

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS03/2019

February 22nd, 2019

Subject: Declaration of Operating Results for the year 2018
Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial statements for the year 2018, as submitted by the Company, which has been audited by the external auditor, considered by the Audit Committee, and approved by the Company's Board of Directors on February 22, 2019, the Company wishes to report further clarifications in summary as follows:

Summary of the company's operation result

In 2018, revenue from sale was increased from last year 0.4%. Gross profit increased from 43.6% to 44.4% of revenue from sale, whereby net profit for the year showed at Baht 191.19 million increased from year 2017 at Baht 184.72 million or 3.5%. Earning per share is Baht 1.10 per share, increased from last year that showed Baht 1.06 per share.

Statement of Comprehensive Income

For the three-month period ended 31 December

(Unit: Million Baht)	Quarter 4'18		Quarter 4'17		YoY	%
Revenue from sales	423.88	100.0%	441.90	100.0%	(18.02)	-4.1%
Cost of sales	(249.07)	-58.8%	(244.72)	-55.4%	4.35	1.8%
Gross profit	174.81	41.2%	197.18	44.6%	(22.37)	-11.3%
Other income	1.99	0.5%	1.59	0.4%	0.40	25.4%
Distribution costs	(89.76)	-21.2%	(87.37)	-19.8%	2.39	2.7%
Administrative expenses	(30.53)	-7.2%	(32.92)	-7.4%	(2.39)	-7.3%
Finance cost	(0.01)	0.0%	(0.29)	-0.1%	(0.28)	-95.2%
Profit before income tax	56.49	13.3%	78.19	17.7%	(21.70)	-27.7%
Tax expenses	(11.20)	-2.6%	(15.59)	-3.5%	(4.39)	-28.2%
Profit for the year	45.29	10.7%	62.60	14.2%	(17.31)	-27.6%

- The company has revenue from sale Baht 423.88 million, decreased from the same period last year Baht 18.02 million or 4.1%.
- Gross profit decreased from 44.6% to 41.2% of revenue from sales, this effect to profit after tax for the three-month period decreased from Baht 62.6 million to Baht 45.29 million in the 4th quarter of 2018 or 27.6%.
- Distribution costs for the 4th quarter 2018 represented 21.2% of revenue from sales, increased from the same period last year Baht 2.39 million or 2.7%. The change was due to increasing of rental expense.

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- Administrative expenses for the 4th quarter 2018 represented 7.2% of revenue from sales, decreased from the same period last year Baht 2.39 million or 7.3%. The change due to there was donation from selling of brooch in 2017
- Decreasing in finance cost is because all loans was settled since 1st quarter 2018.

For the year ended 31 Dec

(Unit: Million Baht)	YTD' 18		YTD' 17		YoY	%
Revenue from sales	1,548.15	100.0%	1,542.42	100.0%	5.73	0.4%
Cost of sales	(860.50)	-55.6%	(870.12)	-56.4%	(9.62)	-1.1%
Gross profit	687.65	44.4%	672.30	43.6%	15.35	2.3%
Other income	5.53	0.4%	7.05	0.5%	(1.52)	-21.5%
Distribution costs	(329.59)	-21.3%	(328.93)	-21.3%	0.66	0.2%
Administrative expenses	(124.90)	-8.1%	(118.63)	-7.7%	6.27	5.3%
Finance cost	(0.32)	0.0%	(1.44)	-0.1%	(1.12)	-78.0%
Profit before income tax	238.38	15.4%	230.35	14.9%	8.03	3.5%
Tax expenses	(47.19)	-3.0%	(45.63)	-3.0%	1.56	3.4%
Profit for the year	191.19	12.3%	184.72	12.0%	6.47	3.5%

- The company has revenue from sale Baht 1,548.15 million, increased from last year Baht 5.73 million or 0.4%.
- Gross profit increased from 43.6% to 44.4% of revenue from sale, as a result from improvement of inventory cost management as well as sale mix management in each product category efficiently. This led to increasing in net profit for the year from Baht 184.72 million to Baht 191.19 million in 2018 or changed by 3.5%.
- Distribution costs for the years 2018 and 2017 represented 21.3% of revenue from sales, which increased by Baht 0.66 million or 0.2%. The change was due to increasing of rental expense.
- Administrative expenses for the year 2018 represented 8.1% of revenue from sales, increased from last year Baht 6.27 million or 5.3%. The change was increasing in staff costs due to hire more staff to support business expansion.
- Decreasing in finance cost is because all loans was settled since 1st quarter 2018.

Please be informed accordingly.

Sincerely yours,

(Unyarat Pornprakit)
Director and Chief Executive Officer
Jubilee Enterprise Public Company Limited

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