

**Minutes of the Annual General Meeting of the Shareholders for 2023**

Jubilee Enterprise Public Company Limited (the "Company")

Held on Friday, April 21<sup>st</sup>, 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, Thungmahamek, Sathorn, Bangkok 10120

The meeting commenced at 10:00 hrs.

Miss Sirinadda Kawewattana, the secretary to the Company's Executive Committee announced that there are 17 shareholders equal to 2,596,600 shares attending the meeting online and 24 proxies equal to 98,822,700 shares, totaling 41 persons. The aggregate number of shares equal to 101,419,300 shares or represents 58.20% 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 2023, 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"
- The shareholders or proxies are allowed to send the question in advance and the Company will answer the question in order in the related agendas.

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 will have voting time of 1 minute per 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 be able to amend their votes.

The Annual General Meeting of Shareholders 2023 was attended by directors, executives, auditors, and legal consultant of the company as follows:

Board of Directors Total 9 members equal to 100% of Board of Directors attend the meeting as follows:

(1) Mr. Manu Leopaivate	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.

Advisor to the Board of Directors and Management executive

- |                              |   |
|------------------------------|---|
| 1. Dr. Charn Tharawas        | Advisor to the Board of Directors               |
| 2. Ms. Tanaporn Tana-Arpaong | Chief Financial Officer and Corporate secretary |

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

- |                                |                |
|--------------------------------|----------------|
| 1. Ms. Pattara Vasinwatanapong | Senior Partner |
|--------------------------------|----------------|

Representative from PV Audit Limited

- |                             |         |
|-----------------------------|---------|
| 1. Mr. Prawit Wiwanthananut | Partner |
| 2. Mr. Boonkasem Sarnklin   | Partner |

Mr. Manu Leopaivate, Chairman of the Board of Directors presided over the meeting and open the meeting as the agenda set forth in the invitation letter, as follows:

**Agenda 1 To certify the minutes of the Annual General Meeting of the Shareholders for the year 2022, held on Friday, April 22<sup>nd</sup>, 2022**

The Chairman proposed that the meeting consider approving the minutes of the Annual General Meeting of the Shareholders for 2022, held on Friday, April 22<sup>nd</sup>, 2022, declared on SET website since May 5<sup>th</sup>, 2022 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 7 to 21 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 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	101,414,900	100.0000%
(2) Disapprove	-	-
(3) Abstain	4,600	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,414,900</b>	<b>100.0000%</b>

Note: According to diminished shareholders leave the meeting during agenda 1, therefore; number of votes decrease.

**RESOLVED** The meeting had considered and resolved to certify the minutes of the Annual General Meeting of the Shareholders for 2022, held on Friday, April 22<sup>nd</sup>, 2022.

## **Agenda 2 To acknowledge on the Company's operating results for the year 2022**

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

Ms. Unyarat Pornprakit reported to the meeting that on April 20<sup>th</sup>, 2023 the share price of the company is Baht 24.70, market cap equal to Baht 4,304.55 million, and P/E 13.69. The distribution channel can be categorized as 1. Jubilee Diamond Shop and Counter, 2. Jubilee Diamond Flagship Store, 3. Jubilee Diamond Outlet Store, and 4. Jubilee Online Store. As at December 31<sup>st</sup>, 2022, the Company has total 130 branches, which is Jubilee brand 122 branches and Forevermark 8 branches, all over Thailand which are separated by region as follows, Bangkok and suburban 50 branches, Central 30 branches, South 21 branches, North 15 branches, and Northeast 14 branches.

The Company's overall operating results for 2022, in the first half of year 2022, the Company set the target for revenue from sales growth at 10% before adjusted to 15% in the second half of the year. The Company could manage to surpass the target by generated 17% growth in revenue from sales. For the gross profit margin, the Company set the target at not least than 45% and the Company could make it to 49.8%, also surpass the target. For the number of branches, the Company set the target to have 130 branches all over the country which could make it to 130 as the target set.

