



NO. FA/62-459

14 November 2019

Subject : Management Discussion and Analysis of the operating performance for the third quarter of 2019 and 9 months of 2019

Attention : President of the Stock Exchange of Thailand

JCK International Public Company Limited (“Company”) would like to report the consolidated operating performance result for the third quarter of 2019 and 9 months of 2019 as follows:

The consolidated operating performance result for Q3/2019 compare with Q3/2018

1. For the third quarter of 2019, the Company’s total revenues were THB 144.41 million decreased by THB 139.62 million or 49.16% YoY due to the decreased in other revenues, compensation incomes in amount of THB 155 million in third quarter of 2018. While company’s sale revenues were THB 73.50 million increased by THB 21.86 million or 42.33% YoY. The company’s rental and service revenues were THB 64.68 million increased by THB 1.72 million or 2.73% YoY.
2. The Company’s cost of goods sold in the third quarter of 2019 were THB 84.87 million increased by THB 10.27 million or 13.77% YoY accordance with an increase in sale revenue.
3. The Company’s selling and administrative expenses in the third quarter of 2019 were THB 63.06 million slightly decreased by THB 1.31 million or 2.04% YoY
4. The Company’s financial cost in the third quarter of 2019 was THB 105.57 million increased by THB 6.13 million or 6.16% YoY. The increase was mainly driven by repayment fee and loan interest.
5. For the third quarter of 2019, the Company reported net losses of THB 128.42 million increased by THB 161.19 million or 491.90% YoY.

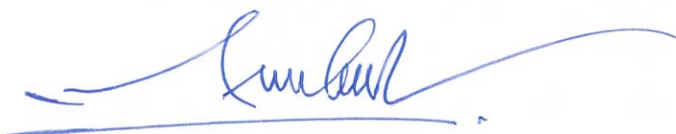
The consolidated operating performance result for the 9 months of 2019 compare with the 9 months of 2018.

1. For the 9 months of 2019, the company's total revenues were THB 345.66 million declined by THB 279.39 million or 44.70% YoY mainly from the decreased of condominium sale revenue. Moreover, other revenues decreased due to the compensation incomes in amount of THB 155 million in the period 9 months of 2018.
2. The Company's cost of goods sold in the 9 months of 2019 were THB 206.81 million decreased by THB 107.18 million or 34.14% YoY accordance with an decrease in sale revenue.
3. The Company's selling and administrative expenses in the 9 months of 2019 were THB 184.43 million increased by THB 12.57 million or 7.31% YoY due to the company's new projects fee and rental expenses.
4. The Company's financial cost in the 9 months of 2019 was THB 306.17 million decreased by THB 7.50 million or 2.39% YoY from a result of lower interest expense because the Company had repayment of loans.
5. For the 9 months of 2019, the Company reported net losses of THB 382.14 million increased by THB 168.11 million or 78.55% YoY.

Please be informed accordingly.

Sincerely yours,

JCK International Public Company Limited

A handwritten signature in blue ink, appearing to read 'Anukul Ubonnuch', is written over a horizontal blue line.

(Mr.Anukul Ubonnuch)

Managing Director

Authorized Persons to Disclose Information