

**Minutes of the Annual General Meeting of the Shareholders for 2022**

Jubilee Enterprise Public Company Limited (the "Company")

Held on Friday 22<sup>nd</sup> April 2022, at 10:00 hrs.

via Electronic Meeting and LIVE from the Company's head office  
179 Bangkok City Tower 10th Floor. South Sathorn Road, Thungmhamak, Sathorn, Bangkok 10120

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The meeting commenced at 10:00 hrs.

Miss Sirinadda Kaweewattana, the secretary to the Company's Executive Committee announced that there are 10 shareholders equal to 539,551 shares attending the meeting online and 23 proxies equal to 99,389,450 shares, totaling 33 persons. The aggregate number of shares equal to 99,929,001 shares or represents 57.34% of the Company's 174,273,125 authorized shares, which met the quorum requirements set by the Company's regulations, that demand presence, in person or by proxy, at least 25 shareholders whose aggregate number of shares must not be less than one-third of the Company's authorized shares.

Before the meeting commenced, the Company informed the shareholders about the voting cast rules for each agenda as follows:

1. A shareholder or a proxy has the right to vote equal to the number of shares owned. One share is equivalent to one vote.
2. Shareholders who granted proxy to the independent director their vote will be counted as per identified in proxy document.
3. The Board of Directors shall exercise their rights as a shareholder by voting for all agenda items according to Board of Director's resolution.
4. For voting in every agenda, by most of the votes of the shareholders present and entitled to vote, except for
  - 4.1 voting in agenda 6 which is approving determination and payment of directors' remuneration for the year 2022, by at least two-three (2/3) of the votes of the shareholders present and entitled to vote.
5. The Company will count the votes cast by deducting the number of shares voted as disapproving or abstentions from the total number of shares of the shareholders or proxies attending each agenda.

In case the shareholders or proxies have question

- The shareholders or proxies would send their opinion or ask question only through DAP e-Shareholder Meeting Platform by press the button "Send Question" then selecting an agenda and typing the opinion and question. The presenter will read the question and answer when on the related agenda.
- To cancel the question submitted, press the button "Cancel"

### Procedure of Voting

- At the end of each agenda, the shareholders have to press the button “vote” for voting “approve”, “disapprove”, or “abstain” within the voting time. However, if the shareholder wishes to amend the vote, this can be done until the end of the voting time of each agenda.
- The shareholders who do not press their vote within the voting time, will be deemed to resolve as “approve” for that agenda. However, if the voting time still open, the shareholders will able to amend their votes.

The Annual General Meeting of Shareholders 2022 was attended by directors, executives, auditors, and legal consultant of the company as follows:

(1) Mr. Manu Leopairote	Chairman of the Board of Directors and Independent Director
(2) Mr. Viroj Phonprakit	Vice Chairman and Chairman of Executive Committee
(3) Mrs. Suvatana Tulayapisitchai	Director and Senior Vice President
(4) Ms. Unyarat Pornprakit	Director, Executive Director and Chief Executive Officer
(5) Mr. Amnuay Nakruchata-amorn	Chairman of Audit Committee and Independent Director
(6) Ms. Zonwa Denmeka	Audit Committee and Independent Director
(7) Mr. Pirote Maleehorm	Audit Committee and Independent Director
(8) Mr. Sahasroj Rojmetha	Independent Director
(9) Mr. Pakorn Partanapat	Independent Director

The Company does not have other subcommittees.

#### *Management executives and Advisor to the Board of Directors*

Dr. Charn Tharawas	Advisor to the Board of Directors
Ms. Tanaporn Tana-Arpapong	Chief Financial Officer

#### *Legal Advisor as a witness to the counting of votes from Wissen & Co.,Ltd.*

Ms. Thanvaporn Dittasorn

#### *Representative from PV Audit Limited*

Mr. Prawit Wiwanthananut

Mr. Manu Leopairote, Chairman of the Board of Directors, as a chairman of the meeting, presided over the meeting on the agenda, as follows:

### **Agenda 1 To certify the minutes of the Annual General Meeting of the Shareholders for the year 2021, held on Thursday, April 22nd, 2021**

The chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2021, held on Thursday, April 22<sup>nd</sup>, 2021, declare on SET website since May 5<sup>th</sup>, 2021 which no shareholders proposed for editing. Moreover, the Company sent a copy of the minutes which had already been in the notice calling the meeting on pages number since 6 to 17 to each shareholder. The Board of Directors had considered that the minute was correct, therefore; propose to the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2021.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	100,355,401	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,355,401</b>	<b>100.0000%</b>

Note: According to additional shareholders attend the meeting during agenda 1, therefore; number of votes increase.

