

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS12/2019

November 7th, 2019

Subject: Declaration of Operating Results for the 3rd quarter ended 30 September 2019

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 3rd quarter ended 30 September 2019, 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 6 November 2019, the Company wishes to report further clarifications in summary as follows:

Summary of the company's operation result

The operation result for three quarters of the year 2019, the Company has revenue from sales increased from the same period of last year by 15.1% which having gross profit margin at 46.5% and net profit for the nine-month period ended 30 September 2019 in amount of Baht 181.71 million, increased from the same period of last year by Baht 35.78 million or 24.5%. Earnings per share is Baht 1.04 per share, increased from last year that showed at Baht 0.84 per share.

Statement of Comprehensive Income

For the three-month period ended 30 September

Unit: Million Baht	3 rd Quarter 2019		3 rd Quarter 2018		YOY	%
Revenue from sales	421.19	100.0%	359.51	100.0%	61.68	17.2%
Cost of sales	(220.44)	-52.3%	(191.67)	-53.3%	28.78	15.0%
Gross profit	200.75	47.7%	167.84	46.7%	32.91	19.6%
Other income	4.32	1.0%	1.21	0.3%	3.11	257.3%
Distribution costs	(89.44)	-21.2%	(76.65)	-21.3%	12.79	16.7%
Administrative expenses	(38.01)	-9.0%	(29.20)	-8.1%	8.81	30.2%
Finance cost	(0.01)	0.0%	(0.01)	0.0%	(0.00)	-16.7%
Profit before income tax	77.62	18.4%	63.20	17.6%	14.42	22.8%
Tax expenses	(15.38)	-3.7%	(12.41)	-3.5%	2.97	24.0%
Net profit for the period	62.24	14.8%	50.79	14.1%	11.45	22.5%

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- The Company has revenue from sales in amount of Baht 421.19 million, increased from the same period of last year by Baht 61.68 million or 17.2% which was resulting from same store sales growth at 11.87% and new branches at 5.55%. Sale is growth from sale of the old collections and collections that launched during 2nd quarter 2019 which these collections were well-impressed by customers. In addition, the Company has marketing campaign which result in revenue from sales increased.
- Gross profit margin increased from the same period of last year from 46.7% to 47.7%. According to the Company has efficiently managed portion of sales for each product group. In addition, at the end of 2nd quarter and during 3rd quarter, the Baht appreciation which affect to lower in cost. These affect to the Company has Gross profit margin more than the same period of last year. Net profit margin is at 14.8% and net profit for the period increased from the same period of last year from Baht 50.79 million to Baht 62.24 million or increased by 22.5%.
- Distribution costs for the 3rd quarter 2019 represented at 21.2% of revenue from sales while in 2018 was at 21.3%, increased from the same period last year by Baht 12.79 million or 16.7%, which changed in the same direction of revenue. The major change was due to increasing of branches rental expense, marketing and promotion expenses and bank charge.
- Administrative expenses for the 3rd quarter 2019 represented at 9.0% of revenue from sales while in 2018 was at 8.1%, increased from the same period last year by Baht 8.81 million or 30.2%. The change was due to expense related to staff cost.

For the nine-month period ended 30 September

Unit: Million Baht	9-month 2019		9-month 2018		YOY	%
Revenue from sales	1,294.42	100.0%	1,124.27	100.0%	170.15	15.1%
Cost of sales	(692.40)	-53.5%	(611.42)	-54.4%	80.97	13.2%
Gross profit	602.03	46.5%	512.85	45.6%	89.18	17.4%
Other income	10.21	0.8%	3.73	0.3%	6.48	173.6%
Distribution costs	(280.69)	-21.7%	(239.83)	-21.3%	40.86	17.0%
Administrative expenses	(104.87)	-8.1%	(94.56)	-8.4%	10.31	10.9%
Finance cost	(0.02)	0.0%	(0.30)	0.0%	(0.28)	-92.8%
Profit before income tax	226.65	17.5%	181.89	16.2%	44.77	24.6%
Tax expenses	(44.95)	-3.5%	(35.96)	-3.2%	8.99	25.0%
Net profit for the period	181.71	14.0%	145.93	13.0%	35.78	24.5%

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- The Company has revenue from sales in amount of Baht 1,294.42 million, increased from the same period of last year by Baht 170.15 million or 15.1% which was resulting from same store sales growth at 10.25% and new branches at 5.21%. During the period, the Company had launched new products such as Chinese New Year's collection, Valentine's collection and special collections for celebrate the Company's 90th anniversary, which these collections suited for every customer segments e.g. CENTENNIAL JUBILEE 90 FACTES, 90th ANNIVERSARY COLLECTION, EVENTAIL, THE EXCELLENCE OF 19, THE YELLOW MYSTERY, THE PINK MAJESTY, FIREWORK and latest new collection is "JUBILEE LINE FRIENDS" which is sterling silver decorated with diamond that can approach for new target customer group well. In addition, the Company has marketing campaign which result in revenue from sale increased.
- Gross profit margin increased from the same period of last year from 45.6% to 46.5%. According to the Company has efficiently managed portion of sales both at branch's sale and at event Jubilee 90th Anniversary Thank you Sale. These affect to the Company has Gross profit margin more than the same period of last year. Net profit margin is at 14.0% and net profit for the period increased from the same period of last year from Baht 145.93 million to Baht 181.71 million or increased by 24.5%.
- Other income increased from the same period of last year by Baht 6.48 million which was due to interest income that came from managing cash to invest in both short-term and long-term investments. And gain from exchange rate.
- Distribution costs for the nine-month period 2019, represented at 21.7% of revenue from sales while in 2018 was at 21.3%, increased from the same period last year by Baht 40.86 million or 17.0%. The major change was due to increasing of branches rental expense, marketing and promotion expenses and bank charge.
- Administrative expenses for the nine-month period 2019, represented 8.1% of revenue from sales, while in 2018 was at 8.4%, increased from the same period last year Baht 10.31 million or 10.9%. The change was due to expense related to staff cost.

Please be informed accordingly.

Sincerely yours,

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

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