



(Translation)
Minutes of the 2026 Annual General Meeting of Shareholders of
RS Public Company Limited
On Wednesday, 30 April 2026 at 14.00 hrs.
Through electronic means (e-Meeting)

Date, Time and Venue

The 2026 Annual General Meeting of Shareholders of RS Public Company Limited (“Company”) was held on 30 April 2026 at 14.00 hrs. through electronic means (e-Meeting) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and announcement of the Ministry of Digital Economy and Society regarding security standards for meetings via electronic media B.E. 2563 (2020) and other related laws and regulations. The e-Meeting system is from Inventech Systems (Thailand) Company Limited who is service provider that has already assessed itself with the Electronic Transactions Development Agency (ETDA), it is responsible for broadcasting images of the meeting via a teleconferencing system from the Meeting room on 5th floor at No. 27 RS Group Building, Tower C, 5th floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 which is Headquarter of RS Public Company Limited.

Directors and Executives present:

1. Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors, Chairman of the Audit Committee
2. Mr. Surachai Chetchotisak	Chairman of the Investment Committee, Chairman of the Executive Committee and Chief Executive Officer
3. Mr. Wittawat Wetchabutsakorn	Director, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee, Member of the Executive Committee, Member of the Investment Committee, and Chief Financial Officer
4. Mr. Chot Chetchotisak	Director, Member of the Executive Committee and Member of the Investment Committee.
5. Mr. Phisit Dachanabhirom	Independent Director, Director, Member of the Risk Management Committee, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
6. Mr. Supakit Assavachai	Independent Director, Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee
7. Mrs. Jamjuree Sirovetnukul	Independent Director, Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainable Development Committee

Directors and Executives absent;

-None-

There were 7 directors attending the Meeting of the total number of 7 directors, representing 100.00 % of the total number of directors.

Attendees

- The Senior Executives, Management Department, Finance and Accounting Department, Internal Audit Department and Legal team of the Company.
- Representatives from Auditor, Grant Thornton Co., Ltd
- Representative of Shareholder’s Right Protection Volunteer Ms. Teeranuch Promchot

Representative of Inspector

As the meeting via electronic and voting are done through the system, the company did not arrange for the shareholders' representative to act as an independent intermediary (Inspector) to check the vote counting at this meeting.

The secretary of the Meeting and minute taker of the Meeting

Ms. Rattapawee Lapnan Director of Company Secretary

To propose meeting agendas in advance

The Company would like to invite shareholders to propose meeting agendas and nominate qualified persons to be elected as directors and submission questions in advances for to the 2026 Annual General Meeting of Shareholders via the Stock Exchange of Thailand website and the Company's website from 1 October to 30 December 2025. However, it appeared that “no one proposed additional agenda items and names of suitable director candidate for consideration at the 2026 Annual General Meeting of Shareholders”.

There were 8 agenda in this meeting, the Company has disclosed the Invitation Letter for the 2026 Annual General Meeting of Shareholders and supporting documents on the Company's website both Thai and English version since 1 April 2026 onward, in order to enhance the distribution of information to shareholders and provide sufficient time for shareholders to consider the agenda items. The details are in the invitation letter that has been sent to shareholders for consideration in advance.

The Company determined the Record Date for the right to attend the 2026 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (1992), (Section 89/26) on 16 March 2026. Details are available on the website of the Stock Exchange of Thailand, which presents key information about the company, including the list of major shareholders and various corporate disclosures. As of this meeting, the company has a total of 10,765 shareholders, holding an aggregate of 2,182,218,261 shares.

Quorum requirements according to law and company regulations

This Meeting comply with the Public Limited Company Act, B.E. 2535 (1992) Section 103, the shareholder's Meeting that there were shareholders attending the Meeting in person and by proxy (if any) of not less than 25 shareholders or not less than half of the total number of shareholders with the aggregate number of shares of not less than one-third of the total issued shares, thereby constituting a quorum.

To be comply according to the Company's Articles of Association the shareholder's Meeting that there were shareholders attending the Meeting in person and by proxy of not less than 25 shareholders or not less than half of the total number of shareholders with the aggregate number of shares of not less than one-third of the total issued shares.

Shareholders and proxies attended the opening of the meeting

Shareholders attending in person	8 persons	holding an aggregate of	2,526,181 shares
Shareholders attending by proxy	28 persons	holding an aggregate of	1,069,873,293 shares
Total	36 persons	holding an aggregate of	1,072,399,474 shares

Representing 49.1426% of the total issued shares of the Company amounting 2,182,218,261 shares, thereby constituting a quorum according to the Company's Articles of Association.

There were shareholders attending the Meeting in person and by proxy of not less than 25 shareholders with the aggregate number of shares of not less than one-third of the total issued shares, thereby constituting a quorum according to the Company's Articles of Association.

Mr. Chakkrit Parapuntakul, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman") declared the meeting open. Ms. Rattapawee Lapnan, Director of Company Secretary acted as the Secretary of Meeting and act as a Moderator at the Meeting as assigned by the Chairman. The details are as follows:

Meeting recording

At this meeting, the company processed, collected, used, and disclosed personal information including recording still images, sound and animation in the form of video media of all meeting participants, recording, preparation of meeting minutes and management of meetings in accordance with the principles of good corporate governance.

Methods and criteria for the shareholders' meeting via electronic method (e-Meeting)

- In casting a vote in the Meeting, shareholders have votes equal to the number of shares held and proxies, one share equals one vote.
- A shareholder has right to vote in the Meeting "approval", "disapproval" or "abstention" in any way, except for shareholders who are custodians who can split their votes.
- Agenda of appointing directors to replace those who retired by rotation the Company must elect directors individually to comply with the principles of good corporate governance.

Rule, Vote Casting, Vote Counting and Q&A or comment procedures.

1. The Meeting will consider matters in the order of the agenda specified in the invitation letter by information will be presented in each agenda. Before voting on each agenda, the shareholders could ask questions on issues related to that agenda and will inform the result of the vote at the meeting when the votes were counted in that agenda finished.
2. To cast a vote, a shareholder may select and desired agenda then the system will show 3 buttons for votes; "approval", "disapproval" and "abstention".
 - For shareholders or many proxies, the system will display all names of proxies by voting separately for each user account.
 - If a shareholder would like to cancel one's vote, please select "Cancel the latest vote". A selected vote can be cancelled until the vote has been closed. In the case that a shareholder has selected "Cancel the latest vote" or take no action, the Company would count it as an approval vote for that agenda. However, a shareholder may change one's decision until an agenda voting process ends. The Company allows time for votes by casting one minute for each agenda when the voting is closed, the secretary of the Meeting will announce the voting result for that agenda.
3. In case of Proxies holder, accepting proxies from many shareholders by using the same email and phone number to confirm identify in the proxy. The system will combine the names of all proxies in the same user account except using different email addresses and phone numbers to verify your identity. The system will not include the names of the proxies, but it will be used as a separate user account. To access other accounts, press to select the menu "User Account" and press the "Change Account" button to access the accounts of other proxies by changing the accounts. The system will not remove votes from the meeting base.

4. If shareholders leave the meeting room before closing the meeting vote on any agenda Shareholders' votes will not be counted as a quorum for such agenda, and the votes will not be counted in that agenda. However, leaving the meeting of any agenda will not deprive the shareholders' rights or proxies to return to the meeting and vote on the next agenda in the system.
5. Asking questions (Q&A) or expressing opinions in the meeting room. Before voting on each agenda The Company will give the meeting attendees the opportunity to ask questions or express their opinions on issues related to that agenda as appropriate. The shareholders must choose the agenda that they want to ask questions or, then press the "Question" button. There are 2 channels for inquire as follows;
 - Ask question via message, type your question or comment press "send question". The company will answer questions in the meeting room on the agenda related to that question. However, the company reserves the right to consider selecting questions as appropriate or
 - Ask question via Video, press "Conference" and then press "Ok" for confirm queue. After receiving permission from the staff, turn on the camera and microphone. The shareholders' attendees must inform their name-surname and status as a shareholder or proxy before asking questions every time for the Company to be able to record in the minutes of the meeting accurately and completely.The company reserves the right to cut off images and audio shareholders who ask questions or express impolite comments or defame others or violate any law, including violating the rights of other people or disrupting the meeting or causing distress to other meeting participants.
6. In the event that a large number of shareholders wish to ask questions with video conference in the system, in order to maintain the duration of the meeting, the shareholders kindly to ask questions via message for the staff to answer questions or bring your questions to answer at the end of the meeting or to answer on the Company's website.
7. In case of any difficulties on the meeting system or voting system, please see meeting instruction which was attached with the meeting notice or choose menu "Help" in the system by contact "Inventech Call Center" at 02-931-9138 and Line Official.
8. If the meeting system has been interrupted during the meeting, shareholders will receive an e-mail to access to back up system.