**RESOLVED** The meeting had considered and resolved to certify the minutes of the Annual General Meeting of the Shareholders for 2021, held on Thursday, April 22<sup>nd</sup>, 2021.

**Agenda 2** **To acknowledge on the Company's operating results for the year 2021**

The chairman assigned Ms. Unyarat Pornprakit, Chief Executive Officer, as a reporter.

Ms. Unyarat Pornprakit reported to the meeting that on April 21<sup>st</sup>, 2022 the share price of the company is Baht 23.70, market cap equal to Baht 4,130.27 million, and P/E 18.34. As at December 31<sup>st</sup>, 2021, the Company has total 128 branches all over the regions of Thailand which are separated by region as follows, Bangkok and suburban 51 branches, South 20 branches, Central 28 branches, Northeast 14 branches, and North 15 branches. And if separated by brand, which is named "Jubilee" 120 branches and "Forevermark" 8 branches. The distribution channel can be categorized as 1. Jubilee Flagship Store, 2. Jubilee Shop, 3. Jubilee Counter, 4. Jubilee Outlet Store, and 5. Jubilee E-Commerce which the customer can purchase the company's product through [www.jubileediamond.co.th](http://www.jubileediamond.co.th) and also partnership platforms such as Lazada, Shopee, Central Online, Robinson Online, and JD Central.

The Company's overall operating results for 2021, are as follows:

For the 1<sup>st</sup> quarter, the Company had launched the new collections during Chinese New Year festival and Valentine and though we are facing the Covid-19 outbreak in this quarter, our revenue from sales and net profit growth by 11.1% and 32.5%, respectively. For the 2<sup>nd</sup> quarter, though there is no lockdown, the Company could not arrange the annual event. However, we had sale strategies for branches and online including social media content and new marketing activities such as Live with Mor Chang Tossapol Sritula (well-known astrologer) which resulted in increased in revenue from sales by 7.4% but net profit decreased by 28.6% mainly because in 2<sup>nd</sup> quarter of 2020, there is city lockdown resulted in decreased in rent expenses and staff cost while in 2<sup>nd</sup> quarter of 2021, stores are normally operated and get less rental discount. For the 3<sup>rd</sup> quarter, the COVID-19 outbreak is more serious and higher number of infected led to the lockdown announcement from government which force 60% of the Company's branches to be temporary closed while the Company was able to arrange the annual event in 3<sup>rd</sup> quarter of 2020 which resulted in decreased in revenue from sales compared to the same period of last year.

Lastly, for the 4<sup>th</sup> quarter, the Company resumed marketing activities, launched the new collections and arrange events which resulted in increased in revenue from sales and net profit by 4% and 21.6%, respectively from the same period of last year.

The Company's operating results details for each quarter, are as follows,

During the 1<sup>st</sup> quarter, the Company had launched the new collections during Chinese New Year festival and Valentine also cooperated with LINEMAN for sending a surprise gift to lovers via delivery service.

During the 2<sup>nd</sup> quarter, the Company had launched the new collection of both Jubilee and Forevermark brands which products are selling at moderate price to stimulate sales from both current and new customers, and also done marketing activities via social media.

During the 3<sup>rd</sup> quarter, all branches were not closed as same as in last year, the Company was still able to launch "Autumn Winter 2021", the new collection for customers who preferred the accessories which can match with everyday look and occasion. The Company did the promotion via offline stores and social media and when the Company is back to the normal operation, we promptly did marketing activities to increase sales.

During the 4<sup>th</sup> quarter, other than new collections launched, the Company also had many activities under the government's strict protection. For example, the Company arranged "Jubilee Diamond Ultra Luxury Grand Sale" event at Plaza Athenee during 11 – 14 November 2021. In December, the Company inviting artists and do the fashion show of new products in "Jubilee Christmas Rock Thank You Party With Mai", thank-you event for customers which are our members and "Jubilee Diamond Christmas Mega Sale" which is also the big event of the year as year-end gift to our customers. These resulted in the new record for the highest revenue from sales and net profit per quarter in this quarter.

