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แบบแสดงรายการข้อมูลประจำปี 2568

บริษัท เจซีเค อินเตอร์เนชั่นแนล จำกัด (มหาชน)

JCK International Public Company Limited

Dear Shareholder

Last year marked a pivotal year for JCK International (JCK). Against a backdrop of challenging global conditions, including geopolitical tensions, domestic political volatility, and wider economic uncertainty, we delivered results that speak louder than the environment around us. Phase 2 of the project was fully sold, 100% of the land was transferred, and our customers have begun constructing their factories within the estate.

These are not projections; they are facts. More importantly, they signal the beginning of the most significant transition in JCK's history: from an industrial estate developer to a fully integrated infrastructure platform capable of generating long-term recurring income.

What We Achieved

The full sell-out of Phase 2 confirms the strength of the platform we have built. Most notable, however, is the quality of tenants it has attracted. Our tenant base has shifted decisively toward high-growth industries, including printed circuit board (PCB) manufacturers, precision electronics producers, and advanced industrial operators who have chosen TFD ahead of competing locations across the Eastern Economic Corridor (EEC).

These manufacturers require infrastructure that conventional industrial estates often cannot provide: reliable high-capacity power, industrial-grade water supply, environmental management aligned with the Scope 3 requirements of multinational clients, and long-term estate management they can trust. TFD was developed to meet precisely these standards and the market's response has affirmed that strategy.

The Inflection Point for Utilities

The full sale of land signals one critical development for JCK's future: rapidly rising demand for power and water. PCB manufacturers and advanced industrial operators are among the most energy- and water-intensive sectors in the industrial economy. As their factories begin operations, the demand for utilities within our estate will increase substantially.

This is the transition we have been preparing for. In 2026 and 2027, JCK will invest significantly in expanding its utilities platform. Land sales generate one-time revenue, but utilities (electricity, water, and waste management) generate recurring income throughout the operational life of our tenants. This represents a fundamental shift in JCK's business model.

Energy Infrastructure: Gas Turbines and Clean Energy

We are currently evaluating the feasibility of investing in gas turbine power generation. The rationale is straightforward: Thailand's data center industry is expanding rapidly, and the most critical constraint facing

data centers is not land or fiber connectivity, but access to reliable, high-capacity power. Developing gas turbine generation would establish JCK as a provider of industrial-scale energy infrastructure.

In parallel, we are advancing investments in solar energy. Solar energy lowers operating costs for tenants, helps multinational customers meet Scope 3 supply chain requirements, and strengthens JCK's role as a sustainable infrastructure operator.

Alignment Between the Family and Shareholders

The Taechasirithiwapakdi family remains the largest shareholder of JCK. Our interests are not merely aligned with those of our shareholders, they are one and the same. Every investment decision, including the significant utilities investments planned for 2026–2027.

Finally, I would like to express my sincere gratitude to our shareholders, customers, tenants, employees, and partners. The achievements of 2025, including the full sell-out of Phase 2, the arrival of leading tenants now constructing their factories, and the beginning of our utilities growth cycle, are the result of disciplined investment over many years. The best is still ahead. Thank you for your continued trust and partnership.



(Dr. Apichai Taechasirithiwapakdi)

Chairman of the Company

JCK International Public Company Limited

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Investor can study additional details of issuer from the Company's Annual Report (Form 56-1 One Report) on SEC's website at www.sec.or.th or the Company's website at <http://jck.international>

1. Structure and operations of the Company's group

1.1 Policy and Business Overview

JCK International Public Company Limited (formerly known as Thai Factory Development Public Company Limited) and its subsidiaries engage in the business of land development and plant construction and standard factories and customized warehouses (Built to Suit) for sale and rent which located in the Company's own industrial estates including in other industrial estates and industrial parks. In addition, the Company also operate a residential condominium construction for sale located in the middle of the city and vacation resorts in other provinces as an alternative to customers including operating office building for rent and engage the job of real estate project management of the type of office building and SME size industrial factories and warehouses.

1.1.1 Vision, Objective and Business Goals

The Company's Vision is be dedicated, be creative, be a quality real estate developer in industrial Factory, office buildings and real estates sectors providing the best customer service for our customer's satisfactions.

The Company's business goals are to be a leading real estate development company in both land development, standard factory, and warehouse construction in the industrial estates to support the demands of the investors who want to buy or rent including the development of residential condominium for sale both in the city and some resorts in the provinces. Moreover, the Company also provides management services for the office buildings for rent and for the real estate projects. All these engagements are for the maximum benefit of investors and shareholders of the Company with responsibility for environmental and social development.

1.1.2 Major changes and developments

Major changes and developments of the company can be summarized as follows:

Year	Significant developments
1977	Established the Company with a registered capital of Baht 20.00 million by a joint venture between the Industrial Finance Corporation of Thailand (IFCT) and the Commonwealth Development Corporation (CDC) of the United Kingdom in the proportion of 55:45 respectively with the objective to construct a ready-made standard industrial factory for sale or rent to investors in various industrial zones.
1983	The Company had increased its capital to Baht 30.00 million with DEG-GERMAN INVESTMENT AND DEVELOPMENT COMPANY (a financial institution for development of the Federal Republic of Germany) holding 19%, IFCT holding 51% and CDC holding 30%.
1989	There was a change in the shareholding structure where IFCT being a major shareholder of 81% and DEG holding 19%.
1990	The Company had increased the registered capital to Baht 71.00 million.
1991	The Company was listed on the Stock Exchange of Thailand (SET) by increasing the registered capital to Baht 90.00 million.
1992	The Company increased its registered capital to Baht 150.00 million.

Year	Significant developments
1994	The Company had increased its registered capital to Baht 320.00 million and was registered as a public company on February 4, 1994.
1996	<ul style="list-style-type: none"> ■ The real estate development group, Thaifa Holding Company Limited has acquired approximately 33.00% of the Company's shares. ■ The Company start to develop residential and commercial real estate in Nava Nakorn Industrial Promotion Zone.
2000	JC Asset Company Limited (held by Taechaubol Group) has acquired the Company's shares from DEG Group.
2002	IFCT has sold all its shares and later the Company has increased the registered capital from Baht 320.00 million to Baht 760.00 million on July 16, 2002.
2003	The Company established a subsidiary namely Total Industrial Services Company Limited (later changed its name to JCK Utilities Co., Ltd (JCKU) to develop and construct standard ready-made factories and warehouses for sale and rent and Princeton Park Suites Co., Ltd to engage in the business of renting 270 rooms and restaurants in Din Daeng area (Vibhavadi Rangsit Road).
2005	The Company sold land and 9 factories and 1 industrial flat building to TIF 1 with a total value of Baht 441.30 million.
2007	<ul style="list-style-type: none"> ■ The Company sold 14 additional land plots and factories to TIF1 with a total value of Baht 391.00 million ■ The Company, together with the Industrial Estate Authority of Thailand (IEAT) established TFD Industrial Estate at Tha Sa-an Subdistrict, Bang Pakong District, Chachoengsao Province. Most customers are in the automotive parts business and electronic parts.
2008	The Company has jointly invested with business partners by investing in office building for rent business in SG by acquiring 10.03 million shares or equivalent to 49.91%.
2009	The Company sold all shares of Princeton Park Suite Company Limited to Vibhavadi Hospital Public Company Limited at the totaling price of Baht 266.90 million.
2010	<ul style="list-style-type: none"> ■ The Company increased its registered capital from Baht 760.00 million to Baht 836.00 million to support the stock dividends and the adjustment of exercise ratio to buy ordinary shares of TFD-W1 warrant holders on May 10, 2010. ■ The Company paid a dividend of 63.76 million ordinary shares to existing shareholders on May 27, 2010.
2012	<ul style="list-style-type: none"> ■ The Company had decreased the registered capital from Baht 836.00 million to 835.99 million Baht to write off the remaining registered shares from the stock dividend allocation and exercised the right to purchase 53 ordinary shares of TFD-W1 warrants in May. ■ The Company increased its registered capital from Baht 835.99 million to Baht 902.88 million to support stock dividends and support the adjustment of the exercise ratio of TFD-W1 warrant holders in May. ■ The Company paid a dividend of 56.11 million ordinary shares of the Company to the existing shareholders on May 25, 2012.

Year	Significant developments
	<ul style="list-style-type: none"> ■ The Company had sold 2 land plots with factories to TIF1 at the value of Baht 74.00 million and has also sold 14 land plots with factories worth Baht 615.00 million and the leasehold right of 18 land plots with factories from JCKU at the value of Baht 355.00 million to M-II in December.
2013	<ul style="list-style-type: none"> ■ The Company had increased its registered capital from Baht 902.88 million to Baht 1,264.03 million to support the stock dividends and support the conversion of TFD-W2 warrants in April. ■ The Company had invested 100.00% in common shares of CROWN which operates real estate development business which CROWN is the owner of the 15 Sukhumvit Residences Condominium Project with a total value of Baht 496.90 million in April. ■ In June, the Extraordinary General Meeting of Shareholders No. 2/2013 had approved the Company for the issuance and offering of debentures in total amount not exceeding Baht 3,500 million. ■ In the fourth quarter of 2013, the Company had sold assets to M-II property fund as follows: <ul style="list-style-type: none"> — JCKU had sold leasehold rights to land and factory buildings at the total value of Baht 290.00 million. — JCK had sold land and factory at the value of Baht 460.00 million.
2014	<ul style="list-style-type: none"> ■ In March, the Company increased its capital in JCKU by Baht 300.00 million and had paid the interim cash dividend of 0.22 Baht per share, totaling Baht 238.37 million to existing shareholders. ■ In April, JCKU established a subsidiary named Barnsley in United Kingdom with the registered capital of 0.63 million pounds to invest in land and warehouse buildings for rent worth 6.30 million pounds. ■ In May, the Company had paid the annual cash dividend of Baht 0.05 per share, totaling Baht 54.18 million to the existing shareholders. ■ In November, the Extraordinary General Meeting of Shareholder No. 3/2014 had approved the Company's fundraising plan with details as follows: <ol style="list-style-type: none"> (1) Approved the issuance and offering of new ordinary shares in the amount of 120.00 million shares with a par value of Baht 1.00 per share to general investors (Public Offering) at the offering price of not less than 90.00% of the weighted average trading price of the share in the SET not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date of setting the offering price of the newly issued ordinary shares to general investors. (2) Approved the issuance and offering of warrants to purchase ordinary shares of the Company No.3 (TFD-W3) in the amount not exceeding 318 million units to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) by free of charge at the ratio of 5 existing ordinary shares to 1 unit of TFD-W3 warrant (in case there is a fraction, it will be discarded). The exercise price is Baht 5.00 per share.

Year	Significant developments
	<p>(3) Approve the allocation and offering of 200.00 million newly issued ordinary shares with a par value of Baht 1.00 per share to a specific person (Private Placement). The offering price of the newly issued ordinary shares will not be less than 90.0% of weighted average trading price of the Company's shares in the SET not less than 7 consecutive business days but not more than 15 consecutive business days prior to the first day of the issuance of newly issued ordinary shares to private placement in each time.</p> <p>(4) Approved the issuance of ordinary shares and the allocation of 13.00 million shares with a par value of Baht 1 per share to support the adjustment of the rights of the warrants to purchase ordinary shares of the company No.2 (TFD-W2) which the Company had to adjust rights of TFD-W2 warrants when the Company has allocated the TFD-W3 warrants to the existing shareholders.</p> <ul style="list-style-type: none"> ■ In November, 2014, the Company had allocated new ordinary shares to specific investors (Private Placement) totaling 200.00 million shares, resulting the Company's current paid-up capital to increase to Baht 1,283.50 million. ■ In December, the Company allocated 256.56 million units of TFD-W3 warrants to existing shareholders of the Company at the ratio of 5 existing ordinary shares per 1 unit of TFD-W3 warrants at a price of Baht 0.00 per unit.
2015	<ul style="list-style-type: none"> ■ On January 27, 2015, JCKU has established Bognor Regis Warehouse Limited with registered capital 1.62 million pounds, investing in land and warehouse buildings for rent worth of 16.20 million pounds. ■ In February, CROWN has invested in the acquisition of land and buildings in the Twin Tower Project, Na Ranong Road, Klong Toei Subdistrict, Klong Toei District, Bangkok in the amount of 385.00 million Baht to develop into a residential condominium project for sale under the name of "The Harbour View Residences" ■ In April, the Annual General Shareholders Meeting had resolved to approve JC to extend the period of payment of land deposit back to the Company until December 29, 2015. ■ In July, the Company has established TFDWM with registered capital of Baht 10.00 million whereas the Company wholly own 100% of the paid-up capital
2016	<ul style="list-style-type: none"> ■ In June, The Extraordinary General Meeting of Shareholders No. 1/2016 had approved the Company fundraising plan with the details as follows: <ul style="list-style-type: none"> (1) Approval of the issuance and offering of warrants to purchase ordinary shares of the Company No.4 (JCK-W4) in the amount not exceeding 427.83 million units to the existing shareholders in proportion to their respective shareholdings (Right Offering) without value at the ratio of 3 existing ordinary shares to 1 unit of warrants JCK-W4, the exercise price is Baht 3.50 per share and the term of warrant is 2 years. (2) Approved the allocation of the 385.00 million new ordinary shares (Right Offering) or equivalent to 30.00% of the Company's paid up capital for sale to the existing shareholders according to the general power of attorney (General Mandate).

Year	Significant developments
	<ul style="list-style-type: none"> ■ In June, the Company has registered to change the registered capital to Baht 2,096.34 million. ■ In July, the Company allocated 427.83 million warrants of JCK-W4 to the Company's existing shareholders at the ratio of 3 existing ordinary shares to 1 unit of JCK-W4 warrant at a price of Baht 0.00. ■ In December, the Company had offered new ordinary shares to the existing shareholders (Right Offering) totaling 347.41 million shares at the price of Baht 2.00 per share, total fund received from this capital increase is Baht 694.83 million, resulting in the Company's paid-up capital increased to Baht 1,630.92 million. ■ In December, TFDRM was approved by the SEC to be the REIT manager.
2017	<ul style="list-style-type: none"> ■ In March 2017, the Board of Directors approved to propose to the Annual General Meeting of Shareholders for approval of the fundraising plan and increase the amount of debentures to reserve funds for payment of short-term debts, as working capital and to support the develop current and future projects including to restructure the Company's financial structure to be appropriate with the details as follows: <ul style="list-style-type: none"> (1) Allocation of new ordinary shares in the amount of 1,265.46 million shares with a par value of 1.00 Baht per share, with the details of the allocation of new ordinary shares to offer for sale to specific person (Private Placement), existing shareholders (Right Offering) to support the JCK-W5 warrants that allocated to the existing shareholders who have subscribed to the newly issued ordinary shares and to support the adjustment of rights of JCK-W4 warrants. (2) Increase the amount of Debenture from Baht 5,000 million to Baht 8,500 million. ■ In June, there was a resolution to approve the Company to allocate the new ordinary shares of 250 million shares to be offered to Private Placement at the offering price of Baht 2.00 per share. ■ In June, the Company has established BGY & TFD Property Co., Ltd with registered capital of Baht 1 million, by Crown Development, a joint venture company with Beauty Honor Enterprise Limited in the proportion of 51:49 respectively. ■ In August, the Company had the resolution to approve the allocation of the remaining 25 million newly issued ordinary shares to a private placement which is person who has no connection with the Company and subsidiary at the offering price of Baht 2.00 per share. ■ In August, there was a resolution to approve the increase of registered capital of BGY & TFD Property Co., Ltd, registered capital of Baht 1,000 million, of which 50% of the registered capital was paid-up. ■ In November, there was a resolution to increase the registered capital and paid-up capital of TFDRM from the original registered capital Baht 10 million to Baht 28 million and partially paid-up capital of Baht 9.0 million resulting in the paid-up capital increased to Baht 19 million.

Year	Significant developments
	<ul style="list-style-type: none"> ■ In December, there was an allocation of 241,117,818 newly issued ordinary shares to the existing shareholders of the Company (Right Offering) at the offering price of Baht 2.0 per share and allocating JCK-W4 to the existing shareholders who subscribe for the newly issued shares amounting to 241,117,818 units.
2018	<ul style="list-style-type: none"> ■ In April, the Annual General Meeting of shareholders resolved to change the Company name and the securities symbol from the original Thai Factory Development Public Company Limited and the securities symbol of “TFD” to JCK International Public Company Limited with the securities symbol “JCK”. ■ In October, the Company had transferred ownership and recognized the income of the project “The Harbour View Residences” successfully. ■ In November, the Company had sold the investment in Barnsley Warehouse Limited which the Company had recognized revenue from sale of this investment in 2018. ■ In November, the Company had paid the additional capital of TFDRM by Baht 9 million, making TFDRM have a full paid-up capital of Baht 28 million.
2019	<ul style="list-style-type: none"> ■ In April, the 2019 Annual General Meeting of shareholders had passed the important resolutions as follows: <ol style="list-style-type: none"> (1) Approved the reduction of the Company’s registered capital from Baht 3,324.21 million to Baht 2,554.76 million by eliminating the unsold shares or remaining unsold shares of 769.44 million shares which are the remaining shares from the allocation of the rights and support for the adjustment of rights of JCK-W4 warrants and the rest from the issuance and offering to private placement. (2) Approved the increase of the Company’s registered capital from Baht 2,554.76 million to Baht 2,769.46 million by issuing new ordinary shares in the amount of 214.70 million shares for sale to specific investors (Private Placement) under a General Mandate form. (3) Approve the allocation of new ordinary shares in the amount of not more than 214.70 million shares to be offered to specific investors (Private Placement) under a General Mandate form. ■ In July, the Company has entered into the lease agreement on the Ratchaphatsadu land (state property) in the Special Economic Development Zone in Nakhon Phanom Province with total area of approximately 1,335 rai, 2 ngan, 28.1 square wa for a period of 50 years to create opportunities and support the expansion of real estate development and /or industrial estates. ■ The Company sold its investment in Bognor Regis Warehouse Limited in which the Company has already realized gains from sale of its investment in subsidiaries in the third quarter of the year 2019. ■ In August 2019, the Company had a resolution to approve the increase of TFDRM’s registered capital by Baht 10 million from Baht 28 million to Baht 38 million, and in September 2019, TFDRM has called up partially paid -up capital of Baht 2.5 million, resulting in paid up capital of total Baht 30.5 million.

Year	Significant developments
2020	<ul style="list-style-type: none"> ■ In January, the Company has registered the establishment of a subsidiary, Ratchadumri Real Estate Company Limited with an initial registered capital of Baht 1 million to support the expansion of related businesses. ■ In April, the 2020 Annual General Meeting of Shareholder passed the important resolutions as follows: <ul style="list-style-type: none"> (1) Approved the reduction of the Company's registered capital from Baht 2,769.47 million to Baht 2,554.76 million by eliminating the unsold common shares or remaining not sold of 214.70 million shares which are the remaining shares from the issuance and offering to the Private Placement. (2) Approved the increase of the Company's registered capital from Baht 2,554.76 million to Baht 2,769.47 million by issuing new ordinary shares in the amount of 214.70 million shares to be offered to a Private Placement under a General Mandate form. (3) Approve the allocation of new ordinary shares in the amount of not more than 214.70 million shares to be offered to specific investors (Private Placement) under a general mandate form. ■ In November, the Extraordinary General Meeting of Shareholders No. 1/2020 had passed the important resolutions as follows: <ul style="list-style-type: none"> (1) Approved the reduction of the Company's registered capital from Baht 2,769.47 million to Baht 2,147.03 million by eliminating the unsold common shares or remaining not sold of 622.43 million shares. (2) Approved the increase of the Company's registered capital from Baht 2,147.03 million to Baht 3,220.55 million by issuing new ordinary shares in the amount of 1,073.52 million shares to support the exercise of JCK-W6 warrants. (3) Approve the allocation of JCK-W6 warrants to the existing shareholders (Right Offering) of 1,073.52 units at the ratio of 2 existing shares to 1 unit of warrant. The exercise price is set at Baht 2.00 per share with the term of the warrant is less than 2 years from the issuing date and the offering date.
2021	<ul style="list-style-type: none"> ■ In February, the Company has resolved to approve BGY & TFD Property Company Limited (the Joint Venture or BGY & TFD) to reduce the registered capital from Baht 1,000 million to Baht 350 million by reducing the value of the ordinary shares from the original value of Baht 100 per share to Baht 35 per share, amounting to 10 million shares. BGY&TFD has registered the said capital reduction with the Ministry of Commerce on April 16, 2021 and returned the capital to Crown Property Development Company Limited which is a subsidiary of the Company amounting to Baht 76.5 million. ■ In April, the 2021 Annual General Meeting of Shareholders has passed important resolutions as follows: <ul style="list-style-type: none"> (1) Approved the increase of the Company's registered capital from Baht 3,220.55 million to Baht 3,864.66 million by issuing 644.11 million new ordinary shares to be offered to existing shareholders (Right Offering) and Private Placement under the General Mandate.

Year	Significant developments
	<p>(2) Approve the allocation of the new ordinary shares in the amount not more than 429.41 million shares to be offered to existing shareholders (Right Offering) under a General Mandate and amount not more than 214.70 million shares to be offered to Private Placement under a General Mandate.</p> <ul style="list-style-type: none"> ■ In June, the Company has resolved to approve the allocation of new ordinary shares in the amount of 16,260,000 shares and 8,000,000 shares to specific investors which is a person who has no connection with the Company (Private Placement) at the price of Baht 1.23 and Baht 1.25 per share respectively. ■ In June, the Company has approved to reduce the registered capital of BGY&TFD Property Co., Ltd (Joint venture or BGY & TFD) from Baht 350 million to Baht 300 million by reducing the value of ordinary shares from the original value of BGY & TFD at a par value of Baht 35 per share to Baht 30 per share, amounting to 10 million shares. BGY & TFD has registered the capital reduction with the Ministry of Commerce on August 5, 2021 and returned the capital to Crown Development Company Limited, a subsidiary of the Company, amounting to Baht 25.5 million. ■ In July, the Company has approved the increase the registered capital of Ratchadamri Real Estate Company Limited (a subsidiary of the Company or RATCHADAMRI) of the amount of Baht 99 million from the original registered capital of Baht 1 million to Baht 100 million where the Company still hold the proportion of shares in RATCHADAMRI same as before. RATCHADAMRI has called for 70% paid up capital which the Company has already paid for the new shares of total amount of Baht 69.3 million and RATCHADAMRI has registered the capital increase with the Ministry of Commerce on August 23, 2021. In addition, RATCHADAMRI has called for the remaining 75% of the share capital of 1 million Baht, amounting to Baht 0.75 million which RATCHADAMRI has received the payment for such shares in full amount. ■ In September, at the Extraordinary General Meeting of Shareholders, there were important resolutions as follows: <ul style="list-style-type: none"> (1) Approved the reduction of the Company registered capital from Baht 3,864.66 million to Baht 3,244.81 million by eliminating the unsold shares or amount not yet sold of 619.85 million shares. (2) Approved the increase of the registered capital of the Company from Baht 3,244.81 million to Baht 4,438.81 million by issuing new ordinary shares of 1,193.99 million shares for offer to existing shareholders (Right Offering) and Private Placement under General Mandate and to support the exercise of convertible debentures. (3) Approved the issuance and offer for sale of newly issued convertible bonds of the Company with the totaling offering value not more than Baht 1,000 million to specific investors, namely Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), which divided into 4 tranches, with a maturity of 3 years from the date of issuance of the debentures. The convertible price is determined not to less than 90% of the market price.

Year	Significant developments
	<p>(4) Approved the allocation of new ordinary shares in the amount of not more than 434.26 million shares to be offered to existing shareholders (Right Offering) under a General Mandate not exceeding 217.13 million shares to be offered to a Private Placement under a General Mandate and not exceeding 542.61 million shares to support the exercise of convertible debentures to AO Fund and AO Fund 1.</p> <ul style="list-style-type: none"> ■ In September, the Company resolved to approve the reduction of the registered capital of Crown Development Company Limited (a subsidiary of the Company or CROWN) from Baht 951 million to Baht 640 million by reducing common shares of 3.11 million shares at par value Baht 100, which CROWN has registered the said capital reduction with the Ministry of Commerce on November 18, 2021. ■ In October, the Board of Directors meeting has approved an investment plan in real estate business in the northern region and the signing of a joint operation contract. On October 28, 2021, the Company has signed a joint operation agreement in the proportion of 51%. ■ In November, the Company has resolved to approve to allocate 81,300,813 newly issued ordinary shares to specific investors who has no connection with the Company at the offering price of Baht 1.23 per share. ■ In November, the Company has entered into an agreement to issue unsubordinated and unsecured convertible debentures with Advance Opportunities Fund and Advance Opportunities Fund 1 with a total value not exceeding Baht 1,000 million. ■ In December, the Company purchased ordinary shares of SG Land Co., Ltd (a subsidiary of the Company) in the amount of 0.03% by paying the amount of investment of Baht 45,000, resulting in an increase in the shareholding ratio from 49.91% to 49.94%. ■ In December, the Company has issued and offered the newly issued convertible debentures of the Company No. 1/2021 of Baht 50 million and the Convertible Debenture holders had exercised the convertible debentures of Baht 50 million. The shares which resulted from the convertible right exercise was 50,155,670 shares which the Company has registered the increase of the paid-up capital with the Ministry of Commerce in December 2021.
2022	<ul style="list-style-type: none"> ■ In March, the Board of Directors resolved to approve the Company's allocation of 53 million newly issued ordinary shares to a specific investor who is not connected to the Company at the offering price of Baht 0.757 per share ■ In April, the 2022 Annual General Meeting of Shareholders resolved the following important resolutions as follows: <ul style="list-style-type: none"> (1) Approved the reduction of the Company's registered capital from Baht 4,438.81 million to Baht 3,921.72 million by canceling unsold ordinary shares or ordinary shares that have not yet sold of 517.09 million shares with a par value of Baht 1 per share, which are shares issued to support the offering to the existing

Year	Significant developments
	<p>shareholders (Right Offering) and to specific person (Private Placement) according to the General Mandate, but not allocated within the period approved by the previous shareholder's meeting.</p> <p>(2) Approved an increase in the registered capital of the Company in the amount of Baht 1,235.67 million from the original Baht 3,921.72 million to Baht 5,157.39 million by issuing new ordinary shares in the amount of 1,235.67 million shares with a par value of Baht 1 per share for offering to shareholders (Right Offering) and to specific shareholders (Private Placement) according to the general mandate (General Mandate) and to support the exercise the rights of convertible debentures.</p> <p>(3) Approved the allocation of newly issued ordinary shares in the amount of not more than 526.99 million shares for sale to the existing shareholders (Right Offering) under a General Mandate and not exceeding 263.49 million shares to be offered all at once or divided into parts for sale from time to time to specific persons (Private Placement) according to the General Mandate and the amount not exceeding 445.20 million shares to accommodate the exercise of the conversion right of the convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on September 23, 2021.</p> <ul style="list-style-type: none"> ■ In May, the Board of Directors resolved to enter into a space rental agreement and a service agreement for the rental of TFD buildings to be used as the Company's office and its subsidiaries with JC Kevin Development which is a connected juristic person. The size of the transaction is 1.95 percent of the net tangible assets according to the Company's consolidated financial statements as of March 31, 2022, which the Company has disclosed the transaction to the Stock Exchange of Thailand as soon as the transaction occurred. ■ In June, the Board of Directors has resolved to approve the Company's allocation of 80 million newly issued ordinary shares to 2 private investors who are not connected to the Company at the offering price of Baht 0.600 per share. ■ In August, the JCK228A bondholders' meeting has extended the maturity period of the debentures from the original date of August 13, 2022 to August 13, 2024 and changing the interest rate from the original 7.25% per year to 7.5% per year (with the new interest rate starting from August 13, 2022 to August 13, 2024). ■ In December, the Extraordinary General Meeting of Shareholders No. 1/2022 passed important resolutions as follows: <p>(1) Approved the reduction of the Company's registered capital from Baht 5,157.39 million to Baht 3,373.40 million by cancelling Baht 1,783.99 million unsold ordinary shares with a par value of Baht 1 per share, which were issued for supporting the allocation to existing shareholders (Right Offering) and shares</p>

Year	Significant developments
	<p>issued for allocation to specific person (Private Placement) under the General Mandate that have not yet been sold and shares issued to support Exercise of Warrants JCK-W6.</p> <p>(2) Approved an increase in the registered capital of the Company in the amount of Baht 1,692.00 million from the original Baht 3,373.40 million to Baht 5,065.40 million by issuing new ordinary shares in the amount of 1,692.00 million shares with a par value of 1 Baht per share for offering to existing shareholders (Right Offering) and to specific person (Private Placement) according to the general mandate (General Mandate) and to support the exercise of convertible debentures.</p> <p>(3) Approved the allocation of newly issued ordinary shares in the amount of not exceeding 653.64 million shares for sale to existing shareholders (Right Offering) according to the General Mandate and not more than 326.82 million shares to be offered all at once or in parts for sale from time to time to specific person (Private Placement) according to the General Mandate and the amount not exceeding 711.54 million shares to accommodate the exercise of the convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on September 23, 2021.</p>
2023	<ul style="list-style-type: none"> ■ In January, the Debenture holders Meeting No. 1/2023 of “Partially Secured Debentures of JCK International Public Company Limited No. 1/2019, due for redemption in 2023 which the issuer of the debentures has the right to redeem before the maturity” (“Debenture” or “JCK212A”) has passed the significant resolutions as follows: <ul style="list-style-type: none"> (1) Approved to extend the maturity period for the redemption of JCK212A for additional 2 years by amending the bond redemption date from the original date February 15, 2023 to February 15, 2025, as well as consider the approval of the allocation of repayment of the remaining principal of the bonds not fully redeemed at present to some bondholders in an amount of not less than 7% of the principal value on the date of issuance. (which is calculating as a total repayment of principal of not less than Baht 36,785,000) with the payment due along with the interest payment due dates on August 15, 2023, February 15, 2024 and November 15, 2024 with the remaining principal of the debentures will be repaid on February 15, 2025 which is the bond redemption date. (2) Approved to change the interest rate of the debentures from the original 7.25 percent per annum to 7.50 percent per annum, starting from February 15, 2023 until (but not including) February 15, 2025 during the period of request to extend the term of debentures. ■ In February, the Debenture holders Meeting No. 1/2023 of “Secured Debentures of JCK International Public Company Limited No. 2/2019, due for redemption in 2023

Year	Significant developments
	<p>which the issuer of the debentures has the right to redeem before the maturity” (“Debenture” or “JCK213A”) has passed the significant resolutions as follows:</p> <ol style="list-style-type: none"> (1) Approved to extend the maturity period for the redemption of JCK213A for additional 2 years by amending the bond redemption date from the original date March 22, 2023 to March 22, 2025. (2) Approved the partial payment of the bond principal in an amount not less than 7% of the value of the principal that has not yet been redeemed as of January 24, 2023 (the total repaid bond principal is amount to not less than Baht 67,648,000 Baht) which will be repaid on the date with interest payment dates of March 22, 2024, September 22, 2024 and February 22, 2025. The remaining outstanding of debentures will be repaid on March 22, 2025 which is the maturity date for the debenture redemption. (3) Approved to change the interest rate of the debentures from the original 7.00 percent per annum to 7.25% per annum, starting from March 22, 2023 until (but not including) March 22, 2025 during the period of request to extend the term of debentures. <ul style="list-style-type: none"> ■ In February, The Debenture holders Meeting No. 1/2023 of “Secured Debentures of JCK International Public Company Limited No. 3/2018, due for redemption in 2024 which the issuer of the debentures has the right to redeem before the maturity” (“JCK209A”) has passed the significant resolutions as follows: <ol style="list-style-type: none"> (1) Approved the waiver and the abstain from the event of default which was due to the guarantor (Crown Development Co., Ltd.) that was in the process of having a dispute with the Revenue Office, which is not considered as an event of default according to the covenant in section 12.1 (e). (2) Approved the increase of collateral for the Debenture JCK 209A by mortgaging land and buildings, title deed number 1740, area 7-2-56 Rai (3,056 Square wah), in Pranburi District, Prachuab Khiri Khan Province which is the property of the bond issuer. ■ In April, the 2023 Annual General Meeting of Shareholders has approved the significant resolutions as follows: <ol style="list-style-type: none"> (1) Approved the Report of the Extraordinary General meeting of the Shareholder No. 1/ 2022. (2) Approve the annual report of the Board of Directors and the Operational Performance Report of the Company for the year 2022. (3) Approve the Consolidated Statement of Financial Position and related consolidated statements of comprehensive income for the year ended December 31, 2022. (4) Approved the allocation of Net Profit for the year 2022 and cancel the dividend payment. (5) Approved the election of directors to replace those who retire by rotation. (6) Approved the determination of directors’ remuneration. (7) Appointed the auditor and determine the auditor’s remuneration.

Year	Significant developments
	<ul style="list-style-type: none"> ■ In September, the Extraordinary General Meeting of Shareholders No. 1/2023 passed important resolutions as follows: <ol style="list-style-type: none"> (1) Approved the reduction of the Company's registered capital from Baht 5,065.40 million to Baht 3,465.83 million by canceling registered shares that have not yet been issued of the Company, which are ordinary shares in the amount of 980.46 million shares, at a par value of Baht 1 per share. These are shares reserved for the allocation to existing shareholders (Right Offering) and shares issued for the allocation to Private Placement under the General Mandate, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 which held on December 20, 2022, and by cutting ordinary shares remaining to support the exercise of convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1. (2) Approved the Company or its subsidiaries by entering the acquisition asset and the connected transaction by entering the asset acquisition transaction by investing in JC Kevin Sathorn Bangkok Hotel from JC Kevin Development Company Limited ("JCKD") which a total value not exceeding Baht 3,055 million. (3) Approve the increase of the Company's registered capital from Baht 3,465.83 million to Baht 7,971.42 million by issuing new ordinary shares 4,505.58 million shares with a par value of Baht 1 per share to offer to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not exceed 3,465.83 million shares and supports the issuance and offering of capital increase shares under General Mandate in the amount of not exceeding 1,039.75 million shares. (4) Approved the allocation of newly issued ordinary shares in the amount of not exceed 3,465.83 million shares to offer to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of Baht 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding Baht 1,039.75 million. (5) Approved the allocation of newly issued ordinary shares in the amount of not exceed 1,039.75 million shares with a par value of Baht 1 per share to support the issuance and allocation of capital increase shares under General Mandate as follows: <ol style="list-style-type: none"> (A) Amount of not more than 693.17 million shares with a par value of Baht 1 per share to offer for sale to existing ordinary shareholders in proportion to their shareholdings (Right Offering) under General Mandate. (B) Amount of not more than 346.58 million shares with a par value of Baht 1 per share to offer for sale to specific persons (Private Placement) under General Mandate. (6) Approved the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting

Year	Significant developments
	<p>(Whitewash) due to the issuance, offering and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) to Dr. Apichai Taechaubol who is a related person to the Company because Dr. Apichai Taechaubol is a major shareholder and a director of the Company.</p> <ul style="list-style-type: none"> ■ In September, the Board of Directors' Meeting No. 10/2023, dated September 19, 2023, has resolved to approve the details regarding the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), in the amount not exceeding 3,465.83 million shares, with the par value of Baht 1 per share, at the offering price of Baht 0.30 per share, equivalent to the value of Baht 1,039.75 million. Determined the list of shareholders who are entitled to subscribe to the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Record Date) on October 18, 2023. Determined the date for subscription and payment for newly issued ordinary shares between November 14 – 20, 2023 (total 5 business days). ■ In November, the Company registered a change in paid-up capital from the offering of additional common shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount of 336,914,167 shares with a par value of Baht 1 per share, representing an amount of Baht 336,914,167 from the previous paid-up capital of Baht 3,465,833,184 to the new paid-up capital of Baht 3,802,747,351 to the Department of Business Development, Ministry of Commerce, on November 22, 2023. ■ In December, TFD Real Estate Management Company Limited (TFDRM), a subsidiary of the Company changed the name to JCK Corporation Company Limited (JCK Corp) to support future business management by registering the change of Company Name to the Department of Business Development, Ministry of Commerce, on December 1, 2023. ■ In December, the Company has purchased common shares of a subsidiary, namely SG Land Company Limited ("SG LAND") from the original shareholder SCHUBERT HOLDINGS PTE. LTD., who is not a connected person with the Company, another 49.9 percent of the total number of ordinary shares already issued and sold, with a total investment value of Baht 43 million. For making such a transaction, the Company's shareholding percentage in SG LAND has increased to 99.9 percent of the total number of ordinary shares already issued and sold.
2024	<ul style="list-style-type: none"> ■ In January, the Board of Directors' Meeting No. 1/2024, held on January 17, 2024, resolved to request an extension for the payment of the second installment, amounting to Baht 800 million, which was due by March 31, 2024, to be postponed until December 31, 2024. ■ In January, the Board of Directors' Meeting No. 2/2024, held on January 26, 2024 resolved to approve the Company to sell ordinary shares of BIENESTAR T&N Co., Ltd. ("BSTAR") held by the Company, totaling 440,000 shares, or 22 percent of the

Year	Significant developments
	<p>registered and paid-up capital, to a natural person who is not a related person, with a total share purchase value of Baht 40.50 million.</p> <ul style="list-style-type: none"> ■ In February, the Board of Directors' Meeting No. 3/2024, held on February 29, 2024 resolved to approve the Company's subsidiaries to enter into a sale of assets and other transactions related to the sale of assets to Thai Industrial Real Estate Investment Trust ("Trust" or "TIREIT") which is in the process of requesting approval for the conversion of Thai Industrial Fund 1 ("TIF1") from the TIF1 unitholders' meeting and approve the Company and/or the same group of persons of the Company to enter into transactions regarding the acquisition of investment units of the Trust, including approving persons assigned by the Company's Board of Directors to have the authority to take any action necessary or related to and beneficial for entering into transactions regarding the acquisition and disposal of assets with the Trust. ■ In February, the Debentures Holders' Meeting No. 1/2024 of "Secured Debentures of JCK International Public Company Limited No. 3/2018, due for redemption in 2024, in which the Debenture issuer has the right to redeem" Early Redemption of Debentures ("Debentures" or "JCK209A") held on March 6, 2024 which resolved as follows: <ul style="list-style-type: none"> (1) Approved to extend the maturity period of JCK209A debentures for another 1 year and 9 months by changing the maturity date of the debentures from the original date of March 27, 2024 to December 27, 2025 and considering approving the repayment of some of the debentures in 8 installments to debenture holders in the amount of not less than Baht 30,000,000 per installment. (2) Approved to change the interest rate of the debentures from the original rate of 7.00% per year to 7.25% per year from March 27, 2024 until (excluding) December 27, 2025. ■ In April, the 2024 Annual General Meeting of Shareholders has approved the significant resolutions as follows: <ul style="list-style-type: none"> (1) Approved the Report of the Extraordinary General meeting of the Shareholder No. 1/2023. (2) Approve the annual report of the Board of Directors and the Operational Performance Report of the Company for the year 2023. (3) Approve the Consolidated Statement of Financial Position and related consolidated statements of comprehensive income for the year ended December 31, 2023. (4) Approved the allocation of Net Profit for the year 2023 and cancel the dividend payment. (5) Approved the election of directors to replace those who retire by rotation. (6) Approved the determination of directors' remuneration. (7) Appointed the auditor and determine the auditor's remuneration. (8) Approved the reduction of the Company's registered capital of Baht

Year	Significant developments
	<p>4,168,668,971.00 from the original registered capital of Baht 7,971,416,322.00 to the new registered capital of Baht 3,802,747,351.00 by canceling the registered ordinary shares that have not yet been issued, totaling 4,168,668,971 shares, with a par value of Baht 1.00 per share, which are shares allocated to reserve the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering) according to the specified objectives and the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering) and Private Placement according to the General Mandate that have not yet been sold according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on September 8, 2023.</p> <p>(9) Approved the increase of the Company's registered capital of Baht 1,140,824,205.00 from the original registered capital of Baht 3,802,747,351.00 to the new registered capital of Baht 4,943,571,556.00 by issuing not more than 1,140,824,205 shares, with a par value of Baht 1.00 per share, to reserve for the issuance and offering of issued ordinary shares under the General Mandate, in the amount not more than 1,140,824,205 shares.</p> <p>(10) Approved the allocation of issued ordinary shares in the amount of not more than 1,140,824,205 shares, with a par value of Baht 1.00 per share, to reserve the issuance and offering of issued ordinary shares in accordance with the General Mandate as follows:</p> <ul style="list-style-type: none"> - Not exceeding 760,549,470 shares for offering to existing shareholders in proportion to their shareholding (Right Offering) - Not exceeding 380,274,735 shares for offering to Private Placement <ul style="list-style-type: none"> ■ In May, the Board of Directors' Meeting No. 6/2024, held on May 21, 2024 resolved to enter into a lease and service contract for the TFD Building for use as the Company's and its subsidiaries' office with JCK Hospitality Public Company Limited, a related juristic person, with a transaction size equal to 1.01 percent of the Company's net tangible assets according to the Company's consolidated financial statements as of March 31, 2024, which the Company disclosed to the Stock Exchange of Thailand immediately upon the occurrence of the transaction. ■ In June, the Board of Directors' Meeting No. 7/2024, held on June 10, 2024, resolved to enter into a lease and service agreement for the additional TFD Building lease to be used as the Company's and its subsidiaries' office with JCK Hospitality Public Company Limited (JCKH), a related juristic person. JCKH submitted a proposal to reduce the rental and service fees by Baht 1.54 million, leaving the remaining rental and service fees of Baht 30.81 million, representing a transaction size of 0.97 percent of the Company's net tangible assets according to the Company's consolidated financial statements as of March 31, 2024, which the Company disclosed to the Stock Exchange of Thailand immediately upon the occurrence of the transaction.

