



Minutes of the Annual General Meeting of Shareholders for the Year 2026

Moshi Moshi Retail Corporation Public Company Limited

The Annual General Meeting of Shareholders for Year 2026 of Moshi Moshi Retail Corporation Public Company Limited ("the Company") was held on April 23, 2026 at 10.00 a.m., electronically (e-Meeting) via ZOOM Program of OJ International Company Limited. The meeting control venue was at Ravipa 1-2 Room, 4th Floor, Chatrium Hotel Riverside Bangkok, No. 28, Charoen Krung 70 Alley, Charoenkrung Road, Watphrayakrai Sub-district, Bangkholaem District, Bangkok.

Ms. Buntarika Promjan ("Moderator") informed the shareholders that the Board of Directors had approved the organization of the 2026 Annual General Meeting of Shareholders via electronic means (e-Meeting) only, in compliance with the principles, methods, and conditions pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and other relevant laws and regulations. The personal data of shareholders would be protected in the collection, use and disclosure in accordance with the Company's Data Privacy Policy and the Personal Data Protection Act B.E. 2562 (2019). Electronic traffic data of all participants would be stored as evidence, and audio-visual recordings of the meeting including voting results would be retained. The meeting was conducted using the e-meeting system of an independent external provider, OJ International Company Limited, which operates a meeting control system certified by the Electronic Transactions Development Agency (ETDA), including the Zoom Meeting platform and the E-AGM voting system.

The Company opened shareholder registration in advance from April 10, 2026 and disseminated the notice of the Annual General Meeting of Shareholders, both in Thai and English, through the Company's website on March 23, 2026, in order to comply with the guidelines for good corporate governance of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and to comply with the Public Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association.

The Moderator informed the Meeting that, as of the record date for determining the names of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on March 9, 2026, there were a total of 4,157 eligible participants. The Company currently has registered capital of 330,000,000 baht, divided into 330,000,000 shares, with paid-up capital of 329,999,954 shares, fully paid-up at 329,999,954 baht, with a par value of 1 baht per share. At the time of convening the meeting, shareholders attending the Meeting electronically in person numbered 11 persons, holding 31,233,560 shares, and proxy holders numbered 128 persons, holding 231,721,657 shares, for a combined total of 139 shareholders attending the Meeting by electronic means, holding an aggregate of 262,955,217 shares, equivalent to 79.6834% of the total issued shares of 329,999,954 shares, constituting a quorum pursuant to Section 103 of the Public Companies Act B.E. 2535 (1992) (as amended) and Article 40 of the Company's Articles of Association.

The Moderator then introduced to the Meeting the Board of Directors, Management, auditors from PricewaterhouseCoopers ABAS Limited, and legal counsel from Law TST Company Limited, who attended to observe the Meeting and serve as vote-counting supervisors, as follows:



The Board of Directors and Sub-Committees in Attendance at the Meeting Control Venue

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|-------------------------|---------------------|--|
| 1. Warapatr | Todhanakasem, Ph.D. | Independent Director, Chairman of the Board of Directors, and Chairman of the Corporate Governance and Sustainable Development Committee |
| 2. Assoc. Prof. Somchai | Supattarakul, Ph.D. | Independent Director, Chairman of the Audit Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 3. Assoc. Prof. Wannee | Taechoyotin, Ph.D. | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee |
| 4. Mr. Sanga | Boonsongkor | Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Chief Executive Officer |
| 5. Miss Supharada | Rojwattana | Director, Member of the Corporate Governance and Sustainable Development Committee, Member of the Executive Committee, and Chief Financial Officer |
| 6. Mr. Somchai | Boonsongkor | Director and Member of the Executive Committee |
| 7. Miss Monthana | Asavametha | Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee, and Deputy Chief Executive Officer |
| 8. Miss Natha | Boonsongkroh | Director, Member of the Executive Committee, and Chief Supply Chain Officer |
| 9. Mr. Achira | Boonsongkor | Director, Member of the Executive Committee, and Senior Director of Product Development and Procurement |

The Board of Directors and Sub-Committees in Attendance via Electronic Means

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|----------------|---------------|---|
| 1. Miss Vasana | Thieansirisak | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee |
|----------------|---------------|---|



In this regard, 10 directors attended this shareholders' meeting, equivalent to 100% of the total Board members. One director attended via electronic means, and 9 directors attended at the meeting control venue at Ravipa 1-2 Room, 4th Floor, Chatrium Hotel Riverside Bangkok.

Executives in Attendance

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|-------------------|-------------|---|
| 1. Miss Napasorn | Kochasarn | Senior Director of Warehouse and Logistics |
| 2. Miss Boonyawee | Boonsongkor | Senior Director of Business Strategy and Operations |

Auditors from PricewaterhouseCoopers ABAS Limited

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|---------------------|-------------------|
| 1. Miss Sukhumaporn | Wong-ariyaporn |
| 2. Mr. Theerawut | Wattanapayoongkul |

Legal Counsel from Law TST Company Limited

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|-----------------|------------------|
| 1. Mr. Sansern | Wattanajirotkul |
| 2. Mr. Phuriwat | Wongtanticharoen |

To comply with the principles of good corporate governance and for transparency in accordance with the law and the Company's Articles of Association, the Company invited the auditors and legal counsel to observe the Meeting and serve as mediators in counting votes.

The Moderator then announced that Warapatr Todhanakasem, Ph.D. Chairman of the Board of Directors, was the Chairman of the Meeting.

Warapatr Todhanakasem, Ph.D. Chairman of the Board of Directors, served as the Chairman of the Meeting ("**the Chairman**")

The Chairman welcomed shareholders attending the 2026 Annual General Meeting of Shareholders via electronic means and informed them that a quorum pursuant to the Company's Articles of Association had been achieved. The Chairman then opened the meeting and proposed the Meeting to consider matters as set forth in the agenda.

The Moderator then explained to the Meeting the procedures for voting and vote counting for each agenda item, which may be summarized as follows:

1. As this meeting is conducted via electronic means (e-Meeting), no paper ballot is printed for participants.
2. Voting in this Meeting shall be counted as one share equivalent to one vote.

