

**PADINI HOLDINGS BERHAD**  
**(197901005918 (50202-A))**  
(Incorporated in Malaysia)

Minutes of the 44<sup>th</sup> Annual General Meeting of the Company held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Thursday, 27 November 2025 at 10:00 a.m..

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**PRESENT** : Datuk Lee Say Tshin  
(Independent Non-Executive Chairman)  
Mr Yong Pang Chaun  
(Managing Director)  
Mr Ng Chee Hoong  
(Independent Non-Executive Director)  
Ms Tan Poh Ling  
(Independent Non-Executive Director)  
Mr Andrew Yong Tze How  
(Executive Director)  
Mr Benjamin Yong Tze Jet  
(Executive Director)  
Ms Sung Fong Fui  
(Executive Director)  
Mr Christopher Yong Tze-Yao  
(Executive Director)  
Ms Tan Shi Wen  
(Independent Non-Executive Director)  
Mr Timothy Tan Heng Han  
(Independent Non-Executive Director)

**IN ATTENDANCE** : Ms Adelyn Ho } Company Secretaries  
Ms Cho Mei Tho }  
En Halim Md Amin }  
Amier Arief Hamdan } Polling Administrators  
Siti Syazana Abdul Ghani }  
Zulhafri Abdul Rahman }  
Yap Chon Yoke - Scrutineers }

**SHAREHOLDERS, PROXIES AND INVITEES** : As per attendance list

**CHAIRMAN OF THE MEETING**

Datuk Lee Say Tshin took the Chair and called the 44<sup>th</sup> Annual General Meeting ("AGM") to order at 10:00 a.m. He welcomed the Shareholders to the meeting and informed that the quorum requirement had been satisfied as there were more than 2 shareholders and proxies present. He also informed that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented 11.74% of the total issued capital.

The Chairman informed that all the resolutions set out in the Notice of the 44<sup>th</sup> AGM will be voted by poll.

The Chairman informed that for the purpose of the poll voting, the Company had appointed:-

- a) Tricor Investor & Issuing House Services Sdn Bhd as the Polling Administrator to conduct the poll voting; and
- b) Quantegic Services Sdn Bhd as the Scrutineer to scrutinise the e-polling procedures and to verify the poll results.

## NOTICE

The Notice convening the meeting was taken as read.

The Chairman informed that the Company has received questions from the Minority Shareholder Watch Group (“MSWG”). The questions and replies from the Board of Directors (“Board”) as set out in **Appendix I** were projected for the shareholders’ information.

### 1. **DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman then proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the financial year ended 30 June 2025 and the Reports of the Directors and Auditors.

Ms Sung Fong Fui (“Ms Sung”) was invited to brief the shareholders on the Group’s financial performance (**Appendix II**) and Sustainability Highlights (**Appendix III**).

The Chairman then invited questions from the floor.

The Shareholders and proxies deliberated at length on item 1. A summary of the questions raised by the Shareholders/proxies together with the corresponding responses were set out in **Appendix IV** of the minutes.

The Chairman and the Directors conducted the questions and answers session for item 1 and then proceeded to the next item on the Agenda.

### 2. **DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**

The Chairman informed that the next item on the Agenda was the payment of Directors’ fee for the financial year ending 30 June 2026. He informed that the Board has recommended the Directors’ fees of RM523,000 in respect of the financial year ending 30 June 2026.

As there were no questions from the floor, the Chairman proceeded with the next item on the agenda.

**3. DIRECTORS' BENEFITS**

The Chairman proceeded to item 3 on the Agenda which was to table the resolution on the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM50,000 payable to the Independent Directors from 1 July 2025 until the next Annual General Meeting of the Company in the year 2026.

As there were no questions from the floor, the Chairman proceeded with the next item on the agenda.

**4. RE-ELECTION OF THE DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that at this meeting, Mr Andrew Yong Tze How, Mr Yong Pang Chaun and Mr Timothy Tan Heng Han, retired under Clause 103(1) of the Company's Constitution, and being eligible, offered themselves for re-election under Ordinary Resolution 3, 4 and 5, respectively.

As there were no questions from the floor, the Chairman proceeded with the next item on the agenda.

**5. AUDITORS**

The Chairman informed that item 6 on the Agenda was on the reappointment of Auditors. He informed that the Auditors, Messrs BDO PLT, had indicated their willingness to continue in office.

As there were no questions from the floor, the Chairman proceeded with the next item on the agenda.

**7. ANY OTHER MATTERS**

The Chairman informed that no notice had been received for the transaction of any other business at this Meeting. The Chairman also informed that the registration for attending the 44th AGM be closed at that juncture to facilitate the conduct of the poll.

**8. CONDUCT OF POLL**

The Chairman then invited the representative of Tricor Investor & Issuing House Services Sdn Bhd, the Polling Administrator, to brief the shareholders/proxies on the polling process.

The e-polling process commenced at 11.20 a.m. and the Meeting was adjourned for the polling, counting and verification of the poll results to take place.

## 9. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:53 a.m. for the declaration of poll results as the Chairman had received the said results from the Scrutineer.

The poll results (**Appendix V**) were projected onto the screen.

The Chairman announced that the Ordinary Resolutions 1 to 6 were **duly carried**. The Ordinary Resolutions 1 to 6 were as follows:

### 9.1 Ordinary Resolution 1 - Payment of Directors' Fees for the financial year ending 30 June 2026

"That the payment of Directors' fees of RM523,000.00 in respect of the financial year ending 30 June 2026 be and is hereby approved."

### 9.2 Ordinary Resolution 2 - Payment of Directors' Benefits

"That the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM50,000 payable to the Independent Directors from 1 July 2025 until the next Annual General Meeting of the Company in the year 2026 be and is hereby approved."

