

# JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS02/2023

February 24<sup>th</sup>, 2023

Subject: Declaration of the Company's operating result for the year ended 31 December 2022

Attn: Director and Manager,  
The Stock Exchange of Thailand

With respect to the financial information for the year ended 31 December 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 February 23, 2023, the Company wishes to report further clarifications in summary as follows:

## Summary of the Company's operating result

For the year ended 31 December 2022, the Company reported revenue from sale at Baht 1,786.0 million, increased from the prior year by Baht 254.7 million or equal to 16.6% and the new highest comprehensive income at Baht 310.6 million, which increased from prior year by Baht 85.4 million or equal to 37.9%. The earnings per share for the year was Baht 1.80 per share.

## Statement of Comprehensive Income

For the three-month period ended 31 December

| Unit: Million Baht                                 | 4 <sup>th</sup> Quarter 2022 |               | 4 <sup>th</sup> Quarter 2021 |               | Change         |                 |
|----------------------------------------------------|------------------------------|---------------|------------------------------|---------------|----------------|-----------------|
| Revenue from sales                                 | 474.55                       | 100.00%       | 589.94                       | 100.00%       | (115.39)       | (19.56%)        |
| Cost of sales                                      | (245.07)                     | (51.64%)      | (315.82)                     | (53.53%)      | (70.75)        | (22.40%)        |
| <b>Gross profit</b>                                | <b>229.48</b>                | <b>48.36%</b> | <b>274.12</b>                | <b>46.47%</b> | <b>(44.64)</b> | <b>(16.28%)</b> |
| Other income                                       | 3.58                         | 0.75%         | 2.71                         | 0.46%         | 0.87           | 32.20%          |
| Selling expenses                                   | (95.28)                      | (20.08%)      | (99.05)                      | (16.79%)      | (3.77)         | (3.81%)         |
| Administrative expenses                            | (38.90)                      | (8.20%)       | (42.63)                      | (7.23%)       | (3.73)         | (8.76%)         |
| Finance cost                                       | (1.22)                       | (0.26%)       | (1.08)                       | (0.18%)       | 0.14           | 12.69%          |
| <b>Profit before income tax</b>                    | <b>97.66</b>                 | <b>20.58%</b> | <b>134.07</b>                | <b>22.73%</b> | <b>(36.41)</b> | <b>(27.16%)</b> |
| Tax expenses                                       | (19.94)                      | (4.21%)       | (27.13)                      | (4.60%)       | (7.19)         | (26.52%)        |
| <b>Net profit for the period</b>                   | <b>77.72</b>                 | <b>16.38%</b> | <b>106.94</b>                | <b>18.13%</b> | <b>(29.23)</b> | <b>(27.33%)</b> |
| <b>Total other comprehensive loss - net of tax</b> | 0.00                         | 0.00%         | 0.00                         | 0.00%         | 0.00           | 0.00%           |
| <b>Total comprehensive income for the period</b>   | <b>77.72</b>                 | <b>16.38%</b> | <b>106.94</b>                | <b>18.13%</b> | <b>(29.23)</b> | <b>(27.33%)</b> |