Moreover, the Company took part in helping people to get through COVID-19 by donate Baht 1 million to a foundation field hospital "Saeng Hang Jai" which can support 450 patients with semi-urgency and urgency conditions to recovered and back to their normal lives.

For the year 2022, we set the target to grow by not less than 10% and gross profit margin not less than 45% which we were able to maintain gross profit margin level. The key strategy is to focus on same store sale growth by launching new collections to meet customers need which we have current customer member of 180,000 people, new marketing activities to reach each customer group, renovate stand-alone branches. There will be new branches both in Bangkok and upcountry and also CRM program will be launched soon.

The chairman asked the shareholders if they have any questions or comments.

<p>Mr. Yanyong Wongsawang Shareholder</p>	<ol style="list-style-type: none"> <li>1. How much the diamond and jewelry market value? How much market share of the Company? Can it increase? And Can the Company use domestic's business model to go abroad? What country that the Company have chance?</li> <li>2. Does price of raw materials increase? How it would affect to GP?</li> <li>3. Is there any business opportunity during the uncertain situation?</li> </ol>
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<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>1. The total market value of retail diamond jewelry is approximately at Baht 35,000 – 40,000 million which distribution channels comprise of stand-alone, modern trade or department store, and gold retail shop (mostly in upcountry). Most of the Jubilee’s branches are in department store only 2 branches are stand-alone. In term of modern trade market value is approximately at Baht 9,000 million, Jubilee has market share 20% of it. Normally, the nature business is small business not a monopoly business.</p> <p>2. Diamond’s price has increased since the beginning of 2021, average increased by 27.4%, due to higher demand of diamond in major countries like USA, China, India, and Japan. Especially, USA and China people had returned to their normal live which affected to high demand of diamond, while during COVID-19 situation diamond mine and sight holders could not operate to their full capacity, resulted in lower supply. Diamond’s price is adjusted to the demand and supply, since there are higher demand and lower in supply, diamond’s price was increased. However, the Company is able to maintain gross profit margin level due to product mix management, purchasing plan, and production plan. These results affected to gross profit margin not less than 45% as target set.</p> <p>3. In crisis time, 2020 – 2021, the Company was able to overcome and grow in both revenue from sales and net profit. So, management team are confident of revenue from sales growth by 10% and gross profit margin not less than 45% as target set. Moreover, in this year, we will resume strategies that had planned for the past 2 years.</p>
<p>Mr. Panuwat Wechayanwivat Shareholder</p>	<p>1. How many customers are members at present and how much is the revenue per each individual?</p> <p>2. What is the trend of additional members in the past 3 years and how much is the purchase amount per members?</p> <p>3. How much is the percentage of revenue from members per total revenue?</p>
<p>Ms. Unyarat Pornprakit Chief Executive Officer</p>	<p>1. Current we have members more than 180,000 persons and revenue per bill is approximately Baht 40,000 – 50,000.</p> <p>2. Additional members were growth in the past 3 years due to online distribution channel. In addition, the Company will revamp CRM program which include more campaigns and benefits for members that would get more new customers. Purchase per</p>

	<p>member depends on customer group because of variety products and price levels.</p> <p>3. Revenue proportion comprises of old customer and new customer at 60% and 40%, respectively.</p>
Ms. Wilawan Wongkamonsat Shareholder	Does the Company plan to export goods?
Ms. Unyarat Pornprakit Chief Executive Officer	We have no plan to export in short-term.

The meeting acknowledged the Company's 2021 operating results.

**Agenda 3 To consider approving the financial statements for the year ended 31 December 2021**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong reported a summary of the Company's financial performance as stated in the audited financial statements for the year ended December 31, 2021, which had been approved by the audit committee as follows:

Statement of financial position as at December 31, 2021

As at December 31, 2021 the Company had total assets in the amount of Baht 2,098.1 million, when compared with last year, increased by Baht 21.0 million. The Company major's asset are cash, short-term investment, and long-term investment because the Company was paid by cash and credit card which credit term only 1 – 2 days. Cash and cash equivalents, and Other current financial assets as at December 31, 2021 increased by Baht 278.0 million due to net profit for the period net from dividend payments approximately at Baht 100 million. However, we bought fixed assets to renovate our branches and software to analyze data approximately at Baht 4-5 million. Trade receivables which is department store approximately decreased by Baht 18.0 million. Inventories approximately decreased by Baht 100.7 million due to inventory management with production plan according to the situation in each quarter. Right-of-use assets from the adoption of TFRS 16 decreased along with decrease in outstanding rental period.