### 9.3 Ordinary Resolution 3 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution

"That Mr Andrew Yong Tze How who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

### 9.4 Ordinary Resolution 4 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution

"That Mr Yong Pang Chaun who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

### 9.5 Ordinary Resolution 5 - Re-election of Director retiring in accordance with Clause 103(1) of the Company's Constitution

"That Mr Timothy Tan Heng Han who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

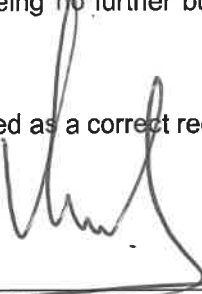
### 9.6 Ordinary Resolution 6 - Re-appointment of Auditors

"That Messrs BDO PLT, be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2026 and that the Directors be and are hereby authorised to fix their remuneration."

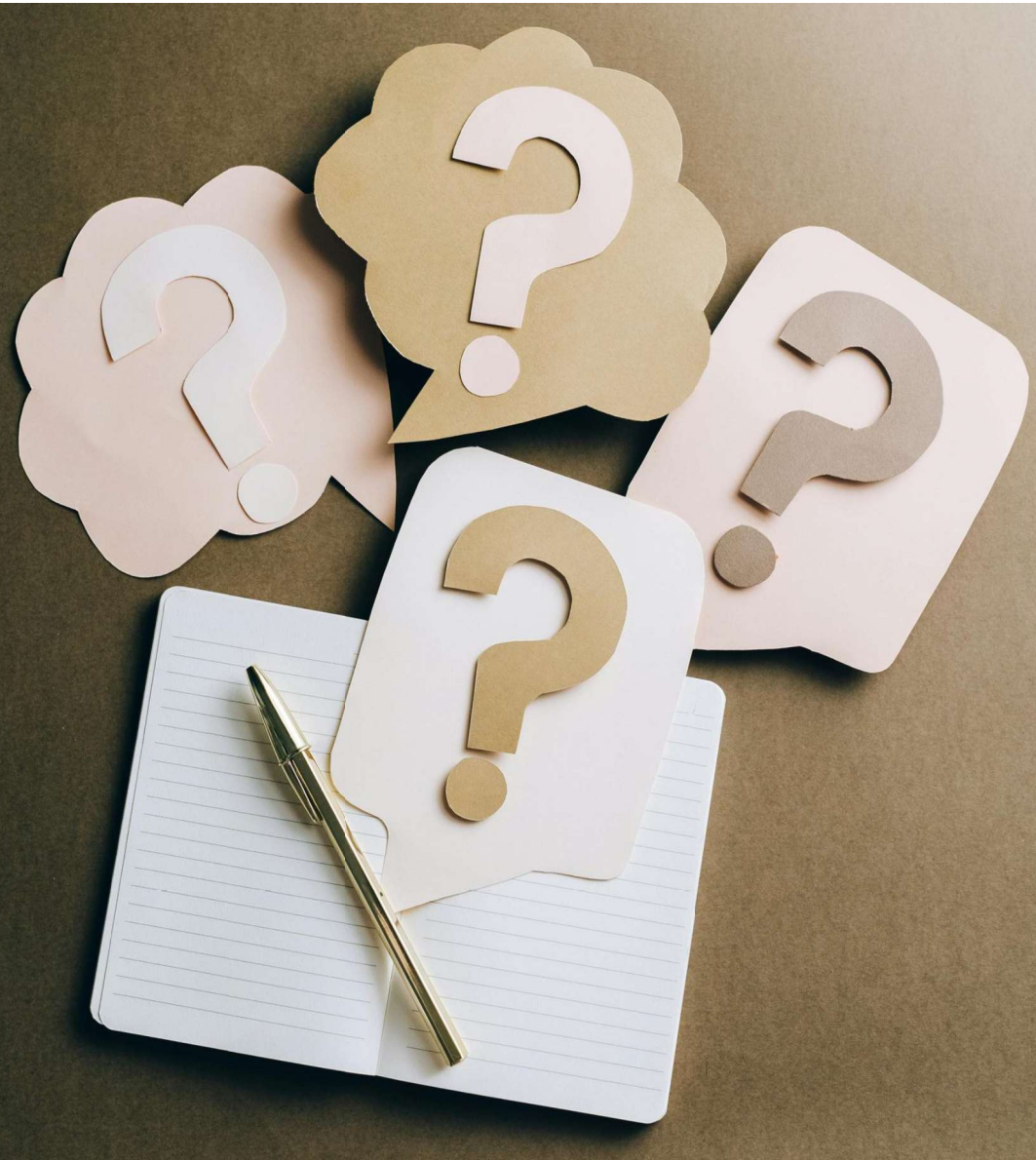
**TERMINATION**

There being no further business, the meeting terminated at 11.55 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,



CHAIRMAN



# Questions Received From Minority Shareholders Watch Group (MSWG)



# Operational & Financial Matters

## **Question 1:**

In FY2025, the Group earned 97.0% of its revenue from the domestic market and 3.0% from overseas, compared to 96.6% and 3.4% respectively in FY2024. (Source: Page 35 of IAR 2025)

- a) The Group's local operations appear strong but overseas performance details by brand or country are not clearly disclosed.
- b) Could the Group provide a breakdown of revenue and profit margins for FY2025 by brand and by region for the overseas market?
- c) Has the Group set any revenue or store expansion targets for its overseas markets over the next 3 to 5 years?

## **Answer 1(a):**

Our presence in overseas markets is established through either own-managed overseas stores (Cambodia and Thailand) or licensees (Brunei, UAE, Oman, Qatar and Bahrain).

For own-managed overseas stores, all brands are operated under a single legal entity structure each in Cambodia and Thailand. FY2025 revenue contributed from own-managed overseas stores in Cambodia and Thailand are approximately RM32 million and RM14 million respectively, with gross profit margin ranges from 43% to 49%.

**Answer 1(b):**

For overseas licensees, the operations are typically managed by overseas licensees and FY2025 revenue from this franchise sales are approximately RM13 million.

**Answer 1(c):**

At present, there are no definitive plans for overseas expansion. However, we remain open if viable potential opportunities arise.