Vote casting

Openly voted

Vote counting of shareholders attending in person

Voting on each agenda shall be openly voted by a shareholder who attends the meeting via electronic media. Shareholders may vote in each agenda by press buttons for votes; approval, disapproval or abstention in the system before the voting for that agenda is closed. Once the voting has been submitted, if any shareholders did not press any voting button, the system will assume that shareholders vote in agreement and cannot change the vote.

Vote counting of shareholders attending by proxies

A shareholder who grants a proxy to another person to attend a meeting via electronic media and vote on his/her behalf that has specified the voting in each agenda in the proxy form, the company will count the votes according to the wishes of the proxy grantor.

Number of shareholders or proxies

Each agenda may not be the same since there may be some shareholders or proxies attending the meeting additionally.

Vote counting Procedure

As the meeting via electronic and voting are done through the system, the company did not arrange for the shareholders' representative to act as an independent intermediary (Inspector) to check the vote counting at this meeting.

The shareholder acknowledged and had no other opinion on the voting method, vote counting, announcement of results and practices related to the meeting as proposed above.

The Chairman assigned Ms. Rattapawee Lapnan, the secretary of the Meeting, to conduct the meeting according to the following agenda items.

Agenda 1 To acknowledge the reports of board of directors and operating results for year ended 31 December 2025

Objective and Rationale: The Company's operating results and other information for the year 2024 are disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 e-One Report) details show in "Section 1 category 4 topic Management Discussion and Analysis"

The Chairman assigned Mr. Wittawat Wetchabutsakorn, Director and Chief Financial Officer Report on the Company's operating results for the year 2025 for the meeting's acknowledgment with the following details:

RS Group continues to operate its business through two main segments: the Commerce business and the Entertainment business.

Commerce Business

The Company's commerce business encompasses a comprehensive range of products and services designed to meet the diverse needs of consumers across various segments. This business is divided into three main sub-categories:

- o RS LiveWell
focuses on health and beauty products, offering a portfolio that includes dietary supplements, skincare products, and consumer goods aligned with prevailing health and wellness trends. Its brand portfolio comprises Wellu, Vitanature+, Daring & Co., BBooty, Tell Me Darling, Lifemate, and Erb, with distribution primarily conducted through RS MallX.

During the past year, the Company continued to develop and launch new products onto the market, including dietary supplements and health-related products. Notable examples include Advanced Collagen Type II 6 in 1 under the Wellu brand and the Aroma Inhaler Series under the Erb brand. In addition, the Company collaborated with OEM manufacturers to co-develop and launch new dietary supplement brands. Alongside new product development, the Company also improved existing product formulations to better address evolving consumer needs.

Furthermore, following the business restructuring undertaken during the year, in which the Company refocused on its core areas of expertise, the Company divested the Lifemate business in October 2025. This strategic decision was made to enable more efficient allocation of resources and to enhance the Company's agility in driving growth within its core businesses.

- o RS Connect (Ulife)

The Company operates a direct selling business under RS Connect (Ulife), utilizing its own brands and products, such as Beyonde, Aviance, and i-fresh, distributed through an effective network of business partners. This network enables the Company to achieve extensive nationwide consumer reach.

During the past year, the Company continued to develop and introduce new products to the market, including skincare products such as Skinmune De-Stress Overnight Mask and haircare products such as Leave-In Hair Supplement and Clay Cream Hair Treatment. These developments aim to broaden consumer choices and provide more comprehensive health and beauty solutions.

In addition, the Company places strong emphasis on enhancing customer purchasing experience while strengthening brand credibility through consistently high service standards. Over the past period, the Company has transformed the role of its business partners from product distributors to “Health Buddies,” serving as trusted health companions to customers. The Company has systematically developed the capabilities of its business partners by equipping them with knowledge and skills in various aspects of health, including basic health assessment and preventive healthcare guidance, ultimately promoting a “Longevity Life” concept. This approach not only fosters stronger customer relationships but also enhances value creation and differentiation for the Company’s products and services.

- o Pet Business (Hato)

Hato is a comprehensive pet healthcare service provider, offering a full range of services from animal hospitals and pet wellness services to the sale of pet-related products through online channels, as well as acting as a distributor of imported pet products for distribution in Thailand. The business focuses on delivering integrated solutions to meet the needs of pet owners in terms of medical treatment, preventive healthcare, and high-quality products.

In the past year, Hato expanded its services through the opening of two new animal hospital branches, namely Thepharak and Phatthanakan. The business model has also been refined to better align with the competitive landscape, resulting in improved revenue generation efficiency and a growth trajectory. In addition, Hato has expanded into Stem Cell Banking for Pets, offering services to preserve stem cells derived entirely from pets’ blood for potential future medical treatments. Product sales have continued to grow steadily, supported by marketing activities such as participation in expos to enhance brand awareness and broadening the customer base.

Entertainment Business

The Company’s entertainment business focuses on the production and delivery of high-quality content across a variety of formats, encompassing both television and music businesses.

- o Digital TV Business (Channel 8)

The Company operates a digital television station under the name “Channel 8,” offering a wide range of content, including news, sports programs, dramas, series, and variety show. The primary viewing platform remains Digital TV Channel 8.

In addition to its core digital TV platform, the Company has continuously expanded its presence across online platforms. Through ongoing experimentation and content development tailored to each platform, the Company has enhanced its understanding and expertise in delivering content that best suits each channel. This has improved audience reach and enabled more precise targeting of viewer segments. One notable success is the program “Khon Dang Nang Clear”, which surpassed 1 billion views on YouTube during the first half of 2025, representing a 40.88% increase from the previous year. This reflects the strong performance of the Company’s content on online platforms.

Beyond content development and distribution expansion, the Company also places significant emphasis on talent development. In the past year, the Company’s news personnel have consistently received professional awards, reflecting the quality of the team and the high standards of the Company’s news presentation.

o Music Business

The Company’s music business is divided into two main segments: radio broadcasting and music label operations, covering the entire value chain from music production and artist management to intellectual property rights management across multiple distribution channels. The details are as follows:

• Cool Fahrenheit Radio Station

The Company operates Cool Fahrenheit 93 FM, a radio station focused on delivering music and entertainment content. The station is recognized for its carefully curated music selection and programming that appeals to a broad audience. It also expands its listener base through music festivals and showbiz events, further enhancing its media and music business ecosystem.

In the past year, in addition to its regular radio broadcasting, Cool Fahrenheit continued to organize a wide range of activities. These included on-ground events such as Ing Eat All Around and Cool Fahrenheit Outing, as well as major music festivals including Cool Summer Fest and Cool Windy Fest. The Company also served as the organizer of the Mixed Pop Music Festival, an international music festival featuring global artists. These initiatives reflect the Company’s capability as a high-quality concert organizer with the capacity to host events at an international standard.

• Music Label Business

The Company’s music label business focuses on managing and creating value from copyrights and intellectual property. Revenue streams include music streaming platforms, licensing income, and artist management. Currently, the Company operates two music labels: BRIQ, which specializes in T-POP music, and RSIAM, which focuses on Thai country (Luk Thung) music.

During the past year, artists under both BRIQ and RSIAM continuously released new music, alongside participating in various on-ground activities to enhance brand awareness and expand their listener base.