3. The Meeting will consider matters in the order specified in the notice of the Meeting. Information for each agenda item will be presented, with an opportunity for shareholders to ask questions before voting. The vote counting results will be announced to the Meeting upon completion of counting for each agenda item.
4. To cast a vote, participants go to the E-Voting panel, select the desired agenda item, and press the "Vote" button. The system will display three options: "Approve," "Disapprove," and "Abstain." After selecting, a confirmation prompt will appear. Upon confirmation, the vote is recorded. For vote counting, the Company deducts disapproval and abstention votes from the total number of votes; the remainder is treated as votes of approval. For proxy holders representing multiple shareholders, the system displays all principals; proxies may vote in aggregate or vote individually for each shareholder.
5. If a shareholder wishes to change a vote, the vote can be amended until the Company announces the closure of voting for that agenda item. The voting period for each agenda item is 1 minute. Any shareholder who does not vote within the specified time, or who cancels a vote without recasting it, will be deemed to have approved that agenda item. Results will be announced once voting for each agenda item closes.
6. The system will aggregate votes cast through E-Voting, advance proxy letters, and the e-Proxy Voting system of Thailand Securities Depository Company Limited (TSD).

7. In the case of proxy:

The Company has added an additional proxy option via electronic channel, namely the e-Proxy Voting system of Thailand Securities Depository Company Limited (TSD), to facilitate shareholders and provide an additional channel for exercising voting rights. The procedures and steps for granting proxy and casting votes through e-Proxy Voting have been published on the Company's website.

7.1 The proxy holder must cast votes in accordance with the instructions specified in the proxy form. Any vote cast by a proxy that does not conform to the proxy form shall be deemed invalid and shall not be counted as the shareholder's vote.

7.2 If the grantor does not specify voting intentions for any agenda item, or the intention is unclear, or if the Meeting considers or votes on any matter not specified in the proxy form, including any amendment or addition of information, the proxy holder may exercise discretion and vote as deemed appropriate.

8. For the election of directors, pursuant to Article 19 of the Company's Articles of Association:

8.1 One shareholder shall have votes equal to one (1) share per one (1) vote.

8.2 Each shareholder shall use all existing votes to elect one or more persons as directors. Votes cannot be split among candidates.

8.3 The persons receiving the highest votes in descending order shall be elected as directors up to the number to be elected. In the event of a tie, the Chairman shall cast the deciding vote.

9. If a shareholder leaves the Meeting before the close of voting for any agenda item, that shareholder's votes shall not be counted for that item and all subsequent items. However, leaving during one agenda item does not preclude the shareholder from rejoining and voting on subsequent items.
10. Shareholders may raise questions in the following ways:
 - 10.1 By typing a message in the Q&A menu of the Zoom application and pressing Enter to submit.
 - 10.2 By voice: click "Raise Hand" in the Participants menu; upon being recognized, staff will unmute the microphone.

If unable to speak, questions may be submitted via Q&A.
 - 10.3 When submitting questions in any format, participants are requested to provide their full name and indicate whether attending in person or by proxy. Participants not wishing to disclose their name may identify themselves as "an anonymous shareholder."
11. If numerous questions on a particular agenda item are submitted with similar content, the Company may select or consolidate questions for conciseness. If questions are numerous, the Company will compile them for inclusion in the meeting minutes.

Shareholders acknowledged and had no objection to the voting procedures, vote counting methodology, and the criteria for raising questions or expressing opinions as presented.

The Chairman informed the Meeting that, in preparation for the 2026 Annual General Meeting of Shareholders, the Company gave shareholders the opportunity to propose matters for inclusion as agenda items and to nominate persons with appropriate knowledge, capability, and qualifications for election as directors from November 14 to December 30, 2025. The criteria for such proposals were published on the Company's website. It was found that no shareholder proposed any matter in advance for the Board to include as an agenda item, and no person was nominated by shareholders for election as a director. The Chairman then proceeded with the agenda as follows:

Agenda 1 To acknowledge the Company's operating results for the year 2025.

The Chairman assigned Mr. Sanga Boonsongkor, Chief Executive Officer, to present this agenda to the Meeting.

Mr. Sanga Boonsongkor, Chief Executive Officer, presented the Company's operating results for the year 2025. The key points are summarized as follows:

In 2025, the lifestyle retail industry became significantly more competitive, driven by the entry of international brands offering diverse products at competitive price points. At the same time, existing operators continued to develop products, refine marketing strategies, and enhance in-store experiences. Competition extended across pricing, promotions, product differentiation, and responsiveness to rapidly evolving consumer trends, making market growth increasingly challenging compared to prior years.



In response to this environment, the Company maintained disciplined operations by prioritizing continuous product development, data-driven marketing strategies, efficient cost management, and improved customer experience across all channels to differentiate itself and sustain competitiveness.

During the year, the Company piloted new store formats in high-potential locations and developed products better aligned with consumer needs—key factors supporting continued revenue growth and customer base expansion.

Significant Events in 2025

- For the Moshi brand, the Company opened 37 new branches across the country throughout 2025, and expanded one Garlic branch. Branch coverage now extends to 68 provinces, up from 62 provinces previously.
- The Company launched a new Moshi Moshi Concept Store under the "Dreamland" concept at Moshi Moshi Central Pinklao, 4th Floor, to create a distinctive and memorable shopping experience for customers. The new Concept Store was designed to deliver an experience beyond ordinary shopping, in line with the Company's strategy to elevate customer experience and differentiate itself from competitors.
- In terms of governance, in 2025 the Company received a "Distinguished" (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the second consecutive year, a perfect score of 100 points in the AGM Checklist assessment, a SET ESG Rating of "AA," and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. These achievements reflect the Company's success in sustainable and well-governed business operations since listing on the Stock Exchange of Thailand in 2022.

Branch Expansion Summary for 2025

The Company continued to expand by opening a total of 38 new branches nationwide and piloted the Standalone store format in community areas. The first Moshi Standalone store in a community area was opened in February 2025 in Nakhon Pathom Province, with further expansion to 5 Standalone branches in 2025, covering key community locations in multiple provinces, including Trat and Uthai Thani, reflecting strong growth potential and positive reception in community locations.

As of December 31, 2025, the Company operated a total of 202 branches, up from 164 branches in 2024, across 4 brands:

1. Moshi Moshi: 196 branches, of which 12 are Standalone format
2. Garlic: 4 branches
3. Giant: 1 branch
4. The OK Station: 1 branch

Coverage spans 68 provinces in all regions. The Company plans to continue opening additional branches to cover all provinces in Thailand.



Revenue Structure in 2025

Revenue from sales was derived primarily from retail stores at 85%, wholesale at 13%, and other channels at 2%.

The Company recorded total operating revenues of 3,664 million baht and net profit of 670 million baht. The Company's performance grew in line with targets and reached a record high. Although 2025 was a highly challenging year, the Company maintained its strategic direction and achieved continuous growth, reflecting the strength of its business model and its ability to adapt to a changing environment. The Company remains committed to developing its business to generate sustainable returns for shareholders over the long term.

