JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS03/2021

February 23rd, 2021

Subject: Declaration of the Company's operating result for the year ended 31 December 2020

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial statements for the year ended 31 December 2020, 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, 2021, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating result

The Company's operating result for the year 2020, the Company has revenue from sales decreases from last year by 5.7%. Gross profit margin is equal to 47.8%. Net profit for the year 2020 in amount of Baht 266.8 million, increases from last year by Baht 4.6 million or equal to 1.7%. Earnings per share is Baht 1.53 per share, increase from 2019 that showed at Baht 1.50 per share.

Statement of Comprehensive Income

For the three-month period ended 31 December

Unit: Million Baht	4th Quarter 2020		4th Quarter 2019		YOY	%
Revenue from sales	567.19	100.00%	512.13	100.00%	55.06	10.8%
Cost of sales	(305.31)	-53.83%	(271.69)	-53.05%	33.62	12.4%
Gross profit	**261.87**	**46.17%**	**240.44**	**46.95%**	**21.44**	**8.9%**
Other income	1.02	0.18%	3.51	0.69%	(2.50)	-71.1%
Distribution costs	(106.02)	-18.69%	(102.59)	-20.03%	3.43	3.3%
Administrative expenses	(44.27)	-7.80%	(40.91)	-7.99%	3.36	8.2%
Finance cost	(1.42)	-0.25%	(0.01)	0.00%	1.41	14079.1%
Profit before income tax	**111.19**	**19.61%**	**100.44**	**19.62%**	**10.74**	**10.7%**
Tax expenses	(23.22)	-4.10%	(19.94)	-3.90%	3.28	16.4%
Net profit for the period	**87.97**	**15.51%**	**80.50**	**15.72%**	**7.47**	**9.3%**

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- For the 4th quarter 2020, the Company has revenue from sales in amount of Baht 567.2 million, increases from the same period of last year by Baht 55.1 million or is equal to 10.8%. Main reason for increasing in revenue from sales in this quarter was resulted from the same store sales growth and sales from annual event in December. After recovering COVID-19 situation in 1st and 2nd quarter, the company has been continuously launching marketing campaigns. Furthermore, with the positive impact of "Shop Dee Mee Kuen" project also supported customer spending momentum which was resulting in same store sales growth and sale from The Legendary of CARAT & JUBILEE's The Best Diamond Gift Festival 2020 event arranged during December 18 – 20, 2020 increased by 6.8%. Special collections were launched for this event. This event proved that JUBILE is the largest diamond jewelry brands that could gather the high-quality diamonds from Antwerp, Belgium to present to the customer. Moreover, Forevermark Brand had launched the new item, Forevermark FireCushion® Diamond, the diamond with maximum brilliance by a perfect cushion cut which result to 15% larger when compared side by side with a normal cushion cut diamond of comparable weight. Only 1 of 1,000 diamond can be classified to this class. The Company got good feedback from customers. In addition, revenue from sales increase from new branches and online store by 4.5%.

- Gross profit margin slightly decreased from the same period of last year from 47.0% to 46.2%. Even though, the Company hold The Legendary of CARAT & JUBILEE's The Best Diamond Gift Festival 2020 and other events in this quarter which result to lower the gross profit, but still able to manage product mix efficiently. Net profit margin is equal to 15.5% and net profit for the period increased from the same period of last year from Baht 80.5 million to Baht 88.0 million or increased by 9.3%.

- Distribution costs for the 4th quarter 2020 is at Baht 106.0 million or 18.7% of revenue from sales while in 2019 was at Baht 102.6 million or 20.0% of revenue from sales, increases from the same period of last year by Baht 3.4 million or equal to 3.3%. The main reason was resulting from increase in premium expenses, event expenses, and other marketing expenses but decrease in rent expenses.

- Administrative expenses for the 4th quarter 2020 is at Baht 44.3 million or 7.8% of revenue from sales while in 2019 was at Baht 40.9 million or 8.0%, increases from the same period of last year by Baht 3.4 million or equal to 8.2% due to expenses related to staff and recognition of depreciation expenses from adoption of TFRS 16 – "Leases". However, recognition of gain on exchange rate which affect to decrease in expenses.