The Company's overall marketing activities for 2022, are as follows,

In the 1<sup>st</sup> quarter, there are celebration for Chinese New Year and Valentine's Day which the Company launched the new collections in order to respond to the target customers' need which were "The Reign of Diamond Tiger" for the Chinese New Year and partnership with Iconsiam to organize an event to celebrate the tiger year, also in order to celebrate festival of love, Valentine's Day, the Company launched "Jubilee Heart" collection and organize the celebration event at Central World.

In the 2<sup>nd</sup> quarter, the Company renovated Central Rama 2 branch from Counter to Shop with spacious space (155 m<sup>2</sup>), thus more products could be presented, also there is a lounge for customers which respond to the customers' lifestyle and could acquire more customers. Furthermore, for every year, the Company would organize the anniversary event during this quarter, thus in order to celebrate 93<sup>rd</sup> anniversary in 2022, the Company launched new collections and organized "World Class Journey from Antwerp to Bangkok" from the concept of the journey of the Company's diamond jewelry which begin from

acquired diamond materials from the best sight holder, Antwerp, Belgium and combine with the high innovated manufacturing technology from Japan to create precious diamond jewelry and distribute in Thailand. The “Midyear Grand Sale” also organized from the end of this quarter to the beginning of the 3<sup>rd</sup> quarter, which could get good response from customers.

For the second half of year 2022, in the 3<sup>rd</sup> quarter, the Company partnership with Line Corporation to launched new Jubilee Line Friends collection, “Petite Sweet Friends” with the concept of café hopping and sweets. Also, the Company launched the new collection “Mother Day’s” during August with the concept of the gentleness of woman combine with the nature.

In the 4<sup>th</sup> quarter, the Company opened new branch at Terminal Rama 3 and renovated branches both in Bangkok, such as Jubilee of Siam, and in upcountry, such as Chiang Mai, and Chiang Rai in order to accommodate and gain more customers. In addition, the Company upgraded the loyalty program, the Sparkling Club which has over 200,000 members and organized exclusive event for members to celebrate the newly upgraded Sparkling Club before end the year 2022 with the biggest event of the year, “Christmas Mega Sale” during Christmas Day (22<sup>nd</sup> – 25<sup>th</sup> December 2022) which received overwhelming respond from the customers.

For the year 2023, the Company set the target to growth in revenue from sales not less than 10% and gross profit margin not less than 45% which the Company could manage to maintain the excellent gross profit margin for the past years. The Company not only focus on the innovation but also the customer needs, thus in this year, “Customer Centric” will be the heart of the Company operation strategy, the Company will continue to improve the efficiency of the newly upgraded Sparkling Club, also improve the performance of the Company’s salesperson, “Diamond Advisor” to provide accurate information and excellence service to the customers both offline and online channel. Furthermore, in order to respond to the customer need, the Company require usage of data for planning the sales strategy, marketing strategy, and design the products that meet the preferences of over 200,000 customers of the Company. Also, we use the data for the branch renovation planning and build brand perception of good product quality.

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

Ms. Jayanith Sethaputra Shareholder	<ol style="list-style-type: none"> <li>1. How many percent of the revenue from sales are from online channel?</li> <li>2. What is the target number of sparking club members for 2023 and in the next 5 years?</li> </ol>
Ms. Unyarat Pornprakit Chief Executive Officer	<ol style="list-style-type: none"> <li>1. Online channel contributes around 3-5% of revenue from sales and in 2023 the company set the target from online channel at 5-7% from total revenue from sales.</li> <li>2. Currently, the Company has approximately 200,000 sparkling club members and target to gain more 10,000 members in this year, thus the number will be around 210,000 members.</li> </ol>
Mr. Siwat Chawareewong Shareholder	Is the revenue growth in 2023 mainly come from same store sales? Which sale channel will growth the most?
Ms. Unyarat Pornprakit Chief Executive Officer	The target growth in revenue from sales for 2023 is 10% and approximately 90% of revenue from sales will come from same

	store sales which generated from Shop and Counter all over the country.
Mr. Methasith Pongyamud Shareholder	How many events the Company will organize in this year?
Ms. Unyarat Pornprakit Chief Executive Officer	We have plan for both mini and big event. For the big event, there will be 2-3 events in this year.

