

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS08/2023

May 13th, 2024

Subject: Declaration of Operating Results for the 1st quarter ended, March 31st, 2024
Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 1st quarter ended, March 31st, 2024, 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 13rd, 2024, 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 2024, the Company reported revenue from sales at Baht 341.3 million decreased by Baht 65.5 million, or 16.1%, from the same period of the previous year, and comprehensive income for the period at Baht 40.6 million decreased by Baht 28.4 million, or 41.2%, from the same period of the previous year. The earnings per share for three- months is Bath 0.23 per share.

Statement of Comprehensive Income

For the three-months period ended, March 31st,

Unit: Million Baht	1 st Quarter 2024		1 st Quarter 2023		Change	
Revenue from sales	341.32	100.0%	406.90	100.0%	(65.57)	(16.1%)
Cost of sales	(173.28)	(50.8%)	(203.04)	(49.9%)	(29.76)	(14.7%)
Gross profit	168.04	49.2%	203.86	50.1%	(35.81)	(17.6%)
Other income	7.26	2.1%	3.04	0.7%	4.20	138.0%
Selling expenses	(86.64)	(25.4%)	(86.42)	(21.2%)	0.22	0.3%
Administrative expenses	(37.19)	(10.9%)	(32.29)	(7.9%)	4.90	15.2%
Finance cost	(0.96)	(0.3%)	(1.32)	(0.3%)	(0.37)	(27.7%)
Profit before income tax	50.51	14.8%	86.87	21.3%	(36.37)	(41.9%)
Tax expenses	(9.92)	(2.9%)	(17.85)	(4.4%)	(7.93)	(44.4%)
Total comprehensive income for the period	40.59	11.9%	69.01	17.0%	(28.44)	(41.2%)
Earnings per share (Baht)	0.23		0.40			

- In the 1st quarter of 2024, Thailand economy still has a low growth rate compared to other countries in ASEAN, due to public investment that continues to shrink from the delay in the announcement of the annual budget. Private consumption remains under pressure from low-income households because household income recovers slowly, while household debt is high. Although tourism has recovered and the number of tourists has increased, which should support spending, but foreign tourists still focus on traveling to the main tourist cities, this results in an uneven recovery in income. Even there are stage measures to control and reduce price of certain consumer products and utility charges to stimulate the economy, but it still not enough to compensate with the impact of declining in household income. As a result, consumers are cautious when purchasing products and prioritize spending on products that are necessary for their daily lives. Also, Easy E-Receipt program can stimulate spending

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for a short period. As a result, the 1st quarter 2024, the Company had revenue from sales at Baht 341.3 million, decreased by Baht 65.5 million from the same period of the previous year. However, in this year, the Company's operational strategy still focuses on "Customer Centric", by response to customer's needs based on company's data analysis. Which in the 1st quarter, the Company launched a variety of new products, and organized marketing activities to cover all groups of consumers, such as the "The Dragon of Prosperity" collection that was created to celebrate Chinese New Year in January, which the Company used alternative materials for setting with diamonds in order to makes the product have an affordable price, and penetrate market to new customer groups. The "Love Blooming Bliss Valentine's" collection was created to celebrate the festival of love and the 9th anniversary of the Jubilee of Siam by inviting Jubilee's Sparkling member who are interested in Masterpiece products to join the event. Furthermore, in order to communicate and create a common understanding regarding the best quality diamond and production innovation of Jubilee's diamond jewelry, The Company launched the "World Class Quality" campaign, which was broadcast through the first "Friend of Jubilee Diamond," "Aff, Thaksaorn Phaksukcharoen," which received good responses from customers in all groups. During the period, there are branches opened at Central Nakhon Sawan in both the department store and plaza zones and Central Nakhon Pathom in the department store zone in order to raise the image of the branch to be even more luxurious.

- Gross profit margin for the 1st quarter of 2024 slightly decreased from the same period of the previous year, from 50.1% to 49.2%, despite an increase in cost of main raw materials, diamonds and gold. The Company is closely monitoring the situation for costs of raw materials and has bargaining power over the sight holder due to an advance purchase for manufacturing, combined with the ability to efficiently manage the product mix to meet customer needs. This resulted in the Company being able to make a gross profit margin higher than the target, not less than 45%.
- Selling expenses for the 1st quarter of 2024 were Baht 86.6 million, or 25.4% of revenue from sales, slightly change by approximately Baht 0.2 million, or 0.3%, resulting from a decrease in variable expenses in terms of commissions and bank fees along with decreasing in revenue from sales and increase from advertising expenses. In 2023, selling expenses for the same period were Baht 86.4 million, or 21.2% of revenue from sales.
- Administrative expenses for the 1st quarter of 2024 were Baht 37.2 million, or 10.9% of revenue from sales, which increased by approximately Baht 4.9 million, or 15.2%, mainly due to an increase in employee expenses and loss from exchange rate. In 2023, administrative expenses for the same period were Baht 32.2 million, or 7.9% of revenue from sales.
- Financial costs for the 1st quarter of 2024 are interest expenses recognized from the adoption of TFRS 16 – "Leases", which were at Baht 0.9 million, or 0.3% of revenue from sales. In 2023, financial costs for the same period were Baht 1.3 million, or 0.3% of revenue from sales.
- Comprehensive income for the 1st quarter of 2024 was Baht 40.5 million, or a net profit margin of 11.9%, which decreased from the same period of the previous year by Baht 28.4 million, or 41.2%, along with a decrease in revenue from sales, according to the reasons mentioned above.

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Significant financial ratio

- Current Ratio is 5.5 times
- Inventory Day is 364 days
- Accounts Payable Day is 107 days
(Normal Credit term of Account Payable is from 1-4 months)
- Accounts Receivable Day is 27 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