

JUBILEE ENTERPRISE

PUBLIC COMPANY LIMITED

No. CS08/2022

November 10th, 2022

Subject: Declaration of Operating Results for the 3rd quarter ended 30 September 2022

Attn: Director and Manager,
The Stock Exchange of Thailand

With respect to the financial information for the 3rd quarter ended 30 September 2022, 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 November 9, 2022, the Company wishes to report further clarifications in summary as follows:

Summary of the Company's operating results

The operating results for the 3rd quarter, 2022 the Company reported revenue from sales at Baht 424.3 million which increased by Baht 158.8 million or equal to 59.8% from the same period of last year and comprehensive income for the period increased by Baht 39.5 million or equal to 130.1% from the same period of last year. For the nine-month period ended 30 September 2022, the Company achieved the new highest revenue and comprehensive income at Baht 1,311.4 million and Baht 233.1 million, which increased by Baht 370.1 million and Baht 114.8 million or equal to 39.3% and 97.1% from the same period of last year, respectively. The earnings per share for nine-month is Bath 1.36 per share.

Statement of Comprehensive Income

For the three-month period ended 30 September

Unit: Million Baht	3 rd Quarter 2022		3 rd Quarter 2021		Change	
Revenue from sales	424.33	100.00%	265.52	100.00%	158.81	59.81%
Cost of sales	(211.21)	(49.78%)	(139.63)	(52.59%)	71.58	51.26%
Gross profit	213.12	50.22%	125.89	47.41%	87.23	69.29%
Other income	2.23	0.53%	2.29	0.86%	(0.06)	(2.47%)
Selling expenses	(88.64)	(20.89%)	(57.26)	(21.57%)	31.38	54.81%
Administrative expenses	(37.26)	(8.78%)	(31.77)	(11.96%)	5.49	17.28%
Finance cost	(1.18)	(0.28%)	(0.86)	(0.32%)	0.32	37.25%
Profit before income tax	88.27	20.80%	38.29	14.42%	49.98	130.54%
Tax expenses	(18.33)	(4.32%)	(7.89)	(2.97%)	10.44	132.45%
Net profit for the period	69.94	16.48%	30.40	11.45%	39.54	130.05%
Total other comprehensive loss	0.00	0.00%	0.00	0.00%	0.00	0.00%
- net of tax						
Total comprehensive income						
for the period	69.94	16.48%	30.40	11.45%	39.54	130.05%

0.40

0.17

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- In the 3rd quarter, 2022 the Company reported growth in revenue from sale and comprehensive income from the same period of last year at 59.8% and 130.1%, respectively. Which revenue from sales of Baht 424.3 million, increased by Baht 158.8 million from the same period of last year mainly due to growth in same-store sales and event by 58.8% and new stores' sales by 1.5% resulted from the effective marketing strategies used in responding to customers' needs. In this quarter, the Company still focusing on organize the marketing activities both in stores and at special areas targeting big cities countrywide, also the Company worked exclusively with partnership to released new Jubilee x Line Friends collection for 2022, "Petite Sweets Friends" in July and the Company launched new collections to celebrate Mother's Day in August.
- Gross profit margin increased from the same period of last year from 47.4% to 50.2% 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. Resulted in net profit for the period of Baht 69.9 million increased from the same period of last year by Baht 39.5 million or equal to 130.1%.
- Selling expenses for the 3rd quarter of 2022 were Baht 88.6 million or 20.9% of revenue from sales, increased by Baht 31.3 million or equal to 54.8% mainly due to staff costs, events and marketing activities' expenses and bank fee. While in 2021, the selling expenses were Baht 57.3 million or 21.6% of revenue from sales.
- Administrative expenses for the 3rd quarter of 2022 were Baht 37.3 million or 8.8% of revenue from sales, increased by Baht 5.5 million or equal to 17.3% from the same period of last year mainly due to staff costs and loss from exchange rate. While in 2021, the administrative expenses were Baht 31.8 million or 12.0% of revenue from sales.
- Finance cost is the total interest expenses recognized from the adoption of TFRS 16 – "Leases", which was Baht 1.2 million or 0.3% of revenue from sales in the 3rd quarter of 2022. While in 2021, it was Baht 0.9 million or 0.3% of revenue from sales.