No voting is required for this agenda. The meeting acknowledged the Company's 2022 operating results.

**Agenda 3 To consider approving the financial statements for the year ended 31 December 2022**

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, 2022, which had been approved by the Board of Directors as follows:

Statement of financial position as at December 31, 2022

As at December 31, 2022, the Company had total assets amounting to Baht 2,160.5 million, when compared with last year, increased by Baht 62.4 million mainly due to increase in inventory by Baht 94 million because in 2021, the Covid-19 had been severely spreading through the 2<sup>nd</sup> and 3<sup>rd</sup> quarter, resulted in decrease in revenue from sales, thus the Company slowdown the production during the period. At the end of the 4<sup>th</sup> quarter, the pandemic was calming down and customer demand had recovered, thus the Company has also resumed the production order accordingly. While in 2022 the operation was normally operated throughout the year, thus the inventory has been produced more to support the sale growth. In addition, right-of-use that recorded from the adoption of TFRS 16 was decreased approximately Baht 20 million from depreciation for the year which related to the rental period.

As at December 31, 2022, the Company had total liabilities amounting to Baht 648.3 million, when compared with last year, decreased by Baht 117.7 million mainly due to decrease in trade payables from normal settle period. During the Covid-19 pandemic, the Company succeed the negotiation with suppliers resulted in longer payment period, thus when the pandemic is calm down in 2022, the payment term was back to normal, 1 to 4 months. Lease liabilities decreased in the same direction with right-of-use according to the adoption of TFRS 16.

As at December 31, 2022, the Company had retained earnings amounting to Baht 1,245.7 million, when compared to last year, increased by Baht 180.2 million from net profit for the year amounting to Baht 310.9 million and decreased from dividend payments amounting to Baht 130.7 million.

Statement of comprehensive income for the year ended December 31, 2022

In 2022, the Company's revenue from sales were steady through the year, while in 2021, the revenue from sales dramatically decreased in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter due to temporary close of department stores in Bangkok and some areas in upcountry, however, the situation is back to normal and the Company could organize events and marketing activities in the 4<sup>th</sup> quarter, thus the Company could generate the

highest revenue from sales per quarter in the Company's history. In 2022, the Company could normally operate throughout the year so the revenue from sales were steady for every quarter resulted in the revenue from sales for the year amounting to Baht 1,786.0 million, when compared with last year which was amounting to Baht 1,531.3 million, increased approximately by Baht 254.7 million or equal to 16.6%.

The contribution of revenue from sales came from Bangkok 51.6% and upcountry 48.4% and the growth of 16.6% in revenue from sales came from both Bangkok and upcountry. In addition, the growth in upcountry is mostly from the provinces with travel destinations, which local people's wealth increased from tourisms and lead to the positive indirect effect to the Company.

Gross profit for year 2022 was at Baht 888.9 million which increased by Baht 167.5 million or 23.2% when compared with last year. The increased in gross profit was in the same direction with revenue from sales, and the gross profit margin is 49.8% which is higher than last year due to effective management of product mix.

In 2022, the Company could generate the highest net profit for the year amounting to Baht 314.4 million or equal to net profit margin 17.6%, while compare to prior year net profit at Baht 225.3 million, which increased by Baht 89.1 million or equal to 39.6% mainly due to increase in revenue from sales and effective management in selling and administrative expenses, which were controlled to be approximately 20% and 10% of revenue from sales, respectively. The increase in selling expenses was mainly due to increase in rental expense, since all branches of the Company could normally operate in 2022, and almost all branches did not receive the rental discount. Additionally, bank fee also increased along with increased in revenue from sales because 70% of customers use credit card to purchase the Company's products. The Company also recorded loss on re-measurement of defined benefit plans in the 1<sup>st</sup> quarter of 2022 from the change in actuarial assumptions amounting to Baht 3.5 million which is one time recognition of net taxable expense, led to the company shown total comprehensive income for the year at Baht 310.8 million.