Year	Significant developments
	<ul style="list-style-type: none"> ■ In July, the Debentures Holders' Meeting No. 1/2024 of "Secured Debentures of JCK International Public Company Limited No. 2/2020, due in 2024, in which the debenture issuer has the right early redemption of Debentures ("Debentures" or "JCK228A") held on July 25, 2025, resolved as follows: <ul style="list-style-type: none"> (1) Approved to extend the maturity period of JCK228A debentures by another 2 years by amending the maturity date of the debentures from the original date of August 13, 2024 to August 13, 2026 and dividing the repayment of the principal of the debentures that have not been redeemed at present to the debenture holders into 8 installments (representing the principal repayment of Baht 180,000,000). (2) Approved to amend the interest rate of the debentures from the original 7.50% per annum to 7.75% per annum from August 13, 2024 until (excluding) August 13, 2026. ■ In August, the Debentures Holders' Meeting No. 1/2024 of "Secured Debentures of JCK International Public Company Limited No. 2/2019, due in 2025, in which the debenture issuer has the right early redemption of Debentures ("Debentures" or "JCK213A") held on August 28, 2025, resolved as follows: <ul style="list-style-type: none"> (1) Approval to redeem the mortgage of the land and buildings on the title deeds No. 33864, 33865, 33866 and 33867 from being collateral assets and consideration of approval to repay some of the principal of the debentures by reducing the par value per unit by a total amount of not less than Baht 450 per unit (calculating the principal of the debentures to be repaid in an amount of not less than Baht 434,880,000) to redeem the mortgage of the collateral assets of the said debentures. (2) Approval to amend the terms and conditions, Section 6.6, by amending to allow the issuer of the debentures to have the right to redeem or request the return of the collateral assets under the security contract and/or replacement assets (if any) in full or in part according to the specified redemption value without having to sort the redemption. ■ In November, the Debentures Holders' Meeting No. 2/2024 of "Secured Debentures of JCK International Public Company Limited No. 3/2018, Due 2025, with the issuer having the right to redeem the Debentures early" ("Debentures" or "JCK209A") held on November 27, 2024 resolved as follows: <ul style="list-style-type: none"> (1) Approved to extend the maturity period of JCK209A by 1 year by amending the maturity date. The date of redemption of debentures has been changed from the original date of December 27, 2025 to December 27, 2026. (2) Approval to amend the interest rate of debentures and the repayment of debenture principal from the original 7.25% per annum to 7.50% per annum (from December 27, 2024 until (but excluding) December 27, 2025 and increase the interest rate of debentures to the rate of 7.75% per annum (from December 27, 2025 until (but excluding) December 27, 2026) and amend the

Year	Significant developments
	<p>change in the repayment of debenture principal from the original 8 installments to 7 installments totaling Baht 159,248,000, starting from the first installment on June 27, 2025.</p> <ul style="list-style-type: none"> ■ In December, the Board of Directors' Meeting No. 13/2024, held on December 20, 2024 resolved to request an extension for the payment of the second installment, amounting to Baht 600 million, to JC Kevin Development Co., Ltd., which was due by December 31, 2024, to be postponed until February 28, 2024.
2025	<ul style="list-style-type: none"> ■ In January <ul style="list-style-type: none"> - The Extraordinary General Meeting of Shareholders No. 1/2025, held on January 28, 2025, approved the key matters proposed by the Board of Directors at Meeting No. 13/2025, held on December 20, 2025, for consideration. The main points are summarized as follows: <ol style="list-style-type: none"> (1) The reduction of the company's registered capital by Baht 1,140,824,205 through the cancellation of 1,140,824,205 unissued common shares, with a par value of Baht 1 per share. (2) The issuance and offering of Convertible Bonds, totaling not more than 200,000 units, to the existing shareholders of the company in proportion to their shareholding (Rights Offering). (3) The issuance and offering of warrants to purchase ordinary shares of the Company, No. 7 (JCK-W7), totaling not more than 1,800,000,000 units, to the existing shareholders who subscribed and were allocated Convertible Bonds offered in proportion to their shareholding (Rights Offering), at no cost (zero Baht). (4) The increase of the Company's registered capital by Baht 1,900,000,000 through the issuance of not more than 1,900,000,000 new ordinary shares, with a par value of Baht 1 per share. (5) The allocation of 1,900,000,000 new ordinary shares, with a par value of Baht 1 per share, with the details as follows: <ol style="list-style-type: none"> (5.1) Not more than 100,000,000 shares to accommodate the conversion rights of the Convertible Bonds. (5.2) Not more than 1,800,000,000 shares to accommodate the conversion rights under the warrants to purchase common shares of the Company, No. 7 (JCK-W7). - The Meeting of the Debenture holders of the Partially Secured Debentures of JCK International Public Company Limited No. 1/2019, due for redemption in 2025, under which the issuer has the right to early redemption (the “Debentures” or “JCK212A”), No. 1/2025, held on Monday, 27 January 2025, resolved as follows: <ol style="list-style-type: none"> (1) To approve the extension of the maturity date of the JCK212A Debentures for a period of 2 years, by revising the maturity date from 15 February 2025 to 15 February 2027;

Year	Significant developments
	<p>(2) To approve the amendment of the interest rate of the Debentures from 7.50 percent per annum to 7.75 percent per annum, effective from 15 February 2025 until (but excluding) 15 February 2027; and</p> <p>(3) To approve the amendment to the principal repayment schedule of the Debentures as previously approved by the Debenture holders' Meeting No. 1/2023.</p> <ul style="list-style-type: none"> ■ In February <ul style="list-style-type: none"> - The Board of Directors' Meeting No. 1/2025, held on February 5, 2025, resolved to postpone the subscription period for the Company's Convertible Bonds, No. 1/2025, which were to be issued and offered to existing shareholders in proportion to their shareholding (Rights Offering), from the original dates of February 24 – 28, 2025 (5 business days) to March 17 – 24, 2025 (6 business days). - The Board of Directors' Meeting No. 2/2025, held on February 19, 2025, resolved to establish a new subsidiary, JCK Sathorn Hotel Co., Ltd., to support the hotel business. - The Board of Directors' Meeting No. 3/2025, held on February 28, 2025, resolved to further postpone the subscription period for the Company's Convertible Bonds, No. 1/2025 (second postponement), which were to be issued and offered to existing shareholders in proportion to their shareholding (Rights Offering). The new subscription date has not been set. However, the Company will offer the newly issued convertible bonds and the corresponding shares within 12 months from the date the Extraordinary General Meeting of Shareholders No. 1/2025, held on January 28, 2025, approved the issuance of Convertible Bonds and the shares to accommodate the conversion rights. The details and other conditions related to the allocation and subscription for the Company's Convertible Bonds, such as the offering price and the number of Convertible Bonds to be sold, will remain as previously specified. - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 2/2019, due for redemption in 2027, in respect of the third extension of the maturity date, under which the issuer has the right to early redemption (JCK213A), Meeting No. 1/2025 (extension meeting), held on 21 February 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve the extension of the maturity date of the JCK213A Debentures for a period of 2 years, by revising the maturity date from 22 March 2025 to 22 March 2027; (2) To approve the amendment of the interest rate of the Debentures from 7.25 percent per annum to 7.50 percent per annum, effective from 22 March 2025 until (but excluding) 22 March 2027; (3) To approve the amendment to the principal repayment schedule of the Debentures as previously approved by the Debenture holders' Meeting No. 1/2023 (as amended);

Year	Significant developments
	<p>(4) To approve the cancellation of the mortgage redemption over land and buildings under title deed nos. 33864, 33865, 33866, and 33867, and the cancellation of the partial repayment of principal by reducing the par value per unit in an aggregate amount of not less than Baht 450 per unit, which had been intended for the redemption of such mortgaged collateral, as previously approved by the Debenture holders' Meeting No. 1/2024;</p> <p>(5) To approve the amendment to the Terms and Conditions, Clause 6.6, regarding the determination of the collateral redemption value in the event that the issuer exercises its right to redeem or request the release of collateral under the security agreement and/or substitute assets (if any), including the following amendments:</p> <ul style="list-style-type: none"> - To prescribe additional redemption values for land and buildings under title deed nos. 33864, 33865, 33866, and 33867; - To prescribe additional conditions relating to the exercise of rights to redeem or request the release of collateral under the security agreement and/or substitute assets (if any). <p>■ In April</p> <ul style="list-style-type: none"> - The Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, resolved to approve the following significant matters: <ul style="list-style-type: none"> (1) The minutes of the Extraordinary General Meeting of Shareholders No. 1/2025; (2) The Board of Directors' annual report and the Company's operating result for the year 2024; (3) The consolidated statement of financial position and the consolidated statement of comprehensive income for the year ended 31 December 2024; (4) The appropriation of net profit for the year 2024 and the omission of dividend payment; (5) The election of directors in place of those retiring by rotation; (6) The determination of directors' remuneration; (7) The appointment of the auditors and the determination of audit fees; and (8) The amendment of the Company's Articles of Association, namely Articles 25, 31, 32, and 40, to be in line with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Public Limited Companies Act (No. 4) B.E. 2565 (2022), as amended, to accommodate the conduct of meetings via electronic means. - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 1/2020, due for redemption in 2026, under which the issuer has the right to early redemption (JCK221A), Meeting No. 1/2025, held on 11 April 2025, resolved as follows:

Year	Significant developments
	<ul style="list-style-type: none"> (1) To approve the extension of the maturity date of the JCK221A Debentures for a period of 1 year and 6 months, by revising the maturity date from 24 January 2026 to 24 July 2027; (2) To approve the amendment of the interest rate of the Debentures from 7.25 percent per annum to 7.50 percent per annum, effective from 24 January 2026 until (but excluding) 24 July 2027; (3) To approve the amendment to the principal repayment schedule of the Debentures as previously approved by the Debenture holders' Meeting No. 1/2023. <ul style="list-style-type: none"> - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 3/2019, due for redemption in 2025, under which the issuer has the right to early redemption (JCK217A), Meeting No. 1/2025, held on 22 April 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve the extension of the maturity date of the JCK217A Debentures for a period of 2 years, by revising the maturity date from 26 July 2025 to 26 July 2027; (2) To approve the amendment of the interest rate of the Debentures from 7.25 percent per annum to 7.50 percent per annum, effective from 26 July 2025 until (but excluding) 26 July 2027; (3) To approve the amendment to the principal repayment schedule of the Debentures as previously approved by the Debenture holders' Meeting No. 1/2023, and to approve amendments to the Terms and Conditions of the Debentures. ■ In May, the Board of Directors' Meeting No. 6/2025, held on May 15, 2025, resolved to approve an extension of the transfer of ownership of the JC Kevin Sathorn Hotel to December 30, 2025. ■ In July <ul style="list-style-type: none"> - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 3/2018, due for redemption in 2026, in respect of the fourth extension of the maturity date, under which the issuer has the right to early redemption (JCK209A), Meeting No. 1/2025, held on 18 July 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve a waiver such that the proposal by the issuer to the Debenture holders' meeting to amend the debt repayment terms, which constitutes entering into any arrangement resulting in the postponement or amendment of debt repayment schedules or any modification to its indebtedness (in whole or in part), shall not be deemed an event of default under Clause 12.1 (f) of the Terms and Conditions; (2) To approve the extension of the maturity date by 6 months, from 27 December 2026 to 27 June 2027;

Year	Significant developments
	<p>(3) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 2/2024.</p> <ul style="list-style-type: none"> - The Meeting of the Debenture holders of the Partially Secured Debentures of JCK International Public Company Limited No. 1/2019, due for redemption in 2027, in respect of the third extension of the maturity date (JCK212A), Meeting No. 2/2025, held on 18 July 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve the extension of the maturity date by 3 months, from 15 February 2027 to 15 May 2027; (2) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2025; (3) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2025; (4) To approve the use of land pledged as collateral for application for land allocation in accordance with applicable laws; (5) To approve the amendment to the Terms and Conditions, allowing the issuer to redeem or request the release of collateral and/or substitute assets (if any), in whole or in part, at the specified redemption value. - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 1/2020, due for redemption in 2027, in respect of the third extension of the maturity date (JCK221A), Meeting No. 2/2025, held on 18 July 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve a waiver such that the issuer's actions in negotiating or entering into debt restructuring arrangements with creditors, including any postponement or amendment of repayment terms, shall not be deemed an event of default under Clause 12.1 (j) of the Terms and Conditions; (2) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2025; (3) To approve the use of land pledged as collateral for application for land allocation in accordance with applicable laws; (4) To approve the amendment to the Terms and Conditions, allowing the issuer to redeem or request the release of collateral and/or substitute assets (if any), in whole or in part, at the specified redemption value. - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 2/2020, due for redemption in 2026, under which the issuer has the right to early redemption (JCK228A), Meeting No. 1/2025, held on 18 July 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve a waiver in respect of debt restructuring arrangements, such that such actions shall not be deemed an event of default under Clause 12.1 (j) of the Terms and Conditions;

Year	Significant developments
	<ul style="list-style-type: none"> (2) To approve the extension of the maturity date by 9 months, from 13 August 2026 to 13 May 2027; (3) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2024; (4) To approve the use of land pledged as collateral for application for land allocation in accordance with applicable laws; (5) To approve the amendment to the Terms and Conditions, allowing the issuer to redeem or request the release of collateral and/or substitute assets (if any), in whole or in part, at the specified redemption value. <ul style="list-style-type: none"> - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 3/2019, due for redemption in 2025 (JCK217A), Meeting No. 2/2025, held on 22 April 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve the extension of the maturity date by 3 months, from 22 March 2027 to 22 June 2027; (2) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2025 (as amended); (3) To approve the amendment to Clause 6.6 of the Terms and Conditions, revising the deadlines for exercising rights to redeem or request the release of collateral and/or substitute assets (if any), from 22 March 2026 and 22 December 2026 to 22 September 2026 and 22 March 2027. - The Meeting of the Debenture holders of the Secured Debentures of JCK International Public Company Limited No. 2/2019, due for redemption in 2027 (JCK213A), Meeting No. 2/2025, held on 22 April 2025, resolved as follows: <ul style="list-style-type: none"> (1) To approve the amendment to the principal repayment schedule as previously approved by the Debenture holders' Meeting No. 1/2025 (as amended). ■ In October, the Board of Directors' Meeting No. 9/2025, held on October 31, 2025, resolved to approve a further extension of the transfer of ownership of the JC Kevin Sathorn Hotel to March 31, 2026. ■ In November, the Board of Directors' Meeting No. 10/2025, held on November 14, 2025, resolved to establish a new joint venture company for the purpose of developing dormitory-type real estate and related facilities within the TFD 2 Industrial Estate. The joint venture has a registered capital of THB 384 million and represents an investment collaboration among the Company, Unimicron Technology Corp., and Xindong Construction (Suzhou) Co., Ltd., with the Company holding a 51% equity interest in the joint venture.

1.1.3 Information about the Use of Proceeds from Fundraising

As of December 31, 2026, the Company had 6 long-term debentures outstanding total value of Baht 2,946.81 million, details as follows:

Initials	Issue Date	Maturity Date	Coupon (Interest Rate) (%)	Tener (years)	Debentures Outstanding	
					(Unit)	(Million Baht)
JCK209A	27 Sep 2018	27 Dec 2026	7.25 - 7.75	8 years 3 months	430.40	144.18
JCK212A	15 Feb 2019	15 Feb 2027	7.50	8 years	525.50	436.17
JCK213A	22 Mar 2019	22 Mar 2027	7.50	8 years	1,006.40	922.46
JCK217A	26 July 2019	26 July 2027	7.50	8 years	546.10	489.71
JCK221A	24 Jan 2020	24 July 2027	7.50	7 years 6 months	811.10	697.55
JCK228A	13 Feb 2020	13 Aug 2026	7.75	6 years 6 months	390.00	271.44
Cost of issuing debentures						(14.70)
Total						2,946.81

Notes: ¹ Type of Debentures: Named Debentures, Unsubordinated, Secured and has Debenture Holder Representative

² Type of Debentures: Named Debentures, Non-subordinated, Some Guarantee and has Debenture Holder Representative

The Company has fully utilized the proceeds from the issuance and offering of 6 long-term debentures for the purpose specified in the Filing of debentures.

1.1.4 The Commitments that the Company has made in the Filing of Securities

Financial commitment and conditions for exercising the right to repay each issue of debenture as specified in the Filing of debentures and other documents related to each issue of debentures, details are as follows;

Initial name	Financial commitment that the Company will maintain the ratio of net debt to the shareholders' equity at the end of the fiscal year of the Company each year according to the annual consolidated financial statements.	Condition
JCK209A	Not more than 4.5 : 1	The Company is able to exercise the right to repay the debenture debt before the due date, in whole or in part according to the details specified in the debenture filing and other relevant documents.
JCK212A	Not more than 3.5 : 1	
JCK213A	Not more than 4.5 : 1	
JCK217A	Not more than 4.5 : 1	
JCK221A	Not more than 3.0 : 1	
JCK228A	Not more than 3.0 : 1	

1.1.5 Other Information of the Company

Name of the Company (Thai)	บริษัท เจซีเค อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Name of the Company (English)	JCK International Public Company Limited
Company Abbreviation	JCK
Company registration date	November 11, 1977
Company registration number	0107537000475 (BorMorJor. 294)
Registered Capital	Baht 5,702,747,351 (as of December 31, 2025)
Paid-up Capital	Baht 3,802,747,351 (as of December 31, 2025)
	Consist of 3,802,747,351 ordinary shares with the par value of Baht 1 per share

Type of Business	Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale and hotel business.
Head Office Address	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 676-4031-6, (662) 676-3836-9 Fax. (662) 676-4038-9
Website	www.jck.international
Project Office	TFD Industrial Estate No. 1, Moo 5, Tha Sa-an Sub-district, Bang Pakong District, Chachoengsao Province 24130 Tel. (038) 578-756 Fax. (038) 578-757

1.2 Business Overview

1.2.1 Structure of incomes of the Company and subsidiaries

Type of Income	For the year ended December 31,					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Land and factory building business						
- Sales incomes	2,587.75	91.11%	1,915.76	87.60%	193.58	29.68%
- Rent and service incomes	102.67	3.61%	144.59	6.61%	218.99	33.27%
2. Office space for rent business						
- Rent and service incomes	105.53	3.72%	63.32	2.90%	37.97	5.82%
3. Residential condominium business	-	0.00%	2.53	0.12%	3.96	0.61%
4. Hotel business	-	-	-	-	157.76	24.19%
5. Other incomes	44.40	1.56%	60.62	2.77%	40.04	6.14%
Total incomes	2,840.35	100.00%	2,186.82	100.00%	652.30	100.00%

1.2.2 Business of each product line

(1) Nature of products and service

The Company and subsidiaries develop properties in a variety of shapes and forms, as of December 31, 2025 can be classified into 6 main business groups as follows;

- Industrial estate
- Standard factory/warehouse
- Real estate development (residential - condominium)
- Office building for rent
- Property management service
- Hotel Business

1) Industrial estate

In 2007, the Company set up the TFD Industrial Estate at Bang Pakong District, Chachoengsao Province, to develop land, set up basic infrastructure and build standard factory buildings. The Company signed a joint-operation contract with the Industrial Estate Authority of Thailand (IEAT) and provided for Thai and foreign investors lands for rent in two zones; namely, General Zone and Free Zone. Target groups of customers were businesses in the auto part industry, electronics and manufacturing industry not generating pollution.

To facilitate investors, the Company chose the site located not so far from Bangkok along the Motorway at Km 43 next to an exit into the Chachoengsao-Chonburi Highway. The site is flanked with convenient highways and not prone to flood which makes it extremely ideal to build factories and warehouses as a logistics center. Thanks to the site's competitive advantage as it is no more than 20 minutes from the Suvarnabhumi Airport and no more than 40 minutes from the Laem Chabang Deep Sea Port plus its proximity to Bangkok, Thailand's capital, the location has become a very highly potential one. Most of the Company's customers are invested in electronic parts and auto part industries. In addition, the government plans to develop areas in Chachoengsao, Chonburi and Rayong as the Special Economic Zone. Known as the Eastern Economic Corridor (EEC), the megaproject will relate to the country's western corridor. It is expecting that the government is going to invest around Baht 300 billion to develop basic infrastructure and provide tax privileges to support investment in this area, which in return should attract more than Baht 1.9 trillion worth of investment in 10 basic industries touted as Thailand's new engine of growth. The EEC is anticipated to become the country's main investment hub, which should benefit TFD's project area because it will boost the project's sales opportunity. As of December 31, 2025, the TFD Industrial Estate had two operation phases as follows;

- TFD Industrial Estate 1

The project comprises a total land area of approximately 304.22 rai, with a saleable area of approximately 231.58 rai. The saleable area is divided into 74.58 rai within the Free Zone and 156.85 rai within the General Zone. The Company has recognized revenue from the project through both sales of vacant land and land with ready-built factories since 2011. The project has now been fully sold and closed.

- TFD Industrial Estate 2

The Company has developed the TFD Industrial Estate II, which located next to the TFD Industrial Estate I. The Company had purchased approximately 899.90 rai of vacant lands for the development; some part of lands was approved for the change to use for industrial purpose (purple zone) in December 2015. On November 10, 2016, the Company and The Industrial Estate Authority of Thailand (IEAT) entered into a joint operation contract where IEAT approved and allowed the Company to establish the TFD Industrial Estate Phase II. The Company also received the approval of the Environmental Impact Assessment (EIA) report on July 26, 2017.

The Company obtained approval for the land subdivision plan on 2 March 2018, and the issuance of land title deeds has been duly completed. The project comprises a total land area of approximately 889.90 rai, with a saleable area of approximately 606.54 rai and a total sales value of approximately Baht 5,200 million. The project has now been fully sold and closed.

- **TFD Industrial Estate 2 Extension Project**

The Company is currently in the process of developing the TFD 2 Industrial Estate Expansion, which is intended to accommodate industrial, commercial, and residential developments to support future investments. The project is expected to cover a total area of approximately 2,063 rai. The Environmental Impact Assessment (EIA) has been completed, and the Company plans to commence sales and infrastructure development in the first quarter of 2026. At present, several foreign customers have expressed interest in investing in the project, with a combined land purchase area of approximately 200 rai, and certain sale and purchase agreements have already been executed.

- **Green Park 5 Project**

The Company has entered into a land lease agreement for an area of 12-3-36 rai with a lease term of 30 years. The objective is to develop industrial factory buildings for sale and lease to investors. The Company has planned the construction of 8 factory units, with a total building area of 9,881.36 square meters. The project includes internal road infrastructure, as well as facilities for water supply production and wastewater treatment systems.

Currently, the Company is in the process of constructing the factory buildings, with a construction budget of Baht 168 million. The Company expects to offer the properties for lease at a rate of Baht 180 per square meter.

- **Project One Nakhonphanom**

The One Nakhon Phanom Project is a new project of the company located in the area of Special Economic Development Zone in Art-Samart Sub-district, Mueang Nakhon Phanom District, Nakhon Phanom Province on the land of approximately 1,335 rai, 2 ngan and 28.1 square wah. The Company has foreseen the potential and growth opportunities of Nakhon Phanom province as a major tourist and border trade city of the country. Therefore, the Company had decided to enter into the land lease agreement with the Treasury Department on July 15, 2019 for a period of 50 years in order to develop a commercial project which combines with an industrial estate and/or distribution center.

Since this project is located in the area of Special Economic Development Zone, the Company will receive the tax benefit from the Board of Investment as same as the projects in the Eastern Economic Corridor (EEC) including other privileges such as subleasing the land or providing other benefits, the ownership of the building belongs to the tenant or sub-tenant including not being enforced by Town Planning Act and the Public-Private Partnership Act. In addition, this project uses lower initial investment when compared to the purchasing of large-sized land plot to develop the project, as it is also difficult to procure the large adjoining plot of land because of the higher investment and also time demand comparative to the leasing. The Company then considered that the investment in these leasehold rights will assist to create opportunities and support the expansion of industrial estate and real estate development, which is the Company's core business in the long run.

The Company has a concept to develop the project in a mixed-use commercial format to support each part of the work and to utilize the area with maximum efficiency. The Company is currently studying the feasibility of additional projects. It may consider joint venture partners (Synergy) to jointly develop

the project, which will result in maximum benefits and reduce the risk of investment that requires a large amount of investment.

2) Standard factory/warehouse building

The Company's business is to build standard ready-built factories and warehouses for sales in industrial estates and industrial zones at various locations to offer to investors where commuting conveniences, transport, communications, infrastructure, safety, and appropriate surrounding environment are taken into consideration. Besides, factories are built both in the industrial zones and at free-trade zone as required by investors.

- Domestic Standard factory/warehouse building

The Domestic standard completed factory is typically offered as a one-floor building with mezzanine floor for use as office in varying sizes from 1,000 – 10,000 square meters. The factory is built at a fenced-in site to also include a security guard's house and parking space. The factory floor can accommodate 3 metric tons per square meter and 5 metric tons per square meter. Investors are able to various options to such as purchase or lease of warehouses or with a right to buy them later. The rental term of most lease agreements that the Company has signed with customers is 3 years with an option for renewal. The customer is required to deposit 3 – 6 months payment.

The following table features information of completed factory buildings and occupancy rate of the Company.

Completed factory building	Number of factory buildings at the beginning of period	Number of factory buildings sold	Number of factory buildings at end of period		Average annual occupancy rate
			With tenants	No tenants	
Year 2020					
Number (buildings)	29	1	15.00	13.00	-
Area (square meters)	97,371.00	1,980.00	36,145.00	59,246.00	37.89
Year 2021					
Number (buildings)	28	1	17	10	-
Area (square meters)	95,391.00	1,000.00	38,145.00	56,246.00	39.99
Year 2022					
Number (buildings)	27	-	24	3	-
Area (square meters)	94,391.00	-	87,035.00	7,356.00	92.21
Year 2023					
Number (buildings)	27	-	19.5	7.5	-
Area (square meters)	94,391.00	-	62,937.50	31,453.50	72.22
Year 2024					
Number (buildings)	27	-	24.5	2.5	-
Area (square meters)	94,391.00	-	75,391.00	19,000.00	79.87
Year 2025					
Number (buildings)	22	1	20	1	-
Area (square meters)	88,517.70	2,880.00	83,327.70	2,310.00	175.21

As at 31 December 2025, the Company's ready-built factories and warehouses decreased by 5 units compared to 2024, due to the expiration of the lease agreements for standard factory buildings in Laem Chabang Industrial Estate, which ended on 31 December 2024. At present, the Company has a total of 22 ready-built factories and warehouses, categorized as follows:

- Ready-built factories (Green Park 1 Project), located in TFD Industrial Estate, Tha Sa-an, Chachoengsao, comprising 8 units with a total area of 60,611.70 square meters. All 8 units are fully leased (with an average area of approximately 7,750 square meters per unit).
- Ready-built factories and warehouses (Green Park 2 and 3 Projects), located in Bang Sao Thong, Samut Prakan. Originally comprising 21 units, of which 8 units have been sold, leaving 13 units available for lease, with a total leasable area of 25,026 square meters. Currently, 12 units are leased, representing a total leased area of 22,716 square meters, with 1 unit remaining vacant, with an area of 2,310 square meters.

In addition, on November 1, 2021, the Company entered into a land lease agreement, Bangsaothong District, Samut Prakan Province. The lease term is 30 years with the objective of leasing land for development and construction of factories, warehouses, including provides construction services for warehouses and factories according to the designs that customers want as an alternative to the investors in many forms, such as purchase of land with factories or renting land with factories or give permission to buy later, etc. The Company has plans to construct factories and ready-made warehouses, including the Green Park 4 project, located in Bang Sao Thong District, Samut Prakan Province, with 20 buildings, with a total sales and rental area of 25,960 square meters. There is also the Green Park 5 project, which has a factory building in the process. Construction of 8 buildings with a total area of 9,881.36 square meters.

Table showing the proportion of the rental space which the lease term will be expired comparing to total rental space of the Company as of December 31, 2025

Year that leases term will be expired	Total area which will be due (sq.m.)	Proportion of the due rental space compared to total area (%)
2026	35,743.41	41.74%
2027	34,784.29	40.62%
2028	11,000.00	12.84%
2029	4,110.00	4.80%
Total	85,637.70	100.00%

The Company is currently in the process of disposing of the assets of the Green Park 1 Project to the MFC Industrial Investment Real Estate Investment Trust (MII REIT), which is managed by the Company, with an approximate transaction value of Baht 1,455 million. Such transaction has been approved by the unitholders in accordance with the resolution of the 1/2025 Unitholders' Meeting of the MFC Industrial Investment Real Estate Investment Trust (MII REIT), held on 9 December 2025. The Company expects to complete the establishment and disposal of the assets to the REIT within the second quarter of 2026.

3) Real estate development (residential - condominium)

The Company started developing three residential condominium projects for the first time; namely, the Lakegreen Apartment Project and the 59 Heritage Project and the Harbour View Residence.

- *The 15 Sukhumvit Residence Project*

Situated between Soi 13 and Soi 15 on Sukhumvit Road, the 2-3-73 rai. The total project value is Baht 3,716 million. It is a 25-storey reinforced concrete building. The Company purchased the land and the building in 2010 to develop it to completion with the project. The total usable area of the project is 59,113 square meters, of which 31,659 square meters is for sale. The total number of units for sale is 505 units, divided into 492 residential units and 13 commercial units. Currently, only 8 units remain, with a remaining value of approximately Baht 490.71 million, of which 2 units are available for rent.

- *The Artisan Ratchada Project*

The Residential Condominium located in soi Thiamruammit, Huai Kwang Sub-district, Huai Kwang District, Bangkok with the total area of 8-1-27.4 Rai to develop as a residential condominium for sale, consists of 4 buildings of 34-storeys, totaling 1,393 units. The total salable area is approximately 68,618 square meters while the total usable area is approximately 128,000 square meters. Total sale revenue is Baht 6,300 million. The Company has entered into a joint venture agreement with Beauty Honour Enterprises Limited (“BH”) for the purpose of establishment of BGY & TFD Properties Co., Ltd (“BGY&TFD”) to be a developer for the Project Artisan Ratchada, with the structure of shareholdings between CROWN and BH at 51:49. Currently, the construction is finish and the Company start to recognized the revenue in the second quarter of the year 2020. As of December 31, 2023, there are already sold Baht 5,318 million or accounted for more than 96.30% of the total project value. Currently, the project has a Backlog of 7 units waiting for transfer.

4) Office building for rent

(1) *The Millennia*

The property is located on a land area of 1-3-22 rai at No. 62 Langsuan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok. It is a 26-storey office building with one basement level, including parking facilities for lease. As at 31 December 2025, the Company has terminated the lease agreement, resulting in no remaining tenants in the property. In 2025, the property generated total revenue of Baht 37.93 million.

Most tenant lease agreements had a term of 3 years, with a requirement for a security deposit equivalent to 3 months’ rental. The building lease agreement expired in November 2025, and the Company subsequently extended the lease term by an additional 45 days, which ended in January 2026.

The following table features the Company’s office buildings which under operation as of December 31, 2025

Office building	Location	Nature	Total rental areas (square meters)	Rent area under lease agreements (square meters)	Remaining rent areas (square meters)	Occupancy rate
The Millennia	62 Langsuan Road, Lumpini Sub-District, Pathumwan District, Bangkok	One 26-storey office building plus one underground parking space	11,941.50	-	-	-

5) Property management service

The Company started selling land and factory buildings to the TIF1 Property Fund for the first time in 2005 before selling additional assets to the TIF1 Property Fund, contract dated June 5, 2007 and M-II contract dated December 11, 2012. In 2007, 2012 and 2013. Aside from selling land, factory and warehouse buildings, the Company has been appointed as a property manager of the property funds as well as property manager of SG's office buildings for rent in return for management fees summarized as follows.

Remuneration from asset management in TIF1 Property Fund and M-II Property Fund

- Property management fees and additional premiums
- Brokerage fees for securing new tenants
- Brokerage fees for contract renewal
- Brokerage fees in case of property sales or transfer of property leasehold (excluding sales of property-to-property manager or persons within the group of property manager)

(More details can be seen in the property manager appointment contract under Section 4 : Operating assets.)

As of December 31, 2025 the following are properties managed by the Company;

(1) The TIF1 Fund is a property fund consisting of freehold assets which mainly invests in land and Factory buildings located in industrial estates. The TIF1's properties include 26 factories located in each of the following sites:

Industrial estate/industrial zone	Location	Types of service	Areas (Square Meters)	Number of units (Units)
1. The Hi-Tech Industrial Estate	Ayutthaya	Land+Factory	17,247	12
2. The Bangpa-in Industrial Estate	Ayutthaya	Land+Factory	1,980	1
3. The Navanakorn Industrial Estate	PathumThani	Land+Factory	2,310	1
4. The Amata Nakorn Industrial Estate	Chonburi	Land+Factory	9,150	7
5. The Bangkadi Industrial Estate	PathumThani	Land+Factory	10,611	3
6. The TFD Industrial Estate 1	Chachoengsao	Land+Factory	3,240	2
Grand total			44,538	26

(2) The M-II Fund is a property fund of freehold and leasehold assets which mainly invests in properties and the rights to lease property. The M-II's properties include 35 factories and 17 warehouses located in each of the following sites:

Industrial estate/industrial zone	Location	Types of service	Types of ownership	Areas (Square Meters)	Number of units (Units)
1. The Navanakorn Industrial Estate	Pathum Thani	Land+Factory	Freehold	1,080.00	1
2. The TFD Industrial Estate 1	Chachoengsao	Land+Factory	Freehold	27,810.00	16
3. The Laem Chabang Industrial Estate	Chonburi	Land+Factory	Freehold+ Leasehold ¹	19,350.00	18
4. The Kingkaew Warehouse	Samut Prakan	Land+ Warehouse	Freehold+ Leasehold ²	15,034.10	17
Grand total				63,274.10	52

- Noted
1. The asset type of factories are freehold properties while the lands are leasehold properties. The lease rights of land (28-0-66.09 rai) will expire in the year 2042 and the sub-lease of the land (1-0-80 rai) expired in 2018, which the Fund has already executed to expand the term of lease agreement to be expired on December 17, 2042.
 2. Warehouses are freehold properties while lands are leasehold properties. The right to lease the land (25-1-96 rai) is to be expired in 2036.

(3) Office buildings for rent which consist of office buildings located at Soi Mahadlekluang 3, Rajdamri Road and Langsuan Road. Details are as follows:

Office buildings for rent	Rentable area (Square Meters)	Type of assets	Ownership of the assets
The Millennia	11,941.50	Right to sub-lease the land and office building (Expired in January 2026)	JF Holding Co., Ltd.
Total	11,941.50		

6) Hotel Business (JC Kevin Sathorn Bangkok Hotel)

The Company invested in purchasing assets in the condominium “Sathorn Heritage Residences” Buildings B, C (partially) under the name “JC Kevin Sathorn Bangkok Hotel” (“Hotel”) on September 11, 2023 by purchasing commercial and residential condominiums, 318 rooms, number 36, 36/301 – 36/617, 1st – 37th floors, within the condominium “Sathorn Heritage Residences” Building B, C (partial) under the name “JC Kevin Sathorn Bangkok Hotel” is at Narathiwat Ratchanakarin Road, Yannawa Subdistrict, Sathorn District, Bangkok. It is in a community area and is a commercial area and shopping center in the heart of Bangkok. Therefore, in addition to the Company benefiting from the continuous increase in land values every year, because the land of the assets is located in a prominent business area. The Company also benefits from the fact that the hotel business tends to recover from oversupply during the outbreak of the coronavirus disease (COVID-19) which comes from various supporting factors, such as the opening of Thailand including many countries that have loosened strict travel control rules especially China, which is considered Thailand's most important tourist market. As well as the fact that the government has continued to implement measures to stimulate tourism, etc., which has strengthened growth of income and profit to the Company to meet the Company's goals. It is expected that it will be able to create appropriate returns for shareholders in the long term.



(2) Marketing and competitions

(A) Marketing strategies

1) Industrial estate

The Company's target customers in its industrial estate business comprise supporting industries, industries that are promoted by the government as priority industries within the Eastern Economic Corridor (EEC), and large-scale operators that have previously acquired undeveloped land within the TFD Industrial Estate. The Company's primary target customers are industrial operators capable of adopting advanced and digital technologies in their operations, operating in an environmentally friendly manner with minimal pollution, and requiring efficient logistics and transportation connectivity. Key target segments include operators in the electronics industry, semiconductor businesses, data centers, manufacturers of electric vehicle components, electrical appliances, machinery and equipment, as well as medical devices and related equipment.