Beyond its core business operations, the Company also recognizes the importance of sustainability. The Company would like to present its performance in this area through a short video presentation.

Sustainability Performance

The Company has continuously advanced its sustainability efforts since 2021, with a commitment to shaping a sustainable future under the concept of Sustainable Life Enriching. This approach encompasses inspiring positive change (Inspire), preventing and mitigating negative impacts (Prevent), strengthening stakeholder relationships (Connect), and promoting equitable access (Access). The Company develops this concept through the development of diverse products and services aimed at enhancing the quality of life for both people and pets in a sustainable manner. At the same time, the Company conducts its business in alignment with three key sustainability pillars: (1) Health and Well-being Enhancement, (2) Strong Community Development, and (3) Environmental Protection and Continuous Impact Reduction.

The Company's key sustainability achievements in the past year are summarized as follows:

- Environmental Dimension The Company places strong emphasis on efficient resource utilization, systematic waste management, and the reduction of greenhouse gas emissions, while fostering environmental awareness among employees. During the year, the Company implemented various initiatives under the "RS Net Zero" project, which aims to achieve net-zero greenhouse gas emissions by 2050. Key activities include:

Internal Activities

1. The Company implemented the RS Earth Hour 2025 initiative, participating in the lights-off campaign across Bangkok. This resulted in a reduction of electricity consumption by 134 MWh within one hour and a reduction of greenhouse gas emissions by 58.6 kgCO₂e.
2. The "Yak Laek Rak" (Waste Separation for Sustainability) project encouraged employees to separate paper waste. A total of 72,350 kilograms of paper was collected and sent for recycling, reducing greenhouse gas emissions by 119,007 kgCO₂e.
3. The "Think Before You Throw Plastic" initiative promoted plastic waste separation among employees. A total of 1,235 kilograms of plastic was recycled, resulting in a reduction of 1,168 kgCO₂e.
4. The "Shuttle Bus Service" project provided transportation for employees, helping reduce expenses and enhance travel safety, while also lowering fuel consumption by 12,971 liters and reducing greenhouse gas emissions by 28,534 kgCO₂e.

External Activities

The Company organized the RS Low Carbon Event 2025, hosting two Cool Music Festival concerts under a 100% carbon-neutral concept. The events attracted a total of 26,000 attendees. Waste separation totaled 2,534 kilograms, contributing to a reduction of approximately 3,801 kgCO₂e, reflecting the Company's commitment to environmentally responsible operations.

- Social Dimension The Company prioritizes building strong relationships with communities and contributing to sustainable social development. Key initiatives include:
 1. The "RS Nearby" project supported local entrepreneurs in the Chatuchak area through media promotion via the Company's platforms, reaching over 4 million viewers, equivalent to media support valued at over 1 million baht.
 2. The "RS Young Blood" program provided students with practical knowledge and hands-on work experience, with over 1,000 participants.

3. The “Channel 8 Sharing Kindness” initiative leveraged the Company’s media, particularly Channel 8, to provide assistance and support to those in need, with total contributions exceeding 22 million baht.
 4. The “RS Blood Hero” project encouraged employee participation in blood donation, collecting a total of 35,550 cc of blood for the Thai Red Cross Society.
- Governance Dimension The Company is committed to conducting its business under strong corporate governance principles, emphasizing transparency, accountability, and value creation for all stakeholders. Key achievements include:
 1. Achieved a full score of 100 in the AGM assessment by the Thai Investors Association.
 2. Received an “Excellent” (5-star) Corporate Governance Rating for the seventh consecutive year from the Thai Institute of Directors (IOD).
 3. Established the CG&SDC Working Committee to drive corporate governance and sustainability initiatives across the organization.

In addition, the Company continues to strengthen its anti-corruption efforts through key actions such as:

- Successfully renewing its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in Q3 2025
- Providing training on working with government agencies for executives and employees to ensure proper practices
- Enhancing policies and strictly promoting compliance with the No Gift Policy

These efforts reflect the Company’s strong commitment to elevating corporate governance standards while conducting business with integrity and sustainability.

Opinion of the Board of Directors: The Board of Directors considered and deemed it appropriate to report the operating results of the Company for the year 2025 to the Shareholders’ Meeting for acknowledgement.

The shareholders were granted an opportunity to raise questions, make suggestions or express opinions. There was no shareholder raising any questions in this agenda.

The Chairman therefore informed the meeting that this agenda item was for acknowledgment; therefore, the vote is not required.

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

Objective and Rationale: Pursuant to the Public Limited Companies Act B.E. 2535, Section 112, “The Board of Directors shall arrange for the statement of financial position and the statement of comprehensive income at the end of the Company’s fiscal year. Additional, the auditor have examined the statement of financial position and the statement of comprehensive income completed before presenting to the shareholders’ meeting” and according to the Company’s Articles of Association, Clause 31, “The following matters shall be included in the agenda of an Annual General Meeting Item 2 To consider and approve the balance sheet and profit and loss account for the past fiscal year” and propose to the Shareholders’ Meeting for consideration and approval.

The Chairman assigned Mr. Wittawat Wetchabutsakorn, Director and Chief Financial Officer report the statements of financial position and statements of comprehensive income for the fiscal year ended 31 December 2025 and acknowledge the auditor’s report and is endorsed by the Audit Committee, are disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 e-One Report) details show in “Financial Statement”. The details are as follows;

Statements of Comprehensive Income

- Revenue

The Company reported total revenue of 1,875.7 million baht in 2025, representing a decrease of 30.0% compared to the previous year. The decline was primarily attributable to weakened consumer purchasing power, intensified industry competition, and the Company's business restructuring and strategic adjustments.

- Commerce Business Revenue amounted to 952.1 million baht, a 27.6% decrease from 1,314.9 million baht in the prior year. The decline was mainly due to reduced revenue from TV Shopping channels in line with changing consumer behavior and economic conditions, as well as the divestment of the Lifemate business. Nevertheless, revenue from the Erb and Hato brands demonstrated positive growth, supported by improved operational efficiency
- Entertainment Business Revenue totaled 922.1 million baht, decreasing by 32.4% from 1,363.8 million baht in the previous year. This was mainly due to the continued slowdown in the television media industry and lower overall advertising spending, resulting in reduced advertising revenue. Additionally, fewer concert events were organized during the year, while radio media revenue slightly increased compared to the previous year.

- Cost of sales and services

In 2025, cost of sales and services amounted to 1,479.5 million baht, a 13.4% decrease from 1,707.4 million baht in the previous year. This reduction reflects the Company's ongoing cost management and expense control measures implemented since the beginning of the year, demonstrating improved cost efficiency.

- Gross Profit

Gross profit for 2025 was 396.3 million baht, with a gross profit margin of 21.1%, representing a 59.2% decrease from 971.5 million baht and a margin of 36.6% in the previous year. The decline in gross margin was primarily driven by the entertainment business, where digital TV advertising revenue decreased in line with market conditions, while most costs remained fixed—particularly content amortization expenses—thereby reducing profitability. Additionally, the clearance of Lifemate inventory during the divestment process exerted downward pressure on the overall gross margin.

- Selling and administrative expenses

Selling and administrative expenses in 2025 were 1,176.6 million baht, a 34.4% decrease from 1,792.4 million baht in the prior year. This continuous decline resulted from the Company's cost control policies, including optimization of marketing and promotional expenses, media spending, personnel costs, and other operating expenses, to enhance operational efficiency and maintain profitability.

- Financial Cost

Finance costs for 2025 totaled 203.4 million baht, representing a 3.7% increase from 196.0 million baht in the previous year.

- Net Profit

In 2025, the Company reported a net loss of 1,223.0 million baht, primarily due to the continued weakness in the entertainment business, which was unable to cover high fixed operating costs. Additionally, the commerce business was impacted by declining TV Shopping revenue resulting from changing consumer behavior.

Excluding special items, namely the reversal of deferred tax assets of 330.7 million baht, impairment of goodwill and intangible assets of 48.3 million baht, and employee compensation expenses of 28.1 million baht, the net loss would amount to 815.5 million baht.