As at December 31, 2021 the Company had total liabilities in the amount of Baht 766.0 million, when compared with last year, decreased approximately by Baht 101.4 million which major decremental is from decreased in lease liabilities in the same direction with right-of-use assets according to the adoption of TFRS 16. Trade payables decreased by Baht 29.4 million due to payment received by credit term.

As at December 31, 2021, the Company had retained earnings in the amount of Baht 1,065.5 million, when compared to last year, increased by Baht 122.4 million which resulting from net profit for the year deducted dividend payments.

Statement of comprehensive income for the year ended December 31, 2021

The Company's revenue from sales were still able to grow in the 1<sup>st</sup> quarter. However, revenue from sales decreased in the 2<sup>nd</sup> quarter because we could not launch many marketing activities. In the 3<sup>rd</sup> quarter, our branches which generate most of sales located in Bangkok and suburban which defined as dark red zone were temporary closed. This resulted in revenue from sales significantly decreased. However, business resumed the operation in September so we can arrange marketing activities that affected to the highest revenues from sales per quarter. The Company had revenue from sales in amount of 1,531.3 million, when compared with last year at Baht 1,704.3 million, decreased by Baht 173.0 million or equal to 10.2%.

Gross profit had the same direction as revenue from sales which showed at Baht 721.4 million when compared with last year at Baht 814.1 million, decreased by Baht 92.7 million or equal to 11.4%. Gross profit margin showed at 47.1% of revenue from sales.

Despite of pandemic situation, the Company is able to generate profit in every quarter. Especially in the 4<sup>th</sup> quarter, we can manage to get the new record for highest net profit as well as revenue from sales per quarter. Net profit for the year showed at Baht 225.3 million when compared to last year at Baht 266.8 million, decreased by Baht 41.5 million or equal to 15.6%. Net profit margin showed at 14.7%

Sales analysis between Bangkok and upcountry in 2021 showed that the proportion of sales in Bangkok is less than in the upcountry which represented at 46.6% and 53.4%, respectively. Because in the 3<sup>rd</sup> quarter we have more than 51 branches in Bangkok temporary closed and could not organize the events that usually arrange in Bangkok. The change in revenue from sales decreased by 10.5% due to same store sales decreased by 9.7% and closed store decreased by 0.2%. However, new store - Central Sriracha and Central Ayutthaya - increased by 0.1%.

Table of performance comparison for the year ended December 31, 2021 and 2020

Unit: Million Baht	12-month 2021		12-month 2020		Change	
Revenue from sales	1,531.27	100.00%	1,704.26	100.00%	(172.99)	(10.15%)
Cost of sales	(809.90)	(52.89%)	(890.19)	(52.23%)	(80.29)	(9.02%)
<b>Gross profit</b>	<b>721.37</b>	<b>47.11%</b>	<b>814.07</b>	<b>47.77%</b>	<b>(92.69)</b>	<b>(11.39%)</b>
Other income	8.67	0.57%	3.26	0.19%	5.41	166.06%
Selling expenses	(301.29)	(19.68%)	(327.11)	(19.19%)	(25.82)	(7.89%)
Administrative expenses	(139.62)	(9.12%)	(146.48)	(8.59%)	(6.86)	(4.68%)
Finance cost	(4.36)	(0.28%)	(5.56)	(0.33%)	(1.20)	(21.56%)
<b>Profit before income tax</b>	<b>284.77</b>	<b>18.60%</b>	<b>338.18</b>	<b>19.84%</b>	<b>(53.41)</b>	<b>(15.79%)</b>
Tax expenses	(59.52)	(3.89%)	(71.39)	(4.19%)	(11.87)	(16.63%)
<b>Net profit for the period</b>	<b>225.25</b>	<b>14.71%</b>	<b>266.79</b>	<b>15.65%</b>	<b>(41.54)</b>	<b>(15.57%)</b>