TFD Industrial Estate is strategically located in close proximity to Bangkok and Suvarnabhumi International Airport and is situated parallel to Motorway No. 7 at Kilometer 43, with direct access from the Chachoengsao–Chonburi Highway. The estate is conveniently accessible via two major transportation routes, namely the Motorway and Bangna–Trat Road. The site is located at an elevation of approximately 2.7 meters above sea level, providing a high level of safety and resilience against flooding. As a result, the estate has attracted strong demand from investors for the purchase of undeveloped land and the leasing of factory space within TFD Industrial Estate. In addition, the estate benefits from investment promotion privileges granted by the Board of Investment of Thailand and is located within the Eastern Economic Corridor (EEC). Such strategic location constitutes a key competitive advantage for the Company. Furthermore, the Company has currently accumulated approximately 2,000 rai of land for future industrial estate development, which has been progressively acquired at relatively low cost compared to prevailing market prices.

Land within the industrial estate is in high demand among investors. The Company's land selling prices and rental rates are determined based on construction costs, financing costs, and prevailing market prices of surrounding land. The Company regularly reviews and adjusts its land sale prices and rental rates on an annual basis to ensure alignment with market conditions.

The Company distributes its products and services through two principal channels: the Company's own sales office and sales through domestic (local) agents and international agents. In addition, the Company conducts marketing communications through various channels, including billboards located within TFD Industrial Estate, corporate and third-party websites, and online platforms.

2) Standard factory building/warehouse building

The target customers for the Company's factory-for-rent and ready-built warehouse leasing business consist primarily of small and medium-sized enterprises (SMEs), as well as Thai and foreign operators seeking to limit investment risk during the initial stage of business operations.

Certain foreign operators choose to locate their factories and warehouses within industrial estates due to the availability of comprehensive utility systems and industrial support services. In addition, clustering within an industrial estate provides operational advantages arising from the development

of transportation infrastructure, efficient sourcing and management of raw materials, and mutual interdependence among operators, particularly in the automotive and petrochemical industries. Furthermore, ready-built factories and warehouses facilitate business operations by eliminating the need for operators to allocate time and human resources to factory construction. The provision of factory-for-rent and ready-built warehouse services therefore represents an alternative that helps reduce initial investment costs while enhancing business flexibility and competitiveness. Customers may initially lease factory and warehouse facilities and subsequently expand to purchasing industrial land or owning factories and warehouses as their businesses grow. This approach also supports the development of long-term customer relationships, enabling customers to focus more on strategic investments without the need to commit capital to land or factory and warehouse buildings. As a result, investment costs are reduced and returns on investment are enhanced. The strategic location of the factories and warehouses, together with the Company's comprehensive one-stop service offering, constitutes a key competitive advantage of the Company.

Rental rates for factories and ready-built warehouses are primarily determined based on construction costs and financing costs. In setting rental prices, the Company also takes into consideration the location of the factories and warehouses, as well as rental rates of competitors and nearby industrial estates, in order to ensure that pricing remains competitive in the market.

The Company utilizes two principal distribution channels: direct engagement with target customers through its in-house sales team and sales through agents who introduce customers to the Company. In addition, the Company conducts marketing communications through various channels, including billboards located in proximity to project sites, websites, and other online platforms.

3) Real estate development (residential - condominium)

The target customers for the Company's residential condominium business are middle- to high-income individuals seeking condominium-style residential properties, both in urban areas located near mass transit lines and in provincial locations for use as second homes for leisure and relaxation purposes.

The locations of the Company's two office buildings for lease are interconnected between Soi Mahadlekluang 3, Ratchadamri Road, and Langsuan Road. The properties are situated in close proximity to BTS Ratchadamri and Chit Lom stations. Such locations are considered strategic and provide a competitive advantage to the Company's office leasing business.

The Company utilizes two principal distribution channels: sales conducted directly by the Company's in-house sales team and sales through appointed agents.

4) Office building for rent

The target customers for the Company's office building leasing business consist of both Thai and foreign enterprises seeking office space for rent in central business district (CBD) locations. The Company's primary target segment comprises foreign enterprises, which typically generate customer referrals through established business networks.

The Company's office building for rent, The Millennia Building, is strategically located in an area that offers excellent transportation accessibility, as it is situated in close proximity to BTS Ratchadamri Station and BTS Chidlom Station. Such location is considered a strategic site that provides a competitive advantage for the Company's office building leasing business.

Office rental rates are determined based on existing rental rates agreed with tenants, taking into consideration prevailing office rental rates in nearby areas to ensure that the rates remain competitive relative to other market operators. The Company has a policy to review and adjust office rental rates every three years in accordance with the lease term, in order to ensure continued alignment with market conditions.

The Company utilizes two principal distribution channels: direct leasing through the Company's own sales office and leasing through appointed agents.

(B) Industrial situation and competition

1) Industrial Estate

Thailand's industrial estate business is expected to maintain a positive growth trajectory during the period from 2025 to 2027. New land sales and leasing demand are projected to grow at an average rate of approximately 4–5% per annum, or around 7,000 rai per year. This reflects continued strong demand for industrial land, supported by the recovery of the global economy and sustained confidence among foreign investors. These factors continue to position Thailand as one of the key investment destinations in the ASEAN region, particularly amid heightened uncertainties arising from international trade disputes and geopolitical tensions among major economies, which have accelerated the relocation of production bases into the region. At the same time, public sector investment in infrastructure especially ongoing strategic projects within the Eastern Economic Corridor (EEC) has enhanced Thailand's attractiveness and capacity to accommodate targeted industries that emphasize advanced technology and environmentally friendly operations.

From a geographical perspective, the Eastern region remains the primary driver of growth, particularly Chonburi and Rayong provinces, which host the highest concentration of industrial estates and directly benefit from EEC development. The region's comprehensive infrastructure readiness, including road networks, high-speed rail, ports, and airports, continues to attract increasing investment from both domestic and foreign investors. In addition, the government has announced plans to expand the EEC area into Prachinburi province to accommodate new investment, as available land in Chonburi and Rayong is approaching full capacity. Such developments underscore the continued strong growth potential of industrial estates in the Eastern region. Meanwhile, the Central region remains the country's manufacturing and logistics hub, benefiting from its strategic location and connectivity with Bangkok. As a result, rental income and utility service revenues are expected to continue growing, despite limitations on suitable new development areas. For the Northern and Northeastern regions, while they are not currently primary investment destinations, large-scale transportation projects particularly double-track railway developments connecting neighboring countries are expected to enhance their investment attractiveness in the future. In contrast, the Southern and Western regions continue to face structural constraints, with the South remaining heavily reliant on the rubber industry and affected by regional unrest, while the Western region awaits connectivity opportunities linked to the Dawei deep-sea port project in Myanmar, which has experienced delays.

In terms of adaptation, industrial estate operators are increasingly developing smart parks and eco-industrial estates, with a focus on adopting advanced technologies such as digital systems, robotics, and automation, as well as implementing energy, water, and waste management technologies to enhance operational efficiency. Investments in clean energy, including solar and biomass power, are also being made to support sustainability objectives. The Industrial Estate Authority of Thailand (IEAT) estimates that such

next-generation industrial estates can reduce carbon dioxide emissions by up to 70% compared to conventional models. In addition, operators are forming partnerships with related businesses such as logistics providers, distribution centers, energy companies, and waste management firms to deliver integrated services and generate recurring income streams. This reflects a shift in competitive dynamics, whereby industrial estate operators no longer compete solely on land sales or leasing, but increasingly create value through comprehensive industrial ecosystem services.

Nevertheless, the industrial estate business continues to face several significant challenges. Competition from neighboring countries, particularly Vietnam, remains intense due to its lower labor costs and rapidly improving infrastructure, prompting certain investor groups especially labor-intensive industries to favor Vietnam over Thailand. At the same time, Singapore continues to attract advanced technology industries through its superior business ecosystem. Thailand's overall competitiveness also lags behind several Asia-Pacific economies. Although Thailand's ranking in the IMD World Competitiveness Ranking improved to 25th place in 2024, it still trails behind Singapore, Hong Kong, Taiwan, and China, particularly in terms of public sector efficiency, business efficiency, and educational infrastructure. These factors are critical to workforce upskilling in line with the needs of modern technology-driven industries. Furthermore, the continued rise in land prices within the EEC area represents an additional constraint that may undermine Thailand's long-term competitiveness.

Industry trends

The outlook for Thailand's industrial estate business in 2026 remains on an upward trajectory, supported by the relocation of manufacturing bases from overseas and the continued progress of public sector infrastructure investment. Operators continue to have opportunities for growth, provided they are able to develop projects that effectively respond to the needs of investors in targeted industries, particularly those emphasizing advanced technologies and alignment with sustainable development trends.

At the same time, the public sector should accelerate efforts to enhance infrastructure capacity, workforce skills development, and the modernization of regulatory frameworks to foster competitiveness and maintain Thailand's comparative advantage as a regional investment hub. The combination of clear policy direction, the development of new industrial areas, and the adaptation of operators toward smart and eco-industrial estate models will be a key success factor in enabling Thailand's industrial estates to sustain long-term growth and to further strengthen their position as a sustainable manufacturing base in the region.

2) Standard factories/ warehouses

According to research by Bank of Ayudhya's Research Division (September 2025), in 2025 the standard factory and warehouse business is expected to continue its expansion, despite a slow and uneven recovery of both the global and domestic economies. Key supporting factors include sustained foreign direct investment, which continues to recognize Thailand's potential as a manufacturing base and a logistics hub within the ASEAN region, particularly in emerging industries such as electric vehicles, electronic components, data centers, pharmaceuticals, and food processing. The relocation of production bases from other countries to Thailand, aimed at mitigating risks arising from geopolitical tensions and international trade conflicts, has been a significant driver of growing demand for standard factory and warehouse space.

In addition, the continued growth of e-commerce has become another important factor driving demand for storage and distribution space, particularly for the development of fulfillment centers and ready-to-ship warehouses designed to support rapid order processing and delivery. The recovery of Thailand's tourism sector is also a meaningful growth catalyst, with international tourist arrivals projected to return to nearly 38 million by 2027. This recovery is expected to stimulate consumption of consumer goods and related demand for storage facilities. At the same time, public sector investment in infrastructure within special economic zones and the Eastern Economic Corridor (EEC), including the development of ports, airports, and interregional transportation networks, further enhances Thailand's potential to serve as a well-prepared logistics and industrial hub.

Nevertheless, while the overall business outlook remains positive, several constraints persist. Domestic purchasing power continues to recover slowly amid pressure from a high cost of living and elevated household debt levels. In addition, volatility arising from trade protection measures imposed by major economies continues to affect exports in certain Thai industries. Rising land prices and labor costs also represent key challenges, prompting operators to accelerate efficiency improvements in space utilization, adopt advanced technologies, and invest in ESG-aligned practices to ensure long-term competitiveness and sustainability.

With respect to warehouse segments, general-purpose warehouses remain the core market, with average annual growth of approximately 2–3%. Key drivers include the expansion of e-commerce, which requires fast and efficient storage and distribution facilities, as well as new investments in the electric vehicle and electronics industries that demand large-scale, high-standard warehouses. However, competition in the market has intensified due to new market entrants and expansion by major players, resulting in supply growth of approximately 3–4% per annum, exceeding demand. Consequently, average occupancy rates are expected to decline from 88% in 2024 to approximately 85–86% during the period from 2025 to 2027. As a result, operators are increasingly required to develop more flexible warehouse formats, such as build-to-suit warehouses, ready-built warehouses, and fulfillment centers, to accommodate diverse and rapidly evolving customer needs.

Temperature-controlled warehouses and cold storage facilities are also expected to continue growing, driven by consumer preferences for fresh food, frozen food, and ready-to-eat products that are increasingly accessible through both retail and online channels. In addition, the recovery of the tourism, hotel, and restaurant sectors continues to support rising demand for cold storage. However, the cold storage market faces intense competition from new entrants, as well as pressure from rising energy and labor costs, which constrain profit margins. As a result, operators are increasingly adopting advanced technologies such as Automated Storage and Retrieval Systems (ASRS) and cold chain management systems to enhance efficiency and control costs.

For grain warehouses and silos, the outlook remains volatile, largely dependent on agricultural output, which is affected by climate variability. Although prices of certain agricultural products have increased, production volumes remain highly uncertain. This has led operators to adopt pricing strategies alongside investments in technologies such as smart silo systems, which enhance storage quality and reduce exposure to market volatility.

Meanwhile, standard factories or ready-built factories continue to attract strong interest from foreign investors, particularly in the Eastern Economic Corridor (EEC) and provinces with large industrial estates. Demand is concentrated on facilities that are ready for immediate use and comply with international

standards for environmental management and safety. Consequently, industrial real estate developers are accelerating investment in both factories and warehouses in parallel to accommodate market demand.

Looking ahead, competition among warehouse and standard factory operators is expected to intensify further, driven by continued expansion by major players and the entry of new competitors. Differentiation and value creation will therefore require more than capacity expansion alone; operators must emphasize technological advancement and ESG-oriented operations to achieve long-term sustainability. The integration of digital technologies into warehouse and factory management—such as robotics and automation for storage and material handling, sensors and Internet of Things (IoT) systems for real-time inventory tracking, and fulfillment systems for e-commerce—can enhance speed, accuracy, and operational efficiency while reducing labor costs.

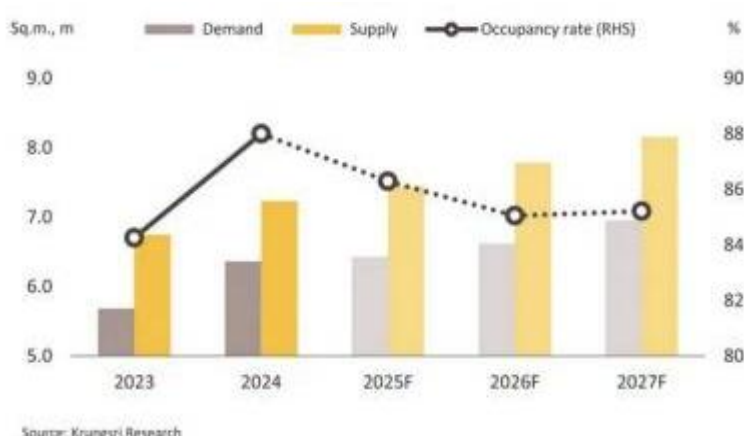
Another important direction is the development of environmentally friendly or green and smart warehouses and factories through the installation of solar panels, the use of LED lighting, and energy-efficient construction materials, as well as building designs certified under international standards such as LEED (Leadership in Energy and Environmental Design) and EDGE (Excellence in Design for Greater Efficiencies), developed by the International Finance Corporation (IFC), a member of the World Bank Group. These standards emphasize reductions in energy, water, and material consumption, lower carbon emissions, and the creation of healthier working environments, while enhancing the corporate image among investors and tenants. In addition, strategic partnerships among industrial property developers, logistics providers, and e-commerce operators can further strengthen the development of integrated projects capable of meeting increasingly diverse operational requirements.

Industry trends

In 2025, demand for warehouse space during the first half of the year was supported by growth in international trade following the United States' policy to increase import tariffs on goods from various countries worldwide. This led to an accelerated expansion in Thailand's import and export values of 11.6% year-on-year and 15.0% year-on-year, respectively, driven by the front-loading of orders prior to the implementation of higher tariff rates. In addition, the agricultural production index increased by an average of 5.7% year-on-year. Accordingly, demand for warehouse leasing space is assessed to have continued to grow during this period. For the remainder of the year, Thailand's international trade sector is expected to decelerate in line with global trade conditions, which remain under pressure as U.S. tariff measures are gradually enforced. At the same time, domestic consumption demand is projected to soften in response to weakening consumer purchasing power. Nevertheless, imports from the United States and China are expected to increase, as Thailand has negotiated a reduction of import tariffs on more than 10,000 product items from the United States to a 0% rate, while China has expanded exports of low-priced goods into Thailand. These factors are expected to help limit the decline in warehouse demand. As a result, warehouse leasing demand in 2025 is projected to increase by approximately 1.0% compared to 2024, while supply is expected to expand by approximately 3.0% due to the gradual commencement of new warehouse projects as planned. Examples of planned supply additions include Origin Property Public Company Limited, which plans to add more than 200,000 square meters of warehouse space during 2025–2026; SC Asset Corporation Public Company Limited, which has already opened approximately 110,000 square meters for lease during the first half of the year and is expected to reach 150,000 square meters in 2025; and Sena Metrobox, which plans to open approximately 25,000 square meters in 2026. Most of the new

supply is expected to be located within the Eastern Economic Corridor (EEC) to accommodate demand from the automotive, electronics, and fast-moving consumer goods industries.

For the period from 2026 to 2027, demand for warehouse space is expected to grow gradually in line with Thailand's economic growth, which is projected to remain moderate. Meanwhile, warehouse operators are expected to continue investing in both build-to-suit facilities to serve core customers and ready-built warehouses to capture new customer segments. These developments are increasingly being undertaken under the "green warehouse" concept to address market demand that places greater emphasis on the circular economy and environmental, social, and governance (ESG) considerations. The outlook for each warehouse segment can be summarized as follows:



In summary, during the period from 2025 to 2027, the warehouse leasing business is expected to continue expanding in line with the gradual recovery of the global and Thai economies, which is anticipated to support growth in international trade. Nevertheless, U.S. tariff measures are expected to exert pressure on Thailand's manufacturing sector across several industries. At the same time, the recovery of the tourism sector is expected to stimulate consumer demand, thereby supporting a rebound in manufacturing activities. Domestic investment is also expected to benefit from ongoing project development within industrial estates, particularly in the Eastern Economic Corridor (EEC), as well as from the readiness of supply chains in Thailand's key manufacturing sectors, such as automotive and textiles and apparel. In addition, the relocation of production bases by foreign investors to mitigate risks arising from global geopolitical tensions, together with the continued expansion of e-commerce, is expected to further support demand for warehouse space. These factors are likely to encourage operators to expand investment in warehouse leasing capacity to accommodate steadily growing demand in the period ahead.

Competition within the warehouse leasing business is expected to intensify due to continued capacity expansion by large operators, new market entrants, and foreign investors. As a result, total warehouse supply is projected to increase by no less than approximately 1.1–1.3 million square meters, or an average of 5.8% per annum. This may lead to oversupply in certain locations, thereby limiting the ability to increase rental rates.

3) Real Estate Development (Residential building – condominium)

According to research by Bank of Ayudhya's Research Division, in 2025 the residential property market in Bangkok and its vicinity is expected to face significant pressure from weakening purchasing

power, both domestically and internationally, in line with the Thai and global economic outlooks, which remain constrained by uncertainties stemming from the global trade war. At the same time, certain consumer segments continue to face elevated household debt levels, resulting in more cautious spending behavior. This has also adversely affected the credit quality of borrowers applying for housing loans from financial institutions. Combined with uncertainty regarding future income prospects, these factors have led consumers to delay home purchase decisions in order to reassess market conditions. As a result, residential sales are expected to continue declining compared to 2024, while property developers are likely to slow the launch of new projects and place greater emphasis on clearing existing inventory. For the period from 2026 to 2027, although the residential market is expected to remain challenging amid an unfavorable economic environment and purchasing power that has yet to fully recover, the acceleration of investment in mega infrastructure projects and the recovery of the tourism sector are expected to increase liquidity within the economy. In addition, housing demand from foreign buyers—particularly those working in Thailand or seeking long-term residence is expected to improve to some extent. Consequently, the mid- to high-end residential segment is anticipated to serve as a key supporting factor for the residential property market during this period.

Industry trends

The overall outlook for the residential condominium market in Bangkok and its surrounding metropolitan areas in 2026 is expected to continue a gradual recovery, with clear differentiation across price segments and locations. High-end projects and developments located near mass transit lines are expected to remain attractive to buyers with strong purchasing power as well as foreign investors. Meanwhile, most property developers are expected to maintain a cautious approach toward the launch of new projects, given the relatively high level of unsold inventory and elevated consumer risk perception. As a result, the number of newly launched projects is anticipated to decline compared with previous periods. Nevertheless, there has been a gradual shift toward development in suburban areas, particularly low-rise residential projects and developments in the mid- to lower-price segments, to better accommodate domestic demand for owner-occupied housing.

In terms of demand for purchases and rentals, the market has shown a stronger emphasis on genuine residential demand rather than speculative buying, particularly in areas with a high level of existing supply relative to demand. Demand from working professionals and foreign nationals returning to Thailand has helped support rental rates and occupancy levels. At the same time, projects that place greater emphasis on construction quality and post-sales property management tend to outperform lower-priced developments that focus primarily on unit volume. Consequently, rental yields in prime locations remain attractive when compared with those in other cities across the region.

Macroeconomic factors and government measures continue to play a significant role in shaping market dynamics in 2026. These include the relaxation of lending criteria, gradual reductions in interest rates, measures to support property transfers, and adjustments to loan-to-value (LTV) requirements, all of which help enhance buyer liquidity and alleviate pressure from unsold residential units. However, elevated household debt levels and ongoing global economic uncertainty remain key constraints on the market's recovery. As a result, developers and investors are expected to adopt more demand-driven strategies, such as optimizing unit sizes, offering integrated rental management solutions, and prioritizing project development in locations near mass transit lines in order to sustain sales performance and rental demand over the long term.

4) Office building for rent

The office leasing market in Bangkok and its surrounding metropolitan areas in 2025 continues to face significant challenges arising from an oversupply of office space, as a large volume of new office buildings has been gradually launched. This has resulted in an increase of more than 500,000 square meters of total office supply within a single year, while leasing demand has yet to fully recover due to economic conditions and the continued adoption of hybrid working arrangements.

Office leasing demand remains concentrated in Grade A buildings and developments with strong environmental credentials, including green buildings, which have attracted greater tenant interest and recorded higher net absorption compared to the broader market. In contrast, secondary-grade office buildings are required to compete more aggressively by offering rental discounts or additional incentives, such as rent-free periods or contributions toward tenant fit-out costs.

The overall vacancy rate in the office market remains elevated at over 25%, particularly among prime and Grade A buildings located in central business districts (CBDs), despite a slight improvement compared with the previous year. Meanwhile, average rental rates across the market remain broadly stable. Although rental rates for certain high-quality buildings have increased marginally, overall market rents continue to be pressured by intense competition.

In summary, the office leasing market in 2025 is in a phase of “transition” rather than recovery. Tenants increasingly favor high-quality office buildings that align with sustainability standards and efficient energy management, while landlords and developers are required to adjust their investment and service strategies to respond to evolving tenant preferences. According to reports by CBRE Thailand, JLL Thailand, Cushman & Wakefield, and Krungsri Research, the market is expected to take several more years to return to equilibrium, potentially extending to 2030.

Industry trends

In 2026, the office leasing market in Bangkok is expected to remain highly competitive due to the continued inflow of new supply, particularly large-scale office developments in central business districts. This is likely to exert ongoing pressure on occupancy rates and keep vacancy levels elevated. Nevertheless, leasing demand is expected to remain concentrated in high-quality office buildings that meet environmental and sustainability standards, which have become increasingly important considerations for tenants.

Overall rental rates are expected to remain broadly stable, while landlords are likely to continue offering incentives in order to retain existing tenants and attract new ones. However, office buildings with superior quality and prime locations are expected to demonstrate greater resilience in maintaining rental levels compared with the broader market.

In summary, the office leasing market in 2026 is expected to remain a tenant’s market. Nevertheless, opportunities remain for operators that are able to adjust their property management strategies, create additional value for tenants, and enhance building performance in line with ESG standards, which will contribute to a sustainable competitive advantage over the long term.

5) Hotel

The hotel industry is expected to continue its growth trajectory during the period from 2024 to 2026, with the number of international tourist arrivals projected to recover to levels close to those recorded prior to the COVID-19 pandemic, at approximately 38–40 million visitors, by 2025. This recovery is

supported by the government's ongoing tourism stimulus measures. Meanwhile, domestic tourism is expected to reach approximately 200 million trips in 2025.

Large hotel operators are increasingly expected to invest in environmentally friendly hotels (green hotels) and to adopt advanced technologies to enhance service quality, respond to the needs of customers in the digital era, and partially mitigate labor shortages. Hotel investments are anticipated to expand further into key tourist destinations, while the nationwide average occupancy rate is projected to exceed 70% in 2024.

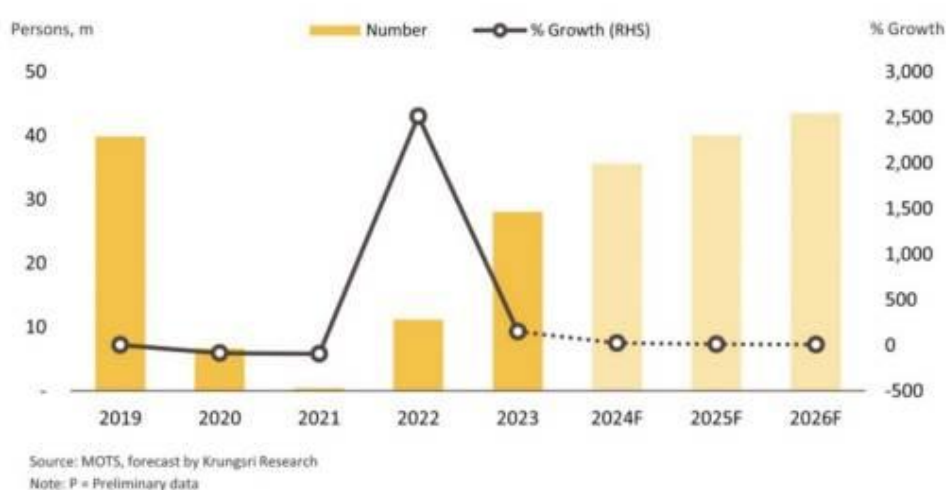
Nevertheless, several key risk factors may cause tourist arrivals and hotel business performance to fall short of expectations. These include geopolitical conflicts, such as the conflict between Israel and Hamas in the Gaza Strip. Should such situations be prolonged, they could adversely affect the global economic recovery and international tourism flows. In addition, higher oil prices may increase travel costs, while the recovery of tourist arrivals from China is expected to remain gradual, as Chinese travelers may continue to prioritize domestic travel if China's domestic economic recovery remains incomplete.

Industry trends

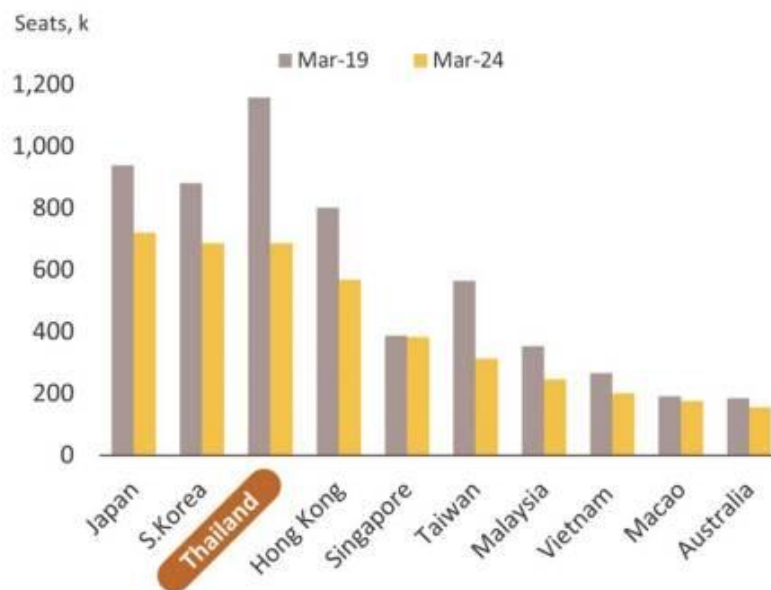
According to research published by the Research Division of Bank of Ayudhya, an analysis of business and industry trends in the hotel sector for the period from 2024 to 2026 indicates that the number of international tourist arrivals is expected to recover to levels close to those prior to the COVID-19 pandemic, at approximately 3.8–4.0 million visitors, by 2025. This recovery is supported by the government's continued measures to attract international tourists. Nevertheless, geopolitical conflicts remain a key risk factor affecting global travel, including the ongoing war between Russia and Ukraine, as well as the recent situation in the Gaza Strip, which may adversely affect international travel, particularly among tourists from the Middle East.

Domestic tourism by Thai travelers is expected to increase to approximately 200 million trips in 2024. Meanwhile, major hotel operators continue to expand investments, particularly in key tourist destinations. As a result, the nationwide average hotel occupancy rate is expected to exceed 70% in 2024.

Krungsri Research further projects that the number of international tourist arrivals will continue to increase, reaching 35.6 million visitors in 2024 (with first-quarter 2024 arrivals totaling 9.4 million, representing a year-on-year increase of 44.0%), and rising further to approximately 40.0 million and 43.0 million visitors in 2025 and 2026, respectively, as illustrated in the accompanying figure. Key supporting factors include:

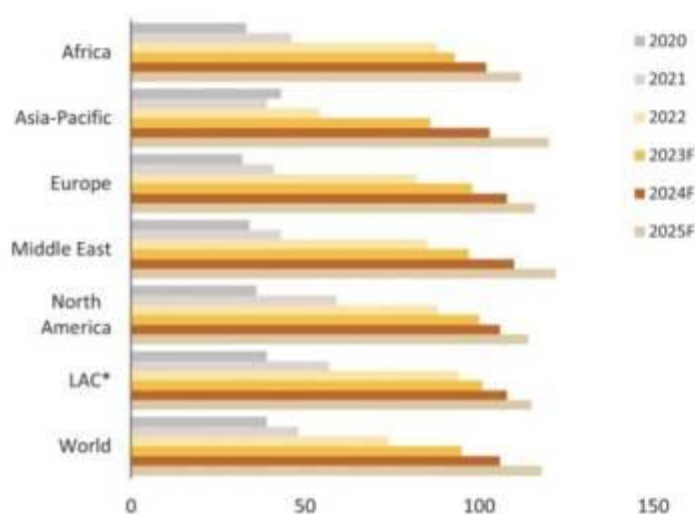


1) The gradual return of tourists from key source markets continues to support the recovery of the tourism sector. However, the Chinese market remains slower to recover due to domestic economic weakness, which has led Chinese travelers to prioritize domestic tourism. In addition, the number of international flights operated by Chinese airlines has yet to return to 2019 levels, resulting in airline seat capacity on routes between China and Thailand remaining below normal levels (as illustrated in the figure below). Nevertheless, Thailand remains one of the primary destination choices for Chinese tourists planning overseas travel in 2023, and this is expected to provide continued support for the recovery of the tourism and hotel sectors over the period from 2024 to 2026.



Sources: OAG Worldwide, 2 April 2024

2) The international aviation situation is expected to return to normal conditions by approximately 2024, with details summarized as follows:



Source: The International Air Transport Association (IATA), as of June 2023
Note: LAC refers to Latin America and the Caribbean.

Region	Expected Year of Recovery	CAGR (2019-2040)
Africa	2024	3.4%
Asia-Pacific	2024	4.6%
Europe	2024	2.1%
Middle East	2024	3.7%
North America	2023	2.2%
LAC*	2023	2.9%
World	2024	3.4%

3) Key government tourism promotion measures include: (1) the permanent visa exemption (visa-free entry) for Chinese tourists, effective from 1 March 2024; (2) the visa exemption for tourists from India and Taiwan, effective from 10 November 2023 to 15 May 2024; (3) the extension of the visa exemption period for tourists from Kazakhstan by an additional six months until 31 August 2024 (from the original expiration date of 29 February 2024). Although the number of tourists from Kazakhstan remains relatively small (accounting for less than 1% of total arrivals), this segment demonstrates strong growth potential and high purchasing power; (4) the extension of visa-free stay for Russian tourists from 30 days to 90 days, effective from 1 November 2023 to 30 April 2024; and (5) targeted tourism roadshows aimed at expanding into new high-spending markets, particularly in the Middle East.

Key Supporting Factors for the Growth Outlook of the Hotel Industry

The first major factor supporting the growth of the hotel industry is the recovery of international tourism and the diversification of source markets. Many operators have observed an increase in international travel following the pandemic, along with early signs of recovery in long-haul markets, which typically generate higher spending per trip. As a result, demand for accommodation has gradually recovered, enhancing hotels' ability to improve average daily room rates and occupancy levels, particularly in major cities and popular tourist destinations. The recovery of tourism therefore remains a fundamental driver supporting sustained bookings and service utilization over the medium to long term.

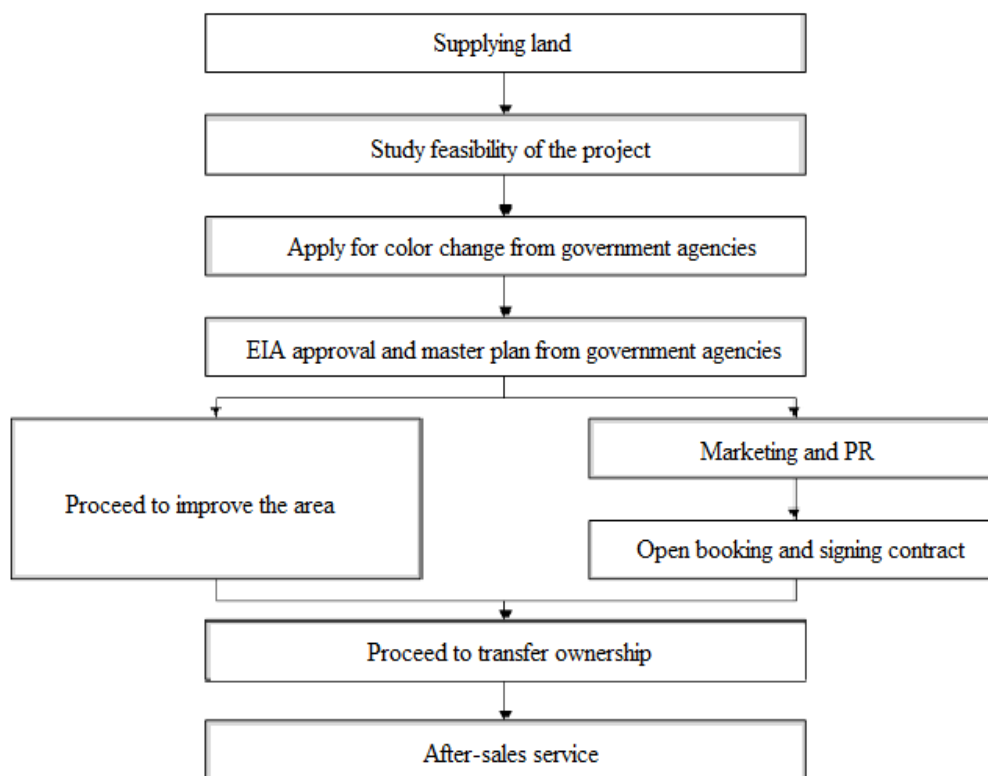
Another important supporting factor is the continued development of transportation infrastructure and international connectivity, which facilitates travel and broadens the tourist base. These developments include airport expansions, rail connectivity projects linking airports with major cities, and the introduction of additional international flight routes by foreign airlines. Such improvements make access to tourist destinations more convenient and efficient. Beyond increasing passenger volumes, enhanced connectivity also helps extend the tourism season and distribute travel demand to secondary cities and provincial destinations, thereby supporting room demand across regional markets.

Market and investment factors also continue to play a key role in supporting industry growth. Both domestic and international investors have begun reallocating capital toward the hotel sector, supported by more predictable investment flows and the upgrading of accommodation standards. These developments expand accommodation choices for travelers and contribute to the recovery of revenue per available room. In addition, advancements in digital payment systems and tourism-related digital infrastructure, together with policies promoting innovative tourism offerings, help stimulate tourist spending and enhance hotels' revenue-generating potential. Overall, the combination of quality supply expansion and a travel-friendly tourism environment is expected to remain a critical driver of sustainable growth for the hotel industry in the future.

(3) Product or Service procurement

1) Industrial estate

The Company has spent 3 - 5 years duration to develop land for the project TFD Industrial Estate phase 1. Such time does not include the time in process of asking for permission from related authorities which is the key factor to the time duration. Another factor is season as it is very hard to develop in the rainy season. The main materials and services in developing land to set up Industrial estate comprises of land, contractor, project designer or planner and construction materials such as cement and steel etc. The contractor that the Group Company has assigned to do the construction part for the project will also responsible to procure such materials. In brief, the process of the Company's industrial estate development can be summarized as in the flow-chart below;



The main materials and services in developing land to set up Industrial estate comprises of land, contractor, project designer or planner and construction materials such as cement and steel etc. The contractor that the Company has assigned to do the construction part for the project will also responsible to procure such materials.

2) Standard ready-built factory / warehouse

The Company has spent 6 - 7 months duration to build the standard ready built factory and warehouse which also exclude the time spent on permission from related authorities. The duration of time for building depends on the time spent on permission from related authorities and also the season as it is hard to build in the rainy season, same factors as the case to develop the industrial estate.

The main materials and services in building the standard ready built factory and warehouse consists of land, contractor, project designer or planner and construction materials, the same ingredients as used to develop land for the industrial estate. The contractor that the Company has assigned to do the construction part for the project will also responsible to procure such construction materials.

3) Real estate development (residential - condominium)

The Company have spent 2.5 - 3 years duration to develop and build the Condominium, not taking in to account the time in process of asking for permission from related authorities. The time used in building each condominium project will depend mainly on the size of the project.

Main materials in building Condominium project are land, contractor, Project designer and construction materials such as Precast concrete, glass and aluminum etc. The contractor that the Company has assigned to do the construction will also responsible to procure such construction materials.

4) Office building

The Company operates an office building leasing business in partnership with Schubert Holdings Pte. Ltd., through the acquisition of SG, which owns office buildings for lease. Following the investment in SG, the Company has assumed the role of property manager for such office buildings. The lease agreement between SG and GF Holdings Co., Ltd. has a term of 30 years and was originally due to expire in November 2025. Subsequently, the Company extended the lease term by an additional 45 days, with the new expiry in January 2026.

(4) Unfinished Work

As of December 31, 2025, the Company and subsidiaries not had unfinished work.

1.3 Shareholding Structure of the Group of the Company

1.3.1 Shareholding Structure of the Group of the Company

As of December 31, 2025, the Company had subsidiaries and joint venture which operates real estate development business under the ownership directly and indirectly of 5 companies and had 1 joint venture consisting of;

Subsidiaries

- CROWN Development Company Limited (CROWN)
- SG Land Company Limited (SG Land)
- JCK Utilities Company Limited (JCKU)
- Ratchadumri Real Estate Company Limited (RDR)
- JCK Sathorn Hotel Company Limited

Joint venture

- BGY and TFD Properties Company Limited (BGY&TFD) (Record interest in the Company's financial statements)

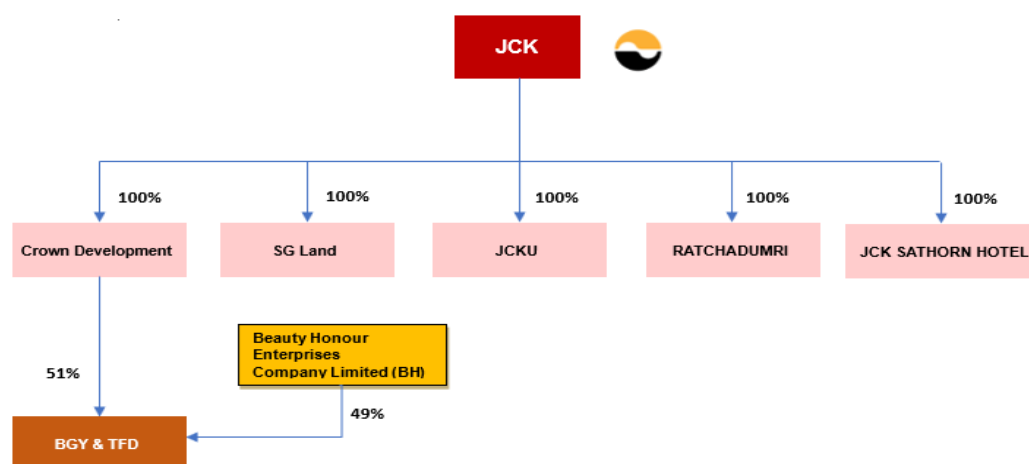


Figure 1 Diagram showing the shareholding structure of the Company as of December 31, 2025

Shareholding not different from the proportion of voting rights

Noted: JCK Corporation Company Limited (JCK Corp), a subsidiary of the Company (formerly known as TFD Real Estate Management Company Limited (TFDRM)), was registered for dissolution on October 4, 2024, and is currently in the process of completing the liquidation registration.