## **Question 2:**

During the year, 16 stores were temporarily closed for renovation and relocation to improve store layout and enhance the customer experience. All 16 stores were reopened within the same year. As of the end of the financial year, 3 more stores were temporarily closed for renovation and are expected to reopen in the first quarter of FY2026. (Source: Page 36 of IAR 2025)

- a) Could the Group provide details on the relocation areas for the 16 stores and how these locations are expected to improve store performance?
- b) What were the sales results before and after the renovations or relocations of the stores?
- c) With the three stores scheduled to reopen in Q1 2026, what is the expected impact on sales during the closure? How will the Group handle any delays in reopening?

**Answer 2(a):**

These sixteen (16) stores are either being relocated within the mall or renovated to offer a fresh look and better shopping experience.

**Answer 2(b):**

Based on data available to date, our assessment of pre- and post-renovation performance indicates a sales uplift of approximately 3% across these sixteen (16) stores.

**Answer 2(c):**

The three (3) stores had resumed operations in Q1FY26 with no delays in reopening. The temporary closure of stores for renovation has led to short-term reduction in sales during the renovation period. The impact of loss in sales during the closure is less than 1% of Group's revenue.

### **Question 3:**

In FY2025, revenue from licensees contributed 0.6% of the Group's total revenue, down from 0.9% in FY2024. These licensed franchise stores, which operates under the Vincci (or VNC) label and focus on shoes and fashion accessories, are located overseas. The decline in revenue and store count was mainly due to the closure of two franchise stores in the United Arab Emirates (UAE). (Source: Page 38 of IAR 2025)

- a) The number of franchise stores dropped from 26 in FY2023 to 17 in FY2025. Apart from the decline in sales, what other factors contributed to this reduction?
- b) The Group's franchise operations abroad focus solely on the Vincci brand. What is the reason for not including other brands like Seed or Padini Authentics?
- c) Given the minimal contribution of 0.6% from licensees in FY2025, does the Group see potential for future growth in its franchise business?

**Answer 3(a):**

For franchise stores, the operations are managed by overseas franchisees. Decision of opening and closure of stores lies with franchisees.

**Answer 3(b):**

Vincci's strong brand reputation in the region makes it exceptionally well-received by prospective franchisees.

**Answer 3(c):**

The contribution from franchise sales remains low as it is not our current area of focus and there are no definitive plans to expand the franchise business at this stage.

## **Question 4:**

The Group discontinued sales on Lazada in FY2025. The Padini Mobile App, introduced earlier in FY2021, continues to support an improved store shopping experience. The Group remains active on digital platforms such as Facebook, Tik Tok, Instagram and began engaging on Xiaohongshu in FY2024. (Source: Page 38 of IAR 2025)

- a) What was Lazada's contribution to total online sales before its discontinuation?
- b) How do profit margins from online sales compare with those from physical stores? Are online platforms more cost-effective for the Group overall?
- c) How has moving sales to the Padini Mobile App improved the Group's overall cost efficiency?

**Answer 4(a):**

Less than RM600,000, approximately 6% of total online sales.

**Answer 4(b):**

The margin fluctuates due to various factors, including sales mix, type of promotion, types of product offer for sales, varied purchase cost and other related influences. The gross profit margin from online sales ranges from 29% to 37%, whereas for physical stores ranges from 37% to 49%.

As the e-commerce sales are still minimal to the Group's revenue, we continue to assess the cost effectiveness of this channel.

**Answer 4(c):**

The revenue contribution from this channel is minimal, which is less than 1% of Group's revenue. One of the benefits of having own Mobile App is the saving of commission and transaction fees charged by other platforms, which are often more than 10%.

A small green seedling with three leaves growing out of a mound of brown soil against a blurred background. The text "Sustainability Matters" is overlaid on the image.

**Sustainability Matters**

## **Question 1:**

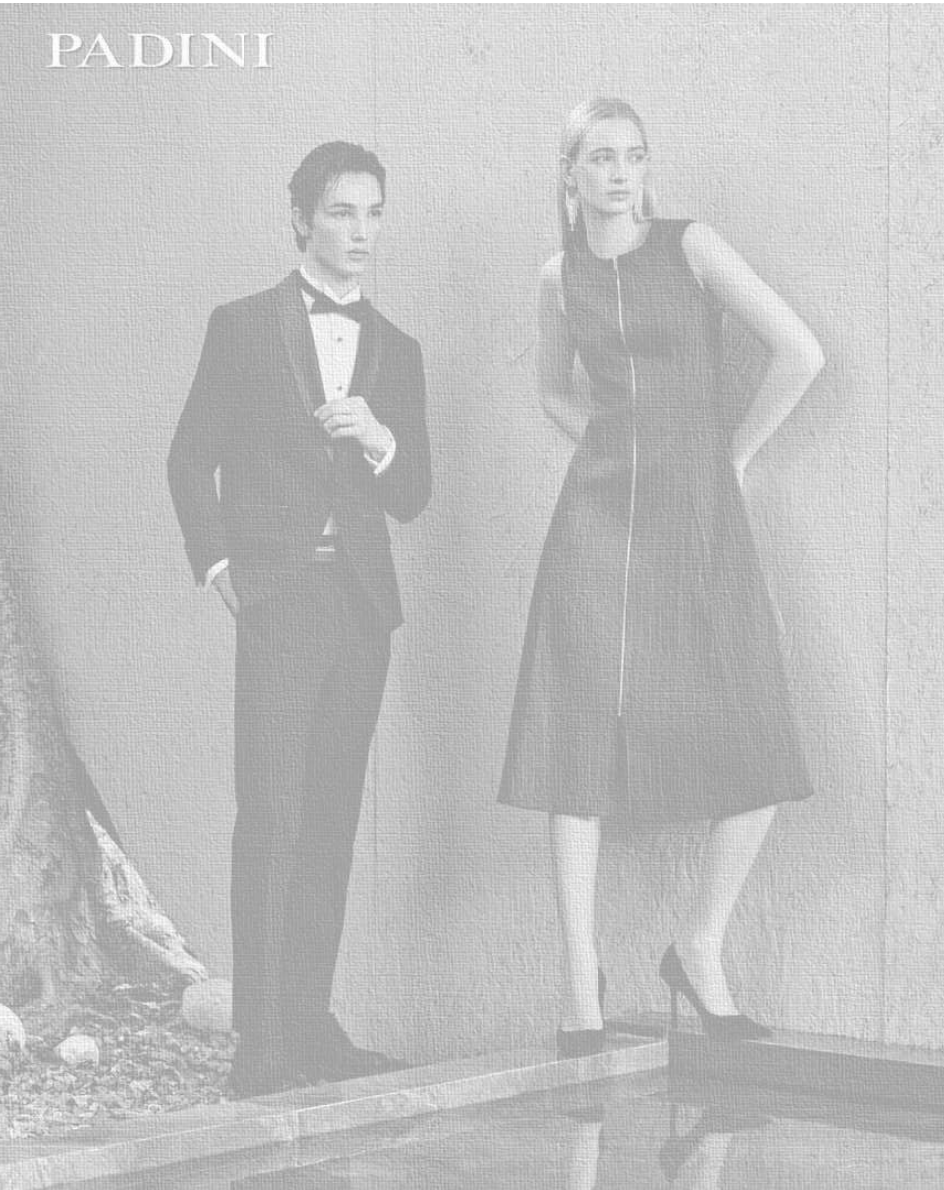
During the year, there were thirty-three (33) minor workplace accidents. The Group's Safety and Health Committee is actively reviewing these incidents and implementing measures to improve workplace safety and prevent future recurrence. This will continue to be monitored. (Source: Page 55 of IAR 2025)