- Finance cost for the 4th quarter 2020 represents 0.3% of revenue from sales, increases from the same period of last year by Baht 1.4 million due to recognition of interest expenses from adoption of TFRS 16 – "Leases".

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For the year ended 31 December

Unit: Million Baht	12-month 2020		12-month 2019		YOY	%
Revenue from sales	1,704.26	100.00%	1,806.55	100.00%	(102.29)	-5.7%
Cost of sales	(890.19)	-52.23%	(964.09)	-53.37%	(73.89)	-7.7%
Gross profit	**814.07**	**47.77%**	**842.46**	**46.63%**	**(28.40)**	**-3.4%**
Other income	3.26	0.19%	13.72	0.76%	(10.46)	-76.3%
Distribution costs	(327.11)	-19.19%	(383.28)	-21.22%	(56.17)	-14.7%
Administrative expenses	(146.48)	-8.59%	(145.78)	-8.07%	0.70	0.5%
Finance cost	(5.56)	-0.33%	(0.03)	0.00%	5.53	18892.3%
Profit before income tax	**338.18**	**19.85%**	**327.10**	**18.10%**	**11.08**	**3.4%**
Tax expenses	(71.39)	-4.19%	(64.89)	-3.59%	6.50	10.0%
Net profit for the period	**266.79**	**15.66%**	**262.21**	**14.51%**	**4.58**	**1.7%**

- The Company has revenue from sales in amount of Baht 1,704.3 million, decreases from the same period of last year by Baht 102.3 million or equal to 5.7%. Main reason for decreasing in revenue from sales was from COVID-19 situation in this year. Almost all branches in the department stores were temporarily closed during the 2nd quarter due to the measures to prevent COVID-19 result in revenue from sales for 2nd quarter decreased. 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. And, "Shop Dee Mee Kuen" project supported customer spending momentum. Furthermore, the success of sales strategy and marketing campaign for the events launched in the 3rd quarter and 4th quarters result in increasing in revenue from sales in second half of the year by 16.5% when compared with the same period of last year. Moreover, the Company had been launching the new collections in the period e.g. MON AMOUR COLLECTION for the Mother's Day season. In summary for 2020, same store sales have been decreased by 9.2% but there is incremental in revenue from new branches that were opened during the year 2020 and E-Commerce by 3.7%.

- Gross profit margin increased from the same period of last year from 46.6% to 47.8%. 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. Net profit for the period increases from the same period of last year from Baht 262.2 million to Baht 266.8 million or increases by 1.7%.

- Distribution costs for the year 2020 is at Baht 327.1 million or 19.2% of revenue from sales while in 2019 was at Baht 383.3 million or 21.2% of revenue from sales, decrease from the same period of last year by Baht 56.2 million or is equal to 14.7%. The major change was resulting from decreasing of rental expense during the COVID-19 situation, bank fee, and marketing and promotional expenses that were controlled and decreased in proportion with sale.

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- Administrative expenses for the year 2020 is at 146.5 million or 8.6% of revenue from sales, while in 2019 was at 145.8 million or 8.1% of revenue from sales, increase from the same period of last year by Baht 0.7 million due to expense related to staff cost, recognition of depreciation expenses from adoption of TFRS 16 – "Leases" and loss on exchange rate.

- Finance cost for the year 2020 is at 0.4% of revenue from sales, increases from the same period of last year by Baht 5.5 million due to recognition of interest expenses from adoption of TFRS 16 – "Leases".

Financial Ratio

- Current Ratio 2.75 times
- Inventory Turnover Day 266 days
- Accountable Payable Day 156 days
  (Credit term with account Payable usually has a period of 1-4 months)
- Account Receivable Day 28 days
  (Credit term with account Receivable usually has a period of 1 month)

Please be informed accordingly.

Sincerely yours,

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

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