As of December 31, 2025, the Company, its subsidiaries and joint venture develop properties in a variety of shapes and forms, can be classified into five main business groups as follows;

- Industrial estate
- Standard factory/warehouse
- Real estate development (residential - condominium)
- Office building for rent
- Hotel Business

Information of Subsidiaries and Joint Venture

Subsidiaries

CROWN Development Company Limited (Former VSSL Enterprise Company Limited)

Company Abbreviation	CROWN
Company registration date	July 10, 1998
Company registration number	105541042436
Registered Capital	Baht 220,000,000 (As of December 31, 2025)
Paid-up Capital	Baht 220,000,000 (As of December 31, 2025)
Par Value	Baht 100 per share
Shareholder	JCK International Public Company Limited hold shares 100%.
Nature of Business	Real estate development. There is one project that is currently under development consist of condominium project namely 15 Sukhumvit Residences.
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 676-4031 Fax. (662) 676-4038

SG Land Company Limited

Company Abbreviation	SG Land
Company registration date	June 8, 1988
Company registration number	0105531041836
Registered Capital	Baht 25,112,500 (As of February 23, 2026)
Paid-up Capital	Baht 25,112,500 (As of February 23, 2026)
Par Value	Baht 5 per share
Shareholder	JCK International Public Company Limited hold shares 99.9%.
Nature of Business	Office buildings for rent
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 651-9481 Fax. (662) 651-8575

JCK Utilities Company Limited (Former Total Industrial Services Company Limited)

Company Abbreviation	JCKU
Company registration date	April 25, 2003

Company registration number	0105546049692
Registered Capital	Baht 500,000,000 (As of December 31, 2025)
Paid-up Capital	Baht 425,000,000 (As of December 31, 2025)
Par Value	Baht 10 per share
Shareholder	JCK International Public Company Limited hold shares 100%.
Nature of Business	Construction of standard factories and warehouses for sale and rent. Located in TFD Industrial Estate (Tha Sa-an), Laem Chabang Industrial Estate and Bang Sao Thong.
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 676-4055-57 Fax. (662) 676-4038

Ratchadamri Real Estate Company Limited (Former Mahadlek Luang Company Limited)

Company Abbreviation	RDR
Company registration date	January 28, 2020
Company registration number	0105563015776
Registered Capital	Baht 100,000,000 (As of December 31, 2025)
Paid-up Capital	Baht 70,300,000 (As of December 31, 2025)
Par Value	Baht 100 per share
Shareholder	JCK International Public Company Limited hold shares 100%.
Nature of Business	Real estate development business
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120

JCK Sathorn Hotel Company Limited

Company Abbreviation	JCKS
Company registration date	February 21, 2025
Company registration number	0105568040973
Registered Capital	Baht 5,000,000 (As of December 31, 2025)
Paid-up Capital	Baht 5,000,000 (As of December 31, 2025)
Par Value	Baht 100 per share
Shareholder	JCK International Public Company Limited hold shares 100%.
Nature of Business	Real estate development business
Head Office	No. 36, Naradhiwas Rajanagarindra Road, Yannawa, Sathorn, Bangkok 10120

A subsidiary that is in the process of completing the liquidation registration

JCK Corporation Company Limited (Former TFD Real Estate Management Company Limited)

(It was registered for dissolution on October 4, 2025, and is currently in the process of completing the liquidation registration.)

Company Abbreviation	JCK Corp
Company registration date	July 14, 2015
Company registration number	0105558114907

Registered Capital	Baht 43,500,000 (As of December 31, 2025)
Paid-up Capital	Baht 43,500,000 (As of December 31, 2025)
Par Value	Baht 10 per share
Shareholder	JCK International Public Company Limited hold shares 100%.
Nature of Business	Operate business as a trust manager to invest in real estate (REIT)
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 676-0288 Fax. (662) 676-0277

Joint Venture

BGY & TFD Properties Company Limited

Company Abbreviation	BGY & TFD
Company registration date	June 21, 2018
Company registration number	0105560101621
Registered Capital	Baht 300,000,000 (As of December 31, 2025)
Paid-up Capital	Baht 300,000,000 (As of December 31, 2025)
Par Value	Baht 30 per share
Shareholder	CROWN Development Company Limited (Subsidiary of JCK) hold shares 51%
Nature of Business	Real estate development business for sale. There is one projects that are currently under development namely Artisan Ratchada Condominium, Soi Thian Ruammit, Huai Khwang, Bangkok
Head Office	No. 88/1393, 3rd Floor, Artisan Ratchada Condominium, Soi Pracha Uthit 24, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

In addition, the Company also invests in another real estate fund, namely the Real Estate and Leasehold Property Fund MFC Industrial Investment (MFC Industrial Investment : M-II) Property and Leasehold Fund, which has a registered capital and paid-up capital as of December 31, 2025, equal to Baht 1,622.11 million. The objective is to invest in real estate in the type of industrial factory for rent. The Company holds 5.30% of the total issued investment units.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies in aggregate more than 10% of the number of shares with voting rights of that company. Explain the reasons

-None-

1.3.3 Relationship with the business group of the major shareholder

-None-

1.3.4 Shareholders

(1) Major Shareholders

10 major shareholders of the Company as of December 30, 2025, which is the date for collecting the list of shareholders of the Company. The list is as follows:

No.	Name	Shareholding	Percentage (%)
1	Group of Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	1,159,991,594	30.50
	Mrs. Chalida Taechaubol	460,079,966	12.10
	Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	354,184,456	9.31
	Miss Orranut Taechauboul	187,136,613	4.92
	Mr. Asun Taechasirithiwapakdi	64,958,900	1.71
	Mr. Rutthakon Taechasirithiwapakdi	51,910,800	1.37
	Mr. Chotiwit Taechaubol	36,720,859	0.97
	Mr. Vatcharakiatth Taechasirithiwapakdi	5,000,000	0.13
2	Group of TSENG	249,500,000	6.56
	MR. KUO-CHAN TSENG	75,900,000	2.00
	MR. KUAN-SHUN TSENG	61,800,000	1.63
	MR. KUAN-PING TSENG	61,800,000	1.63
	MRS. YU-HUI CHEN	50,000,000	1.31
3	Thai NVDR Company Limited	117,265,340	3.08
4	Mr. Suttiphot Techateerawat	84,603,600	2.22
5	Group of Mayakarn	80,684,975	2.12
	Mrs. Orrapan Mayakarn	40,611,481	1.07
	Mr. Suchart Mayakarn	21,873,494	0.58
	Miss Euakarn Mayakarn	16,200,000	0.43
	Mr. Dusit Mayakarn	2,000,000	0.05
6	Ms. Natcha Kitchariyaphum	65,100,000	1.71
7	Ms. Chatchalai Weerasakampai	48,000,000	1.26
8	Group of Jongjintanon	40,318,000	1.06
	Mr. Theerasak Jongjintanon	39,200,000	1.03
	Mrs. Sasinan Jongjintanon	1,118,000	0.03
9	Group of Achirayahiranchai	35,398,888	0.93
	Mr. Songchai Achirayahiranchai	28,159,368	0.74
	Miss Pharat Achirayahiranchai	6,200,000	0.16
	Miss Phanitnat Achirayahiranchai	1,039,520	0.03
10	Mr. Chittrakorn Angsuwichit	33,000,000	0.87
11	Others	1,888,884,954	49.67
Total		3,802,747,351	100.00

i. Major shareholders who, by virtue of their position, have significant influence over the Company's policy-making, management, or operations include:

1. Dr. Apichai Taechasirithiwapakdi
(Former Name Dr. Apichai Taechaubol)

Position in the listed Company

Director of the Company, who represents the major shareholders

Chairman of the Board and Chairman of the Executive Board
(Authorized to sign on behalf of the Company according to the Company's certificate)
2. Mr. Asun Taechasirithiwapakdi

Position in the listed Company

Director of the Company, who represents the major shareholders

Executive Director and Deputy Managing Director
(Authorized to sign on behalf of the Company according to the company's certificate)
3. Mr. Rutthakon Taechasirithiwapakdi

Position in the listed Company

Director of the Company, who represents the major shareholders

Executive Director and Assistant Managing Director of Business Development, Marketing, and Sales (High-rise)
(Authorized to sign on behalf of the Company according to the company's certificate)

(3) Restrictions on the transfer of company shares

The Company has no restrictions on the transfer of shares unless the transfer of shares causes foreign shareholders to hold shares in the Company More than 38% of the total number of shares sold of the Company.

(4) List of shareholders of subsidiaries

The shareholder structure of the subsidiaries as of December 31, 2025 as follows:

List of shareholders	CROWN		SG Land		JCKU		RDR		JCK SATHORN HOTEL	
	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding
The Company or JCK	2,199,998	100%	20,063,799	99.87%	49,999,972	99.96%	999,997	100%	49,998	100%
Dr. Apichai Taechasirithiwapakdi (Former Name Dr. Apichai Taechaubol)	-	-	-	-	-	-	1	0%	1	0%
Mr. Anukul Ubonnuch	1	0%	100	-	4	0%	1	0%	1	0%
Mr. Asun Taechasirithiwapakdi	1	0%	-	-	24	0.04%	1	0%	-	-
Lome Dumri Co., Ltd.	-	-	9,836	0.05%	-	-	-	-	-	-
Sawat Dumri Co., Ltd.	-	-	9,836	0.05%	-	-	-	-	-	-

List of shareholders	CROWN		SG Land		JCKU		RDR		JCK SATHORN HOTEL	
	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding	No. of Share	Proportion of holding
SubLt. Saeree Osathannukroh	-	-	1,071	0.01%	-	-	-	-	-	-
Mrs. Srisuma Praditsuvan	-	-	1,071	0.01%	-	-	-	-	-	-
Mr. Pasuree Osathannukroh	-	-	1,071	0.01%	-	-	-	-	-	-
Mrs. Wimonthip Pongsathorn	-	-	536	0%	-	-	-	-	-	-
Ladyship Malathip Osathannukroh	-	-	536	0%	-	-	-	-	-	-
Mr. Worawit Osathannukroh	-	-	536	0%	-	-	-	-	-	-
Mrs. Saowanee Sarasart	-	-	536	0%	-	-	-	-	-	-
Ms. Jamri Ostanukroh	-	-	536	0%	-	-	-	-	-	-
Mr. Worawut Ostanukroh	-	-	536	0%	-	-	-	-	-	-
Total	2,200,000	100%	20,090,000	100%	50,000,000	100%	1,000,000	100%	50,000	100%

- (5) Agreement between major shareholders (shareholders' agreement) in matters affecting the issuance and offering of securities or the management of the Company and explain the important aspects that affect the operation

- None -

- (6) Free Float

As of 30 December 2025, being the book closing date for the Company's share register (XO), the Company had a total of 7,847 shareholders, with 7,836 minor shareholders (Free Float) holding a total of 2,393,255,757 shares, accounting for free float of 62.93 percent of the total paid-up shares.

- (7) Treasury Stock

During the year, the Company has not made a transaction to buy back shares (Treasury Stock).

- (8) Change in major shareholding structure

During the year, the Company has not changed its major shareholding structure.

1.4 Amount of registered capital and paid-up capital

1.4.1 Amount of registered capital and paid-up capital

As of December 31, 2025, the Company has registered capital Baht 5,702,747,351, divided into 5,702,747,351 ordinary shares with a par value of Baht 1 per share and paid-up registered capital Baht 3,802,747,351, divided into 3,802,747,351 ordinary shares with a par value of Baht 1 per share.

Listed stock exchange

The Stock Exchange of Thailand

No. 93, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

1.4.2 In the event that the Company has other types of shares with different rights or conditions than ordinary shares, such as preferred shares. Explain the main characteristics of the securities.

- None -

1.4.3 In the case of shares or convertible securities of the Company as underlying securities in issuing investment units of mutual funds for foreign investors (Thai Trust Fund) and depository receipts for benefits arising from Thai underlying securities (NVDR)

As of 30 December 2025, being the book closing date for the Company's share register (XO), Thai NVDR Company Limited holds 117,265,340 ordinary shares or equivalent to 3.08 percent of the total issued and paid-up shares of the Company. Investors who hold NVDR will receive financial benefits as if investing in the Company's shares in all respects, including dividends, right to subscribe for newly issued shares or warrants to purchase ordinary shares (Warrant), but will not have the right to vote at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

(1) Warrant

The Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, held on January 28, 2025, resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company, No. 7 (JCK-W7), totaling no more than 1,800,000,000 units, to be allocated to the Company's existing shareholders who subscribe and are allocated Convertible Bonds issued and offered to existing shareholders in proportion to their shareholding (Rights Offering), at no cost (Zero Baht). The ratio will be 1 unit of convertible bonds to 9,000 units of warrants, No. 7 (JCK-W7). The warrants will have a 5-year term from the date of issuance. The exercise ratio for the warrants is 1 unit per 1 ordinary share, and the exercise price is Baht 0.20 per share (except in the case of adjustments to the exercise price). However, the Company has not yet issued and offered the Warrants to purchase ordinary shares of the Company No. 7 (JCK-W7), as the Board of Directors' Meeting No. 3/2025, held on February 28, 2025, resolved to postpone the subscription period for the convertible debentures indefinitely.

(2) Convertible Debentures

The Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, held on January 28, 2025, resolved to approve the issuance and offering of Convertible Bonds, totaling no more than 200,000 units, with an offering price of Baht 1,000 per unit. The total value of the offering will not exceed Baht 200,000,000.00, and the Convertible Bonds will be offered and allocated to the Company's existing shareholders who are entitled to the allocation in proportion to their shareholding (Rights Offering). The subscription period for the Convertible Bonds was initially set from February 24 – 28, 2025.

Subsequently, at the Board of Directors' Meeting No. 1/2025, held on February 5, 2025, resolved to postpone the subscription period for the Convertible Bonds from February 24 – 28, 2025, to March 17 – 24, 2025. Therefore, on February 28, 2025, the Board of Directors' Meeting No. 3/2025, resolved to further postpone the subscription for the Convertible Bonds indefinitely without a specified date.

1.5.2 Debentures

As of December 31, 2025, the Company has outstanding long-term debentures totaling Baht 3,400.42 million. The Company's debentures are not rated as credit. The details are as follows;

Type of Debentures	Guarantee	No.	Issued Date	Maturity Date	Interest Rate (%)	Maturity	Amount	
							(Unit)	(Million Baht)
Debentures which unsubordinated	Has guarantee	JCK209A	27-09-2018	27-06-2026	7.75	7 years 9 months	430,400	144.18
	Has guarantee	JCK212A	15-02-2019	15-05-2027	7.75	8 years 3 months	525,500	436.17
	Has guarantee	JCK213A	22-03-2019	22-06-2027	7.50	8 years 3 months	1,006,400	922.46
	Has guarantee	JCK217A	26-07-2019	26-07-2027	7.50	8 years	546,100	489.71
	Has guarantee	JCK221A	24-01-2020	24-07-2027	7.25	7 years 6 months	811,100	697.55
	Has guarantee	JCK228A	13-02-2020	13-08-2026	7.75	6 years 6 months	390,000	271.44
Cost of issuing debentures								(14.70)
Total							3,709.50	2,946.81

Noted ¹ Type of Debentures: Named Debentures, unsubordinated, guarantee and have debenture holder representative.

² Type of Debentures: Named Debentures, unsubordinated, some guarantee and have debenture holder representative.

1.5.3 Promissory Notes

The group of the Company has short-term loans which is promissory notes from financial institutions and third parties totaling Baht 38.50 million with interest rates of 7.00% to 10.00% per year as follows;

Name of Issuer	Issued to	No. of Promissory Notes (Issued)	Interest Rates (%)	Amount (Million Baht)	Guarantee
JCK	Outsider	5	7.00-10.00	22.50	Have guarantee *
JCK	Outsider	4	7.50-8.00	11.00	Do not have guarantee
JCKU	Outsider	1	3.75	5.00	Do not have guarantee

(*) Totally guarantee promissory notes of Baht 22.50 million, guaranteed by investment in MFC Industrial Investment and Leasehold Property Fund (M-II).

1.6 Dividend Policy

The Company and its subsidiaries have a policy to pay dividends at the rate of not less than 60% of the net profit according to the separate financial statements and when the Company has enough profit and liquidity to operate the business except the Board of Directors and shareholders of the Company will have reasons and necessity to omit the payment or to pay a lower rate than the specified amount. In addition, the Board of Directors may, from time to time, consider paying interim dividends as it deems appropriate and will report to the shareholders' meeting in the next meeting.

Year 2023 - Year 2025, the Company does not pay dividends due to the Company has a cumulative loss.

2. Risk Management

2.1 Risk Management Policy and Plan

When doing business, the Company had to confront several risks and uncertainties which can materially affect its incomes, profits, assets, liquidity and share price. Since today's connection between financial and economic activities has been very sophisticated, the Company therefore had to adjust itself to face with economic dynamism that could affect the Company's business direction, strategy, decision, and operation. As a result, to minimize business volatility, Thai Factory Development Public Company Limited has adopted a risk management process in writing covering product risk, income risk as well as risk from natural disasters, competitions, finance, and lending both at the management and operational levels for use as a direction to achieve its goal.

Aside from these risks, there could be other risks that the Company is not aware of or cannot yet identify at the moment. Besides, certain risks that it believes having no material effect at the moment may become significant in the future. As a result, stakeholders should consider both the impacts and possibilities and other possible risk factors that the Company may confront aside from those stated here.

2.1.1 Employees at all levels shall be responsible for risk management. They must be aware of operation risk both in their functions and within the organization where risk management shall be carried out in a way that there is enough management and that risk is kept at an appropriate level.

2.1.2 Risk management shall be an important tool to manage the Company where the risk management system shall be part of a decision-making process, strategic planning as well as the Company's action plan and operation. The risk management system shall also be highlighted for the Company to achieve its objectives, goals, visions, mission, and strategies. Personnel of all levels must understand and collaborate in the implementation of risk management for a good corporate image, to strengthen its corporate governance (CG) practice and operation excellence and to boost confidence of shareholders or stakeholders.

2.1.3 Financial and non-financial causes of risk that could affect the Company shall be identified and risk shall be reviewed whenever there is change of risk factors affecting the Company's investment funds.

2.1.4 Types of risk and acceptable levels of risk shall be identified for use as criteria to respond to the Company's risks.

2.1.5 Risk prevention and mitigation guidelines shall be adopted to avoid possible damage or loss. In addition, the Company shall regularly monitor and evaluate risk management results quantitatively and qualitatively for better accuracy.

2.1.6 The Company shall introduce a sophisticated information technology (IT) system to manage the Company's risks and it should enable personnel at all levels to extensively access risk management information. Besides, the Company should put in place a risk management report mechanism to allow the Board to efficiently manage the Company's risks.

In addition, the Company has determined roles and responsibilities and approval authority regarding risk management. It has already posted the risk management policy and procedures on its website for everyone's compliance. Besides, a risk management report has been prepared and submitted to the Board for refinement of the Company's risk management plan.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risk from the increase in indebtedness and Debt-to-Equity Ratio

As at 31 December 2025, the Company's debt-to-equity ratio stood at 2.6 times, an increase from 1.74 times in 2024. The Company had interest-bearing debt totaling Baht 4,991.76 million, representing an increase of Baht 536.44 million from 2024. Meanwhile, shareholders' equity decreased due to operating losses and additional hotel asset acquisitions in 2025, resulting in a higher debt-to-equity ratio compared to the end of 2024. The Company remains confident in its ability to maintain the net debt-to-equity ratio within the range of 3.0 – 4.5 times, as stipulated in the debenture covenants. This is because the net debt used in the calculation primarily includes only interest-bearing liabilities and excludes lease liabilities. In 2025, the Company's net debt-to-equity ratio was approximately 1.47 times.

Furthermore, in 2026, the Company expects to generate revenue from industrial estate land sales, warehouse sales, rental and service income, as well as proceeds from the disposal of assets to a REIT. In addition, the Company plans to gradually repay its loans and debentures, which is expected to ensure that, by the end of 2026, the net debt-to-equity ratio will remain within the limits prescribed under the debenture covenants.

Noted: Net Debt means total debt according to the consolidated financial statements of the debenture issuer as audited by an auditor according to the figures shown in the annual consolidated financial statements of the debenture issuer (as applicable) that have an obligation to pay interest (but excluding normal debt, advances received and/or any debt that does not have an interest obligation and/or loans from related persons and/or juristic persons, less cash and/or cash equivalents and/or short-term investments and/or investments in securities for collateral).

2.2.2 Risks of ability to pay principal and interest and the Company's liquidity

The Company is exposed to risks arising from the inconsistency of its operating revenues, particularly from the industrial estate business. This is due to the fact that project development processes require multiple regulatory approvals and involve relatively long lead times, such as land zoning changes, Environmental Impact Assessment (EIA) approvals, and land subdivision approvals from the Industrial Estate Authority of Thailand (IEAT). In addition, an economic slowdown, trade tensions, and political uncertainties have increased investment risks, affecting the investment plans of both domestic and international customers. These factors may result in fluctuations in the Company's ability to repay principal and interest, as reflected in the Company's net debt to EBITDA ratio, which stood at 3.49 times, 4.85 times, and 24.64 times as at the end of 2023, 2024, and 31 December 2025, respectively.

The Company operates in the real estate business, in which a significant portion of current assets comprises property development costs. As at 31 December 2025, the Company recorded property development costs of Baht 3,798.63 million, decreasing by Baht 4.91 million from the end of 2024, mainly due to land sales in the TFD 2 Industrial Estate. As a result, the Company maintained a quick ratio of 1.60 times, which has implications for its liquidity and short-term debt repayment capability.

Furthermore, the Company reported total liabilities of Baht 7,024.76 million, comprising current liabilities of Baht 2,584.86 million or 36.80% of total liabilities and non-current liabilities of Baht 4,439.90 million or 63.20% of total liabilities. For current liabilities, the Company has short-term obligations due within one year totaling Baht 1,351.46 million, consisting of short-term borrowings of Baht 532.51 million; short-term borrowings from related parties and accrued interest of Baht 281.13 million; debentures due within one year of

Baht 172.64 million; finance lease liabilities due within one year of Baht 223.77 million; and long-term borrowings from financial institutions due within one year of Baht 141.41 million.

For non-current liabilities, the Company has long-term obligations, net of the current portion due within one year, totaling Baht 3,547.55 million. This comprises debentures of Baht 2,772.38 million, long-term borrowings of Baht 224.31 million, and lease liabilities of Baht 550.86 million.

At present, the Company is in the process of developing the TFD 2 Industrial Estate Expansion, covering an area of approximately 1,230 rai, which has received strong interest from investors. The Company expects to commence sales and recognize revenue in 2026. In addition, the Company has a plan to dispose of the factory building assets under the Green Park 1 Project to a REIT, which is expected to be completed within the second quarter of 2026. Accordingly, these factors are expected to contribute to the improvement of the Company's financial position and operating performance.

2.2.3 Risk in relation to the business operation of the Company and subsidiaries

2.2.3.1 Risk from the laws, rules and regulations governing the property sector

Since the laws, rules and regulations governing the property sector are constantly amended, the group may be exposed to a risk resulted from such regulatory change, which includes amendment of the Land Development Act, rules and regulations on zoning, town and country planning laws and designation of additional green-zone rural and agricultural areas and decreasing of the designated purple industrial zones. Legal and regulatory changes as well as changes in approval procedures will affect the group's operation or delay projects currently run by the group.

However, in November 2019, the Cabinet has approved the draft announcement of the Eastern Special Development Zone Policy committee which results the EEC city plan which covers 3 provinces, comprising of Rayong, Chon Buri and Chachoengsao, become effective immediately and also expand the borderline of the industrial estate development area surrounding the TFD Industrial Estate from approximately 2,000 rai to 5,000 rai. As a result, the land surrounding the TFD Industrial estate that the company owns has changed from green zone (agricultural areas) to purple zone which is industrial area. Therefore, this plan will benefit to the Company as the Company can use the land in this area to develop into industrial estates in the next phase instantly or may allot and sell some parts of the land (outside the industrial estates) which have potential to build the factories or warehouses for interested customers.

Therefore, the group of the Company manages such risks by studying and following up on changes in regulations that may occur continuously to prepare for the adjustment of the business operations of the group of the Company to be in line with such changes that may occur.

2.2.3.2 Risks from additional land acquisition for the development of the TFD Industrial Estate 2 (the expanding phase)

On November 10, 2016, the Company and IEAT has signed a joint operation contract and approved the Company to establish the TFD Industrial Estate 2. For the development area of the TFD Industrial Estate 2, there are 833.26 rai with EIA approval on July 26, 2017. The Company has been approved for land allocation plan on March 2, 2018. Currently, various public utilities have been developed and the project has been closed.

Currently, the Company has expanded its investment by purchasing more vacant land in the vicinity of Phase 1 and Phase 2 Industrial Estates, approximately 1,230 rai, to develop into a new industrial

estate under the name “TFD Industrial Estate 2 Extension”. The Company plans to expand the area to approximately 2,000 rai. The said area is industrial land (purple zone) according to the Eastern Economic Corridor Development plan (EEC) (Eastern Special Development Zones Act B.E. 2018).

In this regard, the Company may be at risk from being unable to purchase additional land to develop the TFD Industrial Estate 2 Extension in the required amount or in the desired location or there may be a risk of rising land prices. As a result, the Company does not have land of the desired size and location according to the plan of the TFD 2 Industrial Estate Extension or result in higher costs for the development of such projects. This will affect the financial position and performance of the group of the Company.

However, according to the Cabinet’s approval of the draft announcement of the Eastern Special Development Zone Policy committee in November 2019, which resulting in EEC city plan covering 3 provinces which are Rayong, Chon Buri and Chachoengsao becomes immediately effective. In addition, the Committee also announced the expansion of the industrial development area surrounding the TFD Industrial Estate from 2,000 rai to 5,000 rai. Thus, this change has affected to the land surrounding the TFD Industrial Estate to change from the green color zone (Agricultural zone) to purple zone (Industrial zone) which has great advantage to JCK to be able to immediately use the land in these areas to develop as an industrial estate in the next phase including to partial sell some part of land (outside the industrial estate) which has potential to build the factories or warehouses to interested customers. In 2025, the Company successfully assembled land plots in the vicinity of the TFD 2 Industrial Estate totaling 1,550.94 rai. Of this, ownership of 1,478.91 rai has already been transferred, while 72.03 rai is pending transfer. The land will be developed as the TFD 2 Industrial Estate Expansion.

In addition, the Company also has guidelines for managing such risk by enter into agreements with land procurement agents, so they will act as a broker in the negotiations and bargaining the prices in accordance with the conditions set by the Company and to assist the company to complete the process of land buying. The company's land procurement broker comprises of people both outside the Chachoengsao area and in Chachoengsao Province which resulting in the procurement operation being more streamlined.

2.2.3.3 Risk from shortage of contractors

Construction contractors are extremely necessary for the real estate development business. The Company and its subsidiaries therefore are exposed to a possible risk from the shortage of construction contractors, which may send a ripple to the group’s construction work and project development as it could delay the projects from their plans and will affect the group’s financial status and operation results.

However, the Company and subsidiaries plan to manage this risk by seeking contractors through a bidding process. After reviewing selected contractors, the Company and subsidiaries will monitor their operations and assess them through the quality of their work. Contractors who are assessed by the Company and subsidiaries will have their names listed in our Approved Supplier List for consideration to build the group’s future projects.

2.2.3.4 Risks from the economy, political issues and other macro factors

The business of the Company and its subsidiaries may have impact from the economic fluctuations, political issues and also other macro factors such as the outbreak of the virus Corona 19 which led to the lockdown of the country and several significant places which had impact on the Company’s business both direct and indirect, especially the industrial estate, Factory/ warehouse and the office building for rent as a group of main customers are entrepreneurs from abroad, which may consider to reduce the size

of investment or move the investment out of the country and thus will have impact on the demand of the abovementioned business. Therefore, these risks may also impact to the financial status and performance of the group of the Company.

Therefore, the group of the Company manages this risk by diversifying its portfolio into other businesses including real estate development for industrial, residential and office for rent purposes. Besides, the group of the Company offers options for entrepreneurs to decide either to buy or rent land, factory and warehouse to minimize their investment risk. This not only responds to the needs of our customers but also reduces the volatility of fluctuating demands faced by our group as a result of economic, political and other macroeconomic variables.

2.2.3.5 Risk from renewal of lease agreements

The Company's business to construct standard factory or warehouse for clients to rent in several industrial estates or industrial zones is exposed to a risk of finding new customers or the fact that existing customers may not renew their lease agreements in the case of existing customers who have signed an average three-year rental term, which could affect future incomes of the group. However, based on past performances, rent of the Company's standard factories and warehouses remained stable or sometimes the Company could not even build enough factories and warehouses to meet demands of customers. Besides, most customers renewed the lease agreement, which means the period during which warehouses and factories remained vacant was very few. The risk therefore is quite low and the firm remains quite competitive.

The office for rent business's risk is when tenants decide not to renew their lease agreements, most of which last for three years. Therefore, if a lot of tenants refuse to renew the agreements and we could not find new tenants to replace them, it will directly affect our cash flows and operation results. Yet, based on previous performances, the occupation rate of the office building was as high as 64% and more. Most customers renewed their contracts since our office buildings were located in a strategic prime area. Besides, rental rates of both buildings remained competitive compared to others. This risk to have any effect to us therefore is quite low.

2.2.3.6 Risk from renewing lease rights and sub-lease rights in the office building business

Since SG has invested in the leasehold rights of the land and office building of the Millennia by entering into an agreement with GF Holdings Co., Ltd. to operate the office building for rent, the lease term between SG and GF Holdings Co., Ltd. is 30 years and will expire in November 2025, and the lease term was extended until January 2026. As a result, in 2025, SG was exposed to the risk of being unable to renew the lease and sublease agreements for the office with G.F. Holdings Co., Ltd., which may have a significant adverse impact on the financial position and operating performance of the Company and its subsidiaries in the future.

In this regard, in 2023, SG recorded rental and service income of Baht 91.21 million and a net profit of Baht 2.02 million, representing a net profit margin of 2.2%. In 2024, SG recorded rental and service income of Baht 50.28 million and a net profit of Baht 7.48 million, representing a net profit margin of 14.90%. For 2025, SG recorded rental and service income of Baht 48.50 million and a net loss of Baht 4.11 million, representing a net loss margin of 8.47%.

2.2.3.7 Risk from requirements to pay compensations based on agreements made between the Company and subsidiaries with the M-II Property Fund

In December 2012 and August 2013, the Company and JCKU sold lands and factories for rent in the Company Industrial Estate, Navanakorn Industrial Promotion Zone and Laem Chabang Industrial Estate

to the M-II Property Fund. In addition, JCKU transferred the rights to lease lands in the Laem Chabang Industrial Estate to the M-II Property Fund. The agreements that may result in the Company and JCKU having to pay compensation or incur additional expenses in the future are as follows:

The operating agreement for the JCKU's property (in the event of failure to renew the lease with the Huabcham Group) which expires in February 2036 and has entered into a second lease agreement for another 30 years, which will expire in February 2066, stipulates that the Company and JCKU agree to pay compensation to the M-II Property Fund in the amount of 40 million baht in the event that the M-II Property Fund is unable to renew the lease with the Huabcham Group (the lessor under the land lease and development agreement with JCKU) and registers the said lease for a period of 30 years.

Therefore, the Company and JCKU may be at risk of having to pay compensation under the above agreement to the M-II Real Estate Mutual Fund, which may result in the Company and JCKU having additional expenses under the said agreement in the future.

2.2.4 Financial risk

2.2.4.1 Risk from interest rates and regulations of Bank of Thailand in relation to the property sector

Risk from interest rate changes

■ *Impact to the group's financial costs*

Since the group has requested for credit support from financial institutions to be used in developing various real estate projects, both current and future projects, therefore, changes in interest rates will also affect the Group's financial costs.

Risk from the Bank of Thailand's regulatory changes in relation to the property sector

At present, the Bank of Thailand closely monitors credit approval by commercial banks. The central bank focuses more at the quality of approved credits, which makes commercial banks being more restricted when approving their loans. In addition, criteria for credit approval were adjusted and loan amounts for each collateral were reduced when extending to non-major clients in general. This means clients who seek home loans from financial institutions have to have more down payments in hands, which may affect their purchasing power and their decision to buy. Alternatively, the fact that commercial banks are stricter for credit approval will help screen customers who have real purchasing power for us at a certain level.

2.2.4.2 Liquidity risk and risk to access funding sources

The property development business is in need of capital for buying land and developing it and for construction and sales activities. While huge investment is required upfront, the company will get most payments of its sales value on the title deed transfer date only, which will take place after construction is completed. The group has a period of project management from 2-5 years depending on the project's nature and size. As a result, the business is exposed to a risk of liquidity management and access to funding resources for use in the business.

Therefore, the Company plans to manage this risk by careful review of a project that it will develop. This starts from choosing a right location, conducting the project's feasibility study and hiring project consultant to ensure every project's success. In addition, the Company and subsidiaries are raising funds from diverse channels ranging from the equity market to financial institutions to reduce too much dependency from a particular funding source.

3. Business Sustainability

3.1 Sustainability management policies and goals

Sustainability management policies

The Company has a clear policy to conduct its business with integrity and in strict adherence to high standards of business ethics and applicable laws and regulations. The Company recognizes the importance of sound corporate management and has undertaken studies of good corporate governance principles, corporate social responsibility, and environmental stewardship, with due regard to the interests of all stakeholder groups. The Company's ultimate objective is to achieve long-term organizational sustainability. Accordingly, the Company has established the following guidelines to support sustainable development as follow:

- (1) The use of natural resources, the Company will take into account the choices that has less impact to the damage of society, environment and the quality of life of the people.
- (2) Return the portion of the Company's profits to activities that will consistently contribute to society and the environment
- (3) Cultivate the awareness of social and environmental responsibility among employees at all levels continuously and seriously
- (4) Prioritize transactions with business partners who share the same intentions as the Company in regards to environment
- (5) Implement and cooperate or supervise to strictly comply with the spirit of laws and regulations issued by the related regulators
- (6) The Company regards the Company as its duty and main policy to give importance to the activities of the community and society by focusing on the development of society, community, environment, and emphasize on the creation and conservation of the good natural resources including supporting education for youth, supporting public benefit activities for disadvantaged communities under the sufficiency economy by enhancing skills and developing careers for the general community.

Sustainability Management Objectives

The Company is committed to conducting its business in a manner that promotes sustainable development in all dimensions, encompassing Environmental, Social, and Governance (ESG) aspects. The Company aims to achieve balanced and responsible business growth while taking into account the interests of all stakeholder groups, including shareholders, employees, customers, business partners, government agencies, communities, and society at large. The Company seeks to create long-term shared value with society through initiatives such as contributing to community well-being, reducing greenhouse gas emissions, and managing natural resources efficiently.

To achieve these objectives, the Company has established the following sustainability management goals as follow:

(1) Environmental Dimension

The Company places strong emphasis on conducting its business with prudence and responsibility by assessing and considering the impacts of its activities on both internal and external stakeholders, as well as the environmental context of the areas in which it operates. The Company focuses on

risk management, control, and prevention of potential adverse impacts, with particular attention to the efficient use of resources, systematic management of water, waste, and pollution, and strict compliance with applicable environmental laws, regulations, and standards. These efforts are intended to ensure that the Company's operations are sustainable and environmentally and socially responsible.

(2) Social Dimension

The Company emphasizes the integration of corporate social responsibility principles into its policies and operational processes at all levels, from strategic planning to day-to-day operations across all business units. The Company's approach goes beyond the pursuit of economic profitability to include the creation of sustainable social value. This encompasses fair and safe labor practices, the promotion of equality and diversity in the workplace, support for local workforce development, and collaboration with various stakeholders, including government agencies, private sector entities, and civil society organizations. Through such collaboration, the Company aims to jointly implement initiatives that enhance community welfare and improve the overall quality of life in society.

(3) Governance Dimension

The Company aims to strengthen its corporate governance framework as a key mechanism for driving transparent, accountable, and verifiable business operations. The Company is committed to fostering an organizational culture grounded in ethics, moral integrity, and honesty among employees at all levels, while promoting business practices that align with the principles of good corporate governance. These include clearly defining the roles and responsibilities of the Board of Directors and management, establishing effective internal control and internal audit systems, ensuring accurate, complete, and timely disclosure of information, and providing appropriate channels for stakeholder engagement to gather feedback and perspectives. Such engagement supports the continuous improvement of management practices that balance and respond to stakeholder expectations. The Company places strong emphasis on strict compliance with applicable laws, regulations, and relevant standards, and has declared a clear policy of zero tolerance for all forms of corruption. To this end, the Company has established clear guidelines on the prevention of conflicts of interest, the giving or receiving of gifts, and procurement and purchasing processes, in order to prevent unethical conduct and uphold high standards of organizational transparency. The Company believes that operations founded on robust corporate governance principles constitute a critical foundation for enhancing credibility, strengthening stakeholder trust, and supporting stable and sustainable long-term growth.

Although the Company has not yet established a dedicated sustainability committee or working group, the Board of Directors recognizes the importance of sustainable business practices and exercises oversight and monitoring at the policy level. This ensures that the Company's operations are aligned with good corporate governance principles and comprehensively address environmental, social, and governance (ESG) considerations. In this regard, the Company discloses relevant information and prepares its sustainability-driven business reports in alignment with the United Nations Sustainable Development Goals (SDGs).

In addition, the Company is in the process of establishing a framework for setting sustainability-related targets and performance indicators to serve as tools for effectively monitoring, evaluating, and communicating progress in ESG performance. At the initial stage, the Company is studying the disclosure requirements under the standards issued by the International Sustainability Standards Board (ISSB), namely IFRS S1 – General

Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, as reference frameworks for the development of its performance metrics. Such metrics are intended to cover sustainability issues that are material to the Company’s business operations, including, but not limited to, the reduction of resource and energy consumption in operations, water management within industrial estates, employee development and capability enhancement, and the promotion of community engagement in areas surrounding the Company’s projects.