- a) Has the Group set any safety targets and what is the planned timeline to achieve them?

### **Answer 1(a):**

The Group has not set any safety targets at this stage. We always want the workplace accidents to be as low as possible. The reported minor workplace accidents is one of the Group's efforts, in which we have encouraged all our staff to report all incidents, including minor cases such as small finger cuts. This initiative enables better understanding of workplace issues and allows the Group to implement more effective corrective and preventive measures. Despite workplace accidents being reported, the Group's lost time injury has improved, with a reduction of approximately 30%. The Group continues to prioritise staff safety and will continue to identify the root causes and implement proactive safety controls.

APPENDIX II



# PADINI

HOLDINGS BHD

44<sup>th</sup>

Annual General Meeting

# Financial Highlights

## 2. Financial Results and Business Review

The following presents the financial and business review for the financial year ended 30 June 2024 ("2024").

**Revenue and gross profit**

For the financial year under review, the Group's performance had well. Despite the challenging business environment, the Group recorded consolidated revenue of RM1.92 billion, an increase of approximately RM12.8 million or 0.7% from the previous financial year's RM1.96 billion. Profit before tax rose from RM196.7 million to RM223 million, an increase of 13.7% from the previous financial year's RM196.7 million. The margin improvement in the gross profit margin, which rose from 38.2% to 38.9%. The margin improvement was primarily due to the improvement in the sales mix, types of product offer for sales.



