

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS07/2023

May 11th, 2023

Subject: Declaration of Operating Results for the 1st quarter ended 31 March 2023

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 1st quarter ended 31 March 2023, 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 May 10, 2023, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating results

The operating results for the 1st quarter of year 2023, the Company reported revenue from sales at Baht 406.9 million decreased by Baht 41.1 million or equal to 9.2% from the same period of last year and comprehensive income for the period decreased by Baht 18.0 million or equal to 20.7% from the same period of last year. The earnings per share for three-month is Bath 0.40 per share.

Statement of Comprehensive Income

For the three-month period ended 31 March

Unit: Million Baht	1 st Quarter 2023		1 st Quarter 2022		Change	
	Value	%	Value	%	Value	%
Revenue from sales	406.90	100.00%	448.04	100.00%	(41.14)	(9.18%)
Cost of sales	(203.04)	(49.90%)	(224.88)	(50.19%)	(21.84)	(9.71%)
Gross profit	203.86	50.10%	223.16	49.81%	(19.30)	(8.65%)
Other income	3.04	0.75%	1.93	0.43%	1.11	57.55%
Selling expenses	(86.42)	(21.24%)	(77.18)	(17.23%)	9.24	11.97%
Administrative expenses	(32.29)	(7.93%)	(33.19)	(7.41%)	(0.90)	(2.72%)
Finance cost	(1.32)	(0.32%)	(1.14)	(0.25%)	0.18	15.81%
Profit before income tax	86.87	21.35%	113.58	25.35%	(26.71)	(23.52%)
Tax expenses	(17.85)	(4.39%)	(23.08)	(5.15%)	(5.23)	(22.66%)
Net profit for the period	69.02	16.96%	90.50	20.20%	(21.48)	(23.74%)
Total other comprehensive loss - net of tax	0.00	0.00%	(3.51)	(0.78%)	(3.51)	(100.00%)
Total comprehensive income for the period	69.02	16.96%	86.99	19.42%	(17.97)	(20.66%)

0.40

0.52

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- Although the COVID-19 pandemic has been recovering since the end of year 2021 and people have been adapting back to their normal lives, but traveling across the countries still under restrictions, combined with the subdued spendings due to COVID-19 during 2020 to 2021 affected the customers to spent more on both online and offline channels in the 4th quarter of 2021 and the 1st quarter of 2022. Furthermore, when the situation was back to normal, the operating results for the year 2022 has recovered and stable throughout the year. Currently, COVID-19 preventive measures were lifted in many countries, thus people feel more convenient with traveling abroad, also those who are in the middle to upper class possibly spend more on travel both domestically and internationally since they have not been traveling since the emerging of COVID-19. Accordingly, those external factors affected the spending of people in all classes resulting in the 1st quarter of 2023, the Company could generate revenue from sales at Baht 406.9 million, decreased by Baht 41.1 million compared to the same period of last year, whereas it was higher than revenue from sales for the 1st quarter of 2019, before the outbreak of COVID-19 pandemic. Nevertheless, the Company had been focusing on "Customer Centric" strategy by empathizing with the customer's needs and using data analytic which is the key success of the Company's growth in past years. Thus, in the 1st quarter of 2023, the Company launched new products with a variety in price range and organized marketing activities across all customer groups, such as new collections, "The Sparkle of Eternal Glory" to celebrate the Chinese New Year in January and "Jubilee of Love" to celebrate the festival of love in February, and in order to reach more customers, the Company used "Imagined couples" for promoting and organized marketing activity at Central World. Additionally, the Company organized the 8th anniversary Jubilee of Siam and invited the Sparkling Club members who are interested in Masterpiece products to attend the event. Also, the Company renovated the Emporium branch from Counter to Shop and expanded Chiang Rai branch as planned, as a result, more products could be presented, and more spaces could be used for accommodating the customers.
- Gross profit margin increased from the same period of last year from 49.8% to 50.1% despite the increased in cost of diamond which is the main raw material, the Company has bargaining power over the sight holder due to an advance purchasing of raw materials needed for manufactured as planned, also an effective in product mix strategy led the Company to in maintain the gross profit margin over target of 45%.
- Selling expenses for the 1st quarter of 2023 were Baht 86.4 million or 21.2% of revenue from sales, increased by Baht 9.2 million or equal to 12.0% mainly due to increase in expenses for marketing activities, public relations and rental expense has returned to normal rate, while the commission and bank fee which are variable expenses decreased along with revenue from sales. While in 2022, the selling expenses for the same period were Baht 77.2 million or 17.2% of revenue from sales.
- Administrative expenses for the 1st quarter of 2023 were slightly decreased to Baht 32.3 million or 7.9% of revenue from sales, decreased by Baht 0.9 million or equal to 2.7% from the same period of last year mainly due to general administrative expenses. While in 2022, the administrative expenses for the same period were Baht 33.2 million or 7.4% of revenue from sales.
- Finance cost is the total interest expenses recognized from the adoption of TFRS 16 – "Leases", which was Baht 1.3 million or 0.3% of revenue from sales in the 1st quarter of 2023. While in 2022, it was Baht 1.1 million or 0.3% of revenue from sales.
- Comprehensive income for the 1st quarter of 2023 was Baht 69.0 million or equal to 17.0% decreased from the same period of last year by Baht 18.0 million or equal to 20.7% along with decreased in revenue from sales.

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Significant financial ratio

- Current Ratio is 4.53 times
- Inventory Day is 302 days
- Accounts Payable Day is 112 days
(Normal Credit term of Account Payable is from 1-4 months)
- Accounts Receivable Day is 22 days
(Normal Credit term of Account Receivable is from 20 days to 1 month)

Please be informed accordingly.

Sincerely yours,

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

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