No. CS15/2020

November 10th, 2020

Subject: Declaration of Operating Results for the 3rd quarter ended 30 September 2020

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 3rd quarter ended 30 September 2020, as submitted by the Company, which has been reviewed by the external auditor, considered by the Audit Committee, and approved by the Company's Board of Directors on 9 November 2020, the Company wishes to report further clarifications in summary as follows:

Summary of the company's operation result

The operating result for three quarters of the year 2020, the Company has revenue from sales, decrease from the same period of last year by 12.2%. Gross profit margin is equal to 48.6 %. Net profit for the nine-month period ended 30 September 2020 in amount of Baht 178.8 million, decrease from the same period of last year by Baht 2.9 million or equal to 1.6%. Earnings per share is Baht 1.03 per share, decrease from 2019 that showed at Baht 1.04 per share.

Statement of Comprehensive Income

For the three-month period ended 30 September

Unit: Million Baht	3rd Quarter 2020		3rd Quarter 2019		YOY	%
Revenue from sales	520.56	100.00%	421.19	100.00%	99.37	23.6%
Cost of sales	(274.16)	-52.67%	(220.44)	-52.34%	53.71	24.4%
Gross profit	**246.40**	**47.33%**	**200.75**	**47.66%**	**45.65**	**22.7%**
Other income	0.72	0.14%	4.32	1.03%	(3.61)	-83.4%
Distribution costs	(90.94)	-17.47%	(89.44)	-21.23%	1.50	1.7%
Administrative expenses	(34.46)	-6.62%	(38.01)	-9.02%	(3.55)	-9.3%
Finance cost	(1.46)	-0.28%	0.00	0.00%	1.46	0.0%
Profit before income tax	**120.26**	**23.10%**	**77.62**	**18.43%**	**42.63**	**54.9%**
Tax expenses	(23.90)	-4.59%	(15.38)	-3.65%	8.52	55.4%
Net profit for the period	**96.35**	**18.51%**	**62.24**	**14.78%**	**34.11**	**54.8%**

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- The Company has revenue from sales in amount of Baht 520.6 million, increase from the same period of last year by Baht 99.4 million or is equal to 23.6%. Main reason for increasing in revenue from sales in this quarter was from JUBILEE MIDYEAR GRAND SALE EVENT that arranged during July 30 – August 2, 2020. Normally the event is arranged in 2nd quarter of every year, but due to the spread of the COVID-19 virus, therefore, the event was postponed to the 3rd quarter instead. We had launched the new collection for this event such as Floral Special Deal set which comprises of rings, pendants, and earrings special price starts only Baht 25,900; New Diamond Line Ring Collection price starts from Baht 28,500; Necklace collection - The Endless Perfection & The Iconic 'J at price tier of hundred thousand Baht. Moreover, there is a new collection MON AMOUR launched for Mother's Day season. Which all collections got good feedback from customers. Moreover, revenue from sales increase from new branches and online store by 5.72%. The Revenue has been continuously increased this is due to the Company has launched lots of marketing campaign to boost up customer spending momentum after locking down.

- Gross profit margin slightly decreased from the same period of last year from 47.7% to 47.3%. Even though, the Company hold JUBILEE MIDYEAR GRAND SALE EVENT in this quarter which result to lower the gross profit, but still able to manage product mix efficiently. Net profit margin is equal to 18.4% and net profit for the period increased from the same period of last year from Baht 62.3 million to Baht 96.4 million or increased by 54.8%.

- Selling expenses for the 3rd quarter 2020 is at Baht 90.9 million or 17.5% of revenue from sales while in 2019 was at Baht 89.4 million or 21.2% of revenue from sales, increases from the same period of last year by Baht 1.5 million or equal to 1.7%. The main reason was resulting from increase in bank fee, premium expenses, event expenses, but decrease in rent expenses and marketing expenses.

- Administrative expenses for the 3rd quarter 2020 is at Baht 34.5 million or 6.6% of revenue from sales while in 2019 was at Baht 38.0 million or 9.0%, decreases from the same period of last year by Baht 3.6 million or equal to 9.3% due to expenses related to staff.

- Finance cost for the 3rd quarter 2020 represents 0.3% of revenue from sales, increases from the same period of last year by Baht 1.5 million due to recognition of interest expenses from adoption of TFRS 16 – "Leases".