# FY2025 Group Financial Performance

**Revenue**  
RM1,938 million

**+ 1.0%**  
YoY

**Gross Profit Margin**  
38.9%

**+ 2.7%**  
ppts  
YoY

**Expenses-to-revenue**  
29.7%

**+ 1.8%**  
ppts  
YoY

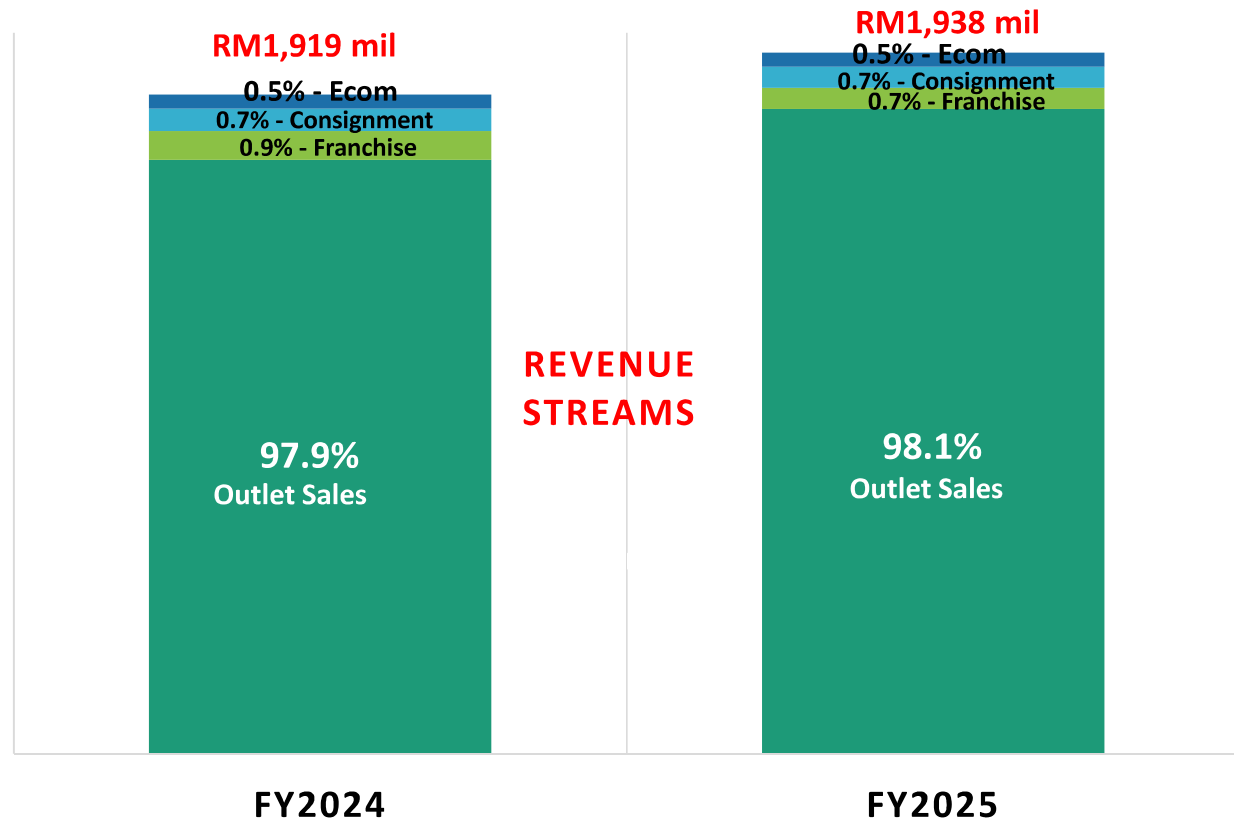
**Net Profit Margin**  
8.0%

**+ 0.4%**  
ppts  
YoY

*(ppts refers to percentage points)*

## BRANDS OUTLET

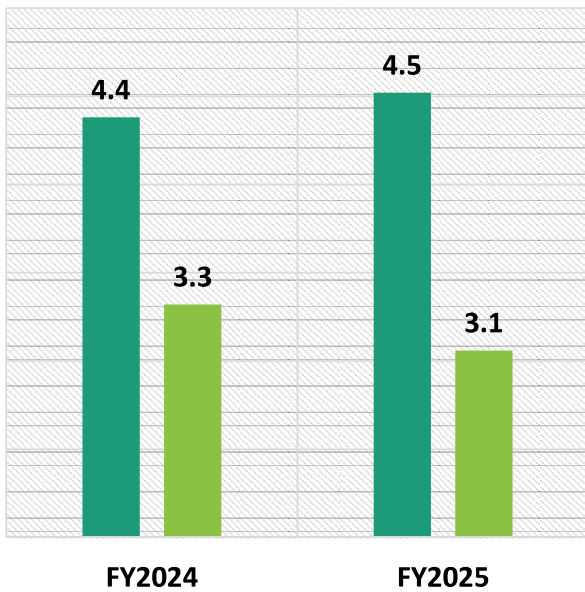
(+2.4% of total revenue growth)



# Key Financial Ratios

Liquidity Ratios

■ Current ratio ■ Quick ratio

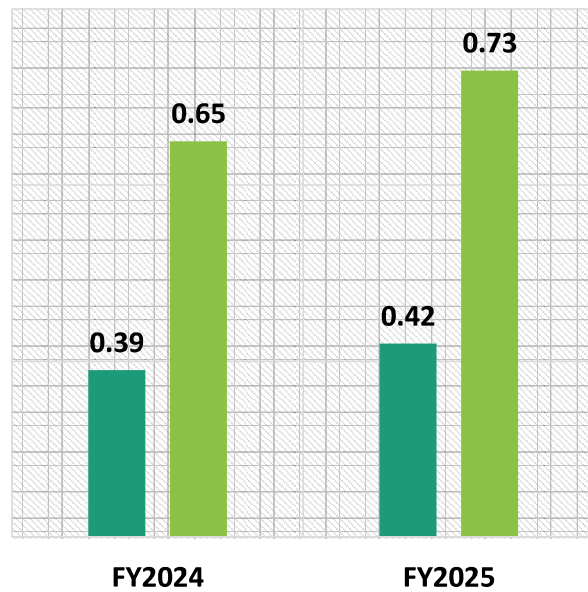


**Current Ratio** =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

**Quick Ratio** =  $\frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}}$

Solvency Ratios

■ Debt-to-Asset ratio ■ Debt-to-Equity ratio

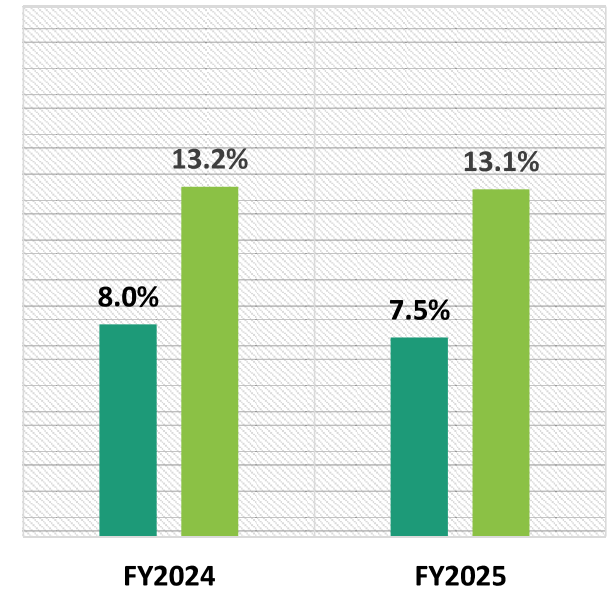


**Debt-to-Asset Ratio** =  $\frac{\text{Total Liabilities}}{\text{Total Assets}}$

**Debt-to-Equity Ratio** =  $\frac{\text{Total Liabilities}}{\text{Equity}}$

Profitability Ratios

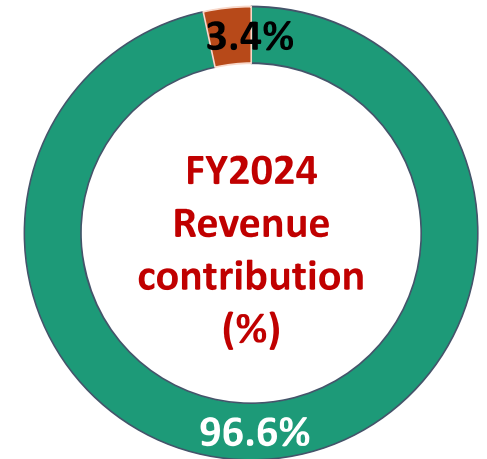
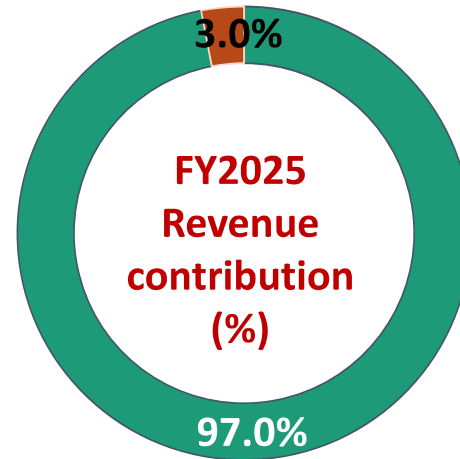
■ ROA ■ ROE