Balance sheet

- As at 31 December 2025, the Company reported total assets of 6,819.2 million baht, comprising current assets of Baht 675.0 million and non-current assets of 6,144.2 million baht. Total assets decreased by 1,211.8 million baht, or 15.1% from the previous year-end. The decline was primarily attributable to a reduction in intangible assets and the television broadcasting license by 407.6 million baht, amortization of right-of-use assets amounting to 277.9 million baht, and asset write-offs and space reductions following organizational restructuring. Trade receivables also decreased by 133.1 million baht in line with lower revenue, while non-current assets declined by 164.3 million baht due to the reversal of deferred tax assets.
- Total liabilities as of 31 December 2025 amounted to 5,215.4 million baht, consisting of current liabilities of 4,672.2 million baht and non-current liabilities of 543.2 million baht. Total liabilities increased slightly by Baht 10.5 million, or 0.2% from the previous year-end. Current liabilities increased significantly, while non-current liabilities decreased significantly. This was due to the Company and its subsidiaries' inability to comply with certain financial covenants under loan agreements in 2025, which entitled lenders to demand immediate repayment. Consequently, the Company reclassified certain non-current liabilities as current liabilities in accordance with financial reporting standards.
- Shareholders' equity as at 31 December 2025 stood at Baht 1,603.8 million, representing a decrease of 1,222.3 million baht, or 43.3% from the previous year-end. This was mainly due to special expenses incurred during 2025, including employee compensation of 38.1 million baht, impairment losses on intangible assets of 15.7 million baht, impairment of goodwill of 32.7 million baht, and losses from the reversal of deferred tax assets amounting to 330.7 million baht, totaling 417.1 million baht. Excluding these special items, the Company's normalized performance would reflect a net loss of 805.9 million baht.

Cash Flow Statement

During the year, the Company generated net cash inflows from operating activities of 104.7 million baht. Net cash outflows from investing activities totaled 87.5 million baht, primarily from investments in television content, including dramas and international series. Net cash outflows from financing activities amounted to 72.2 million baht, mainly due to interest payments on borrowings from financial institutions. As a result, cash and cash equivalents as of 31 December 2025 totaled 205.2 million baht.

• Financial Ratios

- Return on Assets (ROA) and Return on Equity (ROE) declined, reflecting the Company's operating losses.
- The current ratio decreased due to the reclassification of liabilities, which increased current liabilities.
- The debt-to-equity (D/E) ratio increased, driven by weaker profitability.

In the first quarter of 2025, the Company and its subsidiaries defaulted on certain debt obligations to financial institutions, resulting in the Stock Exchange of Thailand designating the Company's securities with a CB (Business Caution) sign. The Company has undertaken corrective actions as follows:

1. Cost Management and Expense Control: The Company implemented workforce restructuring to enhance organizational agility, reduced redundant positions, and optimized employee productivity. In parallel, office space and related expenses were rationalized, and marketing and advertising budgets were more tightly controlled. As a result, total costs and expenses in 2025 were significantly reduced by 841.8 million baht, or 24.3%.

2. **Divestment of Non-Core Assets:** The Company focused on its core businesses by disposing of non-core assets. In October 2025, RS Livewell Co., Ltd., a subsidiary of the Company, completed the sale of assets related to the Lifemate business for over 50 million baht. Other non-core businesses remain under negotiation to achieve optimal outcomes for the Company.
3. **Debt Restructuring:** The Company has been in continuous discussions with financial institutions to establish an appropriate debt restructuring plan. These negotiations were successfully concluded, and the Company and its subsidiaries received written confirmation of the debt restructuring agreement from financial institutions, dated 2 March 2026.

Following the diligent execution of these measures, the Stock Exchange of Thailand lifted the CB designation on the Company's securities (RS) on 10 March 2026.

Opinion of the Audit Committee: The Audit Committee considered the financial statements for the year ended 31 December 2025 and acknowledge the auditor's report are disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 e-One Report) details show in "Section 3 category Financial Statement" and propose this matter to the Board of Directors for consideration and then propose to the Shareholders' Meeting for consideration and approval.

Opinion of the Board of Directors: The Board of Directors agreed to propose the statements of financial position and statements of comprehensive income for the fiscal year ended 31 December 2025 and acknowledging the auditor's report and is endorsed by the Audit Committee as proposed.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. The shareholders asked the question which could be summarized as follows:

There was a shareholder raising any questions in this agenda as follows:

- 1) Ms. Teeranuch Promchot (Proxy holder from Thai investor Association)

Asked: 1. According to the consolidated financial statements, the Company's revenue from sales and services decreased by approximately 30% (from Baht 2,678 million to Baht 1,875 million), and the Group's current liabilities exceeded its current assets. Although the Company has currently received debt covenant waivers and debt repayment suspension from financial institutions until the end of 2026, there remain concerns regarding the Company's going concern status, debt repayment ability, and long-term liquidity. Once the debt repayment suspension period ends, what strategies does the Company have to generate new revenue streams and manage cash flow in order to ensure that, by the end of the debt suspension period in December 2026, the Company will have sufficient liquidity to resume normal business operations and achieve sustainable profitability without facing another liquidity crisis?

2. Given that the Company has incurred losses for two consecutive years, what plans or measures does the Company have to improve its operating results and return to profitability in both the short-term and medium-term, and when is the improvement expected to become visible?

As Questions 1 and 2 are related in nature, the Company would like to address both questions together as follows:

Mr. Wittawat Wetchabutsakorn (Chief Financial Officer)

Responded: The Company has not remained indifferent to the past debt default situation with financial institutions and the operating losses incurred. The Company has placed significant importance on resolving such issues, particularly in strengthening liquidity, and has implemented various measures in parallel across several areas. These include generating cash flow from its core businesses, adjusting business strategies to align with the current business environment, enhancing the profitability of its core businesses, as well as controlling costs and expenses across the Group to be appropriate for the current competitive landscape. In addition, the Company has generated additional cash flow from the disposal of non-core businesses, enabling the Company to manage its working capital more effectively.

For 2026, the Company will continue to implement its plans by focusing on its core businesses, maximizing the utilization of existing resources, and adjusting its business model to align with the increasingly competitive market environment. The Company will also continue to seek opportunities to collaborate with business partners that share similar business approaches and management philosophies, while preparing to engage with financial institutions to ensure that its financial structure remains aligned with the Company's cash flow. The Company believes that these measures will strengthen its liquidity, enhance its competitiveness and profitability, and sustainably reduce liquidity and financial risks in the future.

The Chairman proposed the shareholders' meeting to consider approval the financial statements for the year ended 31 December 2025 as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the financial statements for the year ended 31 December 2025 as proposed.

The Shareholders' meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,175,712,874	0	1,686,600	0	1,177,399,474
%	99.8567	0.0000	0.1432	0.0000	100.0000

Agenda 3 To consider and approve the reduction of registered capital and the amendment to the company's Memorandum of Association to reflect the capital reduction.

Objective and Rationale: Pursuant to the Public Limited Companies Act B.E. 2535, Section 140 (as amended), the Shareholders' Meeting may pass a resolution to reduce the registered capital by canceling the registered shares which have not been sold or have not yet been offered for sale. Upon having passed such resolution, the Company shall apply for registration of reduction of the registered capital within 14 days from the date on which the resolution was passed."

Currently, the Company has 182,669,045 unissued ordinary shares, which remain from the allocation reserved for the exercise and adjustment of the warrants to purchase the ordinary shares of RS Public Company Limited No. 5 (RS-W5), pursuant to the resolution of the EGM of Shareholders No. 1/2023.