Overall, of Statement of comprehensive income for the year ended December 31, 2021. Revenue from sales and gross profit approximately decreased by 10% as reported before. Other income increased from Baht 3.3 million to Baht 8.7 million mainly due to interest income from short-term investment, long term investment and bond. Selling expenses for the year 2021 showed at Baht 301.3 million, decreased by Baht 25.8 million due to rental expenses, staff costs, and bank fee because 70% of our customers pay by credit card due to benefits. Administration expenses decreased by Baht 6.9 million due to staff costs. Finance cost of Baht 4.4 million was recognition according to the TFRS 16.

Significant Financial Ratios are as follows:

- Current Ratio (Times)	3.26
- Inventory Turnover (Days)	277
- Account Payable Turnover (Days)	168
- Account Receivable Turnover (Days)	30
- Sale Growth	-10.2%
- Gross Profit Margin	47.1%
- Net Profit Margin	14.7%

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	100,337,601	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,337,601</b>	<b>100.0000%</b>



Note: According to diminished shareholders leave the meeting during agenda 3, therefore; number of votes decrease.

**RESOLVED** The meeting had considered and resolved to approve the Company's financial statements for year ended 31 December 2021.

**Agenda 4 To consider approving payment of dividends for the year 2021 operating results**

The chairman asked Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, to present details of this agenda.

Ms. Tanaporn Tana-Arpaong presented to the meeting that the company has profit for the year ended December 31, 2021 in the amount of Baht 225.2 million. According to the dividend payment policy that the company will pay dividend twice a year at the rate of not less than 40% of net profit after tax deduct the allocation to reserves required by laws and the Company in each year. The company already paid the interim dividend of Baht 0.15 (Fifteen Satang) per share from the 6 months operations from January – June 2021. Therefore, the company will pay the remaining dividend of Baht 0.37 (Thirty-Seven Satang) from the operations from July – December 2021. These arrangements, the total dividends of Baht 0.52 (Fifty-Two Satang) per share, totaling to Baht 90.6 million, representing 40.2% of the Company's net profit after reserves. The record date for receiving dividend was set on Tuesday 10<sup>th</sup> May 2022 and dividends will be paid on Friday 20<sup>th</sup> May 2022.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	100,337,601	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,337,601</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved to approve payment of dividends for the year 2021 operating results as proposed.

**Agenda 5 To consider approving election of directors retiring by rotation**

The chairman informed the meeting that according to Public Company Limited Act, B.E. 2535 and the company's regulations. One-third (1/3) of the directors shall retire from the Company. In 2022, The 3 directors were retiring by rotation as follows:

- |                          |   |
|--------------------------|---|
| 4. Mr. Manu Leopairote   | Chairman and Independent Director                 |
| 5. Mr. Viroj Phonprakit  | Vice Chairman and Chairman of Executive Committee |
| 6. Mr. Pakorn Partanapat | Independent Director                              |

The Chairman said that the meeting should be in accordance with good governance principles. As all the 3 directors are stakeholders of this agenda, the Chairman asked all 3 directors to temporarily leave the meeting and assigned Mr. Amnuay Nakruchata-amorn, Chairman of Audit Committee and Independent director, to conduct the meeting.

Mr. Amnuay Nakruchata-amorn, Chairman of Audit Committee and Independent director, said that the appointment of directors to replace the directors who retire from the Company. The Company informed the shareholders to propose director nominees who met required qualification since November 17, 2021 to January 31, 2022 which resulted that there was no proposed name of qualified director candidates from shareholders in advance for AGM. However, the Board of Directors had prudently considered that 3 directors who retire by rotation having professional qualifications, knowledge, capabilities, expertise and experience in diverse areas that correspond with the Company's business operation. Therefore, the Board proposed that these three retiring directors be re-elected for another term. The Company had already sent information, profile, work experiences, and meeting attendance for each director as attached document 3. For voting, considerate of each person.

The Chairman asked the shareholders if they have any questions or comments for voting **Mr. Manu Leoparote** to be Chairman and Independent Director for another term.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
<b>1. For reelection of Mr. Manu Leoparote</b>		
(1) Approve	99,622,001	99.2868%
(2) Disapprove	715,600	0.7132%
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,337,601</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved that Mr. Manu Leoparote was re-elected to be Chairman and Independent Director for another term.

The Chairman asked the shareholders if they have any questions or comments for voting **Mr. Viroj Phonprakit** to be Vice Chairman and Chairman of Executive Committee for another term.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
<b>2. For reelection of Mr. Viroj Phonprakit</b>		
(1) Approve	99,622,001	99.2868%
(2) Disapprove	715,600	0.7132%
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,337,601</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved that Mr. Viroj Phonprakit was re-elected to be Vice Chairman and Chairman of Executive Committee for another term.

The Chairman asked the shareholders if they have any questions or comments for voting **Mr. Pakorn Partanapat** to be Independent director for another term.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
<b>3. For reelection of Mr. Pakorn Partanapat</b>		
(1) Approve	99,622,001	99.2868%
(2) Disapprove	715,600	0.7132%
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,337,601</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved that Mr. Pakorn Partanapat was re-elected to be Independent director for another term.

**Agenda 6** **To consider approving determination and payment of directors' remuneration for the year 2022**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong informed the meeting that the Board of Directors' Meeting of the Company No.1/2022 had resolve to approve the directors' remuneration and Meeting allowance for year 2022. The details as follows:

- Considering meeting allowance for the year 2022, which allocated by directors' responsibility. Meeting allowance (per time / person). The details are compared with the year 2021-2022 as follows:

Position	2022	2021
Chairman of Board of Directors	68,000	68,000
Chairman of Audit Committee	25,000	25,000
Vice Chairman	25,000	25,000
Audit Committee / Independent Director	22,000	22,000
Executive Director	22,000	22,000

- Considering director remuneration for the year 2022, totaling not more than Baht 1,410,000 (Baht One Million and Four Hundred Ten Thousand only) which allocated by directors' responsibility. The details are compared with the year 2021-2022 as follows:

Position	2022	2021
Chairman of Board of Directors	236,000	236,000
Chairman of Audit Committee	161,000	161,000
Vice Chairman	161,000	161,000
Audit Committee / Independent Director	142,000	142,000
Executive Director	142,000	142,000

For this agenda, voting needs to be at least two-three (2/3) of the votes of the shareholders present and entitled to vote.

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	100,178,601	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,178,601</b>	<b>100.0000%</b>

Note: According to diminished shareholders leave the meeting during agenda 6, therefore; number of votes decrease.

**RESOLVED** The meeting had considered and resolved to approve for the directors' remuneration and meeting allowance as proposed.

**Agenda 7 To appoint an auditor and the auditor's fee for 2022**

The chairman assigned Ms. Tanaporn Tana-Arpaong, Chief Financial Officer, as a reporter.

Ms. Tanaporn Tana-Arpaong informed the meeting that the Board of Directors' Meeting of the Company No.1/2022 had resolved to appoint the following auditors from PV Audit Limited as the Company's auditor for the year 2022:

1. Mr. Prawit Wiwanthanat, CPA License No 4917; or
2. Mr. Thoetthong Thepmangkorn, CPA License No 3787; or
3. Mr. Boonkasem Sarnklin, CPA License No 11888; or
4. Ms. Rathapat Limsakul CPA License No 10508

Or other auditors from the same firm, all of whom were independent to audit and express their opinions for the Company's financial statements. And there are no relationship or conflict of interest with the Company.

The Board of Directors had considered that auditors from PV Audit Limited are independent to audit and to express the opinion for the Company's financial statements. And they have no relationship or conflict of interest with the Company. They have been performing the audit professionally and have cumulative knowledge of the Company's business in order to perform the audit effectively.

The Board of Directors had passed a resolution to propose the shareholders to consider appointing auditors and approving auditor's remuneration for the year 2022 in the amount of Baht 1,880,000. (One Million Eighty-Eight Hundred Thousand Baht only) which comprises of

1. Annual audit fee	750,000
2. Review (Baht 310,000 per quarter)	930,000
3. General control and Technology	200,000

There is no change in auditor's remuneration from the year 2021

	2022	2021	2020
Audit Fee	1,880,000	1,880,000	1,880,000

The chairman asked the shareholders if they have any questions or comments.

