

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS06/2022

May 11th, 2022

Subject: Declaration of Operating Results for the 1st quarter ended 31 March 2022

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 1st quarter ended 31 March 2022, 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, 2022, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating result

The operation result for the 1st quarter of 2022, the Company has revenue from sales in the amount of Baht 448.0 million, increased by Baht 42.7 million or equal to 10.5% from the same period of last year. Net profit for the period in the amount of Baht 90.5 million, increased by Baht 29.2 million or equal to 47.5% from the same period of last year. However, the Company had recognized the effect from remeasurement of defined benefit plans which resulted in showing comprehensive income for the period at Baht 87.0 million and earnings per share at Baht 0.52 per share.

Statement of Comprehensive Income

For the three-month periods ended 31 March

Unit: Million Baht	1 st Quarter 2022		1 st Quarter 2021		Change	
Revenue from sales	448.04	100.00%	405.31	100.00%	42.73	10.5%
Cost of sales	(224.89)	(50.19%)	(212.95)	(52.54%)	11.94	5.6%
Gross profit	223.16	49.81%	192.36	47.46%	30.79	16.0%
Other income	1.93	0.43%	0.96	0.24%	0.96	99.8%
Selling expenses	(77.17)	(17.22%)	(79.40)	(19.59%)	(2.23)	(2.8%)
Administrative expenses	(33.19)	(7.41%)	(34.94)	(8.62%)	(1.75)	(5.0%)
Finance cost	(1.14)	(0.25%)	(1.34)	(0.33%)	(0.20)	(14.7%)
Profit before income tax	113.58	25.35%	77.65	19.16%	35.93	46.3%
Tax expenses	(23.08)	(5.15%)	(16.30)	(4.02%)	6.78	41.6%
Net profit for the period	90.50	20.20%	61.35	15.14%	29.15	47.5%
Total other comprehensive loss - net of tax	(3.51)	(0.78%)	0.00	0.00%	3.51	0.0%
Total comprehensive income for the period	86.99	19.42%	61.35	15.14%	25.64	41.8%

1/3

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

- Overall situation in the 1st quarter 2022, the economic situation recovered from the same period of last year because people have adjusted to live with new normal even though COVID-19 still exist, since COVID 19-vaccines are effective at protecting people from getting seriously ill. Since the economic situation is getting better, there are several businesses resume to the normal operation and there is more purchasing power in the market. The Company can generate revenue from sales in the amount of Baht 448.0 million increase by Baht 42.7 million or equal to 10.5% from the same period of last year mainly due to same store sales and online sales growth by 10.1% and new store sales by 0.8%. These results are from the continuously effective marketing strategies, and cooperation with many businesses partners, for example, we had a co-marketing campaign with ICONSIAM to celebrate Chinese New Year presenting the Masterpiece crown valued about Baht 100 million in launching the new Chinese New Year collection “The Reign of Diamond Tiger”. And “Jubilee Heart” collection for valentine’s day campaign – a chance to get premium – at Central World shopping mall during this festival. And in order to bring the differentiation to the customers, we had also launched a special collection “Fancy Yellow Diamond” for diamond collectors in this quarter. Because of marketing strategies and the positive impact of the “Shop Dee Mee Kuen” campaign, revenue from sales and net profit for this period of the Company were growth.
- Gross profit margin increased from the same period of last year from 47.5% to 49.8% 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 61.4 million to Baht 90.5 million or increased by Baht 29.2 million or equal to 47.5%. However, the Company had recognized the effect from remeasurement of defined benefit plans which resulted in comprehensive income for the period is equal to Baht 87.0 million and earnings per share is Baht 0.52 per share.
- Selling expenses for the 1st quarter of 2022 is at Baht 77.2 million or 17.2% of revenue from sales while in 2021 was at Baht 79.4 million or 19.6% of revenue from sales, decreased by Baht 2.2 million or equal to 2.8% from the same period of last year, mainly decreased from marketing expenses and premium expenses.
- Administrative expenses for the 1st quarter of 2022 is at Baht 33.2 million or 7.4% of revenue from sales while in 2021 was at Baht 34.5 million or 8.6% of revenue from sales, decreased by Baht 1.8 million or equal to 5.0% from the same period of last year, mainly effect from gain on exchange rate.
- Finance cost incurred from recognition of interest expenses from the adoption of TFRS 16 – “Leases”, for the 1st quarter of 2022 is at Baht 1.2 million or 0.3% of revenue from sales, while in 2021 was at Baht 2.4 million or 0.6% of revenue from sales.

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

Significant financial Ratio

- Current Ratio is 3.07 times
- Inventory Day is 274 days
- Accountable Payable Day is 159 days
(Credit term with account Payable usually has a period of 1-4 months)
- Account Receivable Day is 21 days
(Credit term with account Receivable usually has a period of 20 days to 1 month)

Please be informed accordingly.

Sincerely yours,

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

3/3