Therefore, the Company intends to reduce its registered capital by 91,334,522.50 baht, from the existing registered capital of 1,182,443,653.00 baht to the new registered capital of 1,091,109,130.50 baht, by canceling 182,669,045 unissued ordinary shares with a par value of 0.50 baht per share, to align the Company's registered capital with its paid-up capital. The Company also intends to amend Clause 4 of the Memorandum of Association to reflect the reduction of the Company's registered capital, with details as follows;

Article 4.	Registered capital of	1,091,109,130.50	baht
	Divided into	2,182,218,261	shares
	Value of each share	0.50	baht
	Divided into		
	Ordinary shares	2,182,218,261	shares
	Preferred shares	-	shares

In this regard, the authorized directors of the Company, and/or any person designated by the authorized directors of the Company, shall have the authority to sign any applications or documents relating to the registration of amendments to the Company's Memorandum of Association; to amend or revise such applications or the text of such documents related to the registration of amendments to the Company's Memorandum of Association; and to submit the application for registration of amendments to the Department of Business Development, Ministry of Commerce. This authority shall also include undertaking any action in connection with these matters, as deemed appropriate, and ensuring compliance with applicable laws, regulations, rules, and interpretations of relevant government authorities, including any recommendations or directives issued by the Registrar or other competent government officers

Opinion of the Board of Directors: The Board of Directors agreed to propose the Shareholders' Meeting for consideration and approval the reduction of registered capital 91,334,522.50 baht from the existing registered capital of 1,182,443,653.00 baht to the new registered capital 1,091,109,130.50 baht by cancelling the unissued shares of 182,669,045 shares at a par value of 0.50 baht per share. Such transaction is deemed appropriate as it ensures that the Company's registered capital aligns with its paid-up capital and does not affect the rights of the shareholders in any way and approves the amendment to Clause 4 of the Company's Memorandum of Association to reflect capital reduction. This includes the authorized directors of the Company, and/or any person designated by the authorized directors of the Company, who shall have the authority to sign any applications or documents relating to the registration of amendments to Clause 4 to the Company's Memorandum of Association as proposed.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions in this agenda.

The Chairman proposed the shareholders' meeting to consider approval the reduction of registered capital and the amendment to the company's Memorandum of Association to reflect the capital reduction as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the reduction of registered capital and the amendment to the company's Memorandum of Association to reflect the capital reduction as proposed.

The Shareholders' meeting has approved this agenda by requiring votes of not less than three - fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 4 To consider and approve allocation of profit as legal reserve and omission of dividend payment for year 2025.

Objective and Rationale: Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company’s Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve of not less than 5% of the annual net profit, after deducting accumulated losses brought forward (if any), until such reserve reaches at least 10% of the registered capital. The Company has fully appropriated its legal reserve in accordance with the minimum requirement prescribed by law (i.e., 10% of the registered capital). At present, the Company’s legal reserve totals 120,327,052 baht. The Company’s registered capital is 1,182,443,653 baht and its paid-up capital is 1,091,109,130.50 baht. Therefore, the Company is in full compliance with the Public Limited Companies Act B.E. 2535 (1992) and its Articles of Association.

The Company’s dividend policy stipulates that “dividends shall be paid at a rate of not less than 50% of net profit after corporate income tax and legal reserve allocation”. However, the Company may consider paying dividends at a rate different from the stated policy. The Board of Directors may propose an annual dividend payment for approval by the shareholders’ meeting, except for interim dividends, which the Board of Directors is authorized to approve from time to time when it is deemed appropriate based on the Company’s profitability. Such interim dividend payments shall be reported to the shareholders’ meeting at the next meeting. In this regard, any dividend payment must not materially affect the Company’s investment plans, financial position, or normal business operations, and shall depend on the Company’s cash flow, financial necessity, future business considerations, and compliance with the conditions imposed by financial institutions.

However, in 2026, the Company intends to utilize its funds for business expansion and as working capital to enhance liquidity. Therefore, the Company has resolved to omit dividend payment for the operating results of 2025 and deems it appropriate to propose that the Board of Directors submit this matter to the shareholders’ meeting for consideration and approval as proposed.

Opinion of the Board of Directors: The Board of Directors considered and deem it appropriate to propose to the shareholders’ meeting to consider and approval of the omission of dividend payment for the operating period of the fiscal year 2025, as the Company intends to allocate funds for business expansion and use them as working capital to enhance the Company’s liquidity in the future.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions in this agenda.

The Chairman proposed the shareholders’ meeting to consider and approve allocation of profit as legal reserve and omission of dividend payment for year 2025 as proposed above.

Resolutions: The Shareholder’s Meeting resolved to approve allocation of profit as legal reserve and omission of dividend payment for year 2025 as proposed.

The Shareholders’ meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 5 To consider and approve the appointment of directors in replacement of those who must retire by rotation.

Objective and Rationale: Pursuant to the Public Limited Companies Act B.E. 2535, Section 71, and the Company's Articles of Association, Clause 13, "At every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be equally divided into three parts, the number closest to one-third shall retire. In the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. Directors who retire by rotation may be re-elected." Currently, the Company has a total of seven directors; therefore, three directors are required to retire by rotation at this Annual General Meeting.

Opinion of the Nomination and Remuneration Committee: The Nomination and Remuneration Committee considered suitability in accordance with the Principles of Good Corporate Governance. "For this year, no shareholder has nominated any individual for election as a director to the Company". Therefore, the Committee deems it appropriate to propose the reappointment of the directors who are retiring by rotation to serve for another term.

For the year 2026, Three directors whose terms have expired, with details as follows:

Name-Surname	Type of Director	Position
1) Mr. Wittawat Wetchabutsakorn	Executive Director	Director / Risk Management Committee / Executive Director Corporate Governance and Sustainable Development Committee / Investment Committee / Authorized Director
2) Mr. Supakit Assavachai	Independent Director	Director / Audit Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee
3) Mr. Phisit Dachanabhirom	Independent Director	Director / Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee

The abovementioned directors have undergone the company's selection process. They possess the qualifications required by the relevant regulations and well-suitable for the company's business operations. Additionally, their nomination has been carefully and cautiously screened by the Board of Director and Nomination and Remuneration Committee excluding directors and executives with a conflict of interest, the Committee is of the opinion that "(1) Mr. Wittawat Wetchabutsakorn (2) Mr. Supakit Assavachai and (3) Mr. Phisit Dachanabhirom" are individuals of high competence with specialized professional experience. Their expertise will enhance the efficiency and diversity of the Board's structure, which is highly beneficial to the Company's business operations. Therefore, it is deemed appropriate to propose that the Board of Directors submit their names to the Shareholders' Meeting for further consideration and approval as proposed.

Opinion of the Board of Directors: The Board of Directors considered and deem it appropriate with the recommendation of the Nomination and Remuneration Committee, which has considered and determined that the nominated candidates, namely (2) Mr. Supakit Assavachai and (3) Mr. Phisit Dachanabhirom, who are proposed for the position of independent directors, possess the qualifications required by relevant laws and regulations concerning independent directors and propose the Shareholders' Meeting to consider and approved the appointment of directors (1) Mr. Wittawat Wetchabutsakorn, (2) Mr. Supakit Assavachai and (3) Mr. Phisit Dachanabhirom who must retire by rotation to be reappointed as director for another term as proposed.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions in this agenda.

The Chairman proposed the shareholders' meeting to consider and approve the appointment of directors in replacement of those who must retire by rotation as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the appointment of three directors in replacement of those who must retire by rotation as proposed. Elect each director individually with the following votes:

1) Mr. Wittawat Wetchabutsakorn

The Shareholders' meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

2) Mr. Suphakit Assavachai

The Shareholders' meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

3) Mr. Phisit Datchanabhirom

The Shareholders' meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	987,174,834	190,224,640	0	0	1,177,399,474
%	83.8436	16.1563	0.0000	0.0000	100.0000

Agenda 6 To consider and approve the directors' remuneration for the year ended 31 December 2026.

Objective and Rationale: Pursuant to the Public Limited Companies Act B.E. 2535, Section 90 "No money or other property of the company may be paid or given to a director, except for the remuneration under the Articles of Association of the company." and the Company's Articles of Association, Clause 14, "directors are eligible to receive remuneration in the form of salary, rewards, meeting allowance, per diem, bonus, or other types of benefits according to the Company's Articles of Association or as approved by the Shareholders' Meeting. The Shareholders' Meeting may fix the amount of remuneration or set up the criteria and fix the remuneration from time to time or affect the remuneration perpetually until it is changed. In addition to receiving allowances and various welfare according to the company's regulations. The contents of the first paragraph do not affect the rights of employees or employees of the company who are elected as directors and will receive remuneration and benefits as employees or employees of the company".