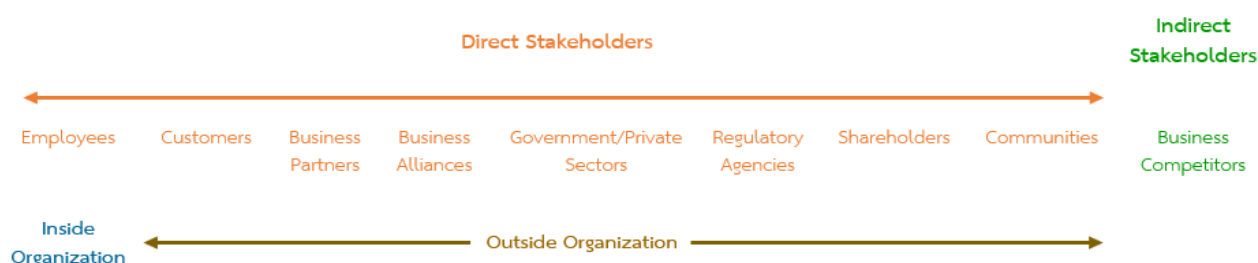
3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates under the framework of the importance of all stakeholders in every work process from the beginning to the end such as the water resource management process within the industrial estate starting from the provision of water resources, transportation of water resources, water quality as well as wastewater management, etc.

3.2.2 Stakeholder analysis in the business value chain

The Company analyzes and categorizes key stakeholders in the value chain into 9 groups according to the definition of stakeholder groups according to the new definition of GRI Universal Standards 2021, which are groups of people who are affected or may be affected by the Company's operations, including Employees, Customers, Business Partners, Business Alliances, Government/Private Sectors, Regulatory Agencies, Shareholders, Communities, and Business Competitors, divided into direct and indirect stakeholders, both inside and outside the organization, as follows:



Stakeholders	Procedures	Expectation	Corporate response
Employees	1. Annual performance appraisal 2. Compensation and benefits 3. Communication within the organization 4. Training and seminars, develop potential, knowledge and abilities 5. Fair employment 6. Participation and expression of opinions	1. Good compensation and welfare 2. Fair performance appraisal 3. Stability and progress in career 4. Treating employees according to the principle's human rights 5. Personnel development 6. Use of technology in work 7. Safety at work	1. Fair consideration of compensation and welfare 2. Determine the progress in occupation 3. Treat all employees equally 4. Create an environment for safe working place 5. Determine the development plan personnel

Stakeholders	Procedures	Expectation	Corporate response
		8. Comply with labor laws and related laws 9. Listen to opinions and suggestions for improvement in organization	6. Welfare committee has been established in the workplace and channels have been provided for employees to express their opinions or suggestions.
Customers	1. Direct meeting with customers / meeting with customers through channels online (VDO conference) 2. Communication through e-mail or telephone call 3. Publication of information on the website 4. Satisfaction survey 5. On-time delivery 6. After-sales service 7. No discrimination, equality 8. Comment and give suggestions	1. Quality of products and services 2. Personal data protection to comply with international standards 3. Perform in line with compliance of related agencies 4. Deliver on time 5. Listen to opinions and suggestions for improvement	1. Improve the service to meet the need of customer's requirement with speed and effective 2. Maintain the business secrets and customer information 3. Responsible for customers and conducting business in accordance with the rules and regulations 4. Survey customer satisfaction
Business Partners	1. Direct meeting with Business Partners / meeting with Business Partners through channels online (VDO conference) 2. Communication through e-mail and telephone call 3. No discrimination, provide equality 4. Maintain partner information	1. Fair and transparent procurement which can be verifiable 2. Protection of personal data in accordance with international standards 3. Comply with contracts under legal principles and requirements	1. Contact business in accordance with the rules and regulations and business ethics 2. Update the policy and guidelines for procurement 3. Organize activities to build relationships between the Company and its partners
Business Alliances	1. Direct meeting together / meeting with Business Alliances through channels online (VDO conference) 2. Communication through e-mail and telephone call 3. Board of Directors' meeting in the affiliate company	1. Protecting confidential information business 2. Fair and transparent business engagement 3. Perform in accordance to comply with the terms of various contracts 4. Efficiency Risk Management	1. Maintain confidential information of the alliances 2. Follow the business Code of Conduct 3. Fair and transparent joint venture investment agreement

Stakeholders	Procedures	Expectation	Corporate response
	4. Publication of information on the website		4. Strictly comply with the conditions in the contract 5. Disclose correct and complete financial information
Government / private sectors	1. Meeting together in various agendas 2. Communication through e-mail and telephone call 3. Publication of information on the website, disclosure, or reports as requirements	1. Compliance with law and regulations 2. Good corporate governance 3. Management of the impacts on social and environment from the Company's business operations.	1. Strictly comply with the related laws and regulations 2. Conduct business with good governance.
Shareholders	1. Arrange the annual General meeting of shareholders 2. Communication through e-mail and telephone call 3. Publication of information on the website 4. Preparation of the 56-1 One Report 5. Present Company Snapshot every quarter and Opportunity Day through SET channels 6. Operate with transparency and verifiability 7. Have measures to prevent corruption	1. Efficient good corporate governance 2. Good and secure performance 3. Effective Risk Management Control 4. Build confidence and good returns	1. Conduct the business transparent according to the principles of good corporate governance 2. Perform in comply with the rules and regulations 3. Disclose of all information transparent
Community	1. Organizing activities with the community 2. Disclose of information on the website 3. Dissemination of information on billboard and announce news 4. Arrange the channels for receiving complaints	1. Promoting and building a career in the community around the organization 2. Management of the impacts on society and environment from the operation of Company 3. Coexistence with the community peacefully	1. Promote the employment of local workers community 2. Promote community development in various aspects 3. Manage the negative impacts on social and environmental surrounded by business operations 4. Support and participate

Stakeholders	Procedures	Expectation	Corporate response
			in activities with surrounding communities on the occasion of important days or as requested by the community
Business Competitors	1. Conduct business with honesty, transparency, fairness and in accordance with relevant laws 2. No monopoly on trade 3. No violate copyright and intellectual property	1. Treat competitors equally 2. No complaints about monopoly, copyright infringement and intellectual property	1. Comply with business ethics for fairness and equality 2. Conduct business and compete fairly 3. Co-operate with relevant agencies for the benefit of the public

Complaint Handling and Stakeholder Grievance Management Process

The Company places great importance on listening to suggestions, opinions, and complaints from all stakeholder groups, both internal and external to the organization. Such information is regarded as a key factor in enhancing organizational transparency, fairness, and social responsibility. Accordingly, the Company has established formal channels for receiving complaints, as disclosed under the section “8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices / Whistleblowing or Complaints / Whistleblowing or Complaint Channels.”

3.3 Important Sustainability Issues

The Company operates a real estate development business under the concept of sustainable business operations, taking into account the environment, society and corporate governance throughout the business value chain. The Company has therefore identified 9 sustainability issues that have an impact on the Company and its stakeholders, divided into very high, high and medium importance issues.

Very High	High	Medium
1. Business growth for sustainability	5. Good corporate governance and business ethics	9. Social and environmental activities
2. Greenhouse gas management	6. Employee development for career advancement	
3. Water management and wastewater treatment	7. Occupational health and working environment	
4. Waste management	8. Respect for human rights	

 Economic dimension
  Social dimension
  Environmental dimension

1. Business growth for sustainability

The Company operates its business with consideration of the impact on the economy, society and the environment, aiming to create a balance between business growth, creating value for society and preserving the environment. The Company operates its business on the basis of equal competition, fairness, ethics, compliance with the principles of good corporate governance and transparent disclosure of information in its operations, as well as risk management in order to adapt to economic changes by adhering to the principles of sustainable development in accordance with corporate governance.

2. Greenhouse gas management

The Company places importance on greenhouse gas management, therefore campaigning for the reduction of resource and energy usage within the Company, such as campaigning for people to travel by public transportation instead of driving to work, reducing the amount of paper used by reusing used paper (using both sides of paper), reducing the energy consumption from electrical appliances, turning off lights, and turning off computer screens during lunch breaks, campaigning for water conservation by posting notices in areas where water is used, separating waste into different types for easy disposal, and campaigning for the use of personal containers such as drinking glasses, plates, spoons, and forks instead of using plastic or paper containers to reduce the amount of waste in the office.

3. Water management and wastewater treatment

The Company operates an industrial estate as its core business. Currently, it is developing the Industrial Estate TFD 2 - Extension Project, which will include commercial and residential areas. Therefore, the Company places importance on water management and wastewater treatment in the estate. The Company will strictly comply with the laws related to the Industrial Estate Authority of Thailand Act, the Factory Act, and the ISO 14001 environmental standard. The Company regularly checks water quality and supervises operators in the estate to ensure compliance with the regulations of the Industrial Estate Authority of Thailand in order to prevent and reduce environmental impacts.

4. Waste management

The Company focuses on waste management to reduce impacts on communities and the environment by managing waste in accordance with environmental standards and related laws. In addition, the Company has campaigned for employees and business operators to separate waste and systematically manage hazardous waste.

5. Good corporate governance and business ethics

The Company is committed to conducting business with transparency, strictly under the relevant laws and regulations, including compliance with the Good Corporate Governance Manual and Business Ethics, which are important foundations for creating sustainability for the organization. In addition, the Company treats stakeholders with fairness, equality, and accountability, and has a good internal control system to prevent the use of business information for personal gain.

6. Employee development for career advancement

The Company supports and encourages employees to attend training in work-related content to enhance their knowledge, skills, and apply them to develop their duties. The Company treats all employees equally, without discrimination, and provides opportunities to express opinions for use in improving related work, which is an important foundation to help increase the value of the business and strengthen the Company's competitiveness and sustainable growth in the future.

7. Occupational health and working environment

The Company takes into account occupational health and working environment for the good quality of life of employees by taking care of the workplace to be safe, hygienic and conducive to work to increase efficiency and effectiveness of work on the basis of social and environmental responsibility. The Company has applied the ISO 14001 standard management system to manage safety, occupational health and environment to take care of the work process throughout the business value chain. In addition, the Company also reports employment and working conditions in accordance with the Labor Protection Act B.E. 2541 to the responsible agencies every year.

8. Respect for human rights





The Company respects human rights principles and gives equal importance to all stakeholders related to the Company. The Company has a human rights policy which is part of the social responsibility policy. It adheres to the principle of equality for all stakeholders regardless of differences in race, nationality, origin, religion, gender, language, age, education, and social status. It provides appropriate working hours, does not force labor that is not related to work, and pays compensation equally, fairly, and equally. In addition, the Company has a policy to supervise the businesses of the Group of Companies to prevent them from being involved in human rights violations, both directly and indirectly, such as child labor and sexual harassment, etc.






9. Social and environmental activities



The Company organizes activities with communities and society surrounding the Company's business areas, such as promoting religion, customs and culture, donating consumer goods, as well as providing knowledge and creating environmental awareness, reducing various types of pollution that affect the community and the environment as a whole, and promoting sustainability along with the Company's growth.

Sustainable Development Goals

The Company has set sustainable development goals by applying the United Nations' Sustainable Development Goals (SDGs) framework, as follows:

Impact Issues		Sustainable Development Goals	The Company's goals and operating guidelines	Quantitative Targets
Environment	3.9, 6.3, 6.4, 7.b, 13   	<ul style="list-style-type: none"> - Prevent leakage of hazardous chemicals that will contaminate air, water and soil. - Improve water quality, reduce pollution, manage waste in the area. - Provide water 	<ul style="list-style-type: none"> - Comply with environmental laws - Separate waste and recycle it, reduce the use of materials or products that create waste such as foam, plastic, support reuse, reduce single-use by using 	<ul style="list-style-type: none"> - Zero incidents of hazardous chemical leakage per year. - Establishment of water storage or reserve systems to

Impact Issues	SUSTAINABLE DEVELOPMENT GOALS	Sustainable Development Goals	The Company's goals and operating guidelines	Quantitative Targets
		<p>without shortages for use in the area.</p> <ul style="list-style-type: none"> - Reduce the amount of greenhouse gas emissions. 	<p>personal water bottles and food containers, cloth bags for various items</p> <ul style="list-style-type: none"> - Communicate and raise awareness of the importance of resources and the environment, including the causes of greenhouse gases, in order to co-operate in not destroying the environment, leading to a reduction in greenhouse gas emissions 	<p>ensure sufficient daily water supply, with no incidents of water shortages throughout the year.</p>
Social	3.5, 3.a, 4.4, 5.5, 8.5, 8.7    	<ul style="list-style-type: none"> - Control the use of drugs and tobacco in public areas - Fair compensation for employment - Achieve gender equality, end discrimination - Promote knowledge and skill development through training to develop personnel 	<ul style="list-style-type: none"> - Communicate to personnel about the effects on the body of using drugs and tobacco, including prohibiting the use of drugs and smoking in the area - Pay fair compensation and provide appropriate welfare - Have a policy of not hiring child labor - Support employees at all levels to 	<ul style="list-style-type: none"> - 100% of common areas to be free from smoking and the use of illegal drugs. - 100% of employees to receive wages at or above the statutory minimum wage. - Zero reported cases of discrimination based on

Impact Issues		Sustainable Development Goals	The Company's goals and operating guidelines	Quantitative Targets
			<p>receive training and develop skills for career advancement</p> <ul style="list-style-type: none"> - Promote participation of all genders and equal opportunities within the organization 	<p>gender, race, or religion per year.</p> <ul style="list-style-type: none"> - All employees to receive job-related skills training at least once per year.
Economy and Corporate Governance	<p>16.5</p> 	<ul style="list-style-type: none"> - Prevent corruption in official positions and refuse to accept bribes in all forms. 	<ul style="list-style-type: none"> - Communicate to personnel about anti-corruption measures, including guidelines for preventing and suppressing corruption or corruption within the organization by covering all businesses and all relevant agencies 	<ul style="list-style-type: none"> - Zero reported cases of corruption or bribery.

3.4 Sustainability Management in Environmental Dimensions

3.4.1 Environmental Policies and Practices

With the vision of being a company that is socially and environmentally responsible, the Company has set up a working group to develop a good environmental management system in all sectors by defining a concrete social responsibility strategy that cover various project management for maximum efficiency in terms of improving operational processes, procedures and methods to taking care of environment as well as supporting environmental impact studies prior to the commencement of the Company's projects, requiring the operating department to report the results at least once a year to review the business operations in the aspects of social responsibility, assessing risks and opportunities which may have impact to the sustainable growth, determining the guidelines and plans for strategic response to social responsibility issues. The Company and its subsidiaries responsible for operating in accordance with the policies and guidelines which set forth in the framework of environmental responsibility as well as enhancing the understanding of knowledge in the context of responsibility by monitoring and reporting results for sustainable development. Therefore, the Company has established guidelines as follows:

Business operations

JCK International Public Company Limited operates real estate development business which can be classified by the nature of the 4 main types of income as follows:

- Industrial Estate
- For sale and for rent: the prefabricated factory land, warehouse and management
- Office space rental business and property management services in the category of real estate
- Construction design and supervision
- Hotel business

By managing under the care of environment. As the Company foresees that every organization should participate in helping and caring for the environment along with the business growth goals by developing mutual benefits between businesses to promote and lead to sustainability.

3.4.2 Environmental Performance

The Company remains committed to pursuing business growth in parallel with environmental responsibility. The Company is currently in the initial phase of systematically collecting environmental data and establishing environmental performance indicators, which will serve as a baseline for monitoring and evaluating environmental performance, as well as for setting short-term and long-term environmental targets. In this regard, the Company has initiated internal practices and awareness-raising activities to promote environmental consciousness among employees and to lay the foundation for the long-term enhancement of ESG management.

Approaches and Implemented Activities

- **Promotion of energy conservation within the organization:** The Company encourages employees to switch off electrical appliances during lunch breaks, such as lights, computers, and other office equipment.

- **Promotion of paper usage reduction:** Departments with a necessary use of paper are encouraged to adopt double-sided printing where appropriate, in order to enhance resource efficiency and reduce paper consumption.

- **Enhancement of environmental awareness:** The Company provides knowledge and awareness on the impacts of global warming and the importance of waste segregation, with the aim of minimizing environmental impacts.

- **Management initiatives to reduce greenhouse gas emissions:** The Company is in the process of defining targets for the reduction of greenhouse gas (GHG) emissions. At present, the Company has commenced the collection of data on energy consumption and GHG emissions from activities under its control, together with the establishment of monitoring systems and databases to support the setting of quantitative targets in the future. In addition, the Company is considering energy-saving measures and renewable energy alternatives, while raising awareness and providing knowledge to employees and relevant stakeholders regarding the reduction of greenhouse gas emissions.

In 2025, the Company began collecting data on energy consumption and related resources for the purpose of calculating greenhouse gas emissions in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The preliminary calculations cover

Scope 1 – direct greenhouse gas emissions from the consumption of fuel, Scope 2 – indirect greenhouse gas emissions from the consumption of purchased electricity, and Scope 3 – other indirect greenhouse gas emissions from the use of paper (white A4 and A3 paper), as summarized below;

Scope	Emission Sources	GHG Emissions in 2025 (tons of carbon dioxide equivalent per year) tCO ₂ e	Percentage (%)	Responsible Unit / Data Collection Method
Scope 1	Fuel consumption for the Company's vehicles (Diesel, Gasohol)	147.31	18.84	- Head Office, Bangkok - Office in TFD 1 Industrial Estate <i>Data collected from invoices/receipts</i>
Scope 2	Electricity consumption	631.76	80.80	- Head Office, Bangkok - Office in TFD 1 Industrial Estate - Surrounding areas within TFD 1 and TFD 2 Industrial Estates, including street lighting, electricity for the wastewater treatment system, water supply production system, advertising signage, and water pumping systems - Hua Hin Project <i>Data collected from electricity consumption records maintained by the Company's Accounting Department</i>
Scope 3	Consumption of white A4 and A3 paper	2.83	0.36	- Head Office, Bangkok - Office in TFD 1 Industrial Estate <i>Data collected from purchase orders</i>
Total		781.90	100.00	

Notes:

1. The Company's greenhouse gas (GHG) emissions are calculated using the activity-based approach for the calculation of GHG emissions and removals. This method applies activity data generated from the Company's operations multiplied by the relevant emission or removal factors, with the results expressed in tons of carbon dioxide equivalent (tCO₂e). The calculation is conducted in accordance with the Simple General Organizational Carbon Footprint Calculation Program (dated 28 March 2024) issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
2. The emission factors used for the calculation of greenhouse gas emissions are referenced from information published on the TGO website.

However, the above greenhouse gas emissions data represent preliminary information collected in 2025 and have not yet undergone verification. Accordingly, the Company has not designated 2025 as the base year, as it is currently in the process of enhancing and refining its data collection systems to

ensure completeness and comprehensive coverage of all relevant activities. The Company plans to determine an appropriate base year and establish greenhouse gas emission reduction targets in the future, in alignment with its environmental policy and sustainability reporting standards.

3.5 Sustainability Management in Social Dimensions

The Company has established the policies for comprehensive social management such as human rights policy, security policy, anti-corruption policy etc. with important policy details as follows:

3.5.1 Policy on human rights and human resource management

1) Human rights

The Company respects the rights of its employees and all other stakeholders and will not discriminate against any person with regard to concepts and views, race, color, religion, gender, sexual preference, nationality, age, disability or any other status as regarded as human rights. The Company will apply a reasonable and comprehensive approach to respecting human rights to all its operations and focus on eliminating injustice, discrimination, all kinds of intimidation and violations of rights. The Company will not employ illegal child labor, forced labor or slave labor or labor that are forced to work overtime. The Company will not employ illegal persons under the age of 16 and young persons will not be employed at all except in cases where that employment is in accordance with the laws and regulations related to age, working hours, compensation, health and safety.

2) Human resources management

The Company regards its employees as the main force that will bring success, progress, stable and sustainable growth of the Company with the emphasis on teamwork and the dedication of employees. The Company aims to enhance the capability of employees to excel in their work assignments by developing personnel in academic management and work culture. Sufficient supply of modern operational tools, compensation and benefits are comparable to similar businesses. It will also create a good working environment and environment safety. Employees must perform their duties responsibly, honesty, determination, dedication and comply with the regulations by treat the Company's interests as the priority. For the management must be responsible for the management of human resources for efficiency, effectiveness, and maximum benefits with the guidelines for human resource management as follows:

- Guidelines on recruiting Human Resources
- Guidelines on employees progress in career path
- Guidelines on employee compensation
- Guidelines on employee development
- Guidelines on performance appraisals
- Guidelines on Discipline and Complaints
- Guidelines on termination of employment

3.5.2 Policy regarding the use of information technology and the use of telecommunication media

The Company defines information technology as an important factor in promoting the Company's business operations. The use of information and telecommunication services is the shared responsibility of all employees to use them appropriately in accordance with the Company's business policies and for social responsibility. Working systems and Computer equipment are only used to support the

Company's business operations, not to be used for personal business or illegal activities, the Company reserves the rights to suspend rights or to inspect the computer system or other equipment which is the property of the Company if the Company found it suspicious of any actions that may cause damage to the Company or others person so that the use of all the Company's systems is correct and does not infringe on the rights of others. In order to control the use of all the company's systems to be correct and does not infringe on the rights of others, every unit must use the work system and computer software that has been properly supplied according to the Company's standards only. There are practical guidelines for the use of information technology as follows:

- Using of internet service
- Using Electronic Mail (e-mail)
- Access to information
- Use of telecommunication equipment services
- Privacy rights

3.5.3 Policy on Non-infringement of Intellectual Property.

The Company does not support any actions that are infringing on intellectual property or copyrights. It represents the Company's intention to conduct business with fairness. The guidelines are as follows:

- The work resulting from the performance of duties is the intellectual property of the Company.
- The work or information that is the right of third parties to be obtained or used within the

Company must be check to make sure that there is no infringe on the intellectual property or copyright of others.

- Perform the inspections from the process of procuring computer systems to installation for use and create a database of software or various computer programs which is currently in use by the organization to ensure that its operations are in accordance with the Computer-Related Crime Act of 2017.

3.5.4 Policy on Quality, Safety and Occupational Health

The Company operates a real estate development business in the industrial and residential sectors with an emphasis on quality, safety and occupational health. It is determined to take every effort to reduce and prevent impacts on quality, safety and occupational health that will occur and any operation of the Company to the stakeholders. All of which will lead to customer satisfaction, safety in life and property of employees and the public as well as creating a good environment for society to achieve that intention. The guidelines are as follows:

- All executives and employees must operate with a quality management system, safety, occupational health and environment as part of the work to help in enhancing efficiency, productivity and creating maximum value for work
- All executives and employees will adhere to the work in accordance with the law, policies, regulations and strictly related quality, safety, occupational health and environment standards.
- The Company will control and prevent losses that may occur in various forms due to accidents, fires, injuries or illnesses from work, property lost or damaged , breach of security system, inappropriate work practices and errors that occur as well as maintain a safe working environment for employees. It is the responsibility of management and employees to report all the accidents and incidents by following the established procedures.
- The Company will provide public relations and communication to create knowledge, understand and dissemination of information to employees, employees of contractors and relevant stakeholders so that they

know and understand the policies, rules, procedures and various precautions in term off quality, safety, occupational health and environment as well as implementing them properly without causing harm to health and property.

- The Company will promote and instill awareness of quality, safety, occupational health as a way of daily life of the employees.

- The Company will participate in social responsibility in terms of quality, safety, occupational health seriously and continuously, by realizing the importance of the environment and safety of relevant stakeholders as well as promoting social activities and develop the quality of life of people in the community according to the principles of sustainable development.

Coronavirus 2019 outbreak crisis continues to spread although the Ministry of Public Health has downgraded the level of Coronavirus 2019 to be a vigilant disease. The Company is still aware of the impact that will occur in terms of human resource management. The Company has measures to take care of employees to be safe in health and are ready to work at all times. The Company therefore has the following guidelines.

- The Company has a Business Continuity Management (BCM) plan covering crisis management in the epidemic situation by emphasizing on safety and health of the employees.

- Require work from home (WFH) to be performed where appropriate at the discretion of the supervisor.

- Encourage employees to use the meeting by Teleconference or VDO Conference.

- Set up points to place alcohol at various points in the office.

- Ask for cooperation from employees and outsiders who come in contact wear a face mask all the time inside the building.

- Determine measures to maintain cleanliness in various touch areas.

3.5.5 Anti-Corruption Policy

The Company will not act or support any fraudulent or corruption in any case and will strictly comply with anti-corruption measures and provide internal audits to prevent and suppress the fraudulent and corruption within the organization by covering every business and every department involved as well as reviewing the practice guidelines and operational requirements to comply with changes in business, rules, regulations, and legal requirements. The guidelines are as follows:

1. Political neutrality and political contributions

- The Company is a politically neutral business organization, supporting legal compliance and democratic governance. The Company does not have guidelines to make political contributions to any political party whether directly or indirectly.

- Everyone within the organization has the right and freedom of political law but will not take any action that will cause the Company to lose its neutrality or be damaged by political involvement.

- Everyone in the organization will not carry out political activities within the Company, including the use of any resources of the Company to do so.

2. Charity donation or financial support

The Company supports the community and social development for the improvement of quality of life, build the economy and strengthen communities and society through business procedures or charitable donations that must be used only for public charities including financial support for the company's

business. All these activities cannot be an excuse for corruption; it should be with clear documentary evidence and in accordance with Company's regulation.

3. Gifts, meals, travel hospitality and entertainment

In practice, it is understood that providing reasonable and appropriate gift giving, meal feeding, hospitality and entertainment to customers, suppliers and business alliances is beneficial to our commercial credibility and help strengthen business relationship. Some business cultures tend to expect small gifts. However, the Company prohibits the giving of such things or services that are excessive or inappropriate. Taking care of business hospitality, tour guides, gift giving, entertainment and catering must be appropriate for the occasion and in accordance with the Company policies, laws and regulations.

In addition, various expenses that happened and activities performed as part of the hospitality, tourism, gifts, entertainment and meals must be transparent. This means that the accounting evidence of expenses and activities must clearly identify the person involved, clearly stating the business purpose, describe the activity and indicate the amount of money spent.

3.5.6 Social Performance

The Company continues to promote its social role and support its corporate social responsibility (CSR) strategy in order to strengthen relationships with communities. The Company has undertaken various activities that reflect its responsibility to society and cooperation with communities, as summarized below.

Photographs of activities benefiting society and local communities

TFD Blood Donation for Humanity Project



"Volunteer for Good: Painting to Inspire Dreams" Project – Painting school buildings and fences at Chanchaoen School



“Plant to Reduce for a Sustainable Future” Project and releasing aquatic species into Bang Pakong River



“Vocational Training to Enhance Community Income” Project



“Community and Bedridden Patient Support” Project



“National Children’s Day Activities” Project



**“Young Water Detectives” Project –
Providing knowledge on water quality
testing to students at Chancharoen School**



“Chachoengsao Community Support for Hat Yai” Project



3.6 Sustainability Risk Management

The Company recognizes the importance of good corporate governance and effective risk management to ensure that its business operations are efficient, transparent, and capable of achieving sustainable long-term growth. Accordingly, the Company places emphasis on monitoring and assessing risks that may affect its operations across economic, social, environmental, and governance (ESG) dimensions.

At present, the Company is in the process of further developing a more comprehensive and systematic risk management framework, with a focus on identifying, assessing, and prioritizing risks in each dimension. The Company also aims to integrate risk management processes into strategic planning, operational activities, and sustainability management, in order to appropriately anticipate and respond to potential changes and uncertainties.

In addition to existing risks, the Company acknowledges the necessity of monitoring and assessing emerging risks, which, although they may not currently have a significant impact, are expected to potentially affect the Company's business operations in the future, as outlined below.

3.6.1 Economic and Investment Policy Change Risk

Economic and investment policy change risk is an external risk arising from domestic and international macroeconomic factors beyond the Company's control, such as economic cycles, volatility in financial markets, and the direction of government monetary and fiscal policies. This risk also includes changes in government investment policies and incentive measures, including tax incentives, investment conditions, and the designation of target industries.

These factors may affect investor confidence and investment trends in industrial estates. If the Company is unable to adjust its development strategies and operating models in line with changing economic

conditions and investment policies, its competitiveness and long-term business growth may be adversely affected.

Business Impact

A global economic slowdown, exchange rate volatility, persistently high inflation, or a tightening monetary policy environment may increase financing and investment costs for entrepreneurs, leading to a slowdown in investment decisions within industrial estates. At the same time, changes in government investment promotion policies may reduce demand for land and services within industrial estates, particularly among foreign investors who are sensitive to economic conditions and government policies. Such circumstances may result in a decline in the Company's revenue from land sales and service provision, as well as intensified price competition, which could adversely affect the Company's profit margins. In addition, structural changes in the economy and global investment trends, such as the relocation of production bases or the transition toward a green economy, may affect the Company's ability to attract target investors if it is unable to appropriately adapt to emerging industry trends.

Risk Management Measures and Approaches

The Company closely monitors economic conditions and relevant government policies in order to assess trends and appropriately adjust its operational plans. The Company also diversifies its target customer base toward industries with high growth potential and those supported by government investment promotion policies, such as electric vehicles, clean energy, logistics, and digital technology. In addition, the Company fosters collaboration with public and private sector partners to continuously promote investment in the Company's industrial estates. The Company places emphasis on the ongoing development of facilities, infrastructure, and utility systems to meet the future needs and expectations of investors.

3.6.2 Climate and Environmental Risk

Climate and environmental risk is an external risk that is increasing in severity and frequency as a result of global warming and climate variability. This risk encompasses physical risks, such as flooding, droughts, storms, and extreme temperature changes, which may directly affect the Company's infrastructure, utility systems, and continuity of operations.

Business Impact

Natural disasters may cause damage to infrastructure and facilities within the industrial estates and may also disrupt the operations of operators and tenants within the area. In addition, the increasing stringency of environmental measures—such as requirements relating to wastewater, waste management, air quality, and greenhouse gas emissions—may lead to higher operating costs and necessitate additional investments in technologies and systems to comply with stricter environmental regulations.

Risk Management Measures and Approaches

To manage climate and environmental risks, the Company places emphasis on comprehensive planning for the prevention of and response to natural disasters. This includes assessing the exposure of its industrial estates to flood risks, droughts, and severe storms, and implementing appropriate mitigation measures, such as the development of efficient drainage systems, the strengthening of infrastructure resilience, and the establishment of contingency plans to maintain business continuity for operators within the estates. In addition, the Company places strong emphasis on strict compliance with environmental laws and

standards, with regular monitoring and continuous improvement of wastewater and waste management systems to ensure compliance with applicable requirements.

3.6.3 Technological and Industrial Transition Risk

Technological and industrial transition risk is an external risk arising from technological advancements, changes in industrial structures, and the transition toward a low-carbon economy and green industries. These developments may alter operators' demand for land use formats, infrastructure, and utility systems within industrial estates. If the Company's project development model does not align with emerging technologies and new industry standards, this may adversely affect its competitiveness and ability to attract investors in the long term.

Business Impact

The transition toward a low-carbon economy may drive demand for new types of industrial spaces, such as clean technology innovation zones, renewable energy production areas, or factories utilizing greenhouse gas reduction technologies. If the Company is unable to appropriately adapt its development and service offerings to meet these evolving demands, it may result in missed business opportunities, reduced investment attractiveness, and increased risks to investment returns.

Risk Management Measures and Approaches

The Company continuously monitors and assesses technological and industrial trends in order to align its industrial estate development strategies with the direction of a low-carbon economy and market demand. The Company focuses on developing projects and infrastructure that support clean technologies, renewable energy, and environmentally friendly operations, while fostering collaboration with operators adopting advanced technologies. In addition, the Company carefully evaluates investment feasibility to effectively manage risks and support sustainable business growth.

3.6.4 Regulatory and Compliance Risk

Regulatory and compliance risk is an external risk arising from changes in laws, regulations, rules, and regulatory guidelines issued by relevant authorities governing the development and operation of industrial estates. These include, but are not limited to, laws and regulations relating to urban planning, environmental protection, land use, land and building tax, as well as pollution control and safety measures. This risk also encompasses uncertainties in the interpretation and enforcement of laws, as well as the risk that the Company's operational processes or project development models may not be fully aligned with newly amended or newly enforced regulatory requirements. Such circumstances may affect project timelines, costs, and the Company's ability to execute projects efficiently.

Business Impact

Changes in laws and regulations may increase the complexity of project development processes, requiring additional time and costs to modify projects in order to comply with new requirements. Failure to fully comply with applicable laws and regulatory measures may result in legal penalties, project delays, loss of investor confidence, and adverse impacts on business continuity and the Company's operating performance.

Risk Management Measures and Approaches

The Company closely and regularly monitors changes in relevant laws and regulations and incorporates such developments into its planning and project development processes to ensure ongoing

compliance. In parallel, the Company reviews and enhances its internal operating procedures to ensure compliance with applicable legal and regulatory standards, mitigate compliance risks, and support the long-term stability and sustainability of the business.

This Sustainable Development Report of JCK International Public Company Limited is prepared annually. Its content covers economic policies and practices, Company's society and environment. It is reported during the period between January 1 to December 31 of each year in the annual registration statement (Form 56-1 One Report) which is prepared with the objective of acknowledging stakeholders' commitment to corporate social responsibility guidelines and operating results consistent with the Company's framework. The determination of the essence of the content of the report, the Company started from the study, survey and analysis for business development including the image of the Company to public. Then prioritize the "customer" as the first priority as it is directly and indirectly affected by the Company's business operations and the "Company Employee" and "Community" is of first and second importance line. As the Company foresees that employees are the main driving force that will make the Company able to operate its business by delivering the quality products and services with social responsibility. It also affects other groups of stakeholders such as shareholders, trading partners, people, and communities as well.

4. Management Discussion and Analysis

4.1 Analysis of operations and financial position

4.1.1 Overview of the business operations and significant changes

The Company and its subsidiaries have operated the business of real estate development, which can be classified into 6 sectors as follows:

- Industrial estate development
- Selling and renting out land with standard ready-built factory and/or warehouse
- Selling residential Condominium
- Renting out office building
- Asset management services
- Hotel

4.1.2 Analysis of operating results and financial position

4.1.2.1 Revenue

1) Total revenue

Total revenues of the Company comprise of revenues from sales, rental incomes and services fees, gains from sale of investment property and other incomes.

Total Revenue	Audited Financial Statements as of December 31,					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from sales	2,587.75	91.11%	1,915.76	91.11%	193.58	29.65%
Rental and service income	208.20	7.33%	246.09	7.33%	259.47	39.74%
Hotel operating income	-	-	-	-	157.78	24.17%
Gain on sale of investment property	-	-	-	-	20.23	3.10%
Dividend income	10.83	0.38%	12.61	0.38%	4.76	0.73%
Interest income	-	-	-	-	-	-
Other income	33.57	1.18%	12.36	1.18%	17.08	2.62%
Total revenue	2,840.35	100.00%	2,186.82	100.00%	652.30	100.00%

The Company's total revenue for the years 2023–2025 amounted to Baht 2,840.35 million, Baht 2,186.82 million, and Baht 652.30 million, respectively. In 2024, total revenue was Baht 2,186.82 million, representing a decrease of Baht 653.53 million, or 23.01%, compared to the previous year. The decline was primarily attributable to lower revenue from land sales in the TFD 2 Industrial Estate. In 2023, the Company recorded land sales of approximately 306 rai, whereas in 2024, land sales decreased to approximately 228 rai, representing a reduction of 78 rai, or 25.5% year-on-year.

In 2025, the Company reported total revenue of Baht 652.30 million, a decrease of Baht 1,534.52 million, or 70.17%, compared to the previous year. The decline was mainly due to lower revenue from land sales in the TFD 2 Industrial Estate. However, this was partially offset by increased revenue from hotel operations and gains on the sale of investment properties.

Nevertheless, the Company expects its revenue to improve in 2026 compared to 2025. This is supported by the ongoing development of the TFD 2 Industrial Estate Expansion, covering approximately 1,230 rai, which has attracted strong interest from investors and is expected to commence sales and revenue recognition in 2026. In addition, the Company plans to dispose of factory building assets under the Green Park 1 Project to a REIT, which is expected to be completed within the second quarter of 2026. These factors are expected to enable the Company to generate revenue on a more consistent basis.

2) Revenue from sales

Unit : Million Baht	Year 2023	Year 2024	Year 2025
Revenue from sales of Land and factory building	2,587.75	1,915.76	193.58
Revenue from sales of Condominium units	-	-	-
Total	2,587.75	1,915.76	193.58

- Revenue from the sale of land and factory building

In 2024, the Company recorded revenue from the sale of land and factory buildings of Baht 1,915.76 million, representing a decrease of Baht 671.99 million, or 25.97%, compared to 2023. This was due to the Company generating revenue from land sales in the TFD 2 Industrial Estate project totaling 228.44 rai, with a total value of Baht 1,915.76 million.

In 2025, the Company reported revenue from the sale of land and factory buildings of Baht 193.58 million, a decrease of Baht 1,722.18 million, or 89.90%, compared to 2024. The decline was primarily attributable to a decrease in revenue from land sales in the TFD 2 Industrial Estate project.

- Revenue from sale of condominium unit

The Company develops residential condominium projects for sale in both central business districts and resort locations. Currently, the Company has a total of four projects, namely: (1) 15 Sukhumvit Residences, (2) Mahadlekluang Residences, (3) The Colonial Khao Tao Hua Hin, and (4) Artisan Ratchada.

Regarding the progress of these condominium projects, as at 31 December 2025, the Company had 8 remaining unsold units in the 15 Sukhumvit Residences project, with an approximate remaining value of Baht 459.93 million. For the Artisan Ratchada project, there were 2 units remaining in backlog pending transfer, with a total area of 267 square meters and an outstanding value of Baht 19 million. As for The Colonial Khao Tao Hua Hin and Mahadlekluang Residences projects, the Company has currently suspended construction of both projects on a temporary basis.

3) Rental Incomes and Services Fees

Rental and service income is generated from the Company's land and factory or warehouse leasing segment. The Company acquires or enters into long-term land leases for development and construction of factory buildings or warehouses, including related infrastructure systems, with the objective of leasing land together with ready-built factory buildings or warehouses. This segment is managed by JCKU. In addition, rental and service income is also derived from the office building leasing segment, under which the Company enters into long-term land lease agreements to develop and construct office buildings for lease, with such operations being managed by SG.

Rental Incomes and Services Fees	Year 2023	Year 2024	Year 2025
Rental revenue from factories and warehouses	75.47	141.12	148.34
Rental revenue from office building	105.53	63.32	37.97
Total	181.00	204.64	186.31

During 2023–2025, the Company recorded rental and service income of Baht 181.00 million, Baht 204.64 million, and Baht 186.31 million, respectively. In 2024, rental and service income from the factory and warehouse business amounted to Baht 141.12 million, increasing by Baht 65.65 million, or 87%, from the previous year. This increase was attributable to a higher number of leasable factory units. As at 31 December 2024, the Company had a total leasable factory and warehouse area of 94,391 square meters, of which 75,391.00 square meters were occupied, representing an occupancy rate of 79.87%. However, rental income from the office building segment decreased by Baht 42.21 million, primarily due to the expiration of the lease agreement for the SG Building on 31 October 2023 and the Millennium Building, which was approaching its lease expiry in November 2025.

