) <sup>1</sup>	199.96%	82.94%	126%

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 2025. The dividend shall be paid from the consolidated net profit for the year ended 31 December 2025a at the rate of THB 0.27 per share, totaling THB 80,784,000, which represents a dividend payout ratio of 199.96% 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 7 May 2026, and the dividend payment shall be made on 26 May 2026. In addition, a legal reserve has been allocated in the amount of THB 6,180,712, equivalent to 5% of the net profit from the Company's separate financial statements for the year ended 31 December 2025, 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	-

**Agenda 4 To consider and approve the appointment of directors in replacement of those who must retire by rotation**

The Chairman assigned Ms. Napapa Wichaidit, Company Secretary, 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-appointment. In the 2026 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.Tanapong Chirapanidchakul	Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Director and Chief Executive Officer
2. Mr. Sarit Chokchainirand	Member of the Corporate Governance and Sustainability Committee, Member of the Executive Committee and Director
3. Mrs. Chataya Supanpong	Independent Director

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 2026 Annual General Meeting of Shareholders to consider and approve the re-appointment of 3 current directors and independent directors, namely Mr. Tanapong Chirapanidchakul, Mr. Sarit Chokchainirand, and Mrs. Chataya Supanpong, 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-appointment of these 3 persons, namely: Mr. Tanapong Chirapanidchakul, Mr. Sarit Chokchainirand, and Mrs. Chataya Supanpong, 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-appointment of these 3 persons, namely Mr. Tanapong Chirapanidchakul, Mr. Sarit Chokchainirand, and Mrs. Chataya Supanpong, 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 appointment of Mr. Tanapong Chirapanidchakul as director, however, the directors who have conflict of interest in this agenda did not participate in voting and the shares of the aforementioned directors were removed from the vote counting calculations base, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	27,250,000	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (10 persons)	27,250,000	-

- 2) A resolution was passed to approve the appointment of Mr. Sarit Chokchainirand, as director, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	250,766,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (11 persons)	250,766,700	-

- 3) A resolution was passed to approve the appointment of Mrs. Chataya Supanpong as Independent Director, detailed as follows:

Resolution	Number of Votes	Percentage
Approved	250,219,000	99.7816
Disapproved	547,700	0.2184
Abstention	0	not constituted as votes
Total (11 persons)	250,766,700	-

**Agenda 5 To consider and approve the financial statements for the year ended 31 December 2025**

The Chairman requested Mrs. Peeraman Warunpantulak, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director, as well as 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, 2025, 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 2025 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 2025, ending on December 31, 2025, 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 2025

Statement of Comprehensive Income	Consolidated Financial Statements	Separate Financial Statements
Total revenues	THB 1,882.46 million	THB 901.03 million
Net profit for the year attributable to the shareholders of the company	THB 46.19 million	THB 116.56 million
Earnings per share	0.15 (THB per share)	0.39 (THB per share)

Statement of Financial Position	Consolidated Financial Statements	Separate Financial Statements
Total assets	THB 2,721.72 million	THB 2,699.03 million
Total liabilities	THB 1,143.12 million	THB 529.38 million
Total shareholder's equity	THB 1,578.60 million	THB 2,169.65 million

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 financial statements for the year ended 31 December 2025 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	250,766,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (11 persons)	250,766,700	-

## Agenda 6 To consider and approve the directors' remuneration for the year 2026

The Chairman assigned Ms. Napapa Wichaidit, Company Secretary, 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 directors' remuneration at the same rate as the previous year, with the total annual remuneration not exceeding THB 4,150,000. Such remuneration consists of existing meeting allowances, which are paid solely based on actual attendance at each meeting, and a bonus calculated at 0.68% of the declared dividend, to be allocated to both executive and non-executive directors, limited to one position held by each director. The allocation will be considered by the Board of Directors at their discretion and based on such criteria and conditions as they deem appropriate. The details are as follows:

Board/Committee	Meeting Allowance (per attendance / person)	Bonus (THB/ Year)
Chairman Board of Directors	35,000	Not exceeding
Board of Directors	20,000	THB 650,000
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	-

Board/Committee	Meeting Allowance (per attendance / person)	Bonus (THB/ Year)
Chairman of Corporate Governance and Sustainability Committee	20,000	-
Corporate Governance and Sustainability Committee Member	15,000	-
Chairman of Executive Committee	-	-
Executive Committee Member	10,000	-

**Remarks:**

- In 2026, 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 2026 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 directors' remuneration for the year 2026 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	250,766,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (11 persons)	250,766,700	-

**Agenda 7 To consider and approve the appointment of auditors and the determination of audit fees for the year 2026**

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 KPMG Phoomchai Audit Limited in the previous year and viewed that the auditor was independent and had performed its duties with responsibility. The Committee deemed it appropriate to propose to the Meeting the appointment of the auditor from KPMG Phoomchai Audit Limited as the Company's auditor for the year 2026. The list of auditors is as follows:

Name	Certified Public Accountant No.	Performance Period
1. Mr. Krit Dhammathato (Primary auditor) and/or	11915	-
2. Mr. Watchara Pattarapitak and/or	6669	-
3. Ms. Thanyalux Keadkeaw and/or	8179	-
4. Ms. Pornthip Rimdusit	5565	-

Any of the above auditors could conduct an audit and give an opinion on the Company's financial statements. In addition, those 4 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 KPMG Phoomchai Audit Limited as the Company's auditor for the year 2026, One of the above auditors will audit and give opinions on the Company's financial statement. If any auditors cannot perform their duties, KPMG Phoomchai Audit Limited shall replace them with a new certified public accountant.

Moreover, the Audit Committee had considered the audit fee for the year 2026 of KPMG Phoomchai Audit Limited and view that the proposed audit fee was appropriate for the scope of the audit, and deemed it appropriate to propose to the Meeting to consider the determination of audit fee for the year 2026 in the amount not exceeding THB 5,200,000 per year,

which represents a decrease of THB 500,000 from the previous year, 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	2026	2025
1.Audit fee		
- The Company	2,900,000 THB	2,470,000 THB
- Subsidiaries	2,300,000 THB	3,230,000 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	5,200,000 THB	5,700,000 THB

In addition, KPMG Phoomchai Audit Limited is the auditor of subsidiary companies located in Thailand. As for another 5 subsidiaries which were registered abroad i. e. HARNN Heritage PTE Company Limited, Tanachira Vietnam Company Limited, HARNN Japan Company Limited, Tanachira SEA PTE. Limited and Harnn Greater China Company Limited these subsidiaries do not appoint KPMG Phoomchai Audit Limited or its affiliates as their auditors. For the subsidiaries that engage other audit firms as their auditors, the Board of Directors will ensure that those subsidiaries can submit the financial statements within specified time.

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 auditors from KPMG Phoomchai Audit Limited as the Company's auditors for 2026, any of the following auditors could conduct an audit and express an opinion on the Company's financial statements (1) Mr. Krit Dhammathato, Certified Public Accountant (Thailand) No. 11915; (2) Mr. Watchara Pattarapitak, Certified Public Accountant (Thailand) No. 6669; (3) Ms. Thanyalux Keadkeaw, Certified Public Accountant (Thailand) No. 8179 ; and (4) Ms. Pornthip Rimdusit, Certified Public Accountant (Thailand) No. 5565. The Meeting also approved the audit remuneration for the year 2026 in an amount not exceeding THB 5,200,000 per year, which represents

a decrease of THB 500,000 compared to the previous year, excluding other non-audit fees, which the Company will pay based on actual costs incurred. The resolution was passed 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	250,766,700	100.0000
Disapproved	0	0.0000
Abstention	0	not constituted as votes
Total (11 persons)	250,766,700	-

#### 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. Nawong Jirapirom Shareholder attending in person	What are the components of intangible assets and goodwill, and is there any risk of future impairment losses being recognized?
Ms. Siwaporn Leechanavanichpun Vice President of Finance & Accounting	Answered the question as follows:  The Company's intangible assets mainly consist of the SAP Business One (SAP B1) system, which is the Company's existing ERP system, as well as POS systems for the retail and food and beverage businesses. The Company plans to upgrade its POS and ERP systems in the second half of 2026 and will gradually amortize the remaining carrying value of the SAP B1 system in full by the end of that year.

	<p>In addition, the Company has contract-based intangible assets arising from an agreement with Gordon Ramsay, which are amortized over a 10-year period. Amortization has currently been recognized for a period of 2 years. Goodwill mainly arises from the acquisition of HARNN from the former shareholders. The Company performs annual impairment testing of goodwill in accordance with financial reporting standards. Such testing has been reviewed by auditors from a Big 4 audit firm, and, to date, there has been no indication that an impairment loss is required to be recognized.</p>
<p>Mr. Thanin Tikaphichat Shareholder attending in person</p>	<p>What are the key growth engines expected to support the Company's next stage of growth over the next three years?</p>
<p>Mr. Tanapong Chirapanidchakul Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Director and Chief Executive Officer</p>	<p>Explained that</p> <p>The Company has formulated its business strategy with consideration of prevailing domestic economic conditions, which remain fragile, in order to support long-term sustainable growth.</p> <p>For domestic operations, the Company focuses on maintaining competitiveness through the continuous expansion of its brand portfolio. Each year, the Company plans to introduce approximately 1–2 new brands to enhance its competitive capabilities and further diversify its product portfolio to better meet the needs of target customer segments.</p> <p>For overseas expansion, the Company prioritizes growth in China and Vietnam, with the HARNN brand serving as the primary growth driver. Recent performance reflects the appropriateness of this strategic direction. In addition, the Company sees opportunities to further expand into new markets and to strengthen the export potential of the HARNN brand to support continued international growth.</p> <p>Furthermore, the Company is currently undertaking a joint investment with Sahapat Group in the development of a retail business targeting a more value-oriented customer segment compared to the Company's existing business. This initiative is designed to better respond to consumer behavior under challenging economic conditions. The project has become more defined and is expected to commence operations and generate meaningful revenue in the fourth quarter of next year. The</p>