Directors' Remuneration Policy The Company has established a clear and transparent policy on directors' remuneration. The policy encompasses both short-term and long-term compensation components, appropriately determined based on each director's knowledge, capabilities, experience, duties, scope of roles and responsibilities, and performance, as well as the expected contributions from each individual director. Such remuneration is aligned with the Company's strategic objectives and long-term goals, its short-term and long-term operating performance, and is benchmarked against comparable practices within the same industry.

Criteria and procedure for proposal of the directors' remuneration: The Nomination and Remuneration Committee shall consider the directors' remuneration by considering the rate in comparison with other companies within the same industry, performance evaluation results of the Board of Directors, considered appropriateness of the duties and responsibilities of directors, the expansion of the business, the Company's operating results and comparison with other companies within the same industry and propose the matter to the Board of Directors for endorsement and then propose to the Shareholders' Meeting for consideration and approval with details as follows:

1. Monetary Remuneration

1) Monthly remuneration and Meeting allowance	2026 (propose year)		2025 (previous year)		changing	
	Monthly Remuneration (baht /month)	Meeting allowance (baht/time)	Monthly Remuneration (baht /month)	Meeting allowance (baht /time)	Monthly Remuneration (baht /month)	Meeting allowance (baht /time)
the Board of Directors						
- Chairman of Director	35,000	25,000	35,000	25,000	-	-
- Director	25,000	20,000	25,000	20,000	-	-
Audit Committee						
- Chairman of Audit Committee	45,000	35,000	45,000	35,000	-	-
- Member of Audit Committee	35,000	30,000	35,000	25,000	-	-

Note

1. Directors who are executives or employees of the Company will be not entitled to receive a monthly fixed fee or the other sub-committee meeting fixed fee excluded meeting allowance.

2. Non-Executive Directors who held the position in the sub-committees will be not entitled the remuneration of sub-committees excluded Director's remuneration and Audit Committee's remuneration.

2) Gratuity compensation/ Annual director bonus	2026 (propose year) (Total budget baht/year)	2025 (previous year) (Total budget baht/year)	Variance
	1,000,000	1,000,000	-

Note: By authorizing the Board of Directors to allocate each director as appropriate.

2. Non-monetary compensation

Other compensation or other benefits	2026 (propose year) (baht/year)	2025 (previous year) (baht/year)	Variance
	Not entitle other benefit and remuneration	Not entitle other benefit and remuneration	-

Nomination and Remuneration Committee's opinion: The Nomination and Remuneration Committee considered appropriateness of the duties and responsibilities of directors, the expansion of the business, the Company's operating results and comparison with other companies within the same industry and deemed appropriate to propose to the Board of Directors to propose this matter to the shareholders' meeting for consideration and approval the directors' remuneration for the year ended 31 December 2026. This remuneration includes both monetary compensation, such as monthly remuneration, meeting allowances, directors' gratuities, and non-monetary compensation. However, both monetary and non-monetary remuneration for 2026 remains unchanged from 2025.

Opinion of the Board of Directors: The Board of Directors considered and deem it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration for the year ended 31 December 2026 as reviewed and recommended by the Nomination and Remuneration Committee.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions in this agenda.

The Chairman proposed the shareholders' meeting to consider and approve the directors' remuneration for the year ended 31 December 2026 as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the directors' remuneration for the year ended 31 December 2026 as proposed.

The Shareholders' meeting has approved this agenda by the majority votes not less than two - thirds (2/3) of the shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026

Objective and Rationale: Pursuant to the Public Limited Companies Act B.E. 2535, Section 120 “requires that the Annual General Meeting of Shareholder must appoint the Company’s auditor and determine the audit fee every year. The former auditor may be re-appointed and the Company’s Articles of Association, Clause 31 “Determine the business that the Annual General Meeting should act Item 5 Appoint auditors and determine their remuneration”

Opinion of the Audit Committee: The Audit Committee has considered the appropriateness of the audit workload and performance in comparison to the audit fees proposed by the auditor. Additionally, factors such as independence, professional expertise, auditing experience, sufficient personnel, and the sufficiency of personnel to provide audit services to the Company.

Proposed appointment of 1) Grant Thornton Limited as the auditor for the Company and 9 subsidiaries Grant Thornton has served as the Company’s auditor since 2024 (a total of 2 years). If reappointed, this will be their 3rd consecutive year. 2) Ms.Tinee Patjarat as the auditor for 6 subsidiaries If reappointed, this will be her first year as the auditor for these subsidiaries. 3) Ms.Teeraporn Akkipat and Ms. Marisa Boonsong as the auditors for 1 subsidiary. If appointed, this will be their first year as the auditors for this subsidiary.

Although the auditors in items 2) Ms.Tinee Patjarat and 3) Ms.Teeraporn Akkipat and Ms. Marisa Boonsong are independent practitioners and are not affiliated with any audit firm, they possess the necessary professional knowledge and competence to perform their duties in accordance with accounting standards. They will serve as auditors for subsidiaries that are currently in the process of ceasing operations and have no significant accounting transactions. Furthermore, Grant Thornton Limited, as the primary auditor of the Company, will accept the audit results performed by the auditors in items 2) Ms.Tinee Patjarat and 3) Ms.Teeraporn Akkipat and Ms. Marisa Boonsong as part of the consolidated audit for the Group. The proposed audit fee for the year ending 31 December 2026 as follows:

Auditor's name		Certified Public Accountant No.	The period in which the auditor signs the financial statements
1. Grant Thornton Company Limited *			
1.1	Mr. Paisan Boonsirisukapong	5216	3 years since 2024
1.2	Ms. Kesanee Srathongphool	9262	3 years since 2024
1.3	Ms. Saranya Akharamahaphanit	9919	3 years since 2024
1.4	Ms. Sawinee Sawanont	7092	This will be the first year
1.5	Ms. Atchara Sorananupap	11458	This will be the first year
2.	Tinee Patjarut	6735	This will be the first year
3.	Ms.Teeraporn Akkipat	8769	This will be the first year
	and Ms. Marisa Boonsong	8768	This will be the first year

* Anyone of them is authorized to audit, review and express opinion on the Financial Statements of the Company and its subsidiary for the year 2026 ended 31 December 2026

The Audit Committee has reviewed and verified that the proposed auditors to be appointed as the Company's auditors have no relationship and/or conflict of interest with the Company, its subsidiaries, its executives, major shareholders, or any persons related to such individuals. Furthermore, the Committee has proposed the audit fees for the fiscal year ending 31 December 2026. The Audit fees for the Company for the year 2026 would be fixed at 1,450,000 baht per year and 6,045,000 baht per year for the Company’s subsidiaries. Non-audit 200,000 BAHT total the amount 7,695,000 baht per year. However, the audit fee for 2026 has decreased by 850,000 baht compared to 2025.

Comparative information on the compensation of the company's auditors for the previous year.

Audit fee and other service fee: (Unit: BAHT/year)	2026 (Proposed year)	2025 (Previous year)	Variance
1) Grant Thornton Company Limited			
• RS Public Company Limited	1,450,000	1,650,000	-200,000
• 9 subsidiaries	6,000,000	6,600,000	-600,000
Total audit fees for Company and its subsidiaries	7,450,000	8,250,000	-800,000
Non-audit fee	200,000	250,000	-500,000
Total audit fees for Grant Thornton Company Limited	7,650,000	8,500,000	-850,000
2) Ms.Tinee Patjarut			
• 6 subsidiaries	35,000	35,000	-
Non-audit fee	-	-	-
Total audit fees for Ms.Tinee Patjarut	35,000	35,000	-
3) Ms.Teeraporn Akkapiat and Ms. Marisa Boonsong			
• 1 subsidiary	10,000	10,000	-
Non-audit fee	-	-	-
Total audit fees for Ms.Teeraporn Akkapiat and Ms. Marisa Boonsong	10,000	10,000	-
Grand Total for the Company and Subsidiaries	7,695,000	8,545,000	-850,000

The auditors of the Company and its subsidiaries are not affiliated with the same audit firm. However, the Audit Committee will take care of the Company and subsidiaries to ensure that financial statements can be prepared in a timely manner.