No questions being raised, the chairman asked the meeting to vote on this matter as result below:

Vote	Number of Votes (One Share, One Vote)	Percentage of Present & Voting Shares
(1) Approve	100,178,801	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	-
(4) Voided ballot	-	-
<b>Total</b>	<b>100,178,801</b>	<b>100.0000%</b>

Note: According to additional shareholders attend the meeting during agenda 7, therefore; number of votes increase.

**RESOLVED** The meeting had considered and resolved approval to appoint an auditor and the auditor's remuneration for the year 2022 as proposed.

#### **Agenda 8**      **Other Matters**

The chairman asked the shareholders if they have any questions or comments.

Mr. Panuwat Wechayanwiwat Shareholder	How the depreciation in Thai Baht and the increasing in gold price affect to the Company's performance? And how to deal with them?
Ms. Unyarat Pornprakit Chief Executive Officer	The depreciate in Thai Baht affect to incremental in cost of diamond that imported from Belgium. However, we enter into the forward contract for each shipment to hedge Baht to control the cost. In term of gold price, the change was fluctuated up and down which

	still in the range that we able to manage and not affect to the gross profit margin. Also, selling expenses and revenue from sales are still as target set.
Mr. Panuwat Wechayanwivat Shareholder	How much does SSG and revenue goal for this year?
Ms. Unyarat Pornprakit Chief Executive Officer	We will manage SSG growth about 8% and the rest from new stores. However, the Company will update the changes on opportunity day every quarter.
Mr. Yanyong Wongsawang Shareholder	<ol style="list-style-type: none"> <li>1. What is the target for growth in the next 3 – 5 years?</li> <li>2. What is S-curve that the management mentioned in Money talk reality?</li> <li>3. Can the Company use domestic's business model for the overseas market? Which country is likely to have a chance to export to? Are Vietnam and the Philippines are considered as interesting?</li> </ol>
Ms. Unyarat Pornprakit Chief Executive Officer	<ol style="list-style-type: none"> <li>1. The Company was able to overcome 2 years of COVID-19 situation and currently we are the leading retail diamond jewelry business. For the target goal in 3 – 5 years, we will expand the market share and generate sales growth along with products expansion and expand our target customers. Moreover, we are currently running on many projects in order to improve the Company's growth.</li> <li>2. The current consumers' behaviors had changed due to new normal life. Besides new collections and branches expansion, we also plan to expand our business to reach more range of customers.</li> <li>3. We can expand our business to overseas market especially in neighbor countries because our current management is well-organized and has met the standard. Also, the product design and quality are acceptable.</li> </ol>
Mr. Smith Saengsupawanich Shareholder	How much is the target for online sale growth for this year? How much is its proportion per revenue from sales? And what is the Company's strategy?
Ms. Unyarat Pornprakit Chief Executive Officer	We set the goal of online sale to be represent 7-10% of revenue from sales. Since the online sales in 2021 are growth from 2020, we will manage both offline and online store including expand online distribution channel on the new marketplace.

Mr. Panuwat Wechayanwivat Shareholder	From 56-1 one report page 79, compare with 2019 why bonus for management in 2020 and 2021 increased significantly, while the company's performance is dropped. And why in 2021 salary for management is increased compare to average staff salary is decreased?
Ms. Tanaporn Tana-Arpapong Chief Financial Officer	The information disclosed is the amount of bonus paid to management from prior year's performance. Bonus paid to management for the year 2019, 2020, and 2021 is equal to Baht 10.8 million, Baht 8.5 million, and Baht 7.4 million, respectively. These in line with the direction of revenue from sales and performance of those years.

There's no further questions or comments from the shareholders and having caused the meeting to consider all the matters on the agenda, the chairman, on behalf of the Company's Board, expressed thanks to the executives and all staff who cause the Company's performance continuously growth, partnership, suppliers, and customer who be a part of the Company as a leader of diamond jewelry and carat until now. And finally, thank you for participating in the meeting today and, at 11.25 hrs. declared to end and close the meeting.

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Chairman of the meeting

(Mr. Manu Leopairote)

Chairman of the Board of Directors

Signed \_\_\_\_\_ - Signature - \_\_\_\_\_ Minutes Taken by

(Ms. Tanaporn Tana-Arpapong)

Chief Financial Officer and Corporate Secretary