	<p>business will focus on a value-for-money customer segment through a large-format retail model offering affordable products, in line with current consumer behavior and anticipated market trends over the next 2–3 years.</p> <p>The Company believes that these three key initiatives will serve as important growth engines to drive sustainable growth over the next three year</p>
Mr. Nawong Jirapirom Shareholder attending in person	<p>What type of business is the Company’s joint venture with Sahapat Group engaged in, and when is it expected to commence generating revenue?</p>
Mr. Tanapong Chirapanidchakul Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Director and Chief Executive Officer	<p>Answered the question as follows:</p> <p>The Company has commenced collaboration with Sahapat Group in relation to a joint venture to develop a retail business operating through both online and offline distribution channels, with potential future expansion into overseas markets subject to readiness.</p> <p>The joint venture will focus on value-for-money products, which are differentiated from the Company’s existing premium product positioning, with the objective of expanding and broadening the customer base.</p> <p>The project is currently in the process of finalizing its business plan and distribution model. It is expected to commence store openings and product distribution in a concrete manner in the fourth quarter of this year, at which point revenue generation is expected to begin.</p> <p>The Company will leverage its strengths in brand curation, marketing, and operations, while Sahapat Group will provide support in supply chain management, logistics, and landlord network partnerships.</p> <p>In addition, the joint venture is exploring opportunities to expand international brand offerings within Sahapat Group’s network, including Japan, as well as potential business opportunities in China, which are currently under discussion and subject to further development.</p>
Mr. Nawong Jirapirom Shareholder attending in person	<p>Does the Company have any plans to further expand its cooperation with Sahapat Group in the future, particularly in terms of products and distribution channels?</p>
Mr. Tanapong Chirapanidchakul Chairman of the Executive Committee, Member of the	<p>Answered the question as follows:</p> <p>The Company has implemented a certain level of cooperation with Sahapat Group and continues to consider opportunities for further expansion of</p>

<p>Nomination and Remuneration Committee, Director and Chief Executive Officer</p>	<p>such cooperation in the future, both in terms of product categories and distribution channels.</p> <p>With respect to products, the cooperation is not limited to the fashion segment but may be extended to other lifestyle product categories, as appropriate, depending on business opportunities and the alignment of capabilities between both parties.</p> <p>With respect to distribution channels, the Company sees opportunities to leverage Sahapat Group's established retail network, which is already well developed, including retail stores and convenience stores within the Group's ecosystem. The implementation will be considered based on competitive appropriateness, leveraging the respective strengths of both parties in the form of a joint venture.</p> <p>The Company will consider the alignment between products and distribution channels to ensure appropriateness, which is expected to support the Company's business expansion to proceed in a more rapid and continuous manner in the future.</p>
<p>Mr. Nawong Jirapirom Shareholder attending in person</p>	<p>Will any extraordinary expenses be incurred in 2026, and if so, what types of expenses would these comprise?</p>
<p>Ms. Siwaporn Leechanavanichpun Vice President of Finance &amp; Accounting</p>	<p>Explained that</p> <p>The main additional expenses expected in 2026 relate to the Company's information technology system enhancement, in particular the migration of the Enterprise Resource Planning (ERP) system from SAP Business One (SAP B1) to SAP S/4HANA Cloud, as well as the upgrade of the Point of Sale (POS) systems for the retail and food and beverage businesses, which are expected to constitute the principal expenses during the period.</p> <p>With respect to accounting adjustments, the Company will closely coordinate with its auditor. In the event that any items are found to be misclassified, the Company will make appropriate adjustments in accordance with Thai Financial Reporting Standards (TFRS). The Company aims to complete such processes within an appropriate timeframe and will continue to seek guidance from the auditor regarding proper accounting treatment and recording practices.</p>

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

The Meeting was adjourned at 15:35 hours.

A handwritten signature in blue ink, appearing to be 'K. Pramoj Na Ayudhya', written in a cursive style.

Signed

(Mr. Kittipol Pramoj Na Ayudhya)

Chairman

Chairman of the 2026 Annual General Meeting of Shareholders