Anti-Corruption Operations

The Company places great importance on transparent business conduct and adherence to good governance principles. In 2024, the Company formally declared its intention and continuously developed anti-corruption policies. On September 30, 2025, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company also reviews its anti-corruption policy at least once a year; in the prior year, this review was conducted at Board of Directors' Meeting No. 2/2025.

In terms of governance structure, the Company established an Anti-Corruption Sub-Committee to oversee and systematically drive anti-corruption operations, and prepared clear written guidelines that can be put into practice.

Internally, the Company communicated and built understanding of anti-corruption policies and guidelines among directors, executives, and employees comprehensively, alongside the development of training systems and knowledge resources, and the establishment of concrete risk prevention and control measures.

With respect to external stakeholders, the Company communicated its policies to all relevant parties and sent letters to business partners to promote cooperation and elevate standards of transparent business conduct.

The Company is committed to building a corporate culture grounded in integrity, transparency, and accountability, in order to strengthen confidence among all stakeholders and support sustainable business growth.

The Chairman then gave shareholders an opportunity to ask questions or express opinions on matters related to this agenda item.

Miss Nuchjari Santiwet, Shareholder Rights Advocate, proxy holder of the Thai Investors Association, submitted advance questions as follows:

Question 1: What is the Company's strategy for differentiating itself from competitors in the lifestyle retail business, and does the Company have plans to expand into overseas markets? If so, which country would be the first target?

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company has several strengths and differentiating factors in the lifestyle retail business:

1. The Company carries Exclusive Products. Over 85-90% of products are designed and developed in-house, with the remaining 10-15% sourced externally to supplement variety. As a result, Moshi-style products are exclusively available at the Company's stores, which constitutes a competitive advantage.
2. The Company has the capability to develop new products continuously and rapidly, launching approximately 1,000 new items per month, all designed and developed in-house. This enables the Company to respond promptly to market trends—an advantage that presents a challenge for competitors to match.
3. The Company remains committed to Affordable Pricing despite occasional raw material cost pressures, drawing on over 30-40 years of experience in the lifestyle products business, which has provided deep understanding of consumer behaviour and the ability to adapt effectively.

Regarding overseas market expansion, the Company is focused primarily on the Asian region and tends to prefer a Joint Venture model over franchising, placing importance on the selection of suitable business partners. The Company is currently in negotiations with partners in certain countries but is proceeding with careful deliberation to maximize mutual benefit.

In summary, the Company will pursue a dual strategy of continuing to expand domestically—where significant growth potential remains—while also exploring the feasibility of international expansion in a careful and sustainable manner.

Question 2: How does the Company manage costs to improve its net profit margin?

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company's cost management approach for improving profitability involves several key elements:

1. The Company is optimizing its Product Mix by increasing the proportion of imported products, which carry higher margins than domestically sourced products. The Company plans to increase the share of imported products from approximately 60% in 2025 to approximately 70% by 2029, which is one of the key factors supporting margin improvement.
2. Continuous branch expansion enables the Company to benefit from Economies of Scale, particularly for domestically sourced products (approximately 30% of total). Greater production volumes result in significantly lower per-unit costs.
3. Revenue growth enables the Company to manage and control its Selling, General and Administrative Expenses (SG&A) more efficiently, resulting in a declining ratio of expenses to revenue.

The Company also has additional cost management strategies under ongoing development to further strengthen long-term profitability.

Question 3: How does the JUMP+ project help manage competitive risk in the lifestyle retail market?

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that under the JUMP+ project, the Company has introduced Data Analytics and Data Management as key operational tools:

1. Data insights enable the Company to identify and assess risks in advance, allowing timely strategy adjustments—particularly in an increasingly competitive environment. Rapid and accurate data helps the Company understand evolving consumer behaviour effectively, enabling product development and marketing strategy formulation aligned with market demand before sales are impacted.
2. The system reduces Inventory Management risk by enabling more precise procurement planning. Products with strong sales can be reordered promptly, while slow-moving products can be reduced, improving operational efficiency and minimizing excess inventory risk.

In summary, the deployment of Data Analytics and Data Management under the JUMP+ project is a key mechanism for strengthening competitiveness and reducing business risk over the long term.

Question 4: What measures does the Company have under this project to address economic volatility and consumer purchasing power?

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company has several approaches to address economic volatility and fluctuating consumer purchasing power:

1. The Company's strength in Affordable Pricing means that most products are everyday lifestyle items within a price range that consumers can readily access, even when raw material costs or energy prices rise due to current geopolitical tensions—which may affect consumer purchasing power.
2. Under the JUMP+ project, the Company uses Data systems to manage products, monitoring consumer behaviour on a near real-time basis, enabling flexible adjustment of the Product Mix—reducing the proportion of slow-moving items and increasing the share of high-demand or better-margin products.
3. The Company manages products by Location-based Strategy, tailoring product assortments to match consumer behaviour in each area, such as products suited to department stores versus hypermarkets, to maximize sales effectiveness.

In summary, the Company is able to adapt and manage risks from economic conditions and purchasing power volatility through appropriate pricing and data-driven decision-making.

Question 5: What Key Performance Indicators (KPIs) or measurable targets has the Company set to track the success of the project?

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company measures the success of the JUMP+ project across two key dimensions:

1. Revenue Growth: The Company has set a target of 15-20% annual revenue growth. The use of Data Analysis as a key tool enables the Company to adjust its Product Mix to align with customer needs in each area and respond more rapidly to market trends, allowing timely strategy execution—an important factor in supporting sales growth.



2. Gross Profit Margin Maintenance: The Company has set a target gross profit margin of 54.5-57.5% during 2026-2028. Data Management improves the efficiency of managing thousands of SKUs, enabling analysis and differentiation of products by margin level to determine appropriate management approaches—such as promoting high-margin products or managing high-volume but lower-margin products in line with set targets.

In summary, the deployment of Data Analysis and Data Management under the JUMP+ project is a key mechanism enabling the Company to drive both revenue growth and sustained profitability effectively over the long term.

When no further shareholders raised questions or offered additional opinions, the Chairman requested the Meeting to acknowledge the Company's operating results for the year 2025. The Chairman informed the Meeting that this agenda item is for acknowledgment only; no resolution is required.

Resolution: The Meeting acknowledged the Company's operating results for the year 2025.

Agenda 2 To consider and approve the financial statements for the year ended December 31, 2025.

The Chairman proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2025. The details appear in the Financial Statements and the Auditor's Report in the Annual Registration Statements (Form 56-1 One Report), as delivered to shareholders in the form of a QR Code together with the notice of the Meeting, and assigned Miss Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Meeting.

