

# JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS02/2022

February 23<sup>rd</sup>, 2022

Subject: Declaration of the Company's operating result for the year ended 31 December 2021

Attn: Director and Manager,  
The Stock Exchange of Thailand

With respect to the financial statements for the year ended 31 December 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 February 22, 2022, the Company wishes to report further clarifications in summary as follows:

## Summary of the Company's operating result

The operation result for the 4<sup>th</sup> quarter of 2021, the Company can generate the new record for the highest revenue from sales and net profit per quarter at Baht 589.9 million and Baht 106.9 million, respectively. Revenue increased from the same period of last year by Baht 22.8 million or is equal to 4.0% and the net profit increased from the same period of last year by Baht 19.0 million or is equal to 21.6%.

For the year ended 31 December 2021, the Company has revenue from sales in the amount of Baht 1,531.3 million, decreased by 10.2% from last year with gross profit margin at 47.1%. Net profit for the year ended 31 December 2021 is Baht 225.3 million, decreased by Baht 40.9 million or is equal to 15.4% from last year. The Earnings per share is Baht 1.29 per share, decreased from 2020 that showed Baht 1.53 per share.

## Statement of Comprehensive Income

For the three-month period ended 31 December

Unit: Million Baht	4 <sup>th</sup> Quarter 2021		4 <sup>th</sup> Quarter 2020		Change	
Revenue from sales	589.93	100.00%	567.19	100.00%	22.75	4.01%
Cost of sales	(315.82)	(53.53%)	(305.31)	(53.83%)	10.50	3.44%
<b>Gross profit</b>	<b>274.12</b>	<b>46.47%</b>	<b>261.87</b>	<b>46.17%</b>	<b>12.25</b>	<b>4.68%</b>
Other income	2.71	0.46%	1.02	0.18%	1.69	166.43%
Selling expenses	(99.05)	(16.79%)	(106.02)	(18.69%)	(6.97)	(6.57%)
Administrative expenses	(42.63)	(7.23%)	(44.27)	(7.80%)	(1.64)	(3.71%)
Finance cost	(1.08)	(0.18%)	(1.42)	(0.25%)	(0.34)	(23.92%)
<b>Profit before income tax</b>	<b>134.07</b>	<b>22.73%</b>	<b>111.18</b>	<b>19.61%</b>	<b>22.89</b>	<b>20.58%</b>
Tax expenses	(27.13)	(4.60%)	(23.22)	(4.10%)	3.91	16.83%
<b>Net profit for the period</b>	<b>106.94</b>	<b>18.13%</b>	<b>87.97</b>	<b>15.51%</b>	<b>18.98</b>	<b>21.57%</b>

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- Overall situation in the 4<sup>th</sup> quarter 2021, the economic situation recovered from the previous quarter due to the relaxation of the COVID-19 control measures, the re-opening of Thailand, and the gift season for the new year which resulted in better consumer purchasing momentum. The Company can generate the new record for the highest revenue from sales and net profit per quarter since the Company established. The revenue from sales is at Baht 589.9 million and the net profit for the period is at Baht 106.9 million, which revenue from sales increased from the same period of last year by Baht 22.8 million or is equal to 4.0% and net profit increased from the same period of last year by Baht 19.0 million or is equal to 21.6%. This proving our effective teamwork and business strategies that prompt response to the situation which result to all selling channels; store sales, online sales, and events sales are growth. The Company has launched the new collections and has continuously launched marketing campaign both online and at stores which we have got good feedback from customers as the target set. In addition, the Company had arranged the big annual events in the 4<sup>th</sup> quarter, Jubilee Diamond Ultra Luxury Grand Sale in November and Jubilee Diamond Christmas Mega Sale in December, that were postponed from the previous quarter due to the COVID-19 outbreak. According to aggressive business strategies that always prompt to adjust to the situation we then could improve in the revenue from sales and net profit respectively.
- Gross profit margin is at the same level as the same period of last year at 46.5% and 46.2%, respectively, due to effective cost management and product mix. The Company still maintains the gross profit level of not less than 45% as the target set. This resulted in the net profit for the period increased from the same period of last year from Baht 88.0 million to Baht 106.9 million or increased by 21.6%.
- Selling expenses for the 4<sup>th</sup> quarter of 2021 is at Baht 99.1 million or 16.8% of revenue from sales while in 2020 was at Baht 106.0 million or 18.7% of revenue from sales, decreased by Baht 7.0 million or 6.6% from the same period of last year, mainly decreased from staff costs, rental expenses, depreciation expenses, and bank fees.
- Administrative expenses for the 4<sup>th</sup> quarter of 2021 is at Baht 42.6 million or 7.2% of revenue from sales while in 2020 was at Baht 44.3 million or 7.8% of revenue from sales, decreased by Baht 1.6 million or 3.7% from the same period of last year, mainly decreased from staff costs, and incremental of donation and loss on exchange rate.
- Finance cost incurred from recognition of interest expenses from the adoption of TFRS 16 – “Leases”, for the 4<sup>th</sup> quarter of 2021 is at Baht 1.1 million or 0.2% of revenue from sales, while in 2020 was at Baht 1.4 million or 0.3% of revenue from sales. Interest expense decreased by 23.9% from the same period of last year is mainly due to changes in the estimation of lease liabilities.

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For the year ended 31 December

Unit: Million Baht	12-month 2021		12-month 2020		Change	
Revenue from sales	1,531.27	100.00%	1,704.26	100.00%	(172.99)	(10.15%)
Cost of sales	(809.90)	(52.89%)	(890.19)	(52.23%)	(80.29)	(9.02%)
<b>Gross profit</b>	<b>721.37</b>	<b>47.11%</b>	<b>814.07</b>	<b>47.77%</b>	<b>(92.69)</b>	<b>(11.39%)</b>
Other income	8.67	0.57%	3.26	0.19%	5.41	166.06%
Selling expenses	(301.29)	(19.68%)	(327.11)	(19.19%)	(25.82)	(7.89%)
Administrative expenses	(139.62)	(9.12%)	(146.48)	(8.59%)	(6.86)	(4.68%)
Finance cost	(4.36)	(0.28%)	(5.56)	(0.33%)	(1.20)	(21.56%)
<b>Profit before income tax</b>	<b>284.77</b>	<b>18.60%</b>	<b>338.18</b>	<b>19.84%</b>	<b>(53.41)</b>	<b>(15.79%)</b>
Tax expenses	(59.52)	(3.89%)	(72.00)	(4.22%)	(12.48)	(17.34%)
<b>Net profit for the period</b>	<b>225.25</b>	<b>14.71%</b>	<b>266.18</b>	<b>15.62%</b>	<b>(40.93)</b>	<b>(15.38%)</b>

- The company has revenue from sales in the amount of Baht 1,531.3 million, decreased from last year by Baht 173.0 million or is equal to 10.2% due to the COVID-19 outbreak more intense than last year which there are no events or promotion activities can be arranged almost throughout the year. Especially, in the 3<sup>rd</sup> quarter, the situation had worsened and led to the government had announced to lockdown including curfew and closure of department stores in the dark-red zone that affects 60% of the Company's branches was temporality closed during July 20 – August 31, 2021. These affected to decrease in same-store sales and event sales by 9.7% and closed stores 0.5%. However, the Company has adjusted marketing activities and campaigns to the situation which focusing more on digital media, and also cooperated with partnerships to launch the new marketing strategies to reach new customers such as cooperated with LINEMAN for sending a surprise gift to lovers during Valentine's period, Facebook Live with Mor Chang Tossapol Sritula, well – known astrologer in Q2'2021 and new marketing content created and published on various social media. In addition, there are new collections launched in accordance with analysis of customer's behavior and needs during the various festivals e.g. Chinese New Year, Valentine's Day, Mother's Day. And in the 3<sup>rd</sup> quarter 5 more collections of Autumn Winter 2021 were launched to boost up sell volume. Furthermore, the Company had arranged marketing campaigns and big events both in Bangkok and Up-countries in November and December after the government relaxes the COVID-19 control measures which we have got good feedback from customers.
- Gross profit margin is slightly decreased from last year from 47.8% to 47.1%. However, the Company still maintains the gross profit level of not less than 45% as the target set due to effective cost management and product mix. Decreasing in the gross profit resulted in the net profit for the period decreased from last year by Baht 40.9 million or equal to 15.4%.
- Selling expenses for the year 2021 is at Baht 301.3 million or 19.7% of revenue from sales while in 2020 was at Baht 327.1 million or 19.2% of revenue from sales, decreased by Baht 25.8 million or equal to 7.9% from last year, mainly decreased from event expenses, rental expenses, depreciation expenses, bank fees, and staff costs which decrease in the same direction of revenue from sales.
- Administrative expenses for the year 2021 is at Baht 139.6 million or 9.1% of revenue from sales while in 2020 was at Baht 146.5 million or 8.6% of revenue from sales, decreased by Baht 6.9 million or equal to 4.7 from last year, mainly decreased from staff costs.

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- Finance cost incurred from recognition of interest expenses from the adoption of TFRS 16 – “Leases”, for the year 2021 is at Baht 4.4 million or equal to 0.3% of revenue from sales while in 2020 was at Baht 5.6 million or equal to 0.3% of revenue from sales. Interest expense decreased by 21.6% from the same period of last year is mainly due to changes in the estimation of lease liabilities.

## Significant financial Ratio

- Current Ratio is 3.26 times
- Inventory Day is 277 days
- Accountable Payable Day is 168 days  
(Credit term with account Payable usually has a period of 1-4 months)
- Account Receivable Day is 30 days  
(Credit term with account Receivable usually has a period of 1 month)

The Board of Directors had approved the annual dividend payment from the 2021 operation result at the rate of Baht 0.52 per share, totaling to Baht 90.62 million. The Company already paid the interim dividend at the rate of Baht 0.15 per share. The Record date, for the rights of receiving the remaining dividends of Baht 0.37 per share, is May 10, 2022, and payment date is set on May 20, 2022.

Please be informed accordingly.

Sincerely yours,

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

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