

NO. FA./20-142

28 February 2020

Subject : Management Discussion and Analysis of the operating performance for year 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 year 2019 as follows:

The consolidated operating performance result for year 2019 compared with the same period of 2018

1. In 2019, the Company reported total revenues amounted to 426.41 million Baht, decreased by 1,936.55 million Baht, or 81.95% YoY due to the decrease in condominium sale revenues and other revenues. As a result of 2018, the Company realized condominium sale of Harbour Residences Project in amount of 1,620.66 million Baht, which the whole project was completely transferred to customer in the fourth quarter of 2018. In addition, the Company also received other revenues from compensation incomes of the above project in amount of 155.00 million Baht. Meanwhile, the Company’s sale revenues in 2019 were 131.50 million Baht mainly from sale of industrial estate land and warehouse. The Company’s rental and service revenues were 257.98 million Baht, increased by 18.44 million Baht, or 7.70% YoY.
2. The Company’s cost of good sold for year 2019 were 243.10 million Baht decreased by 1,298.96 million Baht, or 84.24% YoY accordance with decreasing of sale revenues.
3. The Company’s selling and administrative expenses in 2019 were 245.91 million Baht decreased by 18.76 million Baht, or 7.09% YoY due to the fact that in 2018 the Company realized transfer expenses of The Harbour Residences Project.

4. The Company's financial cost in 2019 was 397.92 million Baht decreased by 7.17 million Baht, or 1.77% YoY from a result of lower interest expenses according with the Company's loans payment.
5. For year 2019, the Company reported net loss of 469.36 million Baht, lower when compared to the same period of 2018 that reported net profit of 85.47 million Baht.

Please be informed accordingly.

Sincerely yours,



(Mr. Anukul Ubonnuch)
Managing Director