

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS02/2020

February 21st, 2020

Subject: Declaration of the Company's operating result for the year ended 31 December 2019
Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial statements for the year ended 31 December 2019, 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 20, 2020, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating result

The Company's operating result for the year 2019, revenue from sales increase from last year by 16.7%. Gross profit margin is equal to 46.6%, whereby net profit for the year is equal to Baht 262.21 million, increased by Baht 71.02 million or is equal to 37.1% from last year. Earnings per share is Baht 1.50, increased from last year that show Baht 1.10 per share.

Statement of Comprehensive Income

For the three-month period ended 31 December

Unit: Million Baht	4 th Quarter 2019		4 th Quarter 2018		YOY	%
Revenue from sales	512.13	100.0%	423.88	100.0%	88.24	20.8%
Cost of sales	(271.69)	-53.1%	(249.07)	-58.8%	22.62	9.1%
Gross profit	240.44	46.9%	174.81	41.2%	65.63	37.5%
Other income	3.51	0.7%	2.29	0.5%	1.22	53.3%
Distribution costs	(102.59)	-20.0%	(89.76)	-21.2%	12.83	14.3%
Administrative expenses	(40.91)	-8.0%	(30.83)	-7.3%	10.08	32.7%
Finance cost	(0.01)	0.0%	(0.01)	0.0%	(0.01)	-47.6%
Profit before income tax	100.45	19.6%	56.49	13.3%	43.95	77.8%
Tax expenses	(19.94)	-3.9%	(11.23)	-2.6%	8.71	77.6%
Net profit for the period	80.50	15.7%	45.26	10.7%	35.24	77.9%

- The Company has revenue from sales in amount of Baht 512.13 million, increased from the same period of last year by Baht 88.24 million or is equal to 20.8% which was resulting from same store sales growth at 17.10% and new branches at 4.02%. Sales grew from sales of the old collections and new collections that launched during 2nd and 4th quarter 2019 such as THE EXCELLENCE OF 19, JUBILEE CENTENNIAL 90 FACETS, JUBILEE LINE FRIENDS, and HELLO KITTY FRIENDLY MISSY which these collections were well-impressed by customers. In addition, the Company has marketing campaign, including event "The Legendary of Carat & Celebrating 90 Years Timeless Excellence" which result in revenue from sales increase.

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- Gross profit margin increases from the same period of last year from 41.2% to 46.9%. According to the Company has a planning and controlling for raw material purchase and has efficiently managed portion of sales for each product group. In addition, the Baht appreciation affected to lower in cost but it's not material. Gross profit margin more than the same period of last year by Baht 65.63 million. These affected to increase in Net profit margin which is equal to 15.7% of revenue from sales. Net profit for the period increased from the same period of last year from Baht 45.26 million to Baht 80.50 million or increased by 77.9%.
- Selling expenses for the 4th quarter 2019, is at 20.0% of revenue from sales while in 2018 is at 21.2%, increased from the same period of last year by Baht 12.83 million or is equal to 14.3%, which changed in the same direction of revenue. The major change was due to increasing of marketing and promotion expenses such as online advertisement and media, rental expenses and bank fee.
- Administrative expenses for the 4th quarter 2019, is at 8.0% of revenue from sales while in 2018 is at 7.3%, increased from the same period of last year by Baht 10.08 million or is equal to 32.7%. The change was due to expense related to staff cost.

For the year ended 31 December

Unit: Million Baht	Year-to-date 2019		Year-to-date 2018		YOY	%
Revenue from sales	1,806.55	100.0%	1,548.15	100.0%	258.40	16.7%
Cost of sales	(964.09)	-53.4%	(860.50)	-55.6%	103.59	12.0%
Gross profit	842.46	46.6%	687.65	44.4%	154.81	22.5%
Other income	13.72	0.8%	5.53	0.4%	8.19	148.0%
Distribution costs	(383.28)	-21.2%	(329.59)	-21.3%	53.69	16.3%
Administrative expenses	(145.78)	-8.1%	(124.90)	-8.1%	20.87	16.7%
Finance cost	(0.03)	0.0%	(0.32)	0.0%	(0.29)	-90.8%
Profit before income tax	327.10	18.1%	238.38	15.4%	88.72	37.2%
Tax expenses	(64.89)	-3.6%	(47.19)	-3.0%	17.71	37.5%
Net profit for the period	262.21	14.5%	191.19	12.3%	71.02	37.1%

- The Company has revenue from sales in amount of Baht 1,806.55 million, increased from the same period of last year by Baht 258.40 million or is equal to 16.7% which was resulting from same store sales growth at 14.72% and new branches at 2.23%. During the year, the Company had launched new products, especially festival such as Chinese New Year, Valentine Mother day, including special occasions such as collections for celebrate the Company's 90th anniversary, CENTENNIAL JUBILEE 90 FACTES, 90th ANNIVERSARY COLLECTION, EVENTAIL, THE EXCELLENCE OF 19, THE YELLOW MYSTERY, THE PINK MAJESTY, and the 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's products cover all of customer group. Also, has marketing campaign which result in revenue from sale increased.

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- Gross profit margin increases from last year from 44.4% to 46.6%. According to the Company has efficiently managed portion of sales both at branch's sale and at Company's event which held in June and December every year. For 2019, Jubilee 90th Anniversary Thank you Sale and The Legendary of Carat & Celebrating 90 Years Timeless Excellence. Also, other events that held in department store. These affect to the Company has Gross profit margin more than last year. Net profit margin is at 14.5% of revenue from sales and net profit for the year increased from last year from Baht 191.19 million to Baht 262.21 million or increased by 37.1%.
- Other income increases from last year by Baht 8.19 million which was due to interest income and gain from managing cash to invest in both short-term and long-term investments. And gain from exchange rate.
- Selling expenses for the year 2019, is at 21.2% of revenue from sales while in 2018 is at 21.3%, increased from last year by Baht 53.69 million or is equal to 16.3%. The major change was due to increasing of branches and events rental expense, marketing and promotion expenses such as online advertisement and media. Also, bank fee.
- Administrative expenses for the year 2019, is at 8.1% of revenue from sales while in 2018 is at 8.1%, increased from last year by Baht 20.87 million or is equal to 16.7%. 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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