For the Company's performance from 2019 to 2022, the Company always eager to maintain the performance to meet the stakeholder's satisfaction. In 2019, before the Covid-19 pandemic, the Company could generate revenue from sales amounting to Baht 1,806 million and decrease in 2020 and 2021 affected from the Covid-19 pandemic. In 2022, the Company could normally operate throughout the year, thus the revenue from sales increased to Baht 1,786 million, almost equal to revenue from sales before the pandemic. However, the Company could effectively manage expenses resulted in the highest net profit in the company's history.

Table of performance comparison for the year ended December 31, 2022 and 2021

Unit: Million Baht	12-month 2022		12-month 2021		Change	
Revenue from sales	1,785.99	100.00%	1,531.27	100.00%	254.72	16.63%
Cost of sales	(897.13)	(50.23%)	(809.90)	(52.89%)	87.23	10.77%
<b>Gross profit</b>	<b>888.86</b>	<b>49.77%</b>	<b>721.37</b>	<b>47.11%</b>	<b>167.49</b>	<b>23.22%</b>
Other income	9.13	0.51%	8.67	0.57%	0.46	5.26%
Selling expenses	(350.94)	(19.65%)	(301.29)	(19.68%)	49.65	16.48%
Administrative expenses	(146.80)	(8.22%)	(139.62)	(9.12%)	7.18	5.15%
Finance cost	(4.69)	(0.26%)	(4.36)	(0.28%)	0.33	7.53%
<b>Profit before income tax</b>	<b>395.56</b>	<b>22.15%</b>	<b>284.77</b>	<b>18.59%</b>	<b>110.79</b>	<b>38.90%</b>
Tax expenses	(81.18)	(4.55%)	(59.52)	(3.89%)	21.66	36.39%
<b>Net profit for the period</b>	<b>314.38</b>	<b>17.61%</b>	<b>225.25</b>	<b>14.71%</b>	<b>89.13</b>	<b>39.57%</b>
<b>Total other comprehensive loss - net of tax</b>	(3.51)	(0.19%)	0.00	0.00%	3.51	0.0%
<b>Total comprehensive income for the period</b>	<b>310.87</b>	<b>17.41%</b>	<b>225.25</b>	<b>14.71%</b>	<b>85.61</b>	<b>38.01%</b>

1.80

1.29

Significant Financial Ratios are as follows:

- Current Ratio (Times)	4.1
- Inventory Turnover (Days)	249
- Account Payable Turnover (Days)	128
- Account Receivable Turnover (Days)	23
- Sale Growth	16.6%
- Gross Profit Margin	49.8%
- Comprehensive Net Profit Margin	17.4%

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

Mr. Naruedon Niyomka Shareholder	In 2022, what cause gross profit margin to high as 49% and could the Company maintain the high gross profit margin in 2023 or would it drop to 45%
Ms. Unyarat Pornprakit Chief Executive Officer	The Company set the target of gross profit margin not less than 45% which could achieve the target in past years because we have variety of product line and price from line friends collection start at Baht 1,000 to Carat over Baht 10 million so we could manage the product mix and have power of bargaining against the quality diamond sight holder from advance mass purchasing, that's why the Company could manage the gross profit margin to 49% and we hope that we could make it possible also in this year.

Mr. Kiattiyos Laohasurayotin Shareholder	How many branches the Company will have in 2023?
Ms. Unyarat Pornprakit Chief Executive Officer	In 2023, there will be addition 3-5 branches in strategic locations but we will focus on the renovation of our current branches to accommodate more customers such as Emporium branch that recently renovated from Counter to Shop.
Mr. Siwat Chawareewong Shareholder	From the previous agenda, the Company will expand the proportion of revenue from sales from online channel but the overall growth is only 10%. Is that mean the Company predicted that store sales will be decrease? Will the Company still focus on the shop renovation or renovate counter to shop?
Ms. Unyarat Pornprakit Chief Executive Officer	The overall target revenue growth will be 10%, mainly from Same Store Sales Growth. Besides, the 5-7% is the sales contribution from online channel that we target to achieve in year 2023 that increase from the previous year's contribution at 3-5% of total revenue from sales. This is also our challenge in this year since the customers are already adapted to the new normal era and more likely to purchase products through offline channel, thus if we could make the growth in online sales, it will become the extra growth.

