

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS10/2021

November 10th, 2021

Subject: Declaration of Operating Results for the 3rd quarter ended 30 September 2021

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 3rd quarter ended 30 September 2021, 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 November 9, 2021, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating result

The operation result for the nine-month period ended 30 September 2021, the Company has revenue from sales in amount of baht 941.3 million, decreased by 17.2% from the same period of last year. Gross profit margin is equal to 47.5%. Net profit for the nine-month period ended 30 September 2021 is Baht 118.3 million, decreased by Baht 60.5 million or is equal to 33.8% from the same period of last year. Earnings per share is Baht 0.68 per share, decreased from 2020 that showed Baht 1.03 per share.

Statement of Comprehensive Income

For the three-month period ended 30 September

Unit: Million Baht	3 rd Quarter 2021		3 rd Quarter 2020		YOY	%
Revenue from sales	265.52	100.00%	520.55	100.00%	(255.04)	(48.99%)
Cost of sales	(139.63)	(52.59%)	(274.16)	(52.67%)	(134.52)	(49.07%)
Gross profit	125.89	47.41%	246.40	47.33%	(120.51)	(48.91%)
Other income	2.29	0.86%	0.72	0.14%	1.58	220.00%
Distribution costs	(57.26)	(21.57%)	(90.94)	(17.47%)	(33.68)	(37.04%)
Administrative expenses	(31.77)	(11.96%)	(34.46)	(6.62%)	(2.69)	(7.81%)
Finance cost	(0.86)	(0.32%)	(1.46)	(0.28%)	(0.59)	(40.76%)
Profit before income tax	38.29	14.42%	120.26	23.10%	(81.97)	(68.16%)
Tax expenses	(7.89)	(2.97%)	(23.90)	(4.59%)	(16.02)	(67.01%)
Net profit for the period	30.40	11.45%	96.35	18.51%	(65.95)	(68.45%)

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- The company has revenue from sales in amount of Baht 265.5 million, decreased from the same period of last year by Baht 255.0 million or is equal to 49.0%. The decrease was resulting from same store sales 27.4% due to the COVID-19 outbreak and higher number of infected persons lead to the government had announced to lockdown including curfew and closure of department store in dark-red zone that affect to 60% of the Company's branches was temporality closed since July 12 – August 31, 2021 and there is no annual event arranged followed by government command. However, increasing in revenue from online sales represents 2.2% growth of total sale resulted from continuously launching marketing campaign. Furthermore, the Company has launched the new collections in this quarter, namely The New Excellence Collection was launched in July, The Moment of Love was launched on Mother's Day. And another 5 collections in September, The Precious Monet, The Water Lily's tale, The String Quartet, The Midnight frost, and The Flawless Aqua Drizzle which we have got good feedback from customers.
- Gross profit margin slightly increased from the same period of last year from 47.3% to 47.4%, resulted from marketing campaign and promotion, however the Company still maintain gross profit level not less than 45% due to effective cost management and product mix. The net profit for the period decreased from the same period of last year from Baht 96.4 million to Baht 30.4 million or decreased by 68.5% and net profit margin is equal to 11.5%
- Selling expenses for the 3rd quarter 2021 is at Baht 57.3 million or 21.6% of revenue from sales while in 2020 was at Baht 90.9 million or 17.5% of revenue from sales. Selling expenses decreased by Baht 33.7 million or 37.0% from the same period of last year, mainly decreased from rental expense, marketing expenses, bank fee, premium cost and staff costs. This is because of temporary close of department stores which expenses are changes in the same direction of revenue from sales.
- Administrative expenses for the 3rd quarter 2021 is at Baht 31.8 million or 11.2% of revenue from sales while in 2020 was at Baht 34.5 million or 6.6% of revenue from sales. Decreasing of administrative expenses of Baht 2.7 million or equal to 7.8% was mainly from decreased in staff cost.
- Finance cost incurred from recognition of interest expenses from adoption of TFRS 16 – "Leases", for the 3rd quarter 2021 is at Baht 0.9 million or equal to 0.3% of revenue from sales, while in 2020 was at Baht 1.5 million or equal to 0.6% of revenue from sales. Interest expense was decreased by 40.8% from the same period of last year is mainly due to change in future lease liabilities.

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For the nine-month period ended 30 September

Unit: Million Baht	9-month 2021		9-month 2020		YOY	%
Revenue from sales	941.34	100.00%	1,137.08	100.00%	(195.74)	(17.21%)
Cost of sales	(494.08)	(52.49%)	(584.88)	(51.44%)	(90.80)	(15.52%)
Gross profit	447.26	47.51%	552.19	48.56%	(104.94)	(19.00%)
Other income	5.96	0.63%	2.24	0.20%	3.72	165.89%
Distribution costs	(202.24)	(21.48%)	(221.09)	(19.44%)	(18.85)	(8.53%)
Administrative expenses	(97.00)	(10.30%)	(102.21)	(8.99%)	(5.22)	(5.10%)
Finance cost	(3.28)	(0.35%)	(4.14)	(0.36%)	(0.86)	(20.79%)
Profit before income tax	150.70	16.01%	226.99	19.96%	(76.29)	(33.61%)
Tax expenses	(32.39)	(3.44%)	(48.17)	(4.24%)	(15.78)	(32.75%)
Net profit for the period	118.31	12.57%	178.82	15.73%	(60.51)	(33.84%)

- The company has revenue from sales in amount of Baht 941.3 million, decreased from the same period of last year by Baht 195.7 million or is equal to 17.2%. The decrease was resulting from same store sales 8.4% due to the COVID-19 outbreak and higher number of infected persons lead to the government had announced to lockdown including curfew and closure of department store in dark-red zone that affect to 60% of the Company's branches was temporality closed during the 3rd quarter and there is no any event arranged due to the COVID-19 outbreak throughout the period. However, increasing in revenue from online sales represents 2.4% growth of total sale resulted from continuously launching marketing campaign such as Facebook Live with Mor Chang Tossapol Sritula, well – known astrologer in Q2'2021 and new marketing content created and published on social media. Furthermore, the Company cooperated with LINEMAN for sending surprised gift to lovers during Valentine's period. Furthermore, there are new collections launched during Chinese New Year, Valentine's Day, and Mother's Day and during Q3'2021 the Company has launched 5 new collections which has got good feedback from customers.
- Gross profit margin decreased from the same period of last year from 48.6% to 47.5%, resulted from marketing campaign and promotion. However, the Company still maintain gross profit level not less than 45% due to effective cost management and product mix. Net profit for the period decreased from the same period of last year from Baht 60.5 million or equal to 33.8%. Net profit margin is equal to 12.6%.
- Selling expenses for the nine-month period 2021 is at Baht 202.2 million or 21.5% of revenue from sales while in 2020 was at Baht 221.1 million or 19.4% of revenue from sales, decreased by Baht 18.6 million or equal to 8.5% from the same period of last year. The decrease was mainly due to bank fee, event expenses, and staff costs which decrease in the same direction of revenue from sales.
- Administrative expenses for the nine-month period 2021 is at Baht 97.0 million or 10.3% of revenue from sales while in 2020 was at Baht 102.2 million or 9.0% of revenue from sales, decreased by Baht 5.2 million or equal to 5.1%. The decrease was mainly due to staff costs.

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- Finance cost incurred from recognition of interest expenses from adoption of TFRS 16 – “Leases”, for the nine-month period 2021 is at Baht 3.3 million or equal to 0.4% of revenue from sales while in 2020 was at Baht 4.1 million or equal to 0.4% of revenue from sales. Interest expense was decreased by 20.8% from the same period of last year is mainly due to change in future lease liabilities.

Significant financial Ratio

- Current Ratio 4.33 times
- Inventory Turnover Day 351 days
- Accountable Payable Day 159 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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