No. CS08/2021

May 11th, 2021

Subject: Declaration of Operating Results for the 1st quarter ended 31 March 2021

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 1st quarter ended 31 March 2021, 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 May 10, 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 1st quarter 2021, the Company has revenue from sales increases by 11.1% from the same period of last year. Gross profit margin is equal to 47.5%. Net profit for the 3-month period ended 31 March 2021 in amount of Baht 61.4 million, increased by Baht 15.0 million or is equal to 32.5% from the same period of last year. Earnings per share is Baht 0.35 per share, increased from 2020 that showed Baht 0.27 per share.

Statement of Comprehensive Income

For the three-month period ended 31 March

Unit: Million Baht	1st Quarter 2021		1st Quarter 2020 (Revised)		YOY	%
Revenue from sales	405.31	100.00%	364.76	100.00%	40.56	11.1%
Cost of sales	(212.95)	(52.54%)	(183.87)	(50.41%)	29.08	15.8%
Gross profit	**192.36**	**47.46%**	**180.89**	**49.59%**	**11.48**	**6.3%**
Other income	0.96	0.24%	0.72	0.20%	0.24	34.0%
Selling expenses	(79.40)	(19.59%)	(74.21)	(20.35%)	5.19	7.0%
Administrative expenses	(34.94)	(8.62%)	(46.24)	(12.68%)	(11.30)	(24.4%)
Finance cost	(1.34)	(0.33%)	(1.72)	(0.47%)	(0.38)	(22.1%)
Profit before income tax	**77.65**	**19.16%**	**59.44**	**16.29%**	**18.22**	**30.6%**
Tax expenses	(16.30)	(4.02%)	(13.13)	(3.60%)	3.17	24.2%
Net profit for the period	**61.35**	**15.14%**	**46.31**	**12.70%**	**15.04**	**32.5%**

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- Overall situation in the 1st quarter 2021, the COVID-19 continue spreading, however, the Company has promptly adjusted the strategy to the current situation and apply the experience from 2020 this year. Therefore, the company can generate revenue from sales of Baht 405.3 million, increased by Baht 40.6 million or equal to 11.1% from the same period of last year. The increase was mainly due to same store sales growth and online sales 11.0% and revenue from new store 1.6%, which resulted from continuously launching marketing campaign throughout the period also during special event e.g. Chinese New Year and Valentine day. The Valentine day's new collection – Dear Destiny – had got good feedback from customer. Furthermore, the Company cooperated with LINEMAN for sending surprised gift to lovers which is a new strategy in retailer diamond jewelry industry.

- Gross profit margin decreased from the same period of last year from 49.6% to 47.5%, resulted from marketing campaign and promotion. However, the Company still maintain gross profit level not less than 45% according to the target and still able to manage product mix efficiently. Net profit margin is equal to 15.1% and net profit for the period increased from the same period of last year from Baht 46.3 million to Baht 61.4 million or increased by 32.5%.

- Selling expenses for the 1st quarter 2021 is at Baht 79.4 million or 19.6% of revenue from sales while in 2020 was at Baht 74.2 million or 20.4% of revenue from sales, increased by Baht 5.2 million or equal to 7.0% from the same period of last year. The increase was mainly due to marketing expenses, marketing campaign, and premium expenses which change in the same direction with revenue.

- Administrative expenses for the 1st quarter 2021 is at Baht 34.9 million or 8.6% of revenue from sales while in 2020 was at Baht 46.2 million or 12.7% of revenue from sales, decreased by Baht 11.3 million or equal to 24.4%. Major reason for decreasing is due to decrease in loss from exchange rate and loss from investment in fund. Also, there are decreasing in staff cost and depreciation that also effect to the change in expense.

- Finance cost incurred from recognition of interest expenses from adoption of TFRS 16 – "Leases", for the 1st quarter 2021 is at Baht 1.3 million or equal to 0.3% of revenue from sales while in 2020 was at Baht 1.7 million or equal to 0.5% of revenue from sales, decreased by 22.1% from the same period of last year.

Significant financial Ratio

- Current Ratio 3.27 times
- Inventory Turnover Day 285 days
- Accountable Payable Day 145 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)

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During the year 2020, the Company had reviewed the accounting information and found errors of measured and recognized right-of-use assets and lease liabilities as at 1 January 2020, from initial application of TFRS 16. The Company has retrospectively adjusted the interim financial statements for the first quarter ended 31 March 2020 corresponding figures as if errors had been corrected in the period in which it was made, impact from correction of errors are summarized as follows:

	Thousand Baht		
	As previously reported	Adjustments	As restated
Distribution costs	77,311	(3,103)	74,208
Administrative expenses	41,914	4,330	46,244
Finance costs	4,517	(2,801)	1,716
Tax expense	12,810	315	13,125
Profit for the period	45,055	1,259	46,314
Total comprehensive income for the period	45,055	1,259	46,314
Earnings per share (Baht)	0.26	0.01	0.27

Please be informed accordingly.

Sincerely yours,

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

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