Miss Supharada Rojwattana, Chief Financial Officer, reported that the financial statements for the year ended December 31, 2025 were prepared in all material respects in accordance with Financial Reporting Standards, audited by Miss Sukhumaporn Wong-ariyaporn, Certified Public Accountant, from PricewaterhouseCoopers ABAS Limited, who expressed an unqualified opinion, and reviewed and approved by the Audit Committee and the Board of Directors.

Summary of 2025 Income Statement

(Unit: Million Baht)	31 December 2025	31 December 2024	% Change
Operating revenues	3,664.3	3,111.3	17.8%
Total revenues	3,682.7	3,127.9	17.7%
Cost of goods sold	1,621.5	1,447.2	12.0%
Gross profit	2,042.8	1,664.1	22.8%
Selling and Administrative expenses	1,164.2	975.4	19.4%
Financial costs	84.8	75.4	12.5%
Net Profit	670.2	520.7	28.7%



Summary of Statement of Financial Position for 2025

(Unit: Million Baht)	31 December 2025	31 December 2024	% Change
Cash and cash equivalents	151.6	177.2	-14.4%
Short-term investments	1,308.4	977.5	33.9%
Inventories – Net	752.7	703.4	7.0%
Property, plant and equipment – Net	910.8	782.9	16.3%
Right-of-use assets – Net	1,615.6	1,451.9	11.3%
Total assets	5,051.4	4,375.7	15.4%
Total liabilities	2,320.9	2,054.2	13.0%
Shareholders' equity	2,730.5	2,321.5	17.6%
Total liabilities and shareholders' equity	5,051.4	4,375.7	15.4%

Summary of Financial Position and Operating Performance Analysis

Revenue

The Company recorded operating revenues of 3,664.3 million baht, an increase of 553 million baht or 17.8% from 2024.

The details are as follows:

1. Retail business revenue of 3,128 million baht, representing 85% of operating revenues, an increase of 570 million baht or 22.3%, driven by the opening of 38 new branches in 2025. Same-Store Sales Growth (SSSG) was 7.0% compared to 2024.
2. Wholesale business revenue of 463 million baht, representing 13% of operating revenues, a decrease of 22 million baht or 4.7%, primarily due to a decline in international tourist numbers, construction of the bridge in front of Platinum Fashion Mall, and The OK Station which operates under a Trading model purchasing products from general distributors for resale.
3. Revenue from other channels of 74 million baht, representing 2% of operating revenues, an increase of 6 million baht or 8.2%, driven by growth in online channel revenue and Warehouse Sales, while revenue from the joint venture decreased by 11 million baht following the conclusion of the joint exhibition operations as of December 31, 2024.

Gross Profit and Gross Profit Margin

The Company recorded gross profit of 2,043 million baht, an increase of 379 million baht or 22.8%. The gross profit margin improved significantly from 53.5% to 55.7%. The primary factor was the conclusion of joint venture operations, which raised the overall gross profit margin. Additionally, the Company's core business benefited from continued retail branch expansion, an improved product mix toward higher-margin categories, and effective inventory management throughout the year. The



Company also increased its proportion of imported goods, which carry higher gross margins, while the appreciation of the Thai baht against the Chinese yuan reduced the cost of imported goods, providing further support for margin improvement.

Selling and Administrative Expenses

The Company recorded selling and administrative expenses of 1,164 million baht, an increase of 189 million baht or 19.4%. The primary factors were higher employee compensation, rental costs, and logistics expenses commensurate with increased sales and branch expansion, as well as marketing expenses for brand awareness building and target group engagement to support business growth, together with higher rental and depreciation expenses from the relocation of the head office.

Net Profit

The Company recorded net profit for 2025 of 670 million baht, an increase of 150 million baht or 28.7%. The net profit margin improved from 16.6% to 18.2%. Excluding the results of the joint venture (which recorded a net loss of 16.41 million baht), the net profit margin improved from 17.2% to 18.2%, reflecting growth in the core business. The key drivers were:

- A significant improvement in gross profit margin resulting from effective product cost management and inventory management aligned with market demand.
- Continued branch expansion, SSSG growth, and new branch performance in line with targets, which were key drivers of net profit growth.

Financial Position

1. Total assets as of December 31, 2025 were 5,051 million baht, an increase of 676 million baht or 15.4%, driven by growth in right-of-use assets of 164 million baht, property, plant and equipment of 128 million baht from lease renewals and new branch openings, and inventories of 49 million baht in preparation for the festive season and sales in January and February 2026. Strong operating performance also generated healthy liquidity, resulting in an increase in debt instrument investments of 341 million baht.
2. Total liabilities as of December 31, 2025, were 2,321 million baht, an increase of 267 million baht or 13.0%, from lease liabilities arising from renewals of existing branch leases and new branches, and higher trade payables from increased inventory procurement in line with business expansion.
3. Total shareholders' equity as of December 31, 2025, was 2,731 million baht, an increase of 409 million baht or 17.6%, consistent with the Company's operating performance.

The Chairman gave shareholders an opportunity to ask questions or express opinions. No shareholders raised questions or expressed opinions. The Chairman then requested the Meeting to vote on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes, without counting those who abstain from voting as the basis for vote counting.



Resolution: After due consideration, the Meeting approved the financial statements for the year ended December 31, 2025, by a majority vote of shareholders attending the Meeting and casting their votes, as follows:

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

Remark: During the meeting, 3 additional shareholders joined, bringing the total to 142 shareholders with an aggregate of 263,085,317 shares.

Agenda 3 To consider and approve the allocation of net profit and dividend payment for the year 2025.

The Chairman assigned Miss Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Meeting.

Miss Supharada Rojwattana, Chief Financial Officer, reported to the Meeting that pursuant to Section 116 of the Public Companies Act B.E. 2535 (1992) (as amended) and Article 54 of the Company's Articles of Association, "The Company shall allocate a portion of the annual net profit as a legal reserve of not less than five (5) percent of the annual net profit, deducted by accumulated losses brought forward (if any), until the reserve equals not less than ten (10) percent of the registered capital."

Article 52 of the Company's Articles of Association states: "Dividends shall not be paid from sources other than profit. If the Company has accumulated losses, dividends shall not be paid." The Company's dividend payment policy stipulates that dividends will be paid at a rate of not less than 40% of net profit from the Company's separate financial statements, after deduction of corporate income tax and all types of reserve fund allocations as required by law and the Company's regulations. The dividend payment may be lower than such rate, taking into account factors such as economic conditions, the Company's operating results and financial position, cash flows, working capital, investment and business expansion plans, debt obligations, and conditions or restrictions under loan agreements.