**Return on Assets (ROA)** =  $\frac{\text{Net Profit}}{\text{Total Assets}}$

**Return on Equity (ROE)** =  $\frac{\text{Net Profit}}{\text{Equity}}$

# Geographical Presence as at 30 June



■ Malaysia 149 stores  
 ■ Overseas Markets 28 stores

■ Malaysia 140 stores  
 ■ Overseas Markets 32 stores

# Sustainability Updates 2025



# 3 Sustainability Strategic Pillar

## Governance

### **Integrity in action**

Responsible to ethical behavior, governance and compliance.



## Social

### **Caring from the heart**

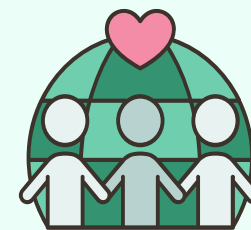
Aims to make a positive difference in the lives of people and the communities we serve.



## Environment

### **Earth consciousness**

Accountable to environmental, contributing to the preservation of natural resources and biodiversity while fostering a more sustainable and resilient fashion industry.

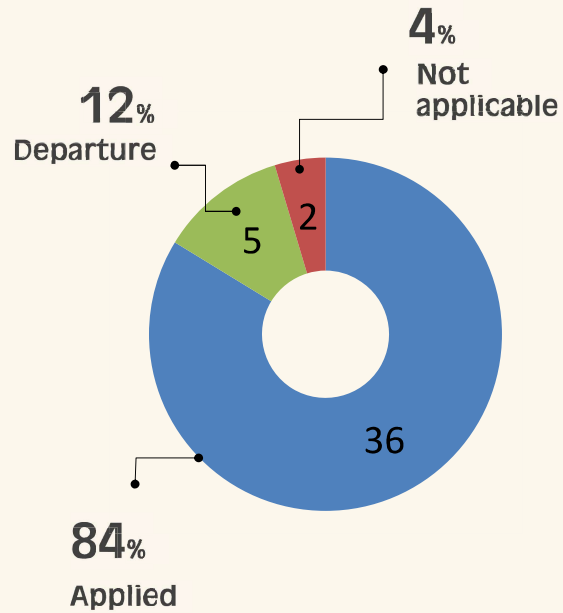




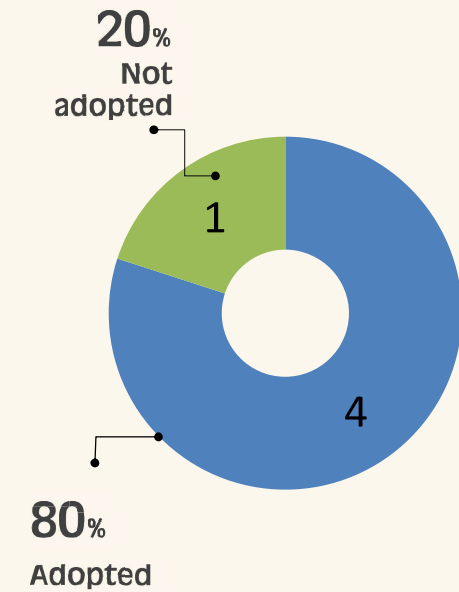
# Governance

## Compliance to Malaysia Code of Governance ("MCCG") in FY2025

43  
Practice

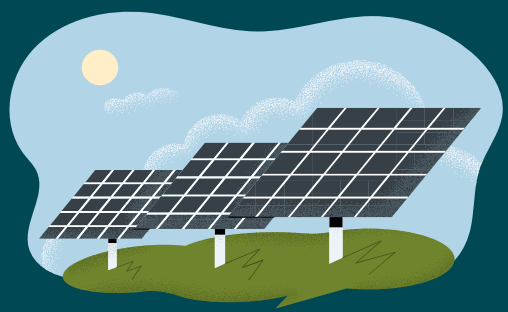


5 Step Up  
Practice





# Environmental



## Clean Energy

**FY2025**  
4.9 GWh



clean solar  
energy  
generated



**FY2024**  
4.2 GWh



# Environmental

**U4B**

**RECYCLE USED APPAREL & FOOTWEAR HERE**  
ANY BRAND IN ANY CONDITION  
↓ ↓ ↓ ↓ ↓ ↓  
BRANDS OUTLET

**HAVE UNWANTED CLOTHES & SHOES?**

**BRANDS OUTLET**

**BRANDS OUTLET**

**UPCYCLE**  
Turn into something new

**RECYCLE**  
First to fibre, then to fashion

**REUSE**  
Give items a second spin

**REGENERATE**  
Turn into more surfaces

**GIVE US THE CLOTHES OR SHOES AND WE'LL GIVE A NEW LEASE OF LIFE**

**W80047**  
**U4B**  
TEL: 1300-22-3288

**Here's why you should donate it to us! →**

**BO**

**Recycling Campaign**

**FY2025**  
28,700 kg

**↑** apparel and footwear collected **↑**

**FY2024**  
18,400 kg



# Environmental



comfortable and earth-friendly?!