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For the nine-month period ended 30 September

Unit: Million Baht	9-month 2022		9-month 2021		Change	
Revenue from sales	1,311.44	100.00%	941.34	100.00%	370.10	39.32%
Cost of sales	(652.06)	(49.72%)	(494.08)	(52.49%)	157.98	31.97%
Gross profit	659.38	50.28%	447.26	47.51%	212.12	47.43%
Other income	5.55	0.42%	5.96	0.63%	(0.41)	(6.83%)
Selling expenses	(255.66)	(19.50%)	(202.24)	(21.48%)	53.42	26.42%
Administrative expenses	(107.91)	(8.23%)	(97.00)	(10.30%)	10.91	11.25%
Finance cost	(3.47)	(0.26%)	(3.28)	(0.35%)	0.19	5.83%
Profit before income tax	297.89	22.71%	150.70	16.01%	147.19	97.67%
Tax expenses	(61.25)	(4.67%)	(32.39)	(3.44%)	28.86	89.10%
Net profit for the period	236.64	18.04%	118.31	12.57%	118.33	100.02%
Total other comprehensive loss						
- net of tax	(3.51)	(0.26%)	0.00	0.00%	3.51	0.0%
Total comprehensive income						
for the period	233.13	17.78%	118.31	12.57%	114.82	97.05%

1.36

0.50

- The operation result for the nine-month period ended 30 September 2022, the company achieved the new highest revenue and comprehensive income at Baht 1,311.4 million and Baht 233.1 million, which increased by Baht 370.1 million and Baht 114.8 million or equal to 39.3% and 97.1% from the same period of last year, respectively. Even though the Covid-19 pandemic still spreading, the spreading level was continued to decrease and recover in positive trends. Also, in the 1st quarter, economics were recovered from increased in consumers expenditure due to the government "Shop Dee Mee Kuen" campaign. However, started from the 2nd quarter, consumers' product price continued to increase, resulted in the economic slowdown which affected people become more conservative with their spending. Nevertheless, 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 38.5% and new stores' sales by 1.1%. This was due to effective strategies, marketing promotions and activities which received overwhelming responds from the customers.
- Gross profit margin increased from the same period of last year from 47.5% to 50.3%, mainly due to increase in revenue from sales 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 18.0% which profit was increased from the same period of last year from Baht 118.3 million to Baht 236.6 million or equal to 100.0%. However, the Company had recognized net taxable expenses of Baht 3.5 million in the 1st quarter of 2022 due to the remeasurement of defined benefit plans, resulted to the comprehensive income for the period showed at Baht 233.1 million.

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- Selling expenses for the nine-month period ended 30 September 2022 were Baht 255.6 million or equal to 19.5% of revenue from sales, increased by Baht 53.4 million or equal to 26.4% from the same period of last year mainly due to staff costs, events and marketing activities' expenses and bank fee. While in 2021, the selling expenses were Baht 202.2 million or equal to 21.5% of revenue from sales.
- Administrative expenses for the nine-month period ended 30 September 2022 were Baht 107.9 million or 8.2% of revenue from sales, increased by Baht 10.9 million or equal to 11.3% due to increase in staff costs. While in 2021, the administrative expenses were Baht 97.0 million or 10.3% of revenue from sales.
- Finance cost is the total interest expenses recognized from the adoption of TFRS 16 – “Leases”, which was Baht 3.5 million or 0.3% of revenue from sales for the nine-month period ended 30 September 2022, increased by 5.8%. While in 2021, it was Baht 3.3 million or 0.4% of revenue from sales.

Significant financial ratio

- Current Ratio is 5.11 times
- Inventory Day is 265 days
- Accounts Payable Day is 116 days
(Normal Credit term of Account Payable is from 1-4 months)
- Accounts Receivable Day is 21 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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