As at year-end 2025, the Company has registered capital of 330,000,000 baht, paid-up capital of 329,999,954 baht, and a legal reserve of 33,000,000 baht, equivalent to ten percent of registered capital, which is fully appropriated pursuant to the Company's Articles of Association and satisfies the legal requirement. Therefore, no allocation to the legal reserve from 2025 net profit is required.

Based on the Company's financial statements for the year ended December 31, 2025, the Company has net profit of 670,221,068 baht and unappropriated retained earnings of 1,189,403,007 baht.

The Company therefore deems it appropriate to propose to the 2026 Annual General Meeting of Shareholders consideration of net profit allocation and dividend payment for the year 2025 as follows:

1. No additional legal reserve allocation is required, as the Company has fully appropriated the legal reserve totaling 33,000,000 baht.



2. Approval of a dividend payment from operating results for the year ended December 31, 2025. With net profit of 670,221,068 baht, the Company proposes a dividend payment at the rate of 1.22 baht per share, amounting to 402,599,943.88 baht, equivalent to a dividend payout ratio of 60.07% of net profit after corporate income tax and legal reserve allocation, which is in accordance with the Company's dividend policy stipulating payment of not less than 40% of net profit from the Company's separate financial statements, after deduction of corporate income tax and all types of reserve fund allocations.
3. Record Date for shareholders entitled to receive the dividend: April 30, 2026.
4. Dividend payment date: May 22, 2026.

The Chairman gave shareholders an opportunity to ask questions or express opinions. No shareholders raised questions or expressed opinions. The Chairman then requested the Meeting to vote on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes, without counting those who abstain from voting as the basis for vote counting.

Resolution: After due consideration, the Meeting approved the non-allocation of profits as legal reserves (as the full legal reserve has already been appropriated) and approved the dividend payment from 2025 operating results at the rate of 1.22 baht per share, amounting to 402,599,943.88 baht, with a Record Date of April 30, 2026 and a payment date of May 22, 2026, by majority votes of shareholders attending the Meeting and casting their votes, as follows:

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

Agenda 4 To consider and approve the appointment of the auditors and audit fees for the year 2026.

The Chairman assigned Assoc. Prof. Dr. Somchai Supattarakul, Chairman of the Audit Committee, to present this agenda to the Meeting.

Assoc. Prof. Dr. Somchai Supattarakul, Chairman of the Audit Committee, reported to the Meeting that, as indicated in information delivered to shareholders together with the notice of the Meeting, the Audit Committee had considered and selected the Company's auditors based on the following criteria:

1. The knowledge, capability, and experience of the auditors.
2. The availability and readiness of personnel, team experience, and past performance.
3. The reasonableness of the proposed audit fees relative to the scope of work and prevailing market rates.
4. The independence of the auditors and their firm—they must have no relationship and/or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or related persons of those parties.



The Board of Directors reviewed and endorsed the Audit Committee's proposal and therefore deems it appropriate to propose to the Meeting the appointment of auditors from PricewaterhouseCoopers ABAS Limited, who fully satisfy the above criteria, as the Company's auditors for the year 2026, as follows:

List of Auditors Proposed for Appointment	CPA License No.	Years as Signing Auditor
1. Miss Sukhumaporn Wong-ariyaporn	4843	6 years (2020–2025)
and/or		
2. Miss Varaporn Vorathitikul	4474	–
and/or		
3. Mr. Krit Chatchawalwong	5016	–

Any one of the three named certified public accountants may sign and express opinions on the Company's financial statements. In the event that any such auditor is unable to perform duties, PricewaterhouseCoopers ABAS Limited shall provide another certified public accountant from its firm.

The auditors from PricewaterhouseCoopers ABAS Limited have no relationship and/or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or related persons of those parties in any manner that would affect their independent performance of duties. The profiles and experience of auditors proposed for appointment for 2026 are set out in Enclosure 2, delivered to shareholders together with the notice of the Meeting.

The proposed audit fee for 2026 is 2,300,000 baht (excluding other service fees), which is the same rate as the previous year, with details as follows:

Details of Audit Fee	2026 (Proposed)	2025
Quarterly financial statement audit fee 215,000 baht per quarter	645,000 baht	645,000 baht
Annual financial statement audit fee	1,655,000 baht	1,655,000 baht
Total auditor's fee	2,300,000 baht	2,300,000 baht
Non-Audit Fees	15,000 baht	15,000 baht

The Chairman gave shareholders an opportunity to ask questions or express opinions. No shareholders raised questions or expressed opinions. The Chairman requested the Meeting to vote. The Moderator informed the Meeting that the resolution shall be passed by a majority vote of shareholders attending the Meeting and casting their votes, without counting those who abstain from voting as the basis for vote counting.



Resolution: After due consideration, the Meeting approved the appointment of Miss Sukhumaporn Wong-ariyaporn, CPA No. 4843, and/or Miss Varaporn Vorathitikul, CPA No. 4474, and/or Mr. Krit Chatchawal, CPA No. 5016, of PricewaterhouseCoopers ABAS Limited as the Company's auditors for 2026, together with an audit fee of 2,300,000 baht (excluding other service fees), as proposed, by a majority vote of shareholders attending the Meeting and casting their votes, as follows:

Approved	261,692,617 votes	equivalent to	99.4706%
Disapproved	1,392,700 votes	equivalent to	0.5294%
Abstained	0 votes	equivalent to	0.0000%

Agenda 5 To consider and approve the election of directors to replace those retiring by rotation.

The Chairman assigned the Moderator to present this agenda to the Meeting.

The Moderator informed the Meeting that, to ensure compliance with good corporate governance principles, the directors due to retire by rotation—Assoc. Prof. Dr. Wanee Taechoyotin, Miss Natha Boonsongkor, and Mr. Achira Boonsongkor—were invited to leave the meeting room until the consideration was concluded.

Pursuant to Section 71 of the Public Companies Act B.E. 2535 (1992) (as amended) and Article 21 of the Company's Articles of Association, "At every annual general meeting, one-third (1/3) of the directors shall retire by rotation. If the number of directors cannot be divided exactly into thirds, the number closest to one-third (1/3) shall apply. Directors retiring in the first and second year after company registration shall be determined by lot; thereafter, the directors who have served the longest shall retire. Directors who retire may be re-elected."

At the 2026 Annual General Meeting of Shareholders, 3 directors are due to retire by rotation:

1. Assoc. Prof. Wanee Taechoyotin, Ph.D. Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
2. Miss Natha Boonsongkroh Director, Member of the Executive Committee, and Authorized Signatory
3. Mr. Achira Boonsongkor Director, Member of the Executive Committee, and Authorized Signatory

During November 14 to December 30, 2025, the Company gave shareholders the opportunity to nominate qualified persons for election as directors in accordance with the criteria published on the Company's website. No nominations were received from shareholders.