In 2025, rental and service income from the factory and warehouse business amounted to Baht 148.34 million, increasing by Baht 7.22 million, or 5.1%, from the previous year, due to an increase in leased factory units. As at 31 December 2025, the Company had a total leasable factory and warehouse area of 85,637.70 square meters, of which 83,327.70 square meters were occupied, representing an occupancy rate of 97.30%. Meanwhile, rental income from the office building segment decreased by Baht 25.35 million, mainly due to the expiration of the SG Building lease agreement on 31 October 2023 and the Millennium Building, which was approaching its lease expiry in January 2026.

4) Other Incomes

Other incomes are all other incomes from the non-core business of the Company which includes dividend, interest income, management fee and other miscellaneous income.

Other income (Unit : Million Baht)	Year 2023	Year 2024	Year 2025
Dividend Income	10.83	12.61	4.76
Interest Income	1.34	0.88	-
Profit from sale of investment property	-	-	20.23
Administrative income	-	-	-
Penalty income	-	-	-
Other	32.23	11.48	17.08
Total	44.40	24.97	42.07

During 2023–2025, the Company recorded other income of Baht 44.40 million, Baht 24.97 million, and Baht 42.07 million, respectively. In 2024, other income amounted to Baht 24.97 million, representing a decrease of Baht 19.43 million, or 43.76%, compared to the previous year.

In 2025, other income amounted to Baht 42.07 million, representing an increase of Baht 17.10 million, or 68.50%, compared to the previous year. The increase was primarily attributable to income from the sale of investment properties.

4.1.2.2 Expenses

1) Total Expenses

The Company's total expenses comprise cost of sales, cost of rental and services, selling expenses, administrative expenses, loss on sale of trading securities, loss on reclassification of investments, and loss on disposal of investments in subsidiaries, with details as follows:

Total Expenses	Audited Financial Statement as of December 31,					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Cost of Sale	1,199.81	66.17%	945.47	60.95%	78.67	12.02%
Cost of rental and services	167.15	9.22%	153.42	9.89%	130.55	19.94%
Cost of hotel operations	-	-	-	-	124.83	19.07%
Selling expenses	198.30	10.94%	135.69	8.75%	44.07	6.73%
Administrative expenses	247.84	13.67%	316.63	20.41%	276.62	42.25%
Total Expenses	1,813.10	100.00%	1,551.21	100.00%	654.74	100.00%

During 2023–2025, the Company recorded total expenses of Baht 1,813.10 million, Baht 1,551.21 million, and Baht 654.74 million, respectively. In 2024, total expenses decreased by Baht 313.32 million, or 25.31%, primarily due to a reduction in cost of sales, which was in line with the decrease in land sales in the industrial estate.

In 2025, total expenses further decreased by Baht 896.47 million, or 57.80%, mainly attributable to a decrease in cost of sales of Baht 866.80 million, consistent with the decline in land sales in the industrial estate.

2) Cost of Sale

Cost of Sale of the Company consists of cost of vacant land, cost of land with factory and cost of condominium unit sold.

Unit : Million Baht	Year 2023	Year 2024	Year 2025
Cost of sale of vacant land	1,199.81	945.47	78.67
Cost of sale of land with factory	-	-	-
Cost of sale of condominium unit	-	-	-
Total	1,199.81	945.47	78.67

- Cost of sale of land and factory building

During 2023–2025, the Company recorded cost of sales of Baht 1,199.81 million, Baht 945.47 million, and Baht 78.67 million, respectively. In 2024, total cost of sales amounted to Baht 945.47 million, representing a decrease of Baht 254.34 million, or 21.20%, compared to the previous year, in line with the decline in land sales.

In 2025, total cost of sales amounted to Baht 78.67 million, representing a decrease of Baht 866.80 million, or 91.70%, compared to the previous year, also consistent with the decrease in land sales.

- *Cost of sale of condominium units*

Cost of sale of condominium units	Year 2023	Year 2024	Year 2025
Project 15 Sukhumvit Residences	-	-	-
Total	-	-	-

For 2023 and 2025, the Company has no revenue from the sale of the 15 Sukhumvit Residences project, therefore, there is no sale cost.

- *Cost of Rental and Services*

Cost of Rental and Services (Unit : Million Baht)	Year 2023	Year 2024	Year 2025
Rental cost of warehouse	43.20	62.64	50.51
Rental cost of office buildings	103.14	53.49	44.37
Total	146.34	116.13	94.47

During 2023–2025, the Company recorded cost of rental and services of Baht 146.34 million, Baht 116.13 million, and Baht 94.47 million, respectively. In 2024, cost of rental and services decreased by Baht 30.21 million, or 20.64%, compared to the previous year.

In 2025, cost of rental and services further decreased by Baht 21.66 million, or 18.70%, compared to the previous year.

3) Sales and Administrative Expenses

The Company's selling expenses consist of advertising and promotional expenses, sales personnel salaries, sales administration expenses, and commissions, among others. The Company's administrative expenses comprise staff salaries, directors' remuneration, transportation expenses, entertainment expenses, office rental, and other related costs. Details are presented in the table below;

Sales and Administrative Expenses (Unit : Million Baht)	Year 2023	Year 2024	Year 2025
Sales Expenses	198.30	135.69	44.07
Administrative Expenses	247.84	316.60	276.62
Total	446.16	452.29	320.69

- *Sales expenses*

During 2023–2025, the Company recorded selling expenses of Baht 198.30 million, Baht 135.69 million, and Baht 44.07 million, respectively, representing 6.98%, 6.20%, and 6.76% of total revenue, respectively. In 2024, selling expenses decreased by Baht 62.61 million, or 31.57%, compared to the previous year, in line with the decline in land sales.

In 2025, selling expenses amounted to Baht 44.07 million, decreasing by Baht 91.62 million, or 67.50%, compared to the previous year, primarily due to lower land sales.

- *Administrative Expenses*

During 2023–2025, the Company recorded administrative expenses of Baht 247.84 million, Baht 316.60 million, and Baht 276.62 million, respectively, representing 8.73%, 14.48%, and 42.41% of total revenue, respectively. In 2024, administrative expenses increased by Baht 68.76 million, or 27.74%, compared to the previous year, primarily due to additional expenses related to the establishment of the REIT.

In 2025, administrative expenses amounted to Baht 276.62 million, decreasing by Baht 39.98 million compared to the previous year.

4) Financial Expenses

During 2023–2025, the Company recorded finance costs of Baht 444.63 million, Baht 395.53 million, and Baht 462.97 million, respectively. In 2024, finance costs decreased by Baht 49.10 million, or 18.09%, compared to the previous year, primarily due to loan repayments made during the year.

In 2025, finance costs amounted to Baht 462.97 million, increasing by Baht 67.44 million, or 21.17%, compared to the previous year.

4.1.2.3 Profitability

1) Gross Profit Margin

During 2023–2025, the Company recorded gross profit margins of 51.87%, 49.75%, and 48.79%, respectively. In 2024, the gross profit margin decreased compared to the previous year, primarily due to a decline in revenue from industrial estate land sales.

In 2025, the gross profit margin further decreased by 0.37% compared to the previous year, in line with the decline in sales.

The gross profit margin of the Company can be divided into 4 main business groups as the following table;

Gross Profit Margin	Year 2023	Year 2024	Year 2025
Sale of land and factory	53.63%	50.65%	59.36%
Sale of condominium units	-	-	-
Rental and services	19.72%	37.66%	49.69%
Hotel	-	-	20.58%
Total	51.11%	49.17%	48.79%

Based on the above table, the gross profit margin from the sale of land and factory buildings during 2023–2025, specifically from land sales in the TFD 2 Industrial Estate, was 53.63%, 50.65%, and 59.36%, respectively.

During 2023–2025, the Company did not record any sales of condominium units.

For the rental and service business, the Company recorded gross profit margins of 19.72%, 37.64%, and 49.69% during 2023–2025, respectively. In 2023, the gross profit margin increased due to a higher number of leased factory and warehouse units. Furthermore, during 2024–2025, the gross profit margin for the rental and service business increased by 37.66%, primarily driven by higher occupancy in the Green Park factory project.

2) Operating Profit Margin

During 2023 – 2025, the Company recorded operating profit margins of 36.17%, 29.07%, and (0.37%), respectively. In 2024 – 2025, the operating profit margin declined, primarily due to a decrease in revenue from land sales in the TFD 2 Industrial Estate.

3) Net Profit Margin

During 2023 – 2025, the Company recorded net profit margins of 20.50%, 7.94%, and (59.28%), respectively. In 2024, the net profit margin decreased compared to the previous year, primarily due to lower revenue from land sales in the TFD 2 Industrial Estate. In 2025, the net profit margin further declined, mainly as a result of decreased revenue and increased finance costs.

4) Return on Shareholders' Equity

During 2023 – 2025, the Company recorded return on equity (ROE) of 19.85%, 5.59%, and (14.29%), respectively. In 2024, ROE declined compared to the previous year, primarily due to a decrease in operating profit. In 2025, ROE further decreased as the Company reported an operating loss.

4.1.2.4 Assets Management Ability

1) Assets

The Company's principal assets consist of property development costs, leasehold rights, and investment properties. During 2023–2025, the Company recorded total assets of Baht 9,557.40 million, Baht 8,499.67 million, and Baht 9,731.09 million, respectively. In 2024, total assets decreased by Baht 1,057.73 million, or 11.10%, compared to the previous year, primarily due to land sales in the TFD 2 Industrial Estate.

During 2023–2025, the Company's return on assets (ROA) was 6.10%, 2.04%, and (3.97%), respectively. In 2024, the Company successfully completed the sale of the TFD 2 Industrial Estate and has plans to develop the TFD 2 Industrial Estate Expansion.

In 2025, the Company assembled land plots surrounding the TFD 2 Industrial Estate, with a total project area of approximately 1,230 rai. The land allocation comprises approximately 67.36% industrial area, 16.63% utility area, and 10.15% green area. The Environmental Impact Assessment (EIA) has been completed, and the project is expected to be launched for sale in the first quarter of 2026.

In addition, the Company acquired an investment in 318 commercial and residential condominium units located at No. 36 and units 36/301–36/617, on floors 1–37 of “Sathorn Heritage Residences,” Buildings B and C (partially), under the name “JCK Kevin Sathorn Bangkok Hotel.” Revenue from this investment has been recognized since 11 September 2023, and ownership was transferred to the Company on 16 May 2025.

2) Cash and cash equivalents

During 2023–2025, the Company recorded cash and cash equivalents of Baht 138.65 million, Baht 3.26 million, and Baht 34.34 million, respectively. As at 31 December 2024, cash and cash equivalents decreased by Baht 135.39 million. As at 31 December 2025, cash and cash equivalents increased by Baht 31.08 million, primarily as a result of proceeds from land sales.

3) Trade receivables and other receivables

During 2023–2025, the Company recorded trade and other receivables of Baht 122.58 million, Baht 160.88 million, and Baht 196.21 million, respectively. As at 31 December 2024, trade and other receivables increased by Baht 38.30 million compared to 2023. As at 31 December 2025, trade and other receivables further increased by Baht 35.33 million compared to the end of 2024.

4) Project Development Costs

During 2023–2025, the Company recorded project development costs of Baht 4,748.61 million, Baht 3,803.54 million, and Baht 3,798.63 million, respectively. As at 31 December 2024, property development costs decreased by Baht 945.39 million, primarily due to land sales in the industrial estate and the transfer of certain property development costs to investment properties. As at 31 December 2025, property development costs further decreased by Baht 4.91 million, mainly as a result of land sales during the year.

5) Investment Properties

The Company's investment properties consist of office buildings for lease, as well as factories and warehouses for lease (which have already been leased to customers). During 2023–2025, the Company recorded investment properties of Baht 1,300.75 million, Baht 1,676.28 million, and Baht 1,547.04 million, respectively. As at 31 December 2024, investment properties increased by Baht 375.53 million compared to the end of 2023, primarily due to an increase in leased factory buildings and warehouses. As at 31 December 2025, investment properties decreased by Baht 129.24 million.

4.1.2.5 Liquidity and sufficiency of funds

Source of funds

Source of funds	As of December 31,		
	2023	2024	2025
Total Liabilities	6,621.54	5,393.09	7,024.76
Total shareholders' equity	2,935.86	3,106.59	2,706.33
Debt to Equity Ratio (times)	2.26	1.74	2.60

1) Liabilities

The Company's principal liabilities consist of short-term loans from financial institutions, debentures, bills of exchange, and long-term borrowings from financial institutions. During 2023–2025, the Company recorded total liabilities of Baht 6,621.54 million, Baht 5,393.09 million, and Baht 7,024.76 million, respectively. As at 31 December 2024, total liabilities decreased by Baht 1,228.55 million compared to the end of 2023, primarily due to loan repayments during the period. As at 31 December 2025, total liabilities increased by Baht 1,631.67 million compared to the previous year, mainly due to additional borrowings.

2) Bank overdrafts and short-term borrowing

During 2023 – 2025, the Company recorded bank overdrafts and short-term loans of Baht 170.94 million, Baht 325.32 million, and Baht 532.51 million, respectively. As at 31 December 2024, bank overdrafts and short-term loans increased by Baht 154.38 million compared to the previous year. As at 31 December 2025, short-term loans further increased by Baht 207.19 million.

3) Trade and other payables

The Company's trade payables consist of trade payables, construction payables, and land payables. Other payables comprise advance receipts from customers, retention payables, accrued expenses, and other related items. During 2023 – 2025, the Company recorded trade and other payables of Baht 265.37 million, Baht 359.42 million, and Baht 483.18 million, respectively. As at 31 December 2024, trade and other payables increased by Baht 94.05 million, and as at 31 December 2025, the Company's trade and other payables amounted to Baht 123.76 million.

4) Long-term Debentures

As at 31 December 2025, the Company had outstanding long-term debentures totaling Baht 2,772.38 million. These debentures are unrated, with the details as follows;

Debentures No.	Issued Date	Maturity Date	Interest Rate (%)	Maturity	Number of unmatured debentures	
					(Unit)	(Million Baht)
JCK209A	27-09-2018	27-03-2026	7.25 – 7.75	8 years 3 months	430,400	144.18
JCK212A	15-02-2019	15-02-2024	7.50	6 years	525,500	436.17
JCK213A	22-03-2019	22-03-2024	7.25	6 years	1,006,400	922.46
JCK217A	26-07-2019	26-07-2024	7.25	6 years	546,100	489.71
JCK221A	24-01-2020	24-01-2026	7.25	6 years	811,100	697.55
JCK228A	13-02-2020	13-08-2026	7.75	6 years 6 months	390,000	271.44
Cost of issuing debentures						(10.13)
Total						3,020.80

¹ Type of Debentures: Named Debentures, unsubordinated, guarantee and have debenture holder representative.

² Type of Debentures: Named Debentures, unsubordinated, some guarantee and have debenture holder representative.

5) Long term loans from financial institutions

In 2023, the Company had no long-term loans from financial institutions. During 2024 – 2025, the Company recorded long-term loans from financial institutions of Baht 34.46 million and Baht 224.31 million, respectively. As at 31 December 2024, long-term loans increased by Baht 34.46 million, or 100% compared to the end of 2023, primarily because the Company had repaid certain bank loans in 2023 using proceeds from land sales in the TFD 2 Industrial Estate. As at 31 December 2025, long-term loans further increased by Baht 189.85 million.

6) Shareholders' Equity

During 2023 – 2025, the Company's total shareholders' equity amounted to Baht 2,935.86 million, Baht 3,106.59 million, and Baht 2,706.33 million, respectively. As at 31 December 2024, shareholders' equity increased by Baht 170 million compared to the previous year, primarily due to the Company's operating profit. As at 31 December 2025, shareholders' equity decreased by Baht 400.26 million compared to the previous year, mainly as a result of the net loss during the period.

7) Debt to Equity Ratio (D/E ratio)

During 2023 – 2025, the Company's debt-to-equity ratio stood at 2.26 times, 1.74 times, and 2.60 times, respectively. As at 31 December 2024, the debt-to-equity ratio decreased compared to the previous year, primarily due to debenture repayments during the year and an increase in operating profit.

As at 31 December 2025, the debt-to-equity ratio increased, mainly as a result of additional short-term borrowings during the period and liabilities arising from the acquisition of a hotel.

4.1.3 Investment Cost

The Company and its subsidiaries primarily use capital expenditures to support business expansion. The ongoing investment projects of the Group include the TFD 2 Industrial Estate Expansion Project; warehouse and factory rental projects; ready-built factories and warehouses for lease at Tha Sa-an and Bang Sao Thong; 15 Sukhumvit Residences (through investment in CROWN); The Colonial Khao Tao Hua Hin Project; Mahadlekluang Residences (through direct company investment); Artisan Ratchada Project (through investment in BGY&TFD); investments in office buildings for lease (through SG); investments in the MFC Industrial Investment and Leasehold REIT (formerly “M-II Property Fund”); and investments in the hotel business, JC Kevin Sathorn Bangkok, among others. The primary sources of funding for these projects come from bank borrowings, debentures, capital increases, and internal working capital.

For 2026, the Company and its subsidiaries plan to focus investments on land acquisition and development of the TFD 2 Industrial Estate Expansion, as well as investments in ready-built factories and warehouses for lease at Tha Sa-an and Bang Sao Thong, specifically for Green Park Projects 4, 5, and 6.

4.1.4 Liquidity Adequacy

Cash flow (Unit : Million Baht)	Year 2023	Year 2024	Year 2025
Cash flow from / (used in) operating activities	1,671.21	436.39	327.80
Cash flow from / (used in) investing activities	(988.20)	(149.82)	(24.54)
Cash flow from / (used in) financing activities	(601.33)	(421.96)	(272.17)
Net Increase (Decrease) in the translation adjustments	-	-	-
Net increase (decrease) in Cash Flow during the period	81.68	(135.39)	31.08

4.1.4.1 Cash flow from operating activities

During 2023–2025, the Company generated cash flows from operating activities of Baht 1,671.21 million, Baht 747.40 million, and Baht 327.80 million, respectively. The primary factors affecting these cash flows were interest expenses of Baht 444.63 million, Baht 395.53 million, and Baht 462.97 million, respectively, and investments in project development of Baht 430.98 million, Baht 670.73 million, and Baht 4.31 million, respectively. For 2025, the Company recorded net cash inflows from operating activities of Baht 327.80 million, indicating that the Company maintained sufficient liquidity.

4.1.4.2 Cash flow from investing activities

During 2023–2025, the Company had cash flows used in investing activities of Baht -988.19 million, Baht -149.82 million, and Baht -24.53 million, respectively. In 2024, cash used in investing activities decreased by Baht 838.37 million compared with 2023, mainly due to a reduction in deposit payments for asset acquisitions.

For 2025, cash used in investing activities decreased by Baht 125.29 million, primarily due to lower deposit payments for asset acquisitions, offset by increased payments for land, buildings, and equipment, as well as higher gains from the sale of investment properties.

4.1.4.3 Cash flow from financing activities

In 2023, the Company had cash flows used in financing activities of Baht 601.33 million, primarily due to repayments of long-term borrowings, short-term borrowings, and partial redemption of

debentures. In 2024, the Company had cash flows from financing activities of Baht 732.98 million, mainly due to debenture repayments of Baht 363.83 million, interest payments of Baht 311.02 million, and repayment of long-term borrowings of Baht 214.07 million.

For 2025, the Company had cash flows used in financing activities of Baht 272.17 million, resulting from interest payments of Baht 330.20 million, an increase in short-term borrowings of Baht 217.19 million, debenture repayments of Baht 69.43 million, and long-term borrowings repayments of Baht 69.64 million.

The current ratio at the end of 2023–2025 was 1.56, 1.07, and 1.59 times, respectively. The decrease in the current ratio in 2024 to 1.07 times was due to an increase in debentures maturing within one year.

In 2025, the current ratio increased as the Company extended the maturity of certain debentures.

4.2 Factors or events that may significantly affect the financial position or operations in the future.

In 2026, the industrial estate business is expected to be influenced by both positive factors and risks stemming from the global economic environment and the relocation of manufacturing bases by multinational companies. Changes in the global supply chain and the movement of production to Southeast Asia may increase demand for industrial estate space in Thailand. However, global economic uncertainty, geopolitical tensions, and international trade policies may slow down foreign investors' investment decisions. In addition, government policies, such as investment promotion measures (BOI) and infrastructure development, remain key factors that could affect the long-term expansion of the industrial estate business.

For the factory building and warehouse leasing business in 2026, growth is expected to follow the expansion of the industrial and logistics sectors, particularly driven by the growth of e-commerce, which increases demand for warehouse space. Many operators require space for storage and distribution centers to support business expansion. Nevertheless, the increasing supply of warehouse and factory space from new operators may intensify market competition and cause fluctuations in rental rates. In addition, high energy costs, construction costs, and interest rates may affect profitability for operators in this sector.

For the hotel business, growth is expected to follow the recovery of the tourism sector. Thailand remains a key destination for international travelers, which is likely to increase occupancy rates and room revenue, particularly for hotels located in prime business areas of Bangkok, a central hub for business and tourism. Furthermore, the growth in events, meetings, and other activities supports demand for accommodations from tourists and business travelers, providing opportunities for increased revenue and improved operational performance in the future.

4.3 Important financial information

4.3.1 Audit's Report Summary

The auditor's report for the financial statements of the company and the consolidated financial statements of the company and its subsidiaries for the year 2025, audited by Ms. Panita Chotesaengmaneeekul, Certified Public Accountant, License No. 9575, of ANS Audit Co., Ltd., expressed an unqualified opinion. The above financial statements present fairly, in all material respects, the consolidated and separate financial position of JCK International Public Company Limited and its subsidiaries, as of 31 December 2025, and their consolidated and separate results of operations and cash flows for the year then ended, in accordance with generally accepted accounting standards.

In 2025, the company had no instances of delayed submission of either quarterly or annual financial statements, and there were no cases where regulatory authorities required adjustments to its quarterly or annual financial statements.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements.

The key audit matters and the audit procedures performed for each matter are as follows;

- *Acquisition of Hotel Assets (Land, Buildings and Equipment, Leasehold Assets)*

During the year ended 31 December 2025, the group recorded the acquisition of the "JCK Kevin Sathorn Bangkok Hotel" (the hotel asset group) at a total value of Baht 2,709 million as an asset of the group. The recognition was based on the economic substance of the transaction, as the group obtained control over the assets, even though legal ownership had not yet been transferred. The transaction was classified as an asset acquisition under the Concentration Test for fair value assessment. This matter was considered a key audit matter due to the significant monetary value involved and the substantial judgment required by management to determine the point at which control over the hotel asset group transferred to the group for accounting purposes.

The auditors gained an understanding of management's decision-making process regarding the acquisition of assets by questioning management, reviewing business purchase agreements, and examining relevant management meeting minutes to understand compliance with contract terms and key conditions demonstrating control over the hotel assets. They also assessed the reasonableness of key assumptions used in the fair value assessment of the acquired assets by independent appraisers, evaluated the appropriateness of accounting entries at the date of acquisition of control, and reviewed the accuracy of calculations using the concentration test.

- *Asset Impairment*

As of 31 December 2025, the Group had outstanding balances on assets used in various business projects, including real estate development costs, investment properties, and land, buildings, and equipment, totaling Baht 8,219 million, or 35% of total assets in the consolidated financial statements (separate financial statements show Baht 6,431 million, or 69% of total assets). This is a significant matter for auditing because the value of the assets is substantial and requires considerable management judgment in considering impairment indications and estimating the recoverable value of the assets to ensure that the carrying amount does not exceed the recoverable value.

The auditor obtained an understanding of management's process for assessing the valuation of assets and evaluated the appropriateness of the criteria and assumptions applied by management in their assessment. The auditor also examined the assumptions and methodologies used by the independent appraiser in determining the fair value, and reviewed the reasonableness of the data utilized by inquiring of management and performing analytical comparisons of relevant information.

- *Compliance with Loan and Debenture Agreements*

As of 31 December 2025, the group had promissory notes, borrowings from financial institutions and other entities, and debentures totaling Baht 3,843 million, representing 55% of total liabilities in the

consolidated financial statements (Baht 3,587 million, or 55% of total liabilities in the separate financial statements). The group has continuously managed liquidity by convening debenture holder meetings to extend the maturities of several series of debentures and negotiating debt restructuring with financial institutions to remedy defaults that occurred during the year. This matter is considered a key audit matter because the ability to comply with the revised financial covenants and to secure sufficient funding for debt repayment and ongoing operations directly affects the company's operational plans, the classification of current and non-current liabilities, and the disclosures in the financial statements.

The auditor examined the documentation supporting the extension of the debentures and the debt restructuring agreements to understand the revised terms and the rights to defer debt payments. The auditor also reviewed the classification of liabilities at the reporting date to ensure consistency with the contractual requirements and financial reporting standards. In addition, the auditor analyzed the funding plan and assessed the reasonableness of the assumptions used by management in projecting cash flows to evaluate the adequacy of liquidity for business operations. Furthermore, the auditor tested the disclosures in the notes to the financial statements regarding the terms and conditions as specified in the loan agreements.

4.3.2 Summary of financial statements

4.3.2.1 Statement of Comprehensive Income

Statement of Comprehensive Income (Unit : Million Baht)	As of December 31,					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from sales	2,587.75	91.11%	1,915.76	87.60%	193.60	29.68%
Rental and service income	208.20	7.33%	246.09	11.25%	259.47	39.78%
Revenue from hotel operations					157.18	24.10%
Gain on sales of investment properties	-	-			20.23	3.10%
Dividend income	10.83	0.38%	12.61	0.58%	4.76	0.73%
Interest income	1.34	0.05%	0.88	0.04%		
Other income	32.23	1.13%	11.48	0.52%	17.08	20.62%
Total revenues	2,840.35	100%	2,186.82	100.00%	652.30	100.00%
Expenses						
Cost of sales	1,199.81	42.24%	945.47	43.23%	78.67	12.06%
Cost of rental and services	167.15	5.88%	153.45	7.02%	130.55	20.01%
Cost of hotel operations					124.83	19.14%
Selling expenses	198.30	6.98%	135.69	6.21%	44.07	6.76%
Administrative expenses	247.83	8.73%	316.60	14.48%	276.62	42.41%
Total Expenses	1,813.10	63.83%	1,551.21	70.93%	654.74	100.37%
Profit (loss) before share of loss from investment in joint ventures	1,027.25	36.17%	635.61	29.07%	(2.44)	-0.11%
Finance costs and income tax						
Share of profit (loss) from investment in joint ventures	45.83	1.61%	18.85	0.86%	9.01	0.41%
Profit (loss) before financial expenses and income tax expenses	1,073.07	37.78%	654.45	29.93%	6.57	0.30%
Financial expenses	(444.63)	-15.65%	(395.53)	-18.09%	(462.97)	-21.17%
Profit (loss) before income tax expenses	628.44	22.13%	258.92		(456.40)	20.87%
Income tax expenses	(46.30)	-1.63%	(85.36)	-3.90%	69.70	3.19%
Profit (loss) for the period from continuing operations	582.14	20.50%	173.56		(386.70)	-59.28%
Discontinued operations	-	-	-		-	
Profit (loss) for the period	(272.01)	20.52%	173.56		(386.70)	-59.28%
Attributable to owners of the parent	566.48	19.94%	173.56	7.94%	-	-
Attributable to non-controlling interests of subsidiaries	0.75	0.03%				
Earnings (loss) per share – attributable to the company's shareholders	0.1700		0.0500		0.0100	-
Basic earnings (loss) per share						

4.3.2.2 Statement of financial position

Statement of financial position (Unit : Million Baht)	As of December 31,					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	138.65	1.45%	3.26	0.04%	34.34	0.35%
Trade and other receivables	132.40	1.39%	153.69	1.81%	196.21	2.02%
Inventory	-	-	-	-	1.43	0.01%
Short-term loans and accrued interest – related parties	7.18	0.08%	7.18	0.08%	-	-
Costs of real estate project development	4,748.93	49.69%	3,803.54	44.75%	3,798.63	39.04%
Deposits paid for land purchases	192.69	2.02%	69.38	0.82%	85.38	0.88%
Deposits paid for real estate project acquisitions	-	-	-	-	-	-
Other current financial assets	41.5	0.43%	0.97	0.01%	0.78	0.01%
Other current assets	38.87	0.41%	11.82	0.14%	5.24	0.05%
Total current assets	5,300.23	55.46%	4,049.84	47.65%	4,122.01	42.36%
Cash deposits with financial institutions subject to collateral guarantees	23.96	0.25%	24.11	0.28%	24.24	0.25%
Investments in joint ventures	418.08	4.37%	216.10	2.54%	184.31	1.89%
Investment properties	1,300.43	13.61%	1,676.28	19.72%	1,547.04	15.90%
Equipment	259.46	2.71%	247.34	2.91%	2,873.65	29.53%
Corporate income tax refundable	77.00	0.81%	19.95	0.23%	18.16	0.19%
Right-of-use assets	657.53	6.88%	658.89	7.75%	699.45	7.19%
Deposits paid for property acquisitions	1,200.00	12.56%	1,400.00	16.47%	-	-
Deferred tax assets	168.26	1.76%	102.80	1.21%	175.86	1.81%
Other non-current financial assets	126.04	1.32%	57.40	0.68%	40.45	0.42%
Other non-current assets	26.41	0.28%	46.97	0.55%	45.88	0.47%
Total non-current assets	4,257.17	44.54%	4,449.84	52.35%	5,609.04	57.64%
Total assets	9,557.40	100.00%	8,499.67	100.00%	9,731.09	100.00%
Liabilities						
Overdrafts and short-term borrowings	170.94	1.79%	325.32	3.83%	532.51	5.47%
Short-term borrowings from related parties and accrued interest	462.31	4.84%	302.87	3.56%	281.13	2.89%
Advances received from customers	881.23	9.22%	110.61	1.30%	326.76	3.36%
Trade and other payables	265.37	2.78%	298.82	3.52%	483.18	4.97%
Deposits received from project sales	-	0.00%	-	0.00%	-	0.00%
Current portion of debentures due within one year	823.53	8.62%	2,093.73	24.63%	172.64	1.77%
Current portion of lease liabilities under finance leases	-	0.00%	192.27	2.26%	223.77	2.30%
Current portion of borrowings under finance lease agreements	132.45	1.39%	-	0.00%	-	0.00%
Current portion of long-term borrowings from financial institutions	618.31	6.47%	387.25	4.56%	141.41	1.45%
Current portion of long-term borrowings from related parties	-	0.00%	-	0.00%	-	0.00%
Income tax payable	-	0.00%	2.84	0.03%	-	0.00%
Other current liabilities	44.76	0.47%	70.25	0.83%	34.25	0.35%
Liabilities directly associated with assets classified as held-for-sale	-	0.00%	-	0.00%	-	0.00%
Total current liabilities	3,398.91	35.56%	3,783.94	44.52%	2,584.86	26.56%

Statement of financial position (Continue)

Statement of financial position (Unit : Million Baht)	As of December 31,					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Debentures – net of current portion	2,557.77	26.76%	925.28	9.68%	2,772.38	28.49%
Payables for acquisition of assets from related parties	-	0.00%		0.00%	796.80	8.19%
Lease liabilities under finance leases – net of current portion	-	0.00%		0.00%	-	
Long-term borrowings from financial institutions – net of current portion	-	0.00%	34.46	0.36%	224.31	2.31%
Long-term borrowings from related parties – net of current portion	-	0.00%	-	0.00%	-	-
Deposits received from leases	77.14	0.81%	73.04	0.76%	-	-
Lease liabilities – net of current portion	567.85	5.94%	556.12	5.82%	550.89	5.66%
Deferred income tax liabilities	-	0.00%		0.00%	-	-
Employee long-term benefit obligations	12.81	0.13%	13.61	0.14%	14.10	0.14%
Payables for land lease arrangement fees to the State Property Office	-	0.00%		0.00%	-	-
Other non-current liabilities	7.16	0.07%	6.64	0.07%	81.42	0.84%
Total non-current liabilities	3,222.72	33.72%	1,609.14	16.84%	4,439.90	45.63%
Total liabilities	6,621.63	69.28%	5,393.09	56.43%	7,024.76	72.19%
Equity						
Registered capital	7,971.42	83.41%	7,971.42	83.41%	5,702.75	59.67%
Issued and fully paid-up capital	3,802.75	39.79%	3,802.75	39.79%	3,802.75	39.79%
Share premium	1,030.79	10.79%	1,030.79	10.79%	1,030.79	10.79%
Share subscription received in advance	-	0.00%		0.00%	-	0.00%
Retained earnings – statutory reserve	50.66	0.53%	50.66	0.53%	50.66	0.53%
Retained earnings – unappropriated	(1,767.64)	-18.50%	(1,594.27)	-16.68%	(1,980.97)	-20.73%
Other components of equity	(180.69)	-1.89%	(183.33)	-1.92%	(49.90)	-0.52%
Equity attributable to owners of the Company	2,935.86		3,106.59		2,706.33	
Non-controlling interests of subsidiaries	-		-			
Total equity	2,935.86		3,106.59		2,706.33	
Total liabilities and equity	9,557.40		8,499.68		9,731.09	

4.3.2.3 Cash flow statement

Cash flow statement (Unit : Million Baht)	Audited Financial Statements for the Year Ended,		
	2023	2024	2025
Cash Flows from Operating Activities			
Profit (loss) before tax	628.44	173.56	(386.70)
Profit before tax from discontinued operations	-		
Profit (loss) before tax	628.44	173.56	(386.70)
Adjustments to reconcile profit (loss) before tax to cash provided by (used in) operating activities:			
Income (expenses) from corporate income tax	-	85.36	(69.70)
Estimated liabilities for employee benefits	1.72	-	-
Depreciation and amortization	123.29	121.52	149.38
Reduction in real estate development project costs from transfer to cost of sales	-	-	-
Expected credit loss allowance / allowance for doubtful accounts (reversal)	(1.69)	-	-
(Gain) loss on disposal of investment in subsidiaries	-	-	-
(Gain) loss on disposal and write-off of equipment	(0.80)	-	-
(Gain) loss on fair value measurement of trading securities	-	-	-
(Gain) loss on impairment of investment properties	-	-	-
(Gain) loss on disposal of equity investments	-	-	-
(Gain) loss on transfer of rights under joint operations and management contracts	7.28	-	-
(Gain) loss on fair value measurement of financial assets – equity investments	0.48		
Share of (profit) loss from investments in joint ventures	(45.83)		
Write-off of withholding tax	-	23.46	-
Gain from disposal of investment properties	-		(20.23)
Estimated liabilities for employee benefits	-	1.93	0.54
Dividends received from equity investments	(10.53)	(12.61)	(4.77)
Interest income	(1.34)	(0.88)	(0.67)
Interest expenses	444.63	395.53	462.97
Profit (Loss) from Operations Before Changes in Operating Assets and Liabilities	1,145.65	805.33	120.55
<u>Decrease (Increase) in Operating Assets:</u>			
Trade and Other Receivables	9.11	(27.96)	(59.80)
Real Estate Development Costs	430.98		(1.43)
Deposits for Land and Condominium Purchases	(192.69)	15.29	(16.00)
Costs to Obtain Customer Contracts	-	-	-
Deposits Paid for Real Estate Projects	-	-	-
Other Current Assets	(8.36)	3.17	6.58
Other Non-Current Assets	(3.62)	37.35	(9.14)
<u>Increase (Decrease) in Operating Liabilities:</u>			
Trade and Other Payables	0.60	22.95	68.66
Advances Received from Customers	752.45	(770.62)	192.42
Rental Deposits Received	(26.43)		
Other Current Liabilities	(1.68)	25.48	7.97
Other Non-Current Liabilities	0.44	(4.62)	18.38)
Cash Used in Operating Activities	2,117.22	777.11	333.09
Income Tax Refunds Receivable	-	-	10.35
Payment of Employee Long-Term Benefits	(0.07)	(1.12)	(3.76)
Interest Paid	(410.46)	-	-
Income Taxes Paid	(35.48)	(28.59)	(11.89)
Net Cash from (Used in) Operating Activities	1,671.21	747.40	327.80

Cash flow statement (Continue)

Cash flow statement (Unit : Million Baht)	Audited Financial Statements for the Year Ended,		
	2023	2024	2025
Cash Flows from Investing Activities:			
Cash Received from Sale of Other Current Financial Assets	-	5.00	5.00
Cash Received from Sale of Other Non-Current Financial Assets	-	70.03	
Purchase of Equity Investments in Unlisted Companies	-		
Deposits with Financial Institutions with Collateral (Increase) (Decrease)	(0.03)	(0.15)	(0.14)
Investment in Subsidiaries (Increase) (Decrease)	(42.28)		
Short-Term Loans to Related Parties (Increase) (Decrease)	-		
Dividends Received from Investments	10.53		
Increase in Right-of-Use Assets	-		
Purchase of Investment Properties	(50.12)	(38.11)	(3.07)
Purchase of Land, Buildings, and Equipment	(6.82)	(1.71)	(92.75)
Cash Received from Sale of Investment Properties	-		77.99
Cash Received from Sale of Investments in Subsidiaries	-		
Cash Received from Transfer of Rights under Joint Operation Leases and Management Contracts	298.39		
Increase in Right-of-Use Assets	-		
Prepaid Rent	-		
Deposits Paid for Asset Purchases	(1,200)	(200.00)	(12.02)
Cash Received from Joint Ventures	-		
Loan Repayments Received	-		
Cash Received from Sale of Equipment	0.82	1.63	
Dividends Received from Subsidiaries	-	12.61	4.76
Interest Received	1.31	0.88	0.67
Net Cash from (Used in) Investing Activities	(988.19)	(149.82)	(24.55)
Cash Flows from Financing Activities			
Increase (Decrease) in Bank Overdrafts and Short-Term Borrowings	(92.25)	154.25	217.19
Repayment of Short-Term Loans from Related Parties	25.00	29.00	0.28
Cash Received from Issuance of Bonds	-	-	-
Cash Paid for Redemption of Bonds	(81.58)	(363.83)	(69.43)
Repayment of Lease Liabilities and Hire-Purchase Liabilities	-	-	-
Proceeds from Long-Term Borrowings from Financial Institutions	761.17	-	-
Payments of Lease Liabilities	(28.99)	(27.30)	(20.36)
Repayment of Long-Term Borrowings from Financial Institutions	(1,258.61)	(214.07)	(69.64)
Repayment of Long-Term Borrowings from Related Parties	-	-	-
Cash Received from Share Capital Increase	101.07	-	-
Cash Received from Issuance of Convertible Bonds	14.00	-	-
Cash Paid for Expenses of Issuance of Convertible Bonds	(1.17)		
Interest Paid		(311.02)	(330.20)
Dividends Paid	(39.97)	-	-
Net Cash from (Used in) Financing Activities	(601.33)	(732.98)	(272.17)
Gain (Loss) from Translation of Financial Statements	-		
Net Increase (Decrease) in Cash and Cash Equivalents	81.69	(135.39)	31.08
Cash and Cash Equivalents at Beginning of Period	56.96	138.65	3.26
Cash and Cash Equivalents at End of Period	138.65	3.26	34.34

4.3.3 Important financial ratios

Financial ratios	Unit	As of December 31,		
		2023	2024	2025
<u>Liquidity ratio</u>				
Liquidity ratio	(Times)	1.56	1.07	1.59
Quick Ratio	(Times)	0.16	0.07	0.13
Average collection time ratio	(Days)	20.71	25.95	158.07
Average sales lead time	(Days)	1406.77	1,420.32	4,154.04
Cash cycle	(Days)	1354.84	1,350.55	3,884.88
<u>Profitability Ratio</u>				
Gross margin	(%)	51.11	49.17	48.79
Operating profit margin	(%)	35.15	28.25	-7.29
Net profit margin	(%)	20.52	7.94	-59.28
Return on Equity	(%)	22.11	5.74	-14.29
<u>Operating efficiency ratio</u>				
Return on Assets	(%)	6.32	2.04	-3.97
<u>Monetary Policy Analysis Ratio</u>				
Total Debt to Equity Ratio	(Times)	2.26	1.74	2.60
Net debt to equity Ratio ^{1/}	(Times)	1.79	1.55	1.61
Interest Coverage Ratio ^{2/}	(Times)	2.39	(1.65)	1.96
Interest Coverage Ratio (cash basis) ^{3/}	(Times)	4.01	(0.67)	0.14
Ability to pay obligations Ratio ^{4/}	(Times)	0.45	0.23	0.09
Ability to settle obligations (cash basis) ^{5/}	(Times)	0.69	-1.07	1.78
Net Debt to Earnings Before Interest Expense Income Tax Depreciation and amortization Ratio (after share of loss from joint venture) ^{6/}	(Times)	4.34	7.3	656.59
Notes paid to interest-bearing debts Ratio	(Times)	0.01	0.02	0.01
Interest-bearing debt due within one year to total interest-bearing debt Ratio	(Times)	0.41	0.69	0.31
Loans from financial institutions to total liabilities Ratio	(Times)	0.12	0.08	0.05

Noted : 1/ Net debt to equity ratio (times) is calculated from interest-bearing liabilities less cash and cash equivalents short-term investments and/or investments in trading securities divided by the shareholders' equity.