0.45

0.61

1/4

# JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

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- The overall operating results of the 4<sup>th</sup> quarter of 2022, revenue from sale was mainly generated from physical stores which there are over 130 branches nationwide. In 2022, consumer behaviors adjusted to the new normal lifestyle and there was no restriction on the physical activities, thus the Company could organize marketing activities at stores and held events for each customer groups as planned all year-round. “The New Sparkling Club” launching event is the highlight of the 4<sup>th</sup> quarter, which we had revamped customer loyalty program to provide exclusive benefits for all Jubilee members, the event was held at the same occasion of reopening newly renovated largest flagship store at Jubilee of Siam Silom in November. Additionally, the Company held “Jubilee Diamond Christmas Mega Sale 2022” on 22 to 25 December which received overwhelming respond from both current and new customers. Thus, the Company generated revenue from sale of Baht 474.6 million and comprehensive income at Baht 77.7 million, decrease from the same period of last year by Baht 115.4 million and Baht 29.2 million, respectively. The decline was mainly because in 2021, COVID-19 had been spreading since the beginning of the year till the 3<sup>rd</sup> quarter, the government had responded by tightening the prevention measures include lockdown thus the department stores were temporary closed during the quarter and the Company could not organize any event for first 9 months which resulted in decline in consumption expenditure during the period. However, the measurements had been relaxing in the 4<sup>th</sup> quarter thus the Company could organize the biggest annual event, also with the subdued spendings during the lockdown periods, customers made their revenge spendings, resulted in the new highest revenue from sale and comprehensive income in the last quarter.
- Gross profit margin increased from the same period of last year from 46.5% to 48.4% despite the increased in cost of diamond which is the main raw material, the Company could maintain the gross profit margin not less than 45% as target set due to the Company’s effective cost management and product mix strategy.
- Selling expenses for the 4<sup>th</sup> quarter of 2022 were Baht 95.3 million or 20.1% of revenue from sale, decreased by Baht 3.8 million or equal to 3.8% from the same period of last year mainly due to decrease in events and marketing activities’ expenses and bank fee. While in 2021, the selling expenses were Baht 99.1 million or 16.8% of revenue from sale.
- Administrative expenses for the 4<sup>th</sup> quarter of 2022 were Baht 38.9 million or 8.2% of revenue from sale, decreased by Baht 3.8 million or equal to 8.8% from the same period of last year mainly due to decrease in staff costs and loss from exchange rate. While in 2021, the administrative expenses were Baht 42.6 million or 7.2% of revenue from sale.
- The whole amount of finance cost is interest expense recognized from the adoption of TFRS 16 – “Leases”, which was Baht 1.2 million or 0.3% of revenue from sale in the 4<sup>th</sup> quarter of 2022. While in 2021, it was Baht 1.1 million or 0.2% of revenue from sale.

# JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

For the year ended 31 December

| Unit: Million Baht                                 | 12-month 2022 |               | 12-month 2021 |               | Change        |               |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                    |               |               |               |               |               |               |
| Revenue from sales                                 | 1,785.99      | 100.00%       | 1,531.27      | 100.00%       | 254.72        | 16.63%        |
| Cost of sales                                      | (897.13)      | (50.23%)      | (809.90)      | (52.89%)      | 87.23         | 10.77%        |
| <b>Gross profit</b>                                | <b>888.86</b> | <b>49.77%</b> | <b>721.37</b> | <b>47.11%</b> | <b>167.49</b> | <b>23.22%</b> |
| Other income                                       | 9.13          | 0.51%         | 8.67          | 0.57%         | 0.46          | 5.26%         |
| Selling expenses                                   | (350.94)      | (19.65%)      | (301.29)      | (19.68%)      | 49.65         | 16.48%        |
| Administrative expenses                            | (146.80)      | (8.22%)       | (139.62)      | (9.12%)       | 7.18          | 5.15%         |
| Finance cost                                       | (4.69)        | (0.26%)       | (4.36)        | (0.28%)       | 0.33          | 7.53%         |
| <b>Profit before income tax</b>                    | <b>395.56</b> | <b>22.15%</b> | <b>284.77</b> | <b>18.59%</b> | <b>110.79</b> | <b>38.90%</b> |
| Tax expenses                                       | (81.18)       | (4.55%)       | (59.52)       | (3.89%)       | 21.66         | 36.39%        |
| <b>Net profit for the period</b>                   | <b>314.38</b> | <b>17.61%</b> | <b>225.25</b> | <b>14.71%</b> | <b>89.13</b>  | <b>39.57%</b> |
| <b>Total other comprehensive loss - net of tax</b> | (3.51)        | (0.19%)       | 0.00          | 0.00%         | 3.51          | 0.0%          |
| <b>Total comprehensive income for the period</b>   | <b>310.87</b> | <b>17.41%</b> | <b>225.25</b> | <b>14.71%</b> | <b>85.61</b>  | <b>38.01%</b> |

1.80

1.29

- The Company reported revenue from sale at Baht 1,786.0 million, increased from the prior year by Baht 254.7 million or equal to 16.6% and achieved the new highest comprehensive income at Baht 310.9 million, increased from the prior year by Baht 85.6 million or equal to 38.0%. Overall of 2022, the COVID-19 had been recovering in positive trends, people are now living in new normal. Also, in the 1<sup>st</sup> quarter, the government launched "Shop Dee Mee Kuen" campaign which increased consumption expenditure led to economic recovery. Additionally, the Company could organize big annual events as normal thus the 93<sup>rd</sup> year anniversary celebration event and The Biggest Midyear Grand Sale event were held at the end of the 2<sup>nd</sup> quarter to the beginning of the 3<sup>rd</sup> quarter. However, considered about the external factors, started from the 2<sup>nd</sup> quarter, consumers' product price had been increasing, resulted in the economic slowdown which affected customers become more conservative with their spendings. Nevertheless, festive mood came in the 4<sup>th</sup> quarter thus the Company launched new collections and held an event to celebrate new loyalty program, The New Sparkling Club in November and the biggest annual event, Jubilee Diamond Christmas Mega Sale in December, which received overwhelming respond from the customers. Moreover, the Company always promptly adjusted the strategies to the economic situation by launching new marketing promotions and activities based on customers voices such as new collections, organizing the events and developing social media's contents. Therefore, the company could generate growth in revenue from the same same-store sales and events by 16.1% and new stores' sales by 0.5%.

3/4

# JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

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- Gross profit margin increased from last year from 47.1% to 49.8%, mainly due to increase in revenue from sale from marketing promotions and activities. Moreover, effective cost management made the Company successfully maintain the gross profit margin not less than 45% as target set. Also, the Company effectively managed sales proportion from each products category resulted in net profit margin for the period of 17.6% which profit was increased from last year from Baht 225.3 million to Baht 314.4 million or equal to 39.6% which was the new highest net profit for the year. However, the Company had recognized net taxable expenses of Baht 3.5 million in the 1<sup>st</sup> quarter of 2022 due to the remeasurement of defined benefit plans, resulted to the comprehensive income for the year at Baht 310.9 million.
- Selling expenses for the year ended 31 December 2022 were Baht 350.9 million or equal to 19.7% of revenue from sale, increased by Baht 49.7 million or equal to 16.5% from the same period of last year mainly due to increase in staff costs, events and marketing activities' expenses and bank fee which are variable expenses that change in the same direction with revenue from sale. While in 2021, the selling expenses were Baht 301.3 million or equal to 19.7% of revenue from sale.
- Administrative expenses for year ended 31 December 2022 were Baht 146.8 million or 8.2% of revenue from sale, increased by Baht 7.2 million or equal to 5.1% due to increase in staff costs. While in 2021, the administrative expenses were Baht 139.6 million or 9.1% of revenue from sale.
- The whole amount of finance cost is interest expense recognized from the adoption of TFRS 16 – "Leases", which was Baht 4.7 million or 0.3% of revenue from sale for year ended 31 December 2022, increased by 7.5%. While in 2021, it was Baht 4.4 million or 0.3% of revenue from sale.

#### Significant financial ratio

- Current Ratio is 4.14 times
- Inventory Day is 249 days
- Accounts Payable Day is 128 days  
(Normal Credit term of Account Payable is from 1-4 months)
- Accounts Receivable Day is 23 days  
(Normal Credit term of Account Receivable is from 20 days to 1 month)

The Board of Directors considered the annual dividend payment from the 2022 operation result at the rate of Baht 0.73 per share, totaling to Baht 127.2 million. The Company already paid the interim dividend at the rate of Baht 0.38 per share. The Record date, for the rights of receiving the remaining dividends of Baht 0.35 per share, is May 10, 2023, and payment date is set on May 19, 2023, which will be proposed to the Annual General Meeting of Shareholders for approval.

Please be informed accordingly.

Sincerely yours,

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

4/4