The Nomination and Remuneration Committee and the Board of Directors, excluding the directors due to retire by rotation, carefully and thoroughly considered the nominees and were of the view that all three directors proposed for re-election are knowledgeable and capable, have been reviewed in accordance with the Company's prescribed process, meet all relevant qualifications, and are suitable for the Company's business operations. It is therefore appropriate to propose to the Meeting the re-election of all three directors— Assoc. Prof. Wannee Taechoyotin, Ph.D., Miss Natha Boonsongkroh, and Mr. Achira Boonsongkor—for another term.

None of the directors proposed for appointment holds a directorship in any company in conflict with or in competition with the Company. The profiles, experience, tenure, and attendance records of the three directors nominated for re-election, together with the criteria and process for director nomination, are set out in Enclosure 3, delivered to shareholders together with the notice of the Meeting.

Regarding Assoc. Prof. Wannee Taechoyotin, Ph.D., who is proposed for re-election as an independent director, the Board of Directors has reviewed and found that she fully meets the independence qualifications as defined in the Company's definition of independent directors, which complies with the Capital Market Supervisory Board's requirements. She is able to express opinions independently from management and has never been an executive, professional service provider, or had a significant business relationship with the Company or any of its subsidiaries.

The Chairman gave shareholders an opportunity to ask questions or express opinions. No shareholders raised questions or expressed opinions. The Chairman requested the Meeting to vote on the election of directors on an individual basis. The Moderator informed the Meeting that the resolution shall be passed by a majority vote of shareholders attending the Meeting and casting their votes, without counting those who abstain from voting as the basis for vote counting.

In 2026, the number of persons nominated for election equals the number of directors to be elected (3 persons).

Resolution: After due consideration, the Meeting approved the re-election of 3 retiring directors for another term, with votes cast individually as follows:

5.1 Assoc. Prof. Wannee Taechoyotin, Ph.D.— Independent Director

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

5.2 Miss Natha Boonsongkroh — Director

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%



5.3 Mr. Achira Boonsongkor — Director

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

After voting was completed, the Chairman invited the 3 directors to return to the meeting.

Agenda 6 To consider and approve the directors' and sub-committee remuneration for the year 2026.

The Chairman assigned Assoc. Prof. Dr. Wanee Taechoyotin, Chairman of the Nomination and Remuneration Committee, to present this agenda to the Meeting.

Assoc. Prof. Dr. Wanee Taechoyotin, Chairman of the Nomination and Remuneration Committee, informed the Meeting that pursuant to Section 90 of the Public Companies Act B.E. 2535 (1992) (as amended), "The Company shall not pay any money or any other property to directors, except as remuneration pursuant to the Company's Articles of Association. Where the Articles of Association do not specify, payment of remuneration shall be in accordance with a resolution of the shareholders' meeting by votes of not less than two-thirds (2/3) of all votes of shareholders attending the meeting." Article 26 of the Company's Articles of Association states that directors are entitled to receive remuneration in the form of rewards, meeting allowances, bonuses, or other compensation as considered and approved by the shareholders' meeting by votes of not less than two-thirds (2/3), whether as a fixed amount or a specified formula, on a periodic basis or until modified by shareholders' resolution. Directors are also entitled to allowances and other welfare benefits in accordance with the Company's regulations, and the Company's director remuneration policy.

The Nomination and Remuneration Committee reviewed the directors' remuneration policy and considered the responsibilities and duties of directors, including prevailing economic conditions, business expansion, growth and performance, and comparisons with companies of similar size.

The Board of Directors reviewed and endorsed the Nomination and Remuneration Committee's proposal and deems it appropriate to propose the Meeting to approve directors' and sub-committee remuneration for the year 2026, within a budget not exceeding 5,000,000 baht, with the following details:



Directors	2026 (Proposed)		2025	
	Chairman	Member	Chairman	Member
Meeting Allowance	(Baht/Person/time)			
Board of Directors	43,000	32,000	40,000	30,000
Audit Committee	32,000	22,000	30,000	20,000
Nomination and Remuneration Committee	22,000	11,000	20,000	10,000
Risk Management Committee	22,000	11,000	20,000	10,000
Corporate Governance and Sustainable Development Committee	22,000	11,000	20,000	10,000
Monthly Remuneration	(Baht/Person/Month)			
Monthly remuneration (Chairman)	48,000		44,000	
Monthly remuneration (Member)	24,000		22,000	

Note: Meeting allowances and monthly remuneration are paid to independent directors only.

Directors' Bonus

2026 (Proposed): Propose payment of a directors' bonus for 2025 operating performance in an amount not exceeding 1,485,000 baht (paid to independent directors only).

2025: Directors' bonus for 2024 operating performance was paid in an amount not exceeding 1,350,000 baht (paid to independent directors only).

Other Benefits

2026 (Proposed): In addition to cash remuneration, the Company provides Directors' and Officers' Liability Insurance with coverage of 50,000,000 baht and an annual premium of 130,000 baht.

2025: Same as proposed above.

The Chairman gave shareholders an opportunity to ask questions or express opinions. No shareholders raised questions or expressed opinions. The Chairman requested the Meeting to vote. The Moderator informed the Meeting that the resolution shall be passed by votes of not less than two-thirds (2/3) of the total votes of shareholders attending the Meeting.



Resolution: After due consideration, the Meeting approved the directors' and sub-committee remuneration for the year 2026 as proposed, by votes of not less than two-thirds (2/3) of total votes of shareholders attending the Meeting, as follows:

Approved	263,085,317 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

Agenda 7 Other Matters (if any)

The Chairman informed the Meeting that all agenda items indicated in the notice of the Meeting had been fully considered. Agenda 7 was opened for shareholders to ask questions, express opinions, or request clarifications from the Board of Directors, without a resolution. The Chairman invited shareholders to raise any further questions or comments.

The Moderator informed the Meeting that pursuant to Section 105, paragraph 2 of the Public Companies Act B.E. 2535 (1992) (as amended), shareholders holding shares totaling not less than one-third (1/3) of all issued shares may request the Meeting to consider matters other than those specified in the notice of the Meeting; in this case, shares totaling not less than 109,999,985 shares would be required. The Company gave shareholders an opportunity to propose any such additional agenda items, and no shareholder proposed any.

Mr. Khachen Benjakul, a shareholder attending in person, expressed appreciation to the Board for having increased the dividend payout ratio and proposed that the Board consider a further increase, noting that the Company maintains strong liquidity and that in the current subdued capital market environment, both domestic and international investors place significant importance on dividend yield. Securities offering higher dividend yields generate better shareholder returns, and an increase in the payout ratio would also support an improvement in Return on Equity (ROE).