No more 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	101,153,502	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,153,502</b>	<b>100.0000%</b>

Note: According to additional shareholders attend the meeting during agenda 3, therefore; number of votes increase.

**RESOLVED** The meeting had considered and resolved to approve the Company's financial statements for year ended 31 December 2022.

**Agenda 4** **To consider approving payment of dividends for the year 2022 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 net profit for the year ended December 31, 2022 amounting to Baht 314.38 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 Board of Directors has already considered and approved the dividend payment from the year 2022 operating results of Baht 0.73 (Seventy-Three Satang) per share totaling to Baht 127.22 million, representing 40.47% of the Company's net profit and statutory reserves. The Company already paid the interim dividend of Baht 0.38 (Thirty-Eight Satang) per share from the 6 months operations from January – June 2022 on 9 September 2022. Therefore, the company will pay the remaining dividend of Baht 0.35 (Thirty-Five Satang) per share from the operations from July – December 2022. The record date for receiving dividend was set on 10 May 2023 and dividends will be paid on 19 May 2023.

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	101,153,502	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,153,502</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved to approve payment of dividends for the year 2022 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. Amnuay Nakruchata-Amorn | Chairman of Audit Committee and Independent Director |
| 5. Ms. Unyarat Pornprakit      | Chief Executive Officer and Director                 |
| 6. Mr. Sahasroj Rojmetha       | 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 temporality leave the meeting.

The Company informed the shareholders to propose director nominees who met required qualification since November 18, 2022 to January 31, 2023 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. Amnuay Nakruchata-Amorn** to be Chairman of Audit Committee 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. Amnuay Nakruchata-Amorn</b>		
(1) Approve	100,910,502	99.7669%
(2) Disapprove	235,800	0.2331%
(3) Abstain	4,700	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,146,302</b>	<b>100.0000%</b>

Note: According to diminished shareholders leave the meeting during agenda 5, therefore; number of votes decrease.

**RESOLVED** The meeting had considered and resolved that Mr. Amnuay Nakruchata-Amorn was re-elected to be Chairman of Audit Committee and Independent Director for another term.

The Chairman asked the shareholders if they have any questions or comments for voting **Ms. Unyarat Pornprakit** to be Chief Executive Officer and 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>2. For reelection of Ms. Unyarat Pornprakit</b>		
(1) Approve	100,910,602	99.7669%
(2) Disapprove	235,800	0.2331%
(3) Abstain	4,600	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,146,402</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved that Ms. Unyarat Pornprakit was re-elected to be Chief Executive Officer and Director for another term.

The Chairman asked the shareholders if they have any questions or comments for voting **Mr. Sahasroj Rojmetha** 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. Sahasroj Rojmetha</b>		
(1) Approve	100,785,202	99.6430%
(2) Disapprove	361,100	0.3570%
(3) Abstain	4,700	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,146,302</b>	<b>100.0000%</b>

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

**Agenda 6 To consider approving determination and payment of directors' remuneration for the year 2023**

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.1/2023 had resolve to approve the directors' remuneration and Meeting allowance for year 2023. The details as follows:

- Considering meeting allowance for the year 2023, which allocated by directors' responsibility. Meeting allowance (per time / person). The details are compared with the year 2022-2023 as follows:

Position	2023	2022
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 2023, 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 2022-2023 as follows:

Position	2023	2022
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

No other benefits provided.

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	101,149,002	99.9980%
(2) Disapprove	2,000	0.0020%
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,151,002</b>	<b>100.0000%</b>

**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 2023**

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

Ms. Tanaporn Tana-Arpapong informed the meeting that the Board of Directors' Meeting of the Company No.1/2023 had resolved to appoint the following auditors from PV Audit Limited as the Company's auditor for the year 2023:

- |                              |                          |
|------------------------------|--------------------------|
| 1. Mr. Prawit Wiwanthananut, | CPA License No 4917; or  |
| 2. Mr. Boonkasem Sarnklin,   | CPA License No 11888; or |
| 3. 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 2023 amounting to 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    | 200,00  |

There is no change in auditor's remuneration from the year 2022 and no other benefits provided

	2023	2022	2021
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	101,151,002	100.0000%
(2) Disapprove	-	-
(3) Abstain	-	(Not constituted as voted)
(4) Voided ballot	-	(Not constituted as voted)
<b>Total</b>	<b>101,151,002</b>	<b>100.0000%</b>

**RESOLVED** The meeting had considered and resolved approval to appoint an auditor and the auditor's remuneration for the year 2023 as proposed.

**Agenda 8**     **Other Matters**

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

Mr. Methasith Pongyamud Shareholder	Will GPM rise to +50%?
Ms. Unyarat Pornprakit Chief Executive Officer	At present, the Company set goal for gross profit margin not less than 45%, if we have an update on the goal, we will present to the shareholders in next occasion. Also, the Company has the channel for shareholders and investors to inquire about the Company operation by contacting our investor relation via email, phone or on Opportunity Day in every quarter.
Mr. Smith Sangsupvanich Shareholder	The Company's performance is excellent but the market value is not reflect as it should, maybe because of the low liquidity. I would like to recommend that the Company should consider split par or increase the dividend payout ratio.
Ms. Unyarat Pornprakit Chief Executive Officer	The Board of Directors and Executives will consider about the matter.
Mr. Weerawat Apitanawit Shareholder	What is the Company's sentiment of 2023 for both competition and customer purchasing power compared to 2022?
Ms. Unyarat Pornprakit Chief Executive Officer	The Company will face the challenge in both global economics and change in customer behaviors after the Covid-19 pandemic rise again in this year, thus the Company need data to be able to promptly adjust the strategies to respond to the change.
Mr. Siwat Chawareewong Shareholder	What is the biggest obstacle to the operation plan that the Company concerns?
Ms. Unyarat Pornprakit Chief Executive Officer	Usually, the obstacle came from external factors which we could not control. However, the Board of Directors and the Executives always monitor the external factors and risks that may affect the operations and promptly respond to them, thus we can operate as planned.
Mr. Worajate Chaiwiratana Shareholder	What is the Company's perspective of competitors? In worst case, how it affects the Company?
Ms. Unyarat Pornprakit Chief Executive Officer	The Company always monitor risks that may occurred, not only the competitors in the same industry but also customer behaviors, economics, and global factors as a whole picture. Thus, we focus on responding to the customer's needs by providing good quality products and use data to plan the strategy, for an example, the inventory turnover rate is improved since we understand the customers preference so we could provide the products that meet

	their needs. However, we are careful with the unexpected situations and always ready to adjust the strategies to respond to the change.
Mr. Methasith Pongyamud Shareholder	<ol style="list-style-type: none"> <li>1. When will the Company organize the big events?</li> <li>2. Will the Company consider to issue the stock dividend to increase the liquidity?</li> <li>3. Does the Company have plan to use cash in other investments such as m&amp;a or other investments?</li> </ol>
Ms. Unyarat Pornprakit Chief Executive Officer	<ol style="list-style-type: none"> <li>1. 1 event will be arranged during first half of the year and 1-2 events will be arranged during the second half.</li> <li>2. The Board of Directors and Executives will consider about the matter.</li> <li>3. The Company invest cash in investment grade bonds and funds with acceptable risk. Also, the executives are discussing on other investments channel, and will present to shareholders when we have an update on the project.</li> </ol>
Mr. Nattanaï Tangvipatanapong Shareholder	Does the Company have any plan to enter SET?
Ms. Unyarat Pornprakit Chief Executive Officer	The Board of Directors and Executives will consider about the matter.

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 11.30 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-Arapong)  
Chief Financial Officer and Corporate Secretary