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For the nine-month period ended 30 September

Unit: Million Baht	9-month 2020		9-month 2019		YOY	%
Revenue from sales	1,137.07	100.00%	1,294.43	100.00%	(157.36)	-12.2%
Cost of sales	(584.88)	-51.44%	(692.40)	-53.49%	(107.52)	-15.5%
Gross profit	**552.19**	**48.56%**	**602.03**	**46.51%**	**(49.84)**	**-8.3%**
Other income	2.24	0.20%	10.21	0.79%	(7.97)	-78.0%
Distribution costs	(221.09)	-19.44%	(280.69)	-21.68%	(59.60)	-21.2%
Administrative expenses	(102.21)	-8.99%	(104.87)	-8.10%	(2.66)	-2.5%
Finance cost	(4.14)	-0.36%	(0.02)	0.00%	4.12	20600.0%
Profit before income tax	**226.99**	**19.96%**	**226.66**	**17.51%**	**0.33**	**0.1%**
Tax expenses	(48.17)	-4.24%	(44.95)	-3.47%	3.22	7.2%
Net profit for the period	**178.82**	**15.73%**	**181.71**	**14.04%**	**(2.89)**	**-1.6%**

- The Company has revenue from sales in amount of Baht 1,137.1 million, decreases from the same period of last year by Baht 157.4 million or equal to 12.2%. Dramatically decreased in revenue from was affected from all branches in the department stores were closed during the 2nd quarter. However, we had quickly adjusted selling strategy to focus on E-Commerce channel, which was made the company still able to generate income during the lock down period. After the situation had restored, all department stores can resume to operate as normal, the company has been continuously launching marketing campaign and promotion to boost up customer spending, even by arranging company big event sale in 3rd quarter, which normally held in 2nd quarter or launching new collections, MON AMOUR, during the Mother's Day season. However, same store sales have been decreased by 19.4% due to the Company's branches were closed temporarily but there is incremental in revenue from new branches that were opened during the 1st and 3rd quarter 2020 and E-Commerce by 7.6%.

- Gross profit margin increased from the same period of last year from 46.5% to 48.6%. According to the Company has managed costs of production and product mix efficiently in both selling at branch and sale events. These affect to the Company has Gross profit margin better than the same period of last year. Net profit margin is at 15.7% of revenue from sales. Moreover, there was additional expenses from adoption of TFRS 16 – "Lease" recognized during the period, this result to net profit for the period decrease from the same period of last year from Baht 181.7 million to Baht 178.8 million or decreased by 1.6%.

- Selling expenses for the nine-month period 2020 is at Baht 221.1 million or 19.4% of revenue from sales while in 2019 was at Baht 280.7 million or 21.7% of revenue from sales, decrease from the same period of last year by Baht 59.6 million or is equal to 21.2%. The major change was resulting from decreasing of rental expense during the COVID-19 situation, bank fee, and marketing and promotion expenses such as event expense and premium expense.

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- Administrative expenses for the nine-month period 2020 is at 102.2 million or 9.0% of revenue from sales, while in 2019 was at 104.9 million or 8.1% of revenue from sales, decrease from the same period of last year by Baht 2.7 million due to expense related to staff cost.

- Finance cost for the nine-month period 2020 is at 0.4% of revenue from sales, increases from the same period of last year by Baht 4.1 million due to recognition of interest expenses from adoption of TFRS 16 – "Leases".

During the three-month and nine-month periods ended 30 September 2020, the Company has reviewed the accounting information and found errors of measured and recognised right-of-use assets and lease liabilities as at 1 January 2020, from initial application of TFRS 16 – "Lease". The Company has retrospectively adjusted corresponding figures as if errors had been corrected in the period in which it was made. The impact from correction of errors were effect to net profit for the three-month period ended 31 March 2020, and for the three-month and six-month periods ended 30 June 2020 as changed as summarized below:

(Million Baht)	**Net profit as previously reported**	**Change**	**Net profit as restated**
For the three-month ended 31 March 2020	45.1	1.2	46.3
For the three-month ended 30 June 2020	35.0	1.2	36.2
For the six-month ended 30 June 2020	80.1	2.4	82.5

Please be informed accordingly.

Sincerely yours,

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

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