The Chairman thanked the shareholder for the comments on dividend payment, noting that it was a useful suggestion, and that the Company would take it into consideration in its operations going forward.

Mr. Kittipong Kerdbankram, a shareholder attending in person, asked about the impact on the Company from the current international conflict situation, and the Company's response plans.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company has been impacted by the international conflict situation to a limited extent. The products primarily affected are plastic goods, which account for approximately 10% of total merchandise. The Company has maintained Safety Stock for this product category at a level higher than usual, given the nature of the products, which require bulk ordering to achieve appropriate cost efficiency. In the recent period, the Company had approximately 6 months of inventory coverage for these products.

Furthermore, following the conflict situation, the company has coordinated with its suppliers and was able to place additional orders for other product categories at the original prices. It is expected that there will be sufficient inventory in this product group to sustain sales through the end of August, resulting in limited short-term cost concerns. However, for certain products that are fashion-oriented in nature, the company is unable to stock them in large quantities and must therefore primarily



consider them based on prevailing sales conditions. As for products whose prices have been adjusted in line with rising raw material costs, these were found to be in the packaging category, which accounts for a relatively small proportion, and prices have been adjusted fairly quickly in response to costs. Nevertheless, the company remains able to manage the impact effectively.

In this regard, given the nature of the company's business, which focuses on lifestyle and fashion products, the company continuously launches new products at approximately 1,000 items per month, with repeat sales accounting for only around 10 percent. As a result, the company is able to manage its pricing structure in line with the costs of new products, which in turn helps mitigate the impact of rising raw material costs.

With respect to supplier price adjustments, the Company has experienced limited impact, largely confined to traded goods. Suppliers are themselves cautious about raising raw material prices, as this may affect their own sales volumes.

Regarding potential consumer purchasing power slowdown, the Company has prepared contingency plans, focusing on additional marketing activities and ongoing new product development to attract and retain customer interest. Monitoring of sales has shown that certain product categories have been affected in line with market conditions—for example, mystery box products have seen a decline in sales—while other categories, such as dolls, have experienced growth of approximately 30% during the same period.

In summary, the Company expects to be impacted to some degree by the situation but is able to manage it through a range of strategies, and remains focused on sustaining competitiveness and long-term growth.

Miss Supharada Rojwattana, Chief Financial Officer, added that for imported products, particularly those with delivery schedules in the current and following months, procurement orders had been placed in advance since February. Therefore, no significant cost impact is expected, particularly in the second quarter.

However, the Company expects to begin seeing higher product cost impacts—particularly for plastic goods—in the third quarter. The Company will assess the impact on a per-product basis, especially for repeat orders, to determine the extent of any cost change. If cost increases materially affect pricing capacity, the Company may consider maintaining selling prices at appropriate levels relative to consumer receptiveness.

For imported products from overseas, particularly from China, significant cost impacts have not yet been observed. Price increases are limited to certain product categories and remain modest at approximately 3-5%, as manufacturers have been able to manage costs effectively.

Mr. Kittipong Kerdbankram, a shareholder attending in person, asked how Prime Area locations—such as large department stores with higher-than-average rental rates—affect the payback period for the Company's branches.

Miss Supharada Rojwattana, Chief Financial Officer, clarified that for Prime Area locations, the Company exercises significant caution and selects its timing for branch investment carefully. In some cases, the Company chooses to wait for



appropriate conditions to secure favourable lease terms rather than rush into investment. The Company focuses on Grade A location selection based on commercial viability to ensure that rental costs remain manageable.

Based on operating experience to date, regardless of location, the Company has been able to reach breakeven within approximately 4 months and achieve a Payback Period averaging approximately 2-3 years.

The Company therefore prioritizes careful location selection, and does not compete on rental rates in all cases, but focuses primarily on the overall Return (Bottom Line) as the basis for investment decisions.

Mr. Kittipong Kerdbankram, a shareholder attending in person, asked whether the Company has a policy or approach for considering branch closures in the past year and going forward, and what criteria or factors are used in such decisions.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that as the Company has expanded to over 200 branches, it relies on its experience in careful location selection. At present, over 99% of branches continue to perform in line with targets.

In the recent period, the Company has closed only 2 branches—both due to external factors. One was a branch in Nakhon Ratchasima Province, which had to close following the closure of the shopping center in which it was located; the other was a branch in the Ratchadamri area, which experienced similar circumstances and is currently in the process of repositioning. All other branches continue to operate normally, and overall, every branch remains profitable.

Mr. Kittipong Kerdbankram, a shareholder attending in person, asked what SSSG target management has set for each quarter and what plans are in place to achieve it.

Miss Supharada Rojwattana, Chief Financial Officer, clarified that the Company has set an SSSG target for the current year of 3-5%. Toward the end of the first quarter, the Company was still able to maintain growth within this target range, despite some moderation in March due to the impact of the international conflict situation. In the following quarter, the Company plans to continue launching new products and collections to support maintenance of SSSG within the full-year target range of 3-5%.

Mr. Suphasit Jirajaroenyong, a shareholder attending in person, asked about the Company's strategy for responding to new competitors opening stores near existing branches, and whether such branches have been affected.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company began observing signs of new international operators entering the market from around 2024, particularly Chinese operators gradually expanding branches in Thailand. In 2025 several operators entered with a combined total of approximately 40-50 branches.

The Company has pursued a range of strategies to maintain market share. In 2024, SSSG was approximately 4%, and in 2025 it increased to approximately 7%, despite a significant increase in competitors' branch openings during the period.

For 2026, the Company continues to closely monitor and analyze competitors' strengths and weaknesses, and maintains ongoing strategic plans covering pricing, products, in-store experience, store renovation investment, high-potential (Prime Area) location selection, and appropriate store size expansion.



SSSG remains the key performance indicator for the Company's operating results. During February-March 2026, despite pressure from the international conflict situation causing consumers to exercise greater spending caution, the overall impact on SSSG remained limited.

The primary factor affecting SSSG has been the Wholesale channel, particularly at Platinum Fashion Mall, which has been impacted by light rail construction and road closures in the Pratunam area, resulting in reduced visitors and customers. In contrast, the Retail channel continued to sustain positive SSSG growth during March-April. The impact from increased competition, although some branches located near newly opened competitors may experience slight slowdowns, has not been significant to the overall performance. In addition, during February-March, certain products saw sales higher than anticipated, and the Company has been in the process of procuring additional inventory to meet demand in April 2026.

In summary, the primary concern remains the Wholesale channel at Platinum Fashion Mall, while overall business performance continues to grow at a satisfactory level.

Mr. Suphasit Jirajaroenyong, a shareholder attending in person, asked whether the Company has been impacted by rising construction costs, and how the Company manages its capital expenditure (CAPEX) within the budget.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that the Company's construction costs can be divided into two main components: (1) warehouse construction and (2) branch construction and fit-out.

For new warehouse construction, the Company had entered into construction contracts before the international conflict situation arose, and therefore continues to benefit from the original cost rates. If additional contracts are entered into at a later stage, costs would likely increase in line with rising construction material prices such as cement and steel.

For branch construction and fit-out—with the Company planning to open approximately 30 branches per year—no signs of price increases from contractors have been observed to date, as the primary materials used in design and permanent fixture installation are wood-based, while the use of steel is relatively limited, thus not creating any significant impact. The Company expects branch construction and fit-out costs to remain at current levels, or if increased, only marginally and without material impact on overall operations.

Mr. Suphasit Jirajaroenyong, a shareholder attending in person, asked how many months of inventory the Company currently holds, and what plans are in place to prevent product shortages for the remainder of the year.

Miss Supharada Rojwattana, Chief Financial Officer, clarified that the Company currently holds average inventory of approximately 3 months, which is considered an appropriate level to support sales.

The risk of product shortages for the remainder of 2026 is assessed as low. Drawing on experience since 2024, the Company has significantly improved its inventory monitoring and management processes, resulting in more effective management. This may result in a modest increase in inventory days.



The Company may face supply risk in certain categories—particularly plastic goods—if costs rise to a level where appropriate retail pricing cannot be maintained. In such cases, the Company may consider discontinuing certain items and sourcing substitute products to align with market demand.

Mr. Suphasit Jirajaroenyong, a shareholder attending in person, asked how the Company assesses consumer purchasing power during the Songkran Festival period.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that consumer purchasing power during the Songkran Festival was generally positive. Retail business sales (excluding Platinum Fashion Mall branches) remained strong from the beginning of the month through the end of the Songkran holiday, with SSSG showing a positive trend. However, after the Songkran period, the Company began to observe signs of moderation in purchasing power and tourist numbers, though still within normal levels and not a significant decline.

Based on cumulative tourist data, visitor numbers from January 1 to April 12, 2026 declined approximately 2%, and from April 12-19, 2026 declined by approximately 3%, reflecting some post-festival moderation.

In summary, the Company assesses purchasing power before and during the Songkran Festival as remaining at a satisfactory level, with some moderation after the festival, and will continue to monitor the situation closely.

Mr. Anuchit Nimitkandee, a shareholder attending in person, asked about the Company's overall growth targets for 2026, covering both branch expansion and SSSG.

Miss Supharada Rojwattana, Chief Financial Officer, clarified that for 2026, the Company has set a Revenue Growth target of 15-20% in line with the JUMP+ business plan framework, with plans to open approximately 35 new branches. First quarter SSSG is expected to be in the upper Low Single Digit range, consistent with the full-year target of 3-5%. The Average Billing Size in the first quarter was approximately 171 baht.

For Standalone branches, the Company piloted 5 branches in community areas in 2025, with overall positive reception. One branch did not meet performance targets, which the Company assessed as being due to inappropriate store size for that location. The Company therefore adjusted its format from large stores of 300 square meters or more to a medium size of approximately 160-200 square meters, which has proven more suitable for community areas. Currently, 3-4 branches in this format are in operation and have been well received.

Previously, the Company opened branches in secondary and smaller provinces as stores within hypermarket-type shopping centers, with a floor area of approximately 100 square meters. However, after switching to medium-sized Standalone branches, performance has been more satisfactory. The Company has therefore established this format as the primary approach for branch expansion in provincial areas.

Mr. Anuchit Nimitkandee, a shareholder attending in person, asked what saturation point the Company envisions for domestic branch expansion and whether there are opportunities for international expansion.



Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that for domestic expansion potential, the Company estimates there are approximately 1,000 viable locations overall (community malls, department stores, and local retailers), though not all are suitable for the Company's business model. The Company estimates that approximately 350 locations are appropriate for standard store format—not counting Shop-in-Shop expansion opportunities, nor Standalone format expansion, which is still being assessed separately.

In summary, the Company sees considerable remaining domestic expansion opportunity across standard stores, Shop-in-Shop, and Standalone formats, with location suitability as the primary investment consideration.

For international expansion, the Company views Southeast Asia as a market with strong potential and good alignment with its product profile and business model—more so than Europe or Western markets. Initial target markets include Malaysia, the Philippines, Indonesia, and Vietnam, where product assortments may require relatively minimal adaptation.

In terms of expansion strategy, the Company recognizes that each country has distinct consumer behaviours and marketing seasonality—for example, the significance of festivals in each market may differ from Thailand—requiring strategy adaptation to each market's context.

The Company is currently in the process of exploring business opportunities in certain markets in the region and, should appropriate opportunities arise and suitable partners be identified, will proceed and provide updates accordingly.

Mr. Rangsiphon Anupong-ratana, a shareholder attending in person, asked whether the Company plans to open additional "Dreamland" format branches similar to Central Pinklao in 2026 and how many are anticipated.

Mr. Sanga Boonsongkor, Chief Executive Officer, clarified that in 2026, the Company expects to open approximately 2 additional branches in the "Dreamland" format similar to Central Pinklao. The Company is currently evaluating suitable locations for this format. In addition, the Company may consider renovating existing well-performing branches to convert them to the "Dreamland" format. The number of such branches may change depending on location suitability and market conditions going forward.

When no further shareholders raised questions or offered additional opinions, the Chairman informed the Meeting that following the conclusion of this 2026 Annual General Meeting of Shareholders, the Company will prepare the meeting minutes within 14 days from the meeting date and publish them on the Company's website and through the Stock Exchange of Thailand's disclosure system, giving shareholders an opportunity to review, acknowledge, and submit comments or amendments to the Company Secretary's Office within 1 month from the date of publication.

The Chairman then declared the Meeting closed and expressed appreciation to all shareholders for their participation and for the valuable comments provided to the Company.



After the meeting commenced, additional shareholders and proxy holders joined via electronic means during various agenda items. The total number of shares represented in the Meeting through Agenda 7 was 263,085,317 shares, equivalent to 79.7228% of the Company's total issued shares.

The Meeting was adjourned at 12.12 hours.

Signed by Warapatr Todhanakasem, Ph.D

(Warapatr Todhanakasem, Ph.D.,)

Chairman of the Meeting

Recorded by Chatcharee Chaloesap

(Ms. Chatcharee Chaloesap)

Company Secretary