## Sustainable Products

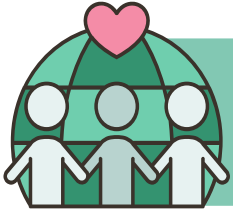
**FY2025**

1,459,200 units

eco-friendly  
footwears and  
garments  
being  
procured

**FY2024**

631,700 units



## Social

### Educational Tour to National Science Centre



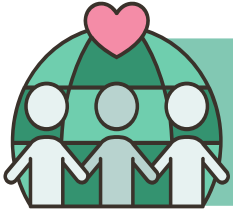
### Community Programs

**FY2025**  
493 hours



employees  
volunteering

**FY2024**  
585 hours



## Social



### Community Programs

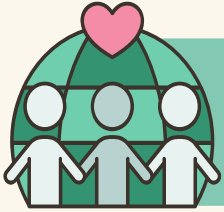
**FY2025**  
RM333,000



donation in  
cash and in  
kind



**FY2024**  
RM221,000



## Social

### Zumba



### Staff development, wellness and engagement

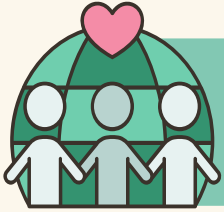
**FY2025**  
RM383,000



invested in training programmes



**FY2024**  
RM499,000



# Social

## Hiring & Interviewing



**Staff  
development,  
wellness and  
engagement**

**FY2025**  
135 trainings



organised



**FY2024**  
121 trainings

# **Business Updates & Highlights**



## Newly opened and reopened outlets after FY2025, up to November 15, 2025

1. Padini Concept Store East Coast Mall
2. Padini Outlet Store Design Village
3. Brands Outlet Fahrenheit 88
4. Brands Outlet First Avenue
5. Brands Outlet Viva City Mall
6. Vincci East Coast Mall
7. Vincci KLCC

# Padini Concept Store East Coast Mall



**First Stand-alone store in  
Limbongan Melaka during  
FY2025**



**PADINI HOLDINGS BERHAD (197901005918 (50202-A))**

44th AGM – 27/11/2025

Appendix IV

Page 1

<b>Questions raised by shareholders / proxies</b>	<b>Board of Directors / Management's response</b>
<p>Ms Kok Chiew Sia (“Ms Kok”) noted that the Group’s performance had improved since the introduction of the Padini Concept Store and Brands Outlet business model several years ago. She further observed that the Group has opened its first standalone store in Melaka and enquired whether this was the Group’s next major strategic move. She also enquired on the reason for choosing Melaka as the location for the store.</p>	<p>Mr Benjamin Yong Tze Jet (“Mr Benjamin Yong”) informed that the store was built by the developer and was offered to the Group at a rental rate that was lower than the shopping malls. He added that currently, the Group operates outlets in 2 major malls, i.e. in Aeon Mall Bandaraya Melaka and Dataran Pahlawan Melaka Mall. He informed that due the uncertainty of the future of the latter, the Management decided to diversify its risk by opening the standalone outlet in Tarcor Park, Melaka.</p> <p>He further informed that the performance of the Tarcor Park outlet has been satisfactory. However, he noted that whether this concept can be continued will depend on offers by other developers and if a right opportunity arises, the Management is open to explore opening additional standalone stores.</p>
<p>Ms Kok enquired about Portofino’s contribution to the Group’s revenue and the long term plan for this brand, whether there are plans to increase its contribution. She added that she had heard feedback from friends that the range was not good enough.</p>	<p>Mr Benjamin Yong replied that Portofino contributed to less than 5% of Brand’s Outlet (“BO”) total revenue. However, it was one of the fastest growing category in BO. He added that there has been positive feedback when new categories of clothing are introduced, and the Management will try to build on it for annual growth.</p>
<p>Ms Wahyuni Husin enquired about the projected return on investment for the investment in RFID and whether the Group is confident that it will be ready for full implementation by next year and what is the contingency plan if there are delays. She also enquired about the steps taken by the Group to protect the Group’s and customers data from cyber risks.</p>	<p>Mr Andrew Yong Tze How (“Mr Andrew Yong”) informed that the RFID implementation is currently being rolled out across all stores, and the Group aims to stabilise the implementation by the end of the current financial year. He added that the Group is also carrying out ongoing systems upgrades and testing to ensure that all IT systems are protected.</p>
<p>Mr Lew Tuck Wai (“Mr Lew”) noted that the Group had unrealised forex loss (Note 26, Page 172 of the Annual Report) for the financial year ended 30 June 2025 and as referenced in the audited financial statements for the year ended 30 June 2025, this was due to the movement of the Ringgit against the USD. Given that the Ringgit has strengthened against the USD in the last few months, this should benefit the Company as the loss would be reversed.</p>	<p>Ms Sharon Sung (“Ms Sung”) informed that this was the unrealised forex loss and it was the forex translation from the balance sheet and arises from the amount of USD in the bank account.</p> <p>She agreed with Mr Lew’s interpretation that the strengthening of the Ringgit against the USD would reverse the forex loss in the current financial year.</p>