Opinion of the Board of Directors: The Board of Directors considered and deem it appropriate with the recommendation of the Audit Committee and propose the Shareholders' Meeting to consider and approve the appointment of auditor 1) Grant Thornton Limited as the auditor for the Company and subsidiaries. 2) Ms.Tinee Patjarat 3) Ms.Teeraporn Akkapiat and Ms. Marisa Boonsong as the auditors for subsidiaries and the determination of the auditor's remuneration for the fiscal year ending 31 December 2026, in total amount of 7,695,000 baht. This proposal has been reviewed by the Audit Committee as proposed. The Board of Directors will take care of the Company and subsidiaries to ensure that financial statements can be prepared in a timely manner.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions in this agenda.

The Chairman proposed the shareholders' meeting to consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026 as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026 as proposed.

The Shareholders' meeting has approved this agenda by the majority votes of shareholders attending the meeting and casting their votes, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

Agenda 8 To consider and approve the amendment of company's article of association.

Objective and Rationale: To comply with the Public Limited Companies Act (No. 4), B.E. 2565 (2022), it is proposed to amend 7 clauses of the Company's Articles of Association. These amendments aim to align the Articles with relevant laws and regulations, providing greater clarity and establishing a proper framework for corporate practices. The details of the proposed amendments are as follows:

Summary of the Proposed Amendments to the Articles of Association				
No.	Article No.	Existing Articles	New Regulations	Revision
1	4	<p>Clause 4. The shares of the Company shall be ordinary registered shares with an equal par value per share.</p> <p>All shares of the Company must be fully paid up in full at once.</p> <p>No subscribers or purchasers of shares shall be entitled to offset any debts owed against the Company.</p> <p>The Company's shares shall be indivisible. In the case where two or more persons jointly subscribe to or hold shares, such persons shall appoint only one among them to exercise the rights of a shareholder or subscriber, as the case may be.</p> <p>The Company may issue debentures, convertible debentures, preferred shares, or other securities in accordance with the laws governing securities and exchange, for offering to shareholders, any person, or the public. The conversion of convertible debentures or preferred shares into ordinary shares shall be conducted in compliance with the applicable laws.</p>	<p>Clause 4. The shares of the Company shall be ordinary registered shares with an equal par value per share.</p> <p>All shares of the Company must be fully paid up in full at once.</p> <p>No subscribers or purchasers of shares shall be entitled to offset any debts owed against the Company.</p> <p>The shares of the Company shall be indivisible. In the event that two or more persons subscribe for or hold one or more shares jointly, such persons shall be jointly liable for the payment of the share price and any amount exceeding the par value and must appoint one among them to exercise rights as a shareholder or subscriber, as the case may be.</p> <p>The Company may issue debentures, convertible debentures, preferred shares, or other securities in accordance with the laws governing securities and exchange, for offering to shareholders, any person, or the public. The conversion of convertible debentures or preferred shares into ordinary shares shall be conducted in compliance with the applicable laws.</p>	Amended as Public Limited Companies Act 2022, Section 53
2	12	<p>Clause 12. The shareholders' meeting shall appoint the directors by a majority vote in accordance with the following rules and procedures:</p> <p>(1) Each shareholder shall have one vote per one share held;</p> <p>(2) Shareholders shall vote to elect of directors on an individual basis;</p> <p>(3) The persons receiving the highest number of votes in descending order shall be elected as directors in the number required or to be elected on that occasion. In the event of a tie vote resulting in more directors than required, the Chairman of the meeting shall have a casting vote.</p>	<p>Clause 12. The shareholders' meeting shall appoint the directors by a majority vote in accordance with the following rules and procedures:</p> <p>(1) Each shareholder shall have one vote per one share held;</p> <p>(2) Shareholders shall vote to elect directors on an individual basis and shall not be permitted to split or distribute their votes among different candidates.</p> <p>(3) The persons receiving the highest number of votes in descending order shall be elected as directors in the number required or to be elected on that occasion. In the event of a tie vote resulting in more directors than required, the Chairman of the meeting shall have a casting vote.</p>	Amended as Public Limited Companies Act 2022, Section 70

Summary of the Proposed Amendments to the Articles of Association				
No.	Article No.	Existing Articles	New Regulations	Revision
3	17	<p>Clause 17.</p> <p>In the event that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person, who is not prohibited by law, to fill such vacancy at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than two (2) months. The person so appointed shall hold office only for the remainder of the term of the director whom replaces.</p> <p>A resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths of the remaining directors.</p>	<p>Clause 17. In the event that director positions become vacant resulting in the number of directors being fewer than required to constitute a quorum, the remaining directors may continue to act on behalf of the Board of Directors only to convene a shareholders' meeting to elect new directors to fill all the vacant positions. Such shareholders' meeting must be convened within one (1) month from the date on which the number of directors falls below the quorum requirement.</p> <p>In the event that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person, who is not prohibited by law, to fill such vacancy at the next meeting of the Board of Directors, unless the remaining term of the vacating director is less than two (2) months. The person so appointed shall hold office only for the remainder of the term of the director whom replaces.</p> <p>A resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths of the remaining directors.</p>	<p>Add Section 83 as Public Limited Companies Act, 2022</p>
4	22	<p>Clause 22. The Board of Directors shall hold a meeting at least once every three (3) months.</p> <p>In convening a meeting of the Board of Directors, the Chairman of the Board of Directors, or a person delegated by the Chairman, shall deliver notices of the meeting to all directors not less than seven (7) days prior to the meeting date, except in urgent cases necessary to preserve the rights or interests of the Company, the meeting may be called by other methods, and the meeting may be scheduled earlier.</p> <p>Meetings of the Board of Directors may be held at any location within the locality of the Company's head office or at any other place as deemed appropriate.</p>	<p>Clause 22. The Board of Directors shall hold a meeting at least once every three (3) months.</p> <p>The Chairman of the Board of Directors may convene and conduct the Board of Directors' meeting through electronic means or with participation through electronic media, provided that such conduct complies with the requirements prescribed by applicable laws.</p> <p>In convening a meeting of the Board of Directors, the Chairman of the Board of Directors, or a person delegated by the Chairman, shall deliver notices of the meeting to all directors not less than three (3) days prior to the meeting date, except in urgent cases necessary to preserve the rights or interests of the Company, the notice may be given by electronic means or any other methods, and the meeting may be scheduled earlier.</p> <p>The Board of Directors' meeting may be held at any location within the locality of the Company's head office or at any other place as deemed appropriate by the Board of Directors, including via electronic means as prescribed by applicable laws, in which case,</p>	<p>Amended as Public Limited Companies Act 2022, Section 79, 81, 82</p>

Summary of the Proposed Amendments to the Articles of Association				
No.	Article No.	Existing Articles	New Regulations	Revision
		<p>Two (2) or more directors may jointly request the Chairman to call a Board of Directors' meeting. In such case, the Chairman or the person authorized by the Chairman shall fix the meeting date within fourteen (14) days from the date of receipt of the request.</p>	<p>the head office of the Company shall be deemed as the venue of the meeting.</p> <p>In the event of a reasonable cause or to preserve the rights or interests of the Company, two (2) or more directors may request the Chairman to convene a meeting of the Board of Directors by specifying the agenda and reasons for consideration at the meeting. In such case, the Chairman or a person authorized by the Chairman shall convene and schedule the meeting within fourteen (14) days from the date of receipt of such request.</p>	
5	25	<p>Clause 25. The Board of Directors shall convene an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Any other meeting of shareholders apart from the above shall be called an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting at any time as deemed appropriate or whenever one or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total shares sold jointly submit a written request to the Board of Directors to call an Extraordinary General Meeting at any time, such written request must clearly specify reasons and matters for which the meeting is required to be held. In such case, the Board of Directors shall convene the meeting within forty-five (45) days from the date of receipt of such request.</p>	<p>Clause 25. The Board of Directors shall convene an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Any other meeting of shareholders apart from the above shall be called an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting at any time as deemed appropriate or whenever one or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total shares sold jointly submit a written request to the Board of Directors to call an Extraordinary General Meeting at any time, such written request must clearly specify reasons and matters for which the meeting is required to be held.</p> <p>In such case, the Board of Directors shall convene the meeting within forty-five (45) days from the date of receipt of such request.</p> <p>If the Board of Directors fails to convene the meeting within the period specified in the second paragraph, the shareholders who jointly submitted the written request, or other shareholders holding the required number of shares, may convene the meeting themselves within forty-five (45) days from the end of the period specified in the second paragraph. Such a meeting shall be deemed a shareholders' meeting convened by the Board of Directors, and the Company shall bear reasonable expenses incurred and provide reasonable assistance.</p> <p>If the shareholders' meeting convened pursuant to the shareholders' request under the third paragraph fails to constitute a quorum as specified in Clause 28, the shareholders who requested the meeting under the third paragraph shall be jointly</p>	Amended as Public Limited Companies Act 2022, Section 98 paragraph 3 and Section 101 paragraph 3

Summary of the Proposed Amendments to the Articles of Association				
No.	Article No.	Existing Articles	New Regulations	Revision
			<p>responsible for reimbursing the Company for any expenses incurred.</p> <p>A shareholders' meeting may be conducted via electronic means, or with participation through electronic media, provided that such conduct complies with the requirements prescribed by applicable laws. In such case, the Company's head office shall be deemed the venue of the meeting.</p>	
6	26	<p>Clause 26. To convene a shareholders' meeting, the Board of Directors shall issue a notice of meeting specifying the venue, date, time, agenda, and matters to be presented at the meeting, with brief details indicating whether they are for acknowledgment, approval, or consideration, together with the Board of Directors' opinions thereon. Such notice shall be delivered to the shareholders not less than seven (7) days before the meeting and published in a newspaper for not less than three (3) consecutive days prior to the meeting date.</p> <p>A shareholders' meeting may be held at any location within the locality of the Company's head office or in any other provinces throughout the Kingdom.</p> <p>The proceeding described in the first paragraph may alternatively be carried out by publishing through electronic media accessible to the public, provided that the ownership of the website can be verified in accordance with applicable laws and the criteria prescribed by the Registrar.</p>	<p>Clause 26. To convene a shareholders' meeting, the Board of Directors shall issue a notice of meeting specifying the venue, date, time, agenda, and matters to be presented at the meeting, with brief details indicating whether they are for acknowledgment, approval, or consideration, together with the Board of Directors' opinions thereon. Such notice shall be delivered to the shareholders not less than seven (7) days before the meeting and published in a newspaper for not less than three (3) days prior to the meeting date.</p> <p>A shareholders' meeting may be held at any location within the locality of the Company's head office or in any other provinces throughout the Kingdom.</p> <p>The proceeding described in the first paragraph may alternatively be carried out by publishing through electronic media accessible to the public, provided that the ownership of the website can be verified in accordance with applicable laws and the criteria prescribed by the Registrar.</p> <p>The notice of meeting shall be delivered directly to the recipients or their representatives, sent by registered mail, or by other methods as prescribed by applicable laws.</p>	Amended as Public Limited Companies Act 2022, Section 101 paragraph 1
7	27	<p>Clause 27. At a shareholders' meeting, a shareholder may appoint a proxy to attend and vote on their behalf. The proxy form must be dated and signed by the shareholder granting the proxy and must be in the form prescribed by the Registrar.</p> <p>The proxy form must be submitted to the Chairman or to a person designated by the Chairman before the proxy attends the meeting.</p>	<p>Clause 27. At a shareholders' meeting, a shareholder may appoint a proxy to attend and vote on their behalf. The proxy form must be dated and signed by the shareholder granting the proxy and must be in the form prescribed by the Registrar, or in any other form permitted by law, including appointment by electronic means.</p> <p>The proxy form must be submitted to the Chairman or to a person designated by the Chairman before the proxy attends the meeting.</p>	Amended as Public Limited Companies Act 2022, Section 102 paragraph 3

In order to comply with the Company's Article of Association and the Public Limited Companies Act B.E. 2535 (1992), by authorizing the Board of Directors, the Executive Committee, the Chief Executive Officer, or person designated by the Board of Directors, the Executive Committee, or the Chief Executive Officer, to have the authority to sign requests or documents necessary and related to the registration of amendments to the Memorandum of Association, the Certificate of business registration, and the Articles of Association of the Company. This includes, but is not limited to, amendments to any content as per the recommendations, opinions, or instructions of the Registrar of the Ministry of Commerce and/or any other relevant government agencies, specifying the details of the amendments requested.

Opinion of the Board of Directors: The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting to consider and approval the amendment to 7 clauses of company's article of association to align the Articles with relevant laws and regulations as proposed and Additionally, the Board recommends authorizing the registration of these amendments with the relevant government authorities."

The Chairman gave the shareholders an opportunity to raise questions and express opinions. The shareholders asked the question which could be summarized as follows:

There was a shareholder raising any questions in this agenda as follows:

Ms. Kumpaphan Srianant (Proxy holder from Mr.Kraiwal Kadavanich)

Asked: The text highlighted in red in Attachment 7, page ¾, appears to already be consistent with the applicable legal requirements currently in force. Why, then, did the Company not propose the amendment to the Articles of Association for shareholders' approval at a physical shareholders' meeting held previously, and only thereafter proceed to conduct the subsequent meeting via electronic means?

Although the relevant laws have been effective since 2022 and already permit meetings to be conducted via electronic means, it is not necessary for the Company's Articles of Association to restate provisions that are already prescribed by law. Therefore, conducting this electronic meeting in order to approve amendments to the Articles of Association to accommodate electronic meetings may appear somewhat contradictory.

Mr. Rattapawee Lapnan (Chief Financial Officer)

Responded: With respect to the shareholder's observation regarding the Emergency Decree on Electronic Meetings, which has already come into effect, the Company agrees that once any law becomes effective, the Company cannot prescribe any regulations or rules that are contrary to or inconsistent with such law.

However, the Company has proposed this agenda item to the shareholders' meeting for consideration and approval because amendments to the Company's Articles of Association, including amendments to the Memorandum of Association, are required by law to obtain approval from the shareholders' meeting before such amendments can be implemented.

Accordingly, the Company proposed the amendment to the Articles of Association in order to align them with the relevant laws, as well as to ensure that the Company's Articles of Association are accurate, complete, and consistent with the laws currently in force, based on the approval resolution of the shareholders' meeting.

The Chairman proposed the shareholders' meeting to consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026 as proposed above.

Resolutions: The Shareholder's Meeting resolved to approve the amendment of company's article of association as proposed. Authority to the Board of Directors or the Executive Committee or the Chief Executive Officer, or person designated by the Board of Directors, the Executive Committee, or the Chief Executive Officer, to have the authority to sign requests or documents necessary and related to the registration of amendments to the Directors and / or Director's authority. This includes, but is not limited to, amendments to any content as per the recommendations, opinions, or instructions of the Registrar of the Ministry of Commerce and/or any other relevant government agencies.

The Shareholders' meeting has approved this agenda by requires votes of not less than three - fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, with the following votes:

Voting	Approved	Disapproved	Abstained	Void	Total
Vote	1,177,399,474	0	0	0	1,177,399,474
%	100.0000	0.0000	0.0000	0.0000	100.0000

The Meeting had completely considered and resolved the matters in the sequential agenda items as specified in the Invitation Letter.

There was no shareholder raising any further questions.

The Chairman then thanked all shareholders for attending the Meeting and declared the Meeting closed.

The Meeting was closed at 15.35 hrs.

-Signed-

(Mr. Chakkrit Parapuntakul)

Chairman of Board of Director /Chairman of the meeting

-Signed-

(Ms. Rattapawee Lapnan)

Secretary of the Meeting/Minutes Taker