2/ Interest coverage ratio is calculated from profit (loss) after deducting share of loss from investment in joint venture before financial expenses and income taxes plus depreciation and amortization divided by the financial cost.

3/ Interest Coverage Ratio (cash basis) is calculated as (operating cash flow + operating interest + tax)/operating interest expense, investment and financing.

4/ Debt service coverage ratio (DSCR) is calculated from earnings before interest, taxes, depreciation and amortization / (interest-bearing short-term liabilities + interest-bearing long-term liabilities which will be paid within one year)

5/ Debt Service Coverage Ratio (Cash basis) is calculated from cash flow from operations divided by debt payment, capital expenditure, asset purchase expenditure and dividends.

6/ Net Debt to Earnings before interest expense, income tax, depreciation and amortization is calculated from (interest-bearing liabilities - cash equivalents) / profit (loss) after deducting share of loss from investments in joint ventures before interest expense, income tax, depreciation and amortization.

5. General information and other important information

5.1 General information

The Company

JCK International Public Company Limited

Company Abbreviation	JCK
Company registration date	November 11, 1977
Company registration number	0107537000475 (BorMorJor. 294)
Registered Capital	Baht 5,702,747,351 (As of December 31, 2025)
Paid-up Capital	Baht 3,802,747,351 (As of December 31, 2025) consisting of ordinary shares 3,802,747,351 shares with a par value of Baht 1 per share
Par Value	Baht 1 per share
Nature of Business	Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale and hotel business
Head Office Address	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. (662) 676-4031-6, (662) 676-3836-9 Fax. (662) 676-4038-9
Website	www.jck.international
Office Project Address	TFD Industrial Estate No. 1, Moo. 5, Tha Sa-an Sub-district, Bang Pakong District, Chachoengsao Province 24130 Tel. (038) 578-756 Fax. (038) 578-757

Details of all subsidiaries and joint venture companies, please see details in “Article 1.3 Shareholding Structure of the Group of the Company”.

Other related parties

Securities registrar	:	Thailand Securities Depository Company Limited No. 93, the Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng District, Bangkok 10400 Tel. (662) 009-9991 Fax. (662) 009-9999
Securities Dealer and Securities Underwriter (B/E and Debentures)	:	Asia Plus Securities Company Limited 11th Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn Sub-district, Sathorn District, Bangkok, 10120 Tel. (662) 680 – 1111 Fax. (662) 680-1014

Daol Securities (Thailand) Public Company Limited
87/2 CRC Tower, 9th, 18th, 39th and 52nd Floor,
All Seasons Place, Wireless Road
Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Tel. (662) 351-1800

TMB Thanachart Bank Public Company Limited
No. 3000, Phaholyothin Road, Chomphon Subdistrict,
Chatuchak District, Bangkok 10900
Tel. (662) 299-1825, 299-1830

CIMB Thai Public Company Limited
44 Langsuan Road, Sub-district, Pathumwan District, Bangkok, 10330
Tel. (662) 626 7506, (662) 626 7511
Fax. (662) 009 8889

The Auditor	:	Mr. Sathien	Vongsnan	CPA No. 3495 and/or
		Mr. Atipong	Atipongsakul	CPA No. 3500 and/or
		Ms. Kultida	Pasurakul	CPA No. 5946 and/or
		Ms. Panita	Chotesaengmaneeekul	CPA No. 9575 and/or
		Ms. Wanpen	Sakpibunrat	CPA No. 11015

ANS Audit Company Limited
No. 100/72, 22th Floor, 100/2 Vongvanij Building B, Rama 9 Road,
Huaykwang, Bangkok, 10320
Tel. (662) 645-0109 Fax. (662) 645-0110

The Solicitor	:	The Far East Law Office (Thailand) Co., Ltd
		121/74-75 RS Tower, 24 th Floor
		Ratchadaphisek Road, Din Daeng Sub-district,
		Din Daeng District, Bangkok 10130
		Tel. (662) 641-3181-88, (662) 248-6711
		Fax. (662) 641-3189-90, (662) 248-6791

Dharmniti Law Office Company Limited
No. 2/2 Phakdee Building, 2nd Floor
Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Tel. (662) 680-9777, (669) 093-89162-7
Fax. (662) 680-9711

Financial Advisor : Fis Capital Co., Ltd.
No. 13-19, Charoenkrung 24 Road, Talat Noi Subdistrict,
Samphanthawong District, Bangkok 10100
Email : Contact@fis-capital.com

5.2. Other Important Information

History of default on principal or interest on debt instruments or default on loans from commercial banks, financial companies, credit foncier companies or financial institutions established by specific law for the past 3 years.

- None -

History of breach of conditions in the past 3 years

- None -

5.3 Legal Dispute

As of December 31, 2025, the Company has no legal disputes.

5.4 Secondary Market in case of Listing on the Stock Exchange of Other Countries

- None -

5.5 Financial institutions that are in constant contact (Only if the company issues debt securities)

Financial institutions	Company Abbreviation	Address	Tel.	Type of Dept Securities	Duty
TMB Thanachart Bank Public Company Limited	TTB	No. 3000 Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	02-299-2349	Long-terms Debenture	Securities Dealer
CIMB Thai Bank Public Company Limited	CIMB	No. 44 Langsuan Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330	02-638-8000	Long-terms Debenture	Securities Dealer
Bangkok Bank Public Company Limited	BBL	No. 333 Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10500	02-231-4333	Promissory note	Payee
MBK Guarantee Company Limited	MBKG	No. 444, 8 th Floor, MBK Center Building, Phayathai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330	02-853-7878	Loan	Lender

6. Corporate Governance Policy**6.1 Overview of Corporate Governance Policy**

The Board of Directors of JCK International Public Company Limited (hereinafter referred to as the “Board of Directors”) has adopted the principles of corporate governance (CG) and business conduct in “the Company’s Corporate Governance Manual and Business Conduct” as a guideline for directors, executives, employees and other related persons to comply with. The Board of Directors has periodically updated the CG principles as well as disseminated this and other information through the Company’s website at <http://www.jck.international>

Therefore in 2025, the Board of Directors has reviewed the principles appeared in the Company’s Corporate Governance Manual and Business Conduct to be in line with the principles of good corporate governance for listed companies of SEC, and also provided and promoted knowledge and understanding to the Company’s employees about the principles in the Company’s Corporate Governance Manual and Business Conduct, which considered as one of the disciplines to all of the Company’s employees to comply. Moreover, according to the compliance of such principles of the Company’s personnel last year, there were not any disobedience occurred.

6.1.1 Policy and Practices Relating to Board of Directors (Charter of the Board of Directors)**(1) Criteria and procedure for nominating directors and the high-level management****(1.1) State of leadership and independence of the Board of Directors**

- The Board of Directors under the leadership of the chairman shall have the state of leadership and can control the operations of the management efficiently and effectively to achieve the targets that are the heart of the business of the Company by building and increasing the investment value to the shareholders, the government sectors, the people and the stakeholders.
- The Board of Directors should consist of independent directors with knowledge and capability, and should convene a meeting at least once every 3 months. The independent directors must access to the financial data and other business sufficiently to express opinions independently, keeping interest of those involved by attending the meeting regularly.
- The Company requires that Chairman and Managing Director be elected from the Board of Directors and that they are two different persons where roles and responsibilities relating to policy, performance evaluation and management are separated from each other. The Chairman of the Board shall have leadership skills. His major responsibilities are to ensure that the Board is independent from the management, to adopt meeting agendas based on the Board’s responsibility and to effectively chair the meeting of the Board of Directors and Shareholders by encouraging all directors to participate at the meeting.

(1.2) Elements of the Board of Directors and the appointments

- The Board of Directors be comprised of:
Executive director,
Non-executive director,
Independent Director
- The Company aims to have the independent directors to be the most professional possible, but no less than 3 persons.
- The directors should come from the authorities in various fields to integrate the necessary ability, consisted of the persons knowledgeable in real estate development at least three persons, at least one legal-knowledgeable person, and one person in accounting and finance.
- Appointments of the directors should comply with the specific agenda, transparency and clarity by disclosing the number of years each director has been with the company in the Form 56-1 One Report and the Company's website.

(1.3) Appointments of other committees

- The Audit Committee: The Board of Directors must appoint the Audit Committee as part of it from the directors at least 3 persons from which 1 person must have knowledge on accounting/finance. The Audit Committee must have the qualification on independence, according to the notice of the SET on the qualification and scope of operations of the audit committee to inspect/supervise the operations of the Company. It shall report on finance, internal control, selection of the auditor, and consideration on the conflict of interest, including reporting on governance of the business of the Audit Committee.

At present, the Company has 3 independent directors who are members of the Audit Committee, and all 3 of them have knowledge for reviewing the Company financial report and relevant experience as follows:

1. Mr. Gumpol	Tiyarat	Audit Committee Chairman
2. Mr. Tawil	Praisont	Audit Committee Member
3. Dr. Varnadharm	Kanchanasuvarna	Audit Committee Member

In addition, the Board of Directors clearly states a policy that independent directors shall serve on the Board not longer than 9 years consecutively starting from the date of their first appointment. In case of re-appointment, the Board shall appropriately review towards the necessity.

(2) Characteristics/qualifications of the Board of Directors

- The Board of Directors shall have the qualification and shall not have disqualification pursuant to the criteria under the Public Company Act.
- The Board of Directors will thoroughly review performance of directors sitting in the board of various companies. In other words, each director should not hold directorship in more than 5 listed companies and non-listed subsidiaries.

- The independent directors must have the qualifications concerning independency, according to the notification of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) Re: Qualification and scope of work of the audit committee, and can oversee the interests of all the shareholders equally, and no conflict of interest between the Company and the management, the major shareholders of other companies, which the management / major shareholders in the same group. Moreover, it shall attend the Board meetings and express opinions independently.

According to the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) Re: Qualifications of an independent director, determine the structure of Listed Company's Board of Directors that shall be at least 3 members of the Board membership is made up of independent directors and the sub-committee should be an independent director. The Company is able to determine the qualifications of an independent director over the standard of SET and SEC.

The Company has determined that the qualifications of independent directors must be independent from major shareholders, executives, and related person or non-executive director of the Company, subsidiaries, and associated companies. Those qualifications shall be in compliance with the essence of the requirements regarding the qualifications of independent directors, Clause 17 of the Capital Market Supervisory Board No. Tor Chor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows;

Qualifications of independent directors of the Company

1. Holding shares not to exceed 1% of the total shares with voting right of the Company, its parent company, subsidiaries, associates, major shareholders and controlling parties of the Company, provided that the shares held by the related parties of such independent director shall be included.
2. Not being or having never been an executive director, employee, staff, advisor receiving regular salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). Such prohibition shall not include the case that such independent director used to be an official or advisor of the government sector that is the major shareholder or controlling party of the Company.
3. Not being the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters and children. The prohibitive persons also include spouses of daughters and sons of other directors, executives, major shareholders, controlling parties or the person who is in the process of nomination to be the director or the executive or controlling party of the Company or its subsidiary.
4. Not having or having never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholders, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or

controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

The business relationship as mentioned above shall include any business transaction in ordinary business manner, rent or lease of the immovable property, transaction related to assets or services, or provision or receipt of the financial support regardless of being lend or borrowing, guarantee, provision of assets as collateral, and any otherwise similar conduct which causes liability or obligation to the Company or counter party, provided that such liability is equal to or exceed 3% of the net tangible assets of the Company or equal to or more than Baht 20 million, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction to be applied mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

5. Not being or having never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company and is not the significant shareholder controlling parties, or partners of the auditing firm which employs an auditor to the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Not being or having never been the professional service provider, including a legal service or financial advisor receiving service fees for more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties, and is not the significant shareholder, controlling parties, or partners of the above mentioned service firms, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Not being the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor receiving regular salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the Company or its subsidiaries.
9. Not being in any character which may hinder to express independent opinion regarding the business operation of the Company.

Such independent director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company.

(3) Main duties and responsibilities of the Board of Directors and Sub-Committees**(3.1) Scopes of authority of the Board of Directors**

1. To review and approve actions as required by the laws.
2. To regularly review the managing director's performance; to set managing director's remunerations.
3. To determine the business's vision and be responsible for the business's operation results and performances of the management by promoting attentiveness and prudence.
4. To review and approve major strategies and policies, objectives, financial goals, work plans and to regularly monitor the management for their compliance.
5. To set up a reliable accounting system, financial reporting and auditing as well as a process that evaluates the soundness of an internal control system and an internal auditing system to ensure their efficiency and the effectiveness of the Company's risk management, financial reporting and monitoring practices, at least annually as well as to disclose the review results in the Form 56-1 One Report.
6. To supervise and resolve problems of conflict of interest among stakeholders.
7. To oversee the Board of Directors' practices to be in line with corporate governance and ethical work practices.
8. The Board of Directors has the authority to approve investment items and expenses in projects exceeding Baht 500 million in value which, however, shall be aligned with relevant regulations of the SEC, the Capital Market Supervisory Board and the SET.
The Executive Committee shall be empowered to approve investment items and expenses in projects for a value not exceeding Baht 500 million, while the Managing Director and the Executive Directors are authorized to approve investment items and expenses not exceeding Baht 100 million in value.
9. The Board shall ensure that the management regularly monitors, evaluates and makes reports on the company's financial status to the Board. The Board and the management shall ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
10. The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity or solvency.
11. In the event of financial risk or difficulties, the Board shall enhance monitoring of the affairs of the Company and duly consider the Company's financial position and disclosure obligations.
12. The Board shall ensure that the Company has sound financial mitigation plans considering the stakeholders' rights, including creditor rights. The Board shall monitor the management's handling of financial risk or difficulties and seek regular reports.
13. The Board shall ensure that any actions to improve the Company's financial difficulties, by any mean, shall be prudently made.

(3.2) Scopes of authority of the Sub-Committees

The Board of Directors has established 1 Sub-Committee, namely the Audit Committee with important responsibilities as follows:

Scopes of authority of the Audit Committee

1. To review the Company's financial statements to ensure that it reflects the Company's actual financial status.
2. To review that the Company has put in place an appropriate and effective internal control system and internal audit; to approve an appointment, transfer, termination and performance evaluation of head of the Internal Audit Department and to review the Internal Audit Department's independence towards its performance and reporting tasks as well as its line of command.
3. To review the Company's compliance with the laws on securities and exchange, the SET's requirements or other laws relating to the Company's business.
4. To review, select, nominate, appoint and propose the auditor's fee and to review the auditor's independency in case the Company's auditor provides other non-audit services which could lead to its lack of independence; and to organize a meeting with the auditor without the presence of the management at least once a year in order to seek opinions in various matters from the auditor.
5. To review compliance and information disclosure in the case of connected transactions or any transaction with a potential conflict of interest for the purpose of accuracy and comprehensiveness.
6. To prepare the Audit Committee's annual corporate governance report to be signed by Chairman of the Audit Committee. This report will be published in the Annual Report and sent to every shareholder. The report will feature the number of the Audit Committee's meetings being held during the year, meeting attendance of each of the Committee's members and their opinions in the following issues:
 - Accuracy, comprehensiveness and reliability of the Company's financial statements;
 - Adequacy of the Company's internal control system;
 - Legal compliance with the laws on securities and exchange, the SET's requirements or other legislations relating to the Company's business;
 - The auditor's suitability;
 - Transactions with a potential conflict of interest;
 - Overall opinion or observation that the Audit Committee has received from performing its duty based on the Charter;
 - Other information that shareholders and investors should learn based on the roles and responsibilities entrusted by the Board;
7. To perform other duties as designated by the Board upon the Audit Committee's approval.

(4) Role and Responsibilities for Chairman

The Chairman is responsible for leading the Board of Directors. The Chairman's duties should at least cover the following matters:

- To oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives.
- To ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- To set the board meeting agenda by discussing with the managing director and the Company Secretary and to ensure that important matters should be included in the agenda.
- To allocate sufficient time for the management to propose topics and for the directors to debate important matters thoroughly.
- To encourage the directors to exercise careful contemplation and with independent judgement.
- To promote constructive relations between executive directors and non-executive directors, and between the Board and the management.

(5) Qualifications and responsibilities of Company Secretary

The Board of Directors shall appoint a Company Secretary to oversee activities of the Board and to ensure that both the Board and the Company comply with relevant laws, rules and regulations. The Company Secretary is to oversee the meeting of the Board of Directors and the shareholders as well.

Qualifications of Company Secretary

- Understand the Company's business and related roles and responsibilities of Company Secretary's functions, including having fundamental knowledge in principles of laws and regulations of governing agencies, the laws on public company and the laws on securities and exchange. The Company Secretary is to seek knowledge from experts or legal advisors to strengthen his/her understanding.
- Being knowledgeable; understand and support the Company's operation to achieve the purposes under the principle of corporate governance and best practices on corporate governance.
- Refrain from seeking personal interest from the Company's business opportunities; be able to keep the Company's secrets; hold morale and ethic and take into consideration of all stakeholders; and refrain from action that could defame the Company's reputation and harm its image.
- Have excellent interpersonal skills; able to coordinate with both internal departments and external agencies.

Roles and Responsibilities of Company Secretary

- Give basic consultation and advice to the Board of Directors in respect of laws, orders and regulations of the Company, as well as to ensure proper and consistent compliance; as well as to make reports on any significant change in matter of laws to directors.

- Organize the shareholders' meeting and the Board's meeting in accordance with the laws, articles of association and proper practice;
- Prepare and keep documents of the Board of Directors and shareholders; namely registration of directors, invitation letter to attend the meeting of the Board and Shareholders, minutes of the meeting of the Board and Shareholders, annual report and quarterly financial statements;
- Keep the reports of interests filed by the directors or executives and make submission as required by laws;
- Have information and IT reports under his/her responsibility to be disclosed to governing agencies in compliance with the laws and the Company's rules and regulations on information disclosure.
- Contact and communicate with general shareholders to keep them informed of various shareholders' rights and the Company's news;
- Conduct any other function as entrusted.

The Company has appointed Miss Siriporn Tamenant, who has proper qualifications as the Company Secretary on November 14, 2007.

Name	Miss Siriporn Tamenant
Title	- Director - Executive Director - Director Deputy Managing Director, Administration and Information Technology, - Company Secretary
Education	- Master of Arts in English Naresuan University - Bachelor of Science in Business Administration (Finance) Roosevelt University, Chicago, U.S.A.
IOD Training course	- Ethical Audit Committee Program (ELP), Class 2/2015 - Advanced Audit Committee Program (AAP), Class 16/2014 - Director Accreditation Program (DAP), Class SEC/2014 - Role of the Chairman Program (RCP), Class 34/2014 - Effective Minute Taking (EMT), Class 8/2007 - Company Secretary Program (CSP), Class 22/2007 - Role of The Compensation Committee (RCC), Class 1/2006 - Risk Management Program for Corporate Leaders (RCL), Class 5/2016

(6) Procedures on the Board meetings and the receipts of documents and data

- The Office of Director to act as the Company Secretary of the Company to hold the Board of Directors' Meetings, the Shareholders' Meetings, and to give advices on the various laws that the Board of Directors should know.
- The Company shall set the Board of Directors' Meetings, schedule and agenda in advance and notify each director of the schedule so that each member of the Board can manage time to attend the meetings.

- The Board of Directors should dedicate and pay attention to the Company fully and shall be ready to attend the meetings regularly at least once every 3 months, and as required in special circumstances, but not less than 6 times a year. It requires at least one half of the total directors to attend the meeting in order to achieve the quorum. Absence from the Board meetings more than 3 consecutive times without reasonable causes shall be regarded as not wanting to become the Company's director anymore.

If the meetings are not monthly, the Company should submit to the Board, for the month of not having a meeting, a monthly report on the Company's performance so that it can monitor the management's performance continuously and promptly.

- No less than two-thirds of all directors shall be present at the meeting of the Board of Directors when a resolution is adopted,
- All directors should attend at least 75% of all the numbers of the Board meetings to be held during the year.
- The Chairman of the Board should give approval on the meeting agenda by consulting with the managing director; however, the managing director should consider a request by some directors to put other important matters in the agenda in the next meeting.
- The Chairman of the Board should give confidence that the Board of Directors to allocate the time sufficiently for the management to present documents and information for discussion and adequately for the directors to discuss the important issues.
- The Chairman of the board should have the clear measure for the directors to receive the information involved in advance with sufficient time to study and decide correctly on the matters at each board meeting. Relevant documents for the meeting shall be sent to each director at least 3 business days in advance of the meeting.
- The Board of Directors can access to additional information by requesting documents, data, consultation and various services concerning the operations from the high-level management or the Company Secretary and may seek independent opinions from outside consultants, as necessary, to be supplemental in each meeting, at the Company's expense.
- The minutes of the Board meetings shall be prepared for clarity and reference.

(7) Evaluation of the Board of Directors

Criteria for the evaluation of the Board of Directors

- The Board of Directors should prepare the self-evaluation form to be used as the framework for examination of the performance of the directors constantly.
- The Board of Directors should set its working standards with criteria and evaluation on its performance in order to compare with the criteria periodically.
- The managing director should participate in explaining the expectations from the Board of Directors.
- The Board should appoint an external consultant to facilitate a board assessment at least once every 3 years, and assessment results should be disclosed in the Form 56-1 One Report.

The process and the evaluation of the Board of Directors

- The Board of Directors shall set up an evaluation form where the Board and the sub-committees shall conduct a self-evaluation on a group basis 1 time a year by using a reference from the evaluation form of the SET and the Institute of Directors (IOD) as a framework to check and improve the performances of the directors. The name of evaluated directors and the results derived from the evaluation will not be disclosed. The evaluation form of the entire Board consists of 4 topics as follows:
 1. Structure of the Board
 2. Strategy and directions of the Company
 3. Monitoring and evaluation of the management
 4. Responsibilities of the Board
- To evaluate performances of the Board of Directors, the self-evaluation surveys of each individual director will be gathered. Results of the evaluations in “appropriate” and “to be improved” columns will be added up and divided by the total number of directors conducting the self-evaluation to come up with a percentage from all directors to present a summary of whether each of the topics is appropriate or to be improved.

(8) Development of Directors and the management

- The Board of Directors encourages and facilitates the directors, executives, company secretary and related parties in order to attend coursework training to be organized by the Thai Institute of Directors (Thai IOD), the Stock Exchange of Thailand (SET), or other independent agencies to improve their performances. Whenever a new director is appointed, the management will provide documents and information to be beneficial to his/her performance, including to organize a session to introduce the Company’s nature of business and direction to the new director.
- The Board requires Managing Director to regularly report a succession plan as well as to appoint a successor to replace executives at various levels in case they cannot perform their duty. All the information has already been stated in the Company’s HR policy and HR development plan annually.

(9) Separation of duties and responsibilities between the Board of Directors and the Management

The Company has clearly defined separate and respective roles, duties and responsibilities of the Company’s Board of Directors and those of the management as follows:

- The Company’s Board of Directors has the role of overall governance and oversight of the Company’s business operations so as to ensure that they are in accordance with all legal requirements as well as the corporate objectives and regulations of the Company as approved by the Board Meeting together with the Company’s policy on corporate governance, where by the Board of Directors need to make decisions with due care, integrity and in an honest manner for the maximum benefit of the shareholders.
- The Executive/Management Group has the duties and responsibilities to undertake normal operating activities of the Company based on policies determined by the Board, so as to achieve the established goals and corporate strategies.

6.1.2 Policy and Guidelines on Shareholders and stakeholders

Rights of the shareholders

The Board of Directors has set a policy on the rights of shareholders in the Good Corporate Governance Policy Section 6 as detailed below:

The Company recognizes the shareholders' rights and avoids any action that violates those rights as well as encourages the shareholders to exercise their right for controlling the Company by appointing the Board of Directors to act as their representatives to make decisions on any significant corporate changes. The Company has established a policy to facilitate and promote participation in shareholder meetings. The principles are as follows:

- The Board of Directors publicly discloses policies to encourage all shareholders, especially institutional ones, to attend the Company's shareholders' meeting.
- The Company provides to the shareholders, in advance of meetings, with the date, time, venue, and all agenda items with the rationale or explanation for each agenda item or resolution in the notice of the annual general meeting or extraordinary general meeting or circulars and/or the accompanying statement.
- The chairman of the meeting should allocate the time appropriately and promote expression of opinions and inquiries at the meeting and allow the shareholders to send their questions to the Company prior to the meeting date pursuant to the determined criteria for accepting advance questions. The Company also posts the process for submitting the advance questions on the Company's website.
- The Board of Directors encourages the shareholders to specify their votes and allows the shareholders to appoint at least 1 independent director to be appointed as their alternative proxy.
- The Board of Directors supports the Company to use technology in the shareholders' meeting, including in recording attendee registration, printing ballots and processing voting results for fast, precise and accurate meeting process.
- Each director, especially the Chairman of the Board/chairman of the committees should attend the meetings of the shareholders to answer the questions by the meeting attendants.
- The shareholders should have the right to vote for each item proposed, and the Board of Directors should not bundle many unrelated businesses for approval in one resolution. In addition, there will be separate voting in each item where there are several items into the same vote; for example, election of directors.
- The Company appoints an independent party of scrutineers/inspectors to count and/or validate votes at the annual general meeting or extraordinary meeting of shareholders. This scrutineer shall be disclosed at the meeting and recorded in the minutes.
- For the sake of transparency and inspection, the Board encourages the use of voting cards for important agenda items such as related party transactions or disposal of significant assets.
- The Board make publicly available on the Company's website by the next working day the result of voting during the annual general meeting or extraordinary general meetings of shareholders for all resolutions.

Equitable treatment of shareholders

The Board of Directors has set a policy on the rights of shareholders in the Good Corporate Governance Policy Section 7 as detailed below:

The Board of Directors provides convenience at the shareholders' meetings with equal treatment for all, and nothing shall limit the information of the Company and the attendance into the meetings of the shareholders.

- The Company shall release its annual general meeting's notice, with detailed agenda and explanatory circulars from the Board to the Stock Exchange of Thailand and disseminate them through the Company's website at least 30 (thirty) days before the date of the meeting. Moreover, the Company's notice of shareholders' meeting will be fully translated into English and published at the same time as the local language version.

Therefore, the Company will deliver an invitation letter to attend the meeting to shareholders at least 7 days before the meeting date or as required by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

- The Company shall inform the shareholders of the meeting procedures and voting criteria, including the voting rights attached to each class of shares. If a shareholder who is in a management position shall not add any agenda item which is not being notified in advance, especially if it is an issue that will require shareholders to spend a good deal of time to study before deciding.
- The Board pre-determines the criteria on allowing minority shareholders to clearly propose any agenda item in advance of the meeting date, in order to indicate equitable and transparent measure whether or not such proposed item will be added. The Board also establishes procedures for the nomination of director candidates by minority shareholders via the Company's nomination committee 3 to 4 months prior to the meeting date, together with supporting information on the candidates' qualifications and their consent.
- The Board allows the shareholders to vote on individual nominee in election of directors.
- The Board has adopted a policy that requires any director having an interest in any agenda to refrain from attending the meeting in that agenda. The directors are to report their interests at least before the agenda starts which shall be recorded in the minutes of the Board of Directors' Meeting.
- The Company has a policy to continue executing connected transactions carried out at present in the future, subject to the corporate governance principle where conditions of the transactions will be aligned with ordinary course of business and at a market price which can be comparable to a price offered to the third party. In addition, the Audit Committee will take part in the process to review the soundness of the connected transaction's price and its rationality.
- The Board of Directors will comply with the laws on securities and exchange as well as regulations, announcements, orders or requirements of the Office of the Securities and Exchange (SEC), the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET) when executing a connected transaction possible taking place in the future. The Board will also comply with requirements to disclose information of connected transactions to be happened in the future

which will remain relatively the same as present. However, the volume may be subject to change based on necessity and suitability to the business of the group of the Company.

- If the Company or its subsidiaries execute a connected transaction with a person who may have a conflict of interest, a stake holding or a conflict of interest in the future, the Company will have the Audit Committee to express its opinion regarding the transaction's necessity and soundness. If the Audit Committee doesn't have any expertise to review such connected transaction, an independent expert or an auditor of the Company will provide an opinion instead for the Board's or the shareholders' decision-making process, as the case may be. The Company will disclose the connected transactions in notes to the financial statements as audited or reviewed by the Company's auditor.
- The Board establishes written procedures concerning the use and protection of inside information and communicates them to everyone in the Company to follow. Every director and executives regularly submit to the Board a report on their ownership of the Company's shares and this information will be disclosed in the Form 56-1 One Report.

Role of the stakeholders

The Board of Directors has set a policy on the rights of shareholders in the Good Corporate Governance Policy Section 8 as detailed below:

- The Board of Directors is aware and gives confidence that the stakeholder of the Company will be treated carefully.
- The Board of Directors should report a non-financial data that shows the stakeholders are taken care and considered well in making a decision of the Company.
- The Board of Directors should fully specify who the stakeholders of the Company are and rank their priority for consideration without any mistake or failure in business operation at the end.

The roles of the stakeholders of the Company are segregated as follows:

1. Responsibility for the shareholders

The Company is determined to be a good representative of the shareholders in doing business in order to create highest satisfaction for the shareholders, considering the value growth of the Company in the long term and a good return on investment continuously at suitable levels. It shall carry on business transparently and create confidence of the accounting system. To comply with said principles, the Company embraces these guidelines:

- 1.1 The Company's growth of value in the long term;
 - It performs the duty with integrity and fairness to the major and minor shareholders for overall maximization.
 - It manages by using the knowledge, ability and skill in full capacity, including carefulness and prudence in the decision-making in any cases.
 - It shall not do anything to cause conflict of interest to the Company.
- 1.2 Disclosure of information
 - It reports the status and the future trend of the Company to the shareholders equally, regularly and fully as it actually happens.

- It shall not seek any benefit for self-interest and to any involved persons, using any information of the Company not being disclosed to the public.
- It does not disclose any confidential data to outsiders, which may cause adverse effects to the Company.

2. Relationship with the customers

The Company is determined to create satisfaction and confidence with the customers to receive the good products and service with the quality at the suitable price, including maintaining good and sustainable relations, so it has set the guidelines as follows:

- 2.1 Producing quality goods and service with determination to develop the standard of the goods to have higher quality continuously, and revealing the information on the goods and service correctly and completely without distortion of facts and keeps up-to-date.
- 2.2 Providing warranty on the goods and service under suitable conditions.
- 2.3 Introducing the system for the customers to make complaint on the goods and the service, and operating the best for the customers to receive quick response.
- 2.4 Not making excessive profit compared with the quality of the goods or service in the same type or kind, and not specifying any trade conditions that are unfair to the customers.
- 2.5 Complying with the terms and conditions provided to the customers strictly, and if it cannot be done, notifying the customers in advance to consider a joint correction.
- 2.6 Comply with the Personal Data Protection Act and other related laws. To protect personal information and keeping the confidentiality of the customers seriously and constantly, including not using for self-interest and for the involved persons illegally.

3. Relations with its trade partners, competitors and creditors

The Company shall consider the equality and integrity in the business operations and the joint interests with its trade partners in compliance with the laws and rules strict manner and good ethics in the business operations. While the business is in competition, the Company shall adhere to the rules on good competition including not seeking information or secrets of competitors through dishonest means and the Company will comply with guidelines and fairness in borrowing money from the creditor and repayment. In order to comply with said principles, the Company has specified practical guidelines as follows:

- 3.1 Relations with the trade partners
 - It shall neither directly nor indirectly demand or receive or pay the benefit of any kind in bad faith to or from its trade partners.
 - It shall comply with the existing conditions strictly with partners.
 - In case of non-compliance with the conditions, it shall notify the trade partners in advance to jointly find the guidelines on solving the problems with justification.
- 3.2 Relations with the trade competitors
 - It shall comply with the rules on good competition.
 - It shall not try to destroy the reputation of the competitor by slandering with baseless allegation.

3.3 Relations with the trade creditors

- It shall maintain and comply with the conditions with the creditors strictly on repayment and care of securities, guarantees and other conditions, including not using the funds received from loans to be contrary to the objective in the agreement made with the lenders.
- Report the financial status to the creditors with honesty.
- Report to the creditors in advance if it cannot comply with the obligations in the contract, and try to find guidelines on a joint solution.

4. Responsibility for the employees

The Company shall regard the employees are a factor to its success, therefore, we are committed to promote training, development, and strengthening of culture and good atmosphere, including promote teamwork for confidence of the employees and that they can do sustainable work with the Company. The Company specifies the guidelines as follows:

- 4.1 The employees to receive fair remuneration in the form of salaries and/or working compensation, including the various fringe benefits such as provident funds, providing and vaccination services against diseases, etc.
- 4.2 To provide cares for the working condition with safety for the life and property of the employees.
- 4.3 To appoint and transfer, including to present rewards and make disciplinary action with equality, honesty and justification based on the knowledge, ability and suitability, including the conduct or performance of the employees.
- 4.4 To do priority on development and transfer of knowledge and ability of the employees by giving opportunity to the employees widely and regularly.
- 4.5 To listen to the ideas and propositions from the employees at all levels equally and equitably.
- 4.6 To comply with the laws and regulations concerning the employees strictly.
- 4.7 To manage by avoiding anything unfair, which may have effects on the duty stability of the employees.
- 4.8 To treat the employees with politeness and respect equally for everyone.
- 4.9 To encourage the employees to have an opportunity to notify on illegality of the Company by reporting to the superior or the audit committee.

6.2 Business Ethics

Business Ethics appears in Attachment 5 of the Form 56-1 One Report Year 2025 of the Company.

The Company communicates with all directors, executives, and employees (100%) to ensure they comply with regulations, rules, corporate governance policies, and the Company's Business Ethics on an ongoing basis.

In 2025, there were no cases of violations related to the Company's Business Ethics and Corporate Governance.

6.3 Important changes and developments in the policy guidelines and systems of corporate governance in the past year

The Board of Directors has reviewed the Good Corporate Governance Manual and the Company's Code of Conduct annually. For the year 2025, the Board of Directors' meeting No. 10/2025, dated November 14, 2025, has reviewed and improved Good Corporate Governance Manual and Company Code of Conduct by referring to the principles of Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission (SEC), which has been implemented in accordance with the Company's business operations.

The results of Corporate Governance Year 2025 are shown as follows:

- The company received a 3-star evaluation score , total 75 scores from the 2025 Corporate Governance Report of Thai Listed Companies operated by the Thai Institute of Directors Association.
- Assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association, the Company received 94%.

7. Corporate Governance Structure and Important Information Concerning of the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Management Structure

As of March 16, 2026, the organizational structure and lines of work within the organization are as follows:



Remark : The Company entered into a contract with Ampro Audit Company Limited, assigning Mr. Theerachai Meekaew to be an internal auditor, responsible for all function of work and others related to the assignment from the Audit Committee.

7.2 Information about the directors

7.2.1 Composition of the Board of Directors

As of December 31, 2025, The Board of Directors consists of 9 members who are experts in various fields to combine the necessary knowledge and skills, which consist of at least 3 people with knowledge of real estate business, at least 1 person with legal knowledge and at least 1 person with accounting and finance knowledge, which are related and support all company business. The term of office is 3 years, divided into 6 directors who participate in the management (or equal to 66.66%), 3 non-executive directors (or equal to 33.33%) and 3 independent directors (or equal to 33.33%) conforming to the rules of the Office of the Securities and Exchange Commission which stipulates that listed companies must have independent directors greater than or equal to one-third of the total number of directors in order for the management structure to be properly balanced. In addition, the proportion of female directors of the Company is 2 persons (or equal to 22%) of the total number of directors and the Company has 3 Non-Executive Director (NED) (or equal to 33%) who has work experience related to the Company's business.

The Board of Directors has given importance to the diversity of the Board (Board Diversity). The Board of Directors is comprised of individuals with skills, knowledge, abilities, experience and expertise in many areas, including gender, age, race and nationality. This will increase efficiency in consideration and decision-making in the Company's operations, resulting in the Company's business operations to progress and be stable going forward.

Board Skill Matrix

Name / Specialized knowledge and expertise	Business Management	Accounting	Finance	Law	Government
1. Dr. Apichai Taechasirithiwapakdi (Former Name : Dr. Apichai Taechaubol)	√				√
2. Mr. Anukul Ubonnuch	√			√	
3. Mr. Gumpol Tiyyarat	√	√		√	
4. Mr. Tawil Praisont				√	√
5. Dr. Varnadharmma Kanchanasuvarna				√	√
6. Mr. Asun Taechasirithiwapakdi	√				
7. Mrs. Rachanee Siwawej			√		
8. Mr. Rutthakon Taechasirithiwapakdi	√				
9. Miss Siriporn Tamenant	√	√	√		

7.2.2 Individual Committee Information

As of December 31, 2025, the Company has 9 directors as follows:

Name - Surname	Position	Date of appointment
1. Dr. Apichai Taechasirithiwapakdi (Former Name : Dr. Apichai Taechaubol)	Chairman Executive Committee Chairman Chairman Executive Committee Chairman	December 14, 2022 December 14, 2022 March 14, 2018 to August 31, 2022 January 20, 2012 to August 31, 2022
2. Mr. Anukul Ubonnuch	Director Vice Chairman Executive Director Managing Director (Chief Executive Officer)	February 1, 2002 December 14, 2022 February 27, 2017 April 5, 2019
3. Mr. Gumpol Tiyarat	Director Independent Director Audit Committee Chairman	February 1, 2002 June 28, 2023 June 28, 2023
4. Mr. Tawil Praisont	Independent Director Audit Committee Member	May 25, 2023 May 25, 2023
5. Dr. Varnadharma Kanchanasuvarna	Independent Director Audit Committee Member	June 28, 2023 June 28, 2023
6. Mr. Asun Taechasirithiwapakdi	Director Executive Director Director Deputy Chief Executive Officer	April 11, 2014 November 13, 2015 January 1, 2019
7. Mrs. Rachanee Siwawej	Director Executive Director Director Deputy Managing Director, Finance (Chief Financial Officer)	June 28, 2023 June 28, 2023 June 28, 2023
8. Mr. Rutthakon Taechasirithiwapakdi ^{/1}	Director ^{/4} , Executive Director ^{/4} and Assistant Managing Director, Business Development, Marketing and Sales (High Rise) ^{/5}	January 17, 2024 January 17, 2024 January 1, 2025

Name - Surname	Position	Date of appointment
9. Miss Siriporn Tamenant	Director	June 10, 2019
	Executive Director	June 10, 2019
	Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer)	May 16, 2016
	Company Secretary	November 14, 2007

Noted : ^{/1} Mr. Rutthakon Taechasirithiwapakdi has been appointed to the position, Assistant Managing Director, Business Development, Marketing and Sales (High Rise) on January 1, 2025 (According to the resolution of the Board of Directors' Meeting No. 13/2024, held on December 20, 2024)

The authorized directors of the Company are Dr. Apichai Taechasirithiwapakdi, Mr. Anukul Ubonnuch, Mr. Asun Taechasirithiwapakdi, Mr. Rutthakon Taechasirithiwapakdi, Mrs. Rachanee Siwawej, Miss Siriporn Tamenant, any two of these six directors jointly sign with the Company's seal affixed.