**PADINI HOLDINGS BERHAD (197901005918 (50202-A))**

44th AGM – 27/11/2025

Appendix IV

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<b>Questions raised by shareholders / proxies</b>	<b>Board of Directors / Management's response</b>
Mr Lew noted that the selling and distribution expenses increased for the financial year ended 30 June 2025, mainly due to increased depreciation resulting from additional renovations, as presented by Ms Sung earlier. He enquired whether the amount will be the same for the current financial year.	Ms Sung informed that there were planned renovations for 11 outlets, but there could be more, depending on the lease terms.
Mr Lew further enquired whether the renovations were related to refreshing of the existing outlets or related to new outlets.	Mr Benjamin Yong informed that the Group's focus is on maintenance of the existing stores (i.e. refresh) and where possible, expansion of existing stores to cater for new category of clothes. He further informed that a refresh is generally carried out once every six years, but the period would also depend on the lease terms. He added that with each refresh, the revenue from the outlet is expected to improve.
Mr Lew enquired on the Group's strategy going forward, given the saturation of malls in Malaysia.	Mr Benjamin Yong informed that the Group's strategy is to continue focusing on successful outlets, strengthening its supply chain, exploring overseas expansion opportunities and introducing new clothing categories, amongst others.
Mr Lew enquired on the reasons for the increase in the inventories for the financial year ended 30 June 2025.	Mr Benjamin Yong informed that the increase was due to the close proximity of the Chinese New Year and Hari Raya festivals. The Management will look into better managing the inventories, moving forward.
Mr Lew noted that the Group had not expanded to Singapore or Indonesia. He also noted that the Group only sells online for the Singapore market and enquired whether costs was the reason for not opening a physical store there.	Mr Benjamin Yong replied that the opportunity had not arisen yet but the Management is always open to any opportunity to expand within the region.
Mr Lew noted that the SST has been widened to include tenancies. He enquired about the impact to the Group.	Ms Sung informed that the impact will be approximately RM10 million, based on the existing leases.
Mr Lew noted that the weighted average incremental borrowing rate per annum of the lease liabilities, as disclosed on Page 145 (Note 6.2), ranged from 3.5 to 9.51. He enquired whether the higher rates were related to the overseas outlets.	Ms Sung informed that the higher rates were in relation to the lease contracts in Thailand and Cambodia. The rates for Malaysia were on the lower end of the range.
Mr Chua Song Yun ("Mr Chua") enquired whether the strengthening of the Ringgit against the USD would benefit the Group in terms of cheaper purchase price, and if so, would it benefit the Gross Profit ("GP") Margin.	Ms Sung informed that the strengthening of the Ringgit would benefit the Group in terms of the purchase price but the effect on the GP Margin will only be seen later, due to timing difference.

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<b>Questions raised by shareholders / proxies</b>	<b>Board of Directors / Management's response</b>
Mr Chua noted that revenue per square feet has reduced, as presented by Ms Sung earlier and enquired about the same store sales growth ("SSSG"). He further noted that the SSSG for the 4 <sup>th</sup> quarter ended 30 June 2025 was negative.	Ms Sung informed that the SSSG year on year was negative mainly due to closure of outlets for renovations.
Mr Chua noted that in the 2025 Annual Report, the Group had mentioned that the fashion industry growth was 5% but the Group's growth was only 1% for the financial year ended 30 June 2025. He enquired on the reason that the Group's growth was not matched to the industry standard.	Ms Sung informed that the Group's growth cannot be benchmarked against the industry standard as the demographics for the standards were not similar.  She informed that for the Group's operations in Malaysia had grown by 2%, as presented earlier.
Mr Chua noted that Padini Corporation had reported a flat revenue trend over the years and enquired whether this was due to saturation or brand static.	Mr Benjamin Yong explained that although the revenue had remained flat, the profit has been improving. This indicated that it was not necessary to drive revenue to increase profit. The Management must strike an appropriate balance between pricing and profitability.
Mr Chua noted that Vincci's number of stores had increased despite the declining revenue and enquired on the reasons.	Mr Benjamin Yong explained that the brand is currently strengthening its branding and image, and will be introducing a wider range of product categories in its stores.
Mr Chua commented that the Group did not prominently display the features of its functional clothings in the stores and suggested that such information be displayed so that customers are aware of such products.	The Management noted his comments.
Mr Poravi S P Sithambaram Pillay ("Mr Pillay") commended the Management for the improving performance over the years. He noted that the Group did not disclose its gearing ratio and enquired whether the Group has any borrowings.	Ms Sung informed that the Group has no long term financing, only short term.
Mr Pillay commented that the Group should disclose its gearing ratio for future annual reports.	The Management noted the comment.
Mr Lam Yue Choong ("Mr Lam") also commended the Group for its performance for the financial year ended 30 June 2025. He noted that the overseas market only contributed about 2% to the Group's revenue and enquired on its profitability. He further enquired on whether there are any plans to further grow the overseas market, perhaps into Brunei.	Mr Benjamin Yong informed that the Group's owned managed stores in Cambodia were profitable whilst those in Thailand were starting to break even and are expected to turn profitable soon. He reiterated that the Management remained open to expansion should the right opportunities arise. For now, the Management will focus on strengthening its operations and supply chain, so that the Group will be in a better position for future regional expansion.

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<b>Questions raised by shareholders / proxies</b>	<b>Board of Directors / Management's response</b>
Mr Lam enquired whether there were any plans to increase the range for Portofino.	Mr Christopher Yong Tze-Yao ("Mr Christopher Yong") commented that there is a growing trend in sportswear. He informed that Group has changed Portofino's image and increased sales were reported. He added that the new sportswear categories such as pickleball, tennis, running and golf have been introduced. The Management will continue to look into increasing the range.
Mr Lam enquired about the Group's strategy in responding to the entry of Chinese brands into the market.	Mr Benjamin Yong commented that the Management strategy is to remain focused on the strengthening of the Group's brand image and product offerings, continue to offer competitive pricing and staying adaptable to consumers' preference.
Mr Lam enquired about the use of Artificial Intelligence ("AI") in the Group's operations	Mr Benjamin Yong informed that generative AI is currently being used for graphic designing and the Management will be exploring the use of analytical AI soon.

**PADINI HOLDINGS BERHAD**

(50202-A)

**PADINI HOLDINGS BERHAD 44TH AGM**

Glenmarie Ballroom, Glenmarie Hotel & Golf Resort Malaysia,  
No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan  
On Thursday, November 27, 2025 10:00 AM

**Result On Voting By Poll**

Resolution(s)	Votes For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	769,840,880	99.9994	164	4,900	0.0006	3	769,845,780	100.0000	167
Ordinary Resolution 2	769,844,880	99.9999	165	900	0.0001	2	769,845,780	100.0000	167
Ordinary Resolution 3	769,447,359	99.9367	161	487,671	0.0633	7	769,935,030	100.0000	168
Ordinary Resolution 4	769,644,780	99.9623	164	290,250	0.0377	4	769,935,030	100.0000	168
Ordinary Resolution 5	769,736,709	99.9742	163	198,321	0.0258	5	769,935,030	100.0000	168
Ordinary Resolution 6	769,736,709	99.9742	163	198,321	0.0258	5	769,935,030	100.0000	168