Roles and responsibilities of the Chairman of the Board of Directors

The Chairman plays the leading role of the Board. The responsibilities of the Chairman of the Board are as follows:

- Supervision, follow up and ensure that the performance of duties of the Board of Directors is efficient and achieve the objectives and main goals of the organization
- Ensuring that all directors are involved and participate in fostering an ethical corporate culture and good corporate governance
- Determining the agenda of the Board of Directors meeting by discussing with the Managing Director and Company Secretary and has measures to ensure that the important matters are included in the meeting agenda.
- Adequate time is allocated for management to present any matters and enough for directors to carefully discuss important issues in general and encouraging directors to use prudent discretion and freely express their opinions.
- Strengthening of good relationship between executive directors and non-executive directors and between the Board of Directors and management team.

Scope, powers, duties and responsibilities of the Board of Directors

1. To review and approve actions as required by the laws.
2. To regularly review the managing director's performance; to set managing director's remunerations.
3. To determine the business's vision and be responsible for the business's operation results and performances of the management by promoting attentiveness and prudence.
4. To review and approve major strategies and policies, objectives, financial goals, work plans and to regularly monitor the management for their compliance.

5. To set up a reliable accounting system, financial reporting and auditing as well as a process that evaluates the soundness of an internal control system and an internal auditing system to ensure their efficiency and the effectiveness of the Company's risk management, financial reporting and monitoring practices, at least annually as well as to disclose the review results in the Form 56-1 One Report.
6. To supervise and resolve problems of conflict of interest among stakeholders.
7. To oversee the Board of Directors' practices to be in line with corporate governance and ethical work practices.
8. The Board of Directors has the authority to approve investment items and expenses in projects exceeding Baht 500 million in value which, however, shall be aligned with relevant regulations of the SEC, the Capital Market Supervisory Board and the SET.
The Executive Committee shall be empowered to approve investment items and expenses in projects for a value not exceeding Baht 500 million, while the Managing Director and the Executive Directors are authorized to approve investment items and expenses not exceeding Baht 100 million in value.
9. The Board shall ensure that the management regularly monitors, evaluates and makes reports on the company's financial status to the Board. The Board and the management shall ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
10. The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity or solvency.
11. In the event of financial risk or difficulties, the Board shall enhance monitoring of the affairs of the Company and duly consider the Company's financial position and disclosure obligations.
12. The Board shall ensure that the Company has sound financial mitigation plans considering the stakeholders' rights, including creditor rights. The Board shall monitor the management's handling of financial risk or difficulties and seek regular reports.
13. The Board shall ensure that any actions to improve the Company's financial difficulties, by any mean, shall be prudently made.

7.3 Information of the Committees

The Company's management structure consists of the Board of Directors and 3 sub-committees consisting of (1) the Audit Committee, (2) the Good Corporate Governance, Nomination and Remuneration Committee, and (3) the Executive Committee. The details are as follows.

7.3.1 The Audit Committee

The Board of Directors has specified that the Audit Committee be established as part of the committee appointed from at least 3 independent directors of the Company and at least 1 person must have knowledge in accounting / finance. The Audit Committee must have qualifications related to independence according to the Stock Exchange of Thailand (SET) notification regarding qualifications and the scope of work of the Audit Committee to perform audits / supervise the operations of the Company, maintain of financial reports, internal control system, selection of auditors, consideration of conflicts of interest, including the preparation of the Audit Committee's Corporate Governance Report. At present, 3 independent directors are audit committee members and all 3 are knowledgeable in reviewing financial statements.

As of December 31, 2025, the Company has 3 Audit Committee consisting of:

Name	Position
1. Mr. Gumpol Tiyarat	Audit Committee Chairman (Independent Director / Non-Executive Director)
2. Mr. Tawil Praisont	Audit Committee Member (Independent Director / Non-Executive Director)
3. Dr. Varnadharma Kanchanasuvarna	Audit Committee Member (Independent Director / Non-Executive Director)

Scope, powers, duties and responsibilities of the Audit Committee

1. Review the Company's financial statements in order to ensure that the financial statements show their actual financial position.
2. Review an internal control system and internal audit to be appropriate and efficient. To approve the appointment, transfer, termination of employment, and to consider the merit of the head of the internal audit unit and consider the independence of the internal audit unit from performing duties and reporting including the line of command of this unit.
3. Review the Company's compliance with the Securities and Exchange Act., regulations of the Stock Exchange of Thailand or laws related to the Company's business.
4. Consider, select, nominate, appoint, propose auditor's remuneration and consider the independence of the auditors in the event that the Company's auditors provide services other than non-audit services that may cause a lack of independence including having a meeting with the auditor without the management attending the meeting at least 1 time per year to seek opinions from the auditors on various matters.
5. Consider in accordance with the relevant rules and regulations including disclosure of information in the event of a connected transaction or items that may have conflicts of interest to be accurate and complete.
6. Prepare the Corporate Governance Report of the Audit Committee annually and signed by the Chairman of the Audit Committee. This report will be published in the Form 56-1 One Report and sent to every shareholder. The report will feature the number of the Audit Committee's meetings being held during the year, meeting attendance of each of the Committee's members and their opinions in the following issues:
 - Accuracy, completeness and reliability of the Company's financial reports.
 - Adequacy of the Company's internal control system.
 - Compliance with Securities and Exchange Laws and the Stock Exchange of Thailand requirements or laws related to the company's business.
 - Suitability of the auditor.
 - Items that may have conflicts of interest.
 - Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
 - Other items that shareholders and general investors should be aware of according to the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

7.3.2 Executive Committee

As of December 31, 2025, the Company has 6 Executive Committees consisting of

Name	Position
1. Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	Executive Committee Chairman
2. Mr. Anukul Ubonnuch	Executive Director
3. Mr. Asun Taechasirithiwapakdi	Executive Director
4. Mrs. Rachanee Siwawej	Executive Director
5. Mr. Rutthakon Taechasirithiwapakdi	Executive Director
6. Miss Siriporn Tamenant	Executive Director

Scope, powers, duties and responsibilities of the Executive Committee

According to the Board of Directors Meeting No. 3/2002 held on February 27, 2002, it was resolved to approve the scope, powers, duties and responsibilities of the Executive Committee as follows:

1. Control and supervise the Company's plans and approve or disapprove the proposal presented by the management to the Executive Committee in relation to the implementation of such plans such as land acquisition, development, construction etc. including various contracts related to all these issues.
2. Consider and approve the sale with credit and the use of the Company's property rental.
3. Consider approval or disapproval of management's proposals regarding agreements with marketing and sales representatives.
4. Consider screening and checking deals regarding new investment in the acquisition of land and buildings before presented to the Board of Directors for consideration
5. Consider and approve or disapprove changes in the Company's business plan.
6. Consider the set-up of general policy guidelines for management.
7. Determine the financial policy, control and supervise cash flows and establish procedures for preparation of financial statements and reports, including auditing the documents
8. Accept the duties assigned by the Board of Directors.
9. Any transaction that may be a connected transaction according to the announcement of the Stock Exchange of Thailand, the Executive Committee has no authority to consider and approve by themselves, it must be presented to the Board of Directors' meeting for approval except that the said issue is in accordance with the guidelines that the Board of Directors has assigned or is a normal business transaction.

The Executive Committee has the right to take any action within the scope of their powers, duties, and responsibilities when approved by a majority vote which will be obtained by voting.

The Board of Directors of the Company's Subsidiaries as of December 31, 2025

List of the Board of Directors of Crown Development Company Limited (CROWN) (Former VSSL Company Limited)

- | | | |
|----------------|----------------------|----------|
| 1. Dr. Apichai | Taechasirithiwapakdi | Director |
| 2. Mr. Anukul | Ubonnuch | Director |
| 3. Mr. Asun | Taechasirithiwapakdi | Director |

List of Board of Directors of SG Land Company Limited (SG Land)

1. Mr. Anukul	Ubonnuch	Director
2. Mr. Asun	Taechasirithiwapakdi	Director

List of Board of Directors of JCK Utilities Company Limited (JCKU) (Former Total Industrial Services Company Limited)

1. Dr. Apichai	Taechasirithiwapakdi	Director
2. Mr. Anukul	Ubonnuch	Director
3. Mr. Asun	Taechasirithiwapakdi	Director

List of Board of Directors of Rajdamri Real Estate Company Limited (RDR) (Former Mahadlek Luang Company Limited)

1. Mr. Anukul	Ubonnuch	Director
2. Mr. Asun	Taechasirithiwapakdi	Director

List of Board of Directors of JCK Sathorn Hotel Company Limited

1. Dr. Apichai	Taechasirithiwapakdi	Director
2. Mr. Anukul	Ubonnuch	Director
3. Mr. Asun	Taechasirithiwapakdi	Director
4. Mrs. Rachanee	Siwawej	Director
5. Mr. Rutthakon	Taechasirithiwapakdi	Director
6. Miss Siriporn	Tamenant	Director

List of Board of Directors of BGY & TFD Property Company Limited (BGY&TFD)

1. Mr. Zhang	Liangkang	Chairman
2. Dr. Apichai	Taechasirithiwapakdi	Director
3. Mr. Anukul	Ubonnuch	Director
4. Mr. Asun	Taechasirithiwapakdi	Director
5. Mr. Chittakorn	Chamnongnit	Director
6. Mr. Chengzhi	Cai	Director

7.4 Information of the Management

7.4.1 Management Team

The Management (according to the definitions of executives in the Notification of the Securities and Exchange Commission (SEC) No. Kor Jor. 17/2008 including any amendments)

As of December 31, 2025, the Company has 6 executives of the Company as follows:

Name	Position
1. Mr. Anukul Ubonnuch	Managing Director (Chief Executive Officer)
2. Mr. Asun Taechasirithiwapakdi	Director Deputy Chief Executive Officer
3. Mrs. Rachanee Siwawej	Director Deputy Managing Director, Finance (Chief Financial Officer)

Name	Position
4. Mr. Rutthakon Taechasirithiwapakdi	Assistant Managing Director, Business Development, Marketing and Sales (High Rise)
5. Miss Siriporn Tamenant	Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer) Company Secretary Secretary of the Executive Committee Secretary of the Audit Committee

Scope, powers, duties and responsibilities of the Managing Director and the Management

According to the Board of Directors Meeting No. 3/2002 dated February 27, 2002, it was resolved to approve the scope, powers, duties and responsibilities of the Managing Director. and management as follows:

Scope, powers, duties and responsibilities of the Managing Director

1. Managing Director is responsible for managing the Company's business to be successful, acceptable which this mission is absolutely necessary to be organized and executed and must be reconsidered appropriately in a timely manner as follows:
 - a) To lead the management team in the day-to-day business operations of the Company.
 - b) Perform the duties with full potential capability of the business operational and financial plan.
 - c) Provide the procedures and accounting systems, including the budgeting control system for expenses, prepare and make the budget plans, income, expenses and investments.
 - d) Personnel management policy.
2. To certify, guarantee and maintain the accuracy of the Company's accounting records which is ready to submit to the auditors and the Board of Directors within the specified period. Including to perform continuously on annually basis according to the estimated time for submission to the Board of Directors and for the quarterly basis in accounting, up-to-date progress reports and other information related to action.

Scope, powers, duties and responsibilities of the Management

Under the leadership of the Managing Director, the management will manage the Company's operations in accordance with the guidelines, policies and scope set by the Board of Directors and/or the Executive Committee as follows:

1. Operations in the Company's daily business operations, management is responsible for the acquisition, development, sale and maintenance of various assets according to the plan that the Company has set annually. In this part, planning and strategy will have to be proposed as well as appropriate action guidelines to increase the efficiency of operations and get the maximum results including the setting of a new way to expand the Company's business to guarantee the growth of the Company.
2. Finance Manage the Company's finances and accounting according to plans and budget as approved by the Board of Directors or has been modified by the Executive Committee and to perform the supervision to have a reporting system that has a good standard.

3. Personnel Management Hiring and managing employees of the Company in the Company's business, to conduct the audit to ensure that there are employees sufficient to perform their duties effectively and have a good and reliable performance and make recommendations on the appropriate gratuity and welfare system.
4. Organizational system Regularly review and supervise in the organization management structure to guarantee that the system will help facilitate the Company to compete and can expand its business including to make recommendations to the Board of Directors on various matters as deem appropriate.
5. Engage the transactions that may be related to connected transactions According to the announcement of the Stock Exchange of Thailand, the management has no authority to consider and approve these kinds of transactions alone, it must be presented to the Board of Directors' meeting for approval except for such transactions in accordance with the guidelines that the Board of Directors has assigned or is a normal business transaction.
6. Other matters
 - Have other responsibilities as assigned by the Board of Directors or the Executive Committee.
 - Presenting the business practices that are deemed necessary or beneficial for the Board of Directors to consider or approve.

7.4.2 Policy and criteria for remuneration of Directors, Sub-committees and Executives

(1) Policy and criteria for remuneration of Directors, Sub-committees

The Company has established a policy for the remuneration of Directors and Sub-committees for use as criteria and guidelines for determining directors' remuneration. The rate of remuneration for directors each year must be considered by the Board of Directors before presenting to the shareholders' meeting of the Company for further approval. The details are disclosed in section 7.4.3.

(2) Policy and criteria for remuneration of Executives

The remuneration of Executives is determined by the performance of tasks assigned by the Board and Committees. In addition, it is considered by the duties, responsibilities and performance of each executive together with the Company's operating results each year.

7.4.3 Directors and Executives Remuneration

(1) Monetary compensation

(1.1) Directors Remuneration

The 2025 Annual General Meeting of Shareholders approved the directors' remuneration totaling Baht 12,000,000.- per year by allowing the Board of Directors to allocate the remuneration to each director. The Company determines the directors' remuneration according to the duties and responsibilities of each director, taking into account the Company's performance, including the remuneration of directors of listed companies in the same industry. The directors are allocated as meeting allowances and gratuities as follows:

Position	Compensation rate Monthly (Baht/person)	Meeting Allowance Baht/time/person		Any other benefits
		Director	AC ¹	
Chairman	120,000	18,000		- None -
Vice Chairman	80,000	15,000	10,000	
Director	50,000	13,000		
Chairman of the Audit Committee	80,000	15,000	15,000	
Directors of the Audit Committee	50,000	13,000	10,000	

Noted : ¹ Audit Committee Meeting

In 2025, the Company's directors each individual has been allocated as meeting allowance and gratuity as follows:

Name-Surname	Position	Meeting Allowance (Baht)	Director's Pension (Baht)	Total Meeting Allowance (Baht)
1. Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	Chairman Executive Committee Chairman	216,000	1,440,000	1,656,000
2. Mr. Anukul Ubonnuch	Director Vice Chairman Executive Director and Managing Director (Chief Executive Officer)	230,000	960,000	1,190,000
3. Mr. Gumpol Tiyarat	Independent Director and Audit Committee Chairman	255,000	960,000	1,215,000
4. Mr. Tawil Praisont	Independent Director Audit Committee Member	206,000	600,000	806,000
5. Dr. Varnadharm Kanchanasuvarna	Independent Director Audit Committee Member	206,000	600,000	806,000
6. Mr. Asun Taechasirithiwapakdi	Director Executive Director Director Deputy Chief Executive Officer	156,000	600,000	756,000
7. Mrs. Rachanee Siwawej	Director Executive Director Director Deputy Managing Director, Finance (Chief Financial Officer)	156,000	600,000	756,000

Name-Surname	Position	Meeting Allowance (Baht)	Director's Pension (Baht)	Total Meeting Allowance (Baht)
8. Mr. Rutthakon Taechasirithiwapakdi	Director Executive Director Assistant Managing Director, Business Development, Marketing and Sales (High Rise)	156,000	600,000	756,000
9. Miss Siriporn Tamenant	Director Executive Director Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer) Company Secretary	156,000	600,000	756,000
Total		1,737,000	6,960,000	8,697,000

(1.2) Executives Remuneration

Total remuneration of Executives at the level of Assistant Managing Director up to the Executive Chairman level in the form of salary and compensation as follows:

Total Remuneration	Total person	Year 2025*	Total person	Year 2024
Salary / Compensation	6	61,400,193	7	58,453,775

Noted : * In 2025 consists of 6 executives

- 1) Dr. Apichai Taechasirithiwapakdi
- 3) Mr. Anukul Ubonnuch
- 5) Mrs. Rachanee Siwawej

- 2) Mr. Asun Taechasirithiwapakdi
- 4) Miss Siriporn Tamenant
- 6) Mr. Rutthakon Taechasirithiwapakdi

(2) Other compensation

(2.1) Other compensation of Director

- None -

(2.2) Other compensation of Executive

The Company has provided a provident fund for the Executive. The Company contributes at an average ratio of 5% of salary. In 2025, the Company has paid contributions to the provident fund for executives totaling Baht 733,359.-

7.5 Information about employees

7.5.1 Number of employees (excluding Executives)

As of December 31, 2025, the Company and its subsidiaries have employees (excluding executives) totaling 269 persons, divided by line of work as follows:

Department	Number of employees (persons)					
	JCK	JCKU	CROWN	SG	RDR	JCKS
Director's Office	2	1	-	-	-	3
Finance-Accounting Department	9	4	1	2	-	10
Administration and Information Technology Department	10	7	1	-	-	7
Purchasing Department	1	-	-	-	-	-
SG Land Project	-	-	-	-	-	-
Construction / Engineering Department	8	4	2	-	-	20
TFD Industrial Estate Project	10	-	-	-	-	-
Marketing and Sales Department	2	2	-	-	-	9
Property Management and customer relations Department	3	-	-	-	-	-
Residential and Office Business Development Department (Marketing and Sales)	-	-	8	-	-	-
The Colonial Khao Tao Project, Hua Hin	-	-	-	-	-	-
Building Management Department	-	-	-	4	-	-
Food and Beverage Department	-	-	-	-	-	72
Front Office Department	-	-	-	-	-	26
Housekeeping and Laundry Department	-	-	-	-	-	31
Security Department	-	-	-	-	-	10
Total	45	18	12	6	-	188

7.5.2 Significant change of employees over the past 3 years

- None -

7.5.3 Major labor disputes in the past 3 years

- None -

7.5.4 Employees compensation

The Company has paid compensation to employees (exclude executives) in various ways, including salary, contributions to the provident fund compensation for work and other remuneration as follows:

Compensation (Baht)	Year 2025	Year 2024
Salary/Income *	34,210,492	43,342,484
Provident Fund Contributions ("PVD")	2,412,960	1,703,033
Total	36,623,452	45,045,517

Noted : * means compensation for working and other compensation

Employee Participation in the Provident Fund (PVD) (as of December 31, 2025)

Company Name / Subsidiaries	Total Number of Employees (Persons)	Number of Employees Participating in the Provident Fund (Persons)	Proportion of Employees Participating in the Provident Fund to Total Employees (%)
1. JCK International Public Company Limited	45	38	84.44
2. JCK Utilities Company Limited	18	8	44.44
3. SG Land Company Limited	-	-	-
4. CROWN Development Company Limited	12	9	75.00
5. Ratchadumri Real Estate Company Limited	-	-	-
6. JCK Sathorn Hotel Company Limited	188	119	63.29

Provident Fund Management Policy

The Company is committed to caring for its employees as a key resource of the organization. Accordingly, the Company has established a Provident Fund (Provident Fund: PVD) in accordance with the Provident Fund Act B.E. 2530 (1987) to serve as a long-term employee welfare program, promote disciplined savings, and enhance employees' financial security after retirement.

The Company has appointed MFC Asset Management Public Company Limited (MFC) as the fund manager of the Provident Fund. MFC operates under sound investment strategies and good corporate governance practices, with due consideration given to environmental, social, and governance (Environmental, Social, and Governance: ESG) factors, in order to achieve the best interests of the Provident Fund members.

Employees are eligible to become members of the Provident Fund upon completion of the probation period in accordance with the Company's rules and regulations. Membership is on a voluntary basis. Both the Group and employees make monthly contributions to the Provident Fund at a rate ranging from 5% to 10% of wages, depending on the employee's length of service.

7.5.5 Employee development Policy

The Company recognized its employees as the main force that will bring success, progress, stable and sustainable growth with the importance of working as a team and dedication to the work of the employees to aim to work to raise the ability of employees to excel in the work assigned by personnel development in the field of academic management and work culture, providing the adequate modern operating tools and equipment, compensation and benefits which are comparable to similar businesses and also create an atmosphere and a good and safe working environment. Employees must perform their duties with responsibility, honesty, determination, dedication and compliance with the rules and regulations by considering the benefits of the Company as key important. The management must be responsible for managing human resources for maximum efficiency, effectiveness and beneficial.

In 2025, the Company incurred no expenses for employee development.

The elements of the policy to be used as a guideline for action are:

1. Policies and guidelines for recruiting human resources
 - 1.1 The Company has a policy to promote the advancement of employees on every opportunity. If the Company and its subsidiaries' position is vacant, the Company will recruit from the personnel within the Company first.
 - 1.2 The Company does not encourage the excessive use of human resources than necessary. Therefore, the recruitment request must be in accordance with the manpower plan, both in terms of quantity and quality which have been approved by the authorized person only.
 - 1.3 In recruiting personnel, the department and responsible persons must take into account the following:
 - 1.3.1 Long-term necessity of the Company on the skills, consciousness, attitudes and behaviors of the personnel who will be recruit in the vacant position
 - 1.3.2 Possibility and difficulty in developing personnel who will take the position to meet the Company's long-term needs by considering from the knowledge base and potential of personnel who will take that position.
 - 1.3.3 The recruitment process must be fairness and transparent in every step.
 - 1.4 In order to obtain the personnel with qualifications suitable for the position at the Company, the department and the responsible people must carry out the following actions:
 - 1.4.1 For employees in the Company, it should have system to observe, monitor and study the performance results according to the systematic performance appraisal and closely consulting with the head of the department regularly.
 - 1.4.2 For newly recruited personnel, there must be long-term advance recruitment arrangements.
2. Policy and guidelines on employment advancement opportunities
 - 2.1 The Company has a policy to encourage employees to be successful, progress and growing with the Company.
 - 2.2 In order for the employees to have career progress achievement, it is the duty of the employees to be responsible for their own development with supervisors as supporter to provide information and advice on suitable and feasible alternatives on the basis of the needs of the Company.
 - 2.3 The Company will carry out the activities which will promote the advancement of the employees such as promotion, transfer, training and seminars including various special assignments as well as the preparation of the replacement of manpower plans etc.
3. Policies and guidelines on compensation for employees
 - 3.1 The Company will provide a fair system for paying the compensation and other benefits related to the work for staff and incentives comparable to leading business groups of the same type and in other related business groups. The department and the management which responsible for administering the compensation system shall conduct regular market compensation surveys as deemed necessary.
 - 3.2 In managing the compensation system, the Company will take into account the financial capabilities, Company's performance, level of competence and performance of employees as important factors.

- 3.3 The Company expects its employees to be aware of the planning for the quality of life, thus the Company encourages the saving for retirement by establishing a provident fund for such purposes and has paid the part of Company's contribution to the employees.
- 3.4 The Company provides various welfares and benefits to employees as necessary and appropriate to help and provide guarantees to employees as much as possible. The Company expects that the employees should pay attention and have a healthy lifestyle plan for themselves and their families.
4. Policies and guidelines on employee development
- 4.1 The Company would like their employees to have a level of competence and operational skills which are comparable to those of the leading business groups in the same and similar business. Therefore, the Company will regularly promote and support the development of employees in all aspects to achieve such objectives.
- 4.2 Participation in training activities and seminars is extremely important and necessary that all employees and supervisors at all levels must be aware of the importance of these activities. The employees are obliged to attend the training seminars as specified by the Company.
- 4.3 The Company need all employees to pay attention and strives to continuously increase their knowledge and skills to themselves for the advancement of employees.
5. Policies and guidelines on performance appraisals
- The Company has a clear intention and policy to set up as system for evaluating employees' performance with integrity and fairness in order to create maximum motivation for employees' performance.
6. Disciplinary and complaints policies and guidelines
- 6.1 It is the duty and responsibility of all supervisors to supervise employees under their command to strictly follow the discipline in order to prevent employees from committing wrongdoings or causing serious damage to the works under their responsibility, to other employees and to the Company.
- 6.2 Employees who commit disciplinary violations must be punished as appropriate in order to prevent repeat offenses or more serious. Punishment must be done without malicious intention, bullying or unfairness.
- 6.3 Disciplinary violations, even if they are the same offense, may be subject to different penalties. If the offense is a repeat offense or acts intentionally or has an effect or severe impact to the Company or the general public differently.
- 6.4 Employees must behave in accordance with the standards of conduct set by the Company. If anyone does not comply, the supervisor shall give a warning or carry out penalties in accordance with the rules and regulations in the performance of work or the requirements laid down.
7. Policies and guidelines on termination of employment
- 7.1 An employee is discharged from the status of an employee when
- 7.1.1 die
 - 7.1.2 resign
 - 7.1.3 retire before retirement
 - 7.1.4 lacking qualifications or having prohibited characteristics as specified
 - 7.1.5 retirement
 - 7.1.6 termination

- 7.2 Employee termination of employment is the responsibility of the supervisors in the line of work which the supervisors must have to inform the employees under their command of the reasons, and background of termination of employment.
- 7.3 The Company will consider the benefits that the employees should receive upon the termination of employment in accordance with law, regulations and Company's rules based on the reasons for such termination.
- 7.4 In order for the Company to compete in its business operations with other competitors, therefore, the positions that are not necessary or any employees whose work are ineffective, the Company may dissolve the position or terminate such employment.

7.6 Other Important Information

7.6.1 List of persons who are directly responsible for Accounting Supervision, Company Secretary and Internal Audit

(1) Accounting Supervision

The Company has assigned Mrs. Rachanee Siwawej to be in charge of accounting of the Company with details about the Company's Accounting Supervision appears in Attachment 1.

(2) Company Secretary

According to the Board of Directors Meeting No. 7/2007 dated November 14, 2007, it was resolved to appoint Miss Siriporn Tamenant to act as the Company Secretary with duties and responsibilities as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty as well as to comply with the law, objectives, the Company's regulations, resolutions of the Board of Directors as well as resolutions of the Shareholders' Meeting. The qualifications and duties and responsibilities of the person holding the position as the Company Secretary appeared in Attachment 1, details are as follows:

Qualifications of Company Secretary

- Understand the Company's business and related roles and responsibilities of Company Secretary's functions, including having fundamental knowledge in principles of laws and regulations of governing agencies, the laws on public company and the laws on securities and exchange. The Company Secretary is to seek knowledge from experts or legal advisors to strengthen his/her understanding;
- Being knowledgeable; understand and support the Company's operation to achieve the purposes under the principle of corporate governance and best practices on corporate governance;
- Refrain from seeking personal interest from the Company's business opportunities; be able to keep the Company's secrets; hold morale and ethic and take into consideration of all stakeholders; and refrain from action that could defame the Company's reputation and harm its image;
- Have excellent interpersonal skills; able to coordinate with both internal departments and external agencies.

Roles and Responsibilities of Company Secretary

- Give basic consultation and advice to the Board of Directors in respect of laws, orders and regulations of the Company, as well as to ensure proper and consistent compliance as well as to make reports on any significant change in matter of laws to directors;
- Organize the shareholders' meeting and the Board's meeting in accordance with the laws, articles of association and proper practice;

- Prepare and keep documents of the Board of Directors and shareholders; namely registration of directors, invitation letter to attend the meeting of the Board and Shareholders, minutes of the meeting of the Board and Shareholders, annual report and quarterly financial statements;
- Keep the reports of interests filed by the directors or executives and make submission as required by laws.

(3) Internal Audit

The company entered into a contract with Mr. Theerachai Meekaew to be an internal auditor. He has duties and responsibilities to conduct internal audits and other related tasks as assigned by the Audit Committee. Details of the head of internal audit are shown in Attachment 3.

7.6.2 Investor Relations and Contact Information

Address : No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120

Tel. : (66) 2676-4031-6, (66) 26763836-9

E-mail : cs@jck.international

7.6.3 Auditor's Remuneration

The Company appointed ANS Audit Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2025. The audit fee for the Company for the year 2025 amounted to Baht 1,650,000. In addition, the total audit fees for the Company's five subsidiaries, namely; JCK Utilities Co., Ltd., SG Land Co., Ltd., Crown Development Co., Ltd., Ratchadamri Real Estate Co., Ltd., and JCK Sathorn Hotel Co., Ltd., amounted to Baht 1,560,000. Accordingly, the total audit fees for the Company and its subsidiaries for the year 2025 amounted to Baht 3,210,000.

For other service fees (Non-Audit Services Fee) in the past fiscal year, the Company has not received any other services from the auditing company that the auditor is affiliated with.

7.6.4 Report on Securities Holding and Change of Securities Holding of Directors *

Name - Surname	Position	Number of shares held as of			Increase / (Decrease) During the fiscal year
		January 6, 2025	April 4, 2025	December 30, 2025	
1. Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	Chairman and Executive Committee Chairman	354,184,456	354,184,456	354,184,456	-
2. Mr. Anukul Ubonnuch	Vice Chairman, Executive Director and Managing Director (Chief Executive Officer)	900,000	900,000	900,000	-
3. Mr. Gumpol Tiyarat	Independent Director and Audit Committee Chairman	-	-	-	-
4. Mr. Tawil Praisont	Independent Director and Audit Committee Member	-	-	-	-

Name - Surname	Position	Number of shares held as of			Increase / (Decrease) During the fiscal year
		January 6, 2025	April 4, 2025	December 30, 2025	
5. Dr. Varnadharm Kanchanasuvarna	Independent Director and Audit Committee Member	100,000	100,000	100,000	-
6. Mr. Asun Taechasirithiwapakdi	Director, Executive Director and Director Deputy Chief Executive Officer	64,958,900	64,958,900	64,958,900	-
7. Mrs. Rachanee Siwawej	Director, Executive Director and Director Deputy Managing Director, Finance (Chief Financial Officer)	-	-	-	-
8. Mr. Rutthakon Taechasirithiwapakdi	Director, Executive Director, and Assistant Managing Director, Business Development, Marketing and Sales (High Rise)	51,910,800	51,910,800	51,910,800	-
9. Miss Siriporn Tamenant	Director, Executive Director, Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer) and Company Secretary	-	-	-	-

8. Report on Key Performance in Corporate Governance**8.1 Summary of the performance of the Board of Directors in the past year**

In 2025, there were 10 Meetings of the Board of Directors, 5 Meetings of Audit Committees, and - Meetings of the Executives Board according to the meeting plan all year in advance by the Board of Directors. All 2 Sub-Committees have complied with the scope, authority, roles and responsibilities which set out in the Company's Articles of Association.

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

In 2024, the Board of Directors has not appointed the Corporate Governance, Nomination and Remuneration Committee. Therefore, in recruiting and selecting individuals to be as directors and independent directors, the Board of Directors will be responsible for recruiting and selecting individuals who have qualifications, knowledges, and experiences related to the Company's business, as well as do not have prohibited characteristics according to relevant regulations or laws and propose for approval to the Board of Directors or the shareholders' meeting (depending on the case). The number of directors is set to be not less than 5 persons, but the maximum number is not specified. The Shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote including holding shares in aggregate not less than half of shares held by the shareholders attending the meeting and having the right to vote.

In the event that the director's position becomes vacant due to other reasons in addition to the period of retirement, the Committee shall select any person which has qualifications and does not have any prohibited characteristics under the law on public limited companies to become a replacement director in the next Board of Directors' meeting, except the remaining terms of the director is less than 2 months, the person who replaces the director will be in the position of the director only for the remaining term of the director he/she replaces. Resolution of the said committee must consist of votes of not less than three-fourths of the remaining directors.

Nominating and appointing directors to replace those who retire by rotation There are steps in the process as follows:

1. Providing an opportunity for shareholders to nominate persons with suitable qualifications to be considered for election as directors of the Company in advance, as the Company has notified the Stock Exchange of Thailand and has disclosed the criteria and conditions for nominating persons as directors of the Company via the Company's website.

2. When the Company receives the names of persons with suitable qualifications to hold the position of the Company's Director from shareholders (if any) or from the Board of Directors, the Company will examine and confirm the qualifications, knowledge, abilities and experience of the person nominated to hold the position of Company Director, request consent from the person nominated and present it to the Board of Directors' meeting for consideration and then to the Shareholders' meeting for consideration and approval.

Therefore, the Shareholders' meeting will elect the directors according to the following rules and procedures:

- (1) One shareholder shall have a vote equal to one share per one vote.
- (2) Each shareholder can use all the votes he has under (1) to elect one person or more than one person to be directors but cannot divide the votes to any person to any extent.
- (3) Persons receiving the highest votes in descending order will be elected as directors equal to the number of directors required or should be elected at that time. In the event that the persons who are elected in descending order have equal votes, and the number of directors is more than the number of directors required to have or should be elected at that time, the Chairman of the meeting shall have a casting vote.

Nomination of Audit Committee: The Board of Directors must establish an audit committee as part of the Board of Directors appointed from at least 3 independent directors of the Company and at least 1 person must have knowledge of accounting / finance. The Audit directors must have qualifications related to the independence as announced by the Stock Exchange of Thailand (SET) regarding qualifications and scope of work of the Audit Committee to perform the audits and supervise the operations of the Company, to supervise the preparation of financial reports, the internal control, the selection of the auditors, consideration of conflicts of interest including the preparation of the Audit Committee's Corporate Governance Report.

In addition, the Board of Directors prescribes that the independent directors have a term of office not exceeding 9 years from the date of first appointment as an independent director. In such case that the Board will appoint such independent directors to hold the office, the Board will reasonably consider such necessity.

Board Self-assessment

1. Board's evaluation criteria

- The Board should prepare a self-assessment form to serve as a framework for regularly reviewing the performance of the Committee's duties.
- The Board of Directors should set up a standard of performance of the Board with rules and periodically evaluating the performance compared to the norm as required.
- The Managing Director should participate in explaining the expectations to be met by the Board of Directors.
- The Board of Directors should hire the external consultants to be involved in formulating the guidelines and suggesting issues for the evaluation of the Board's performance at least every three years and disclose the assessment results in the annual report of the Company.

2. Procedures and results of the Board's assessment

- The Board of Directors has determined that the performance evaluation form of the Board of Directors and sub-committees is prepared once a year in the form of self-assessment for each committee which refer to the assessment form of the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD) to be used as a framework for reviewing and correcting and improving the performance of the Board of Directors. The name of the assessment committee and the information obtained from the assessment will not be communicated to the assessed directors. The evaluation form for all committees consists of 4 topics:

- The structure of the Board of Directors
 - Determination of strategy and Company's direction
 - The monitoring and evaluating performance of the management
 - Responsibilities according to the duties of the Board of Directors.
3. The Board of Directors' performance evaluation method is based on collecting survey results from the self-assessment of individual committees by collecting the results from the "appropriate fields" and "the fields that should be improved" for each topic and then dividing them by the total number of the directors who completed the assessment. The value of the surveyed results will be used to conclude that the Board of Directors shall considered that various topics are appropriate or should be adjusted to which percentage of all directors.

In 2025, the results of the self-assessment of individual committees received a score of 100%. The self-assessment of individual committees for 2025 were presented to the Board of Directors' Meeting No. 1/2026 held on February 26, 2026 in order that the Board of Directors acknowledge and use the results of the evaluation to further develop the efficiency of the Board of Directors' duties.

Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate directors, executives, Company Secretary and related persons to attend various training courses organized by the Thai Institute Directors (IOD), the Stock Exchange of Thailand or independent organizations in order to have continuous improvement of operations and every time a new director is appointed. The management will provide the documents and information that are useful for the performance of the new director's duties including introducing the nature of the business and the Company's business conduct guidelines for such new directors.

The Board of Directors requires the Managing Director to regularly report on the development and succession plans as well as determine the person who will act on behalf of the management at various level. In the event that such executives are unable to perform their duties which is contained in the Company's policy and human development plan annually.

8.1.2 Meeting attendance and remuneration of individual committees

Meeting attendance of each committee in year 2025 (All meetings are Physical Meetings)

Name	Board of Directors *	Audit Committee **	Times/Total of Meeting
			Executive Committee ***
1. Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	10/10	-	-/-
2. Mr. Anukul Ubonnuch	10/10	-	-/-
3. Mr. Gumpol Tiyarat	10/10	5/5	-
4. Mr. Tawil Praisont	10/10	5/5	-
5. Dr. Varnadharma Kanchanasuvarna	10/10	5/5	-

Name	Board of Directors *	Audit Committee **	Executive Committee ***
6. Mr. Asun Taechasirithiwapakdi	10/10	-	-/-
7. Mrs. Rachanee Siwawej	10/10	-	-/-
8. Mr. Rutthakon Taechasirithiwapakdi	10/10	-	-/-
9. Miss Siriporn Tamenant	10/10	-	-/-

Noted : * The Company held the Board of Directors' Meeting 10 times.

** The Company held the Audit Committee's Meeting 5 times.

*** The Company held the Executive Committee's Meeting - times.

Individual Board Remuneration

1. Monetary Compensation

The 2025 Annual General Meeting of Shareholders approved the directors' remuneration totaling Baht 12,000,000 per year by allowing the Board of Directors to allocate the remuneration to each director. The Company determines the directors' remuneration according to the duties and responsibilities of each director, taking into account the Company's performance, including the remuneration of directors of listed companies in the same industry. The directors are allocated as meeting allowances and gratuities as follows:

Position	Compensation rate Monthly (Baht/person)	Meeting Allowance Baht/time/person		Any other benefits
		Director	AC ^{/1}	
Chairman	120,000	18,000		- None -
Vice Chairman	80,000	15,000	10,000	
Director	50,000	13,000		
Chairman of the Audit Committee	80,000	15,000	15,000	
Directors of the Audit Committee	50,000	13,000	10,000	

Noted : ^{/1} Audit Committee Meeting

In 2025, the Company's directors each individual has been allocated as meeting allowance and gratuity as follows:

Name-Surname	Position	Meeting Allowance (Baht)	Director's Pension (Baht)	Total Meeting Allowance (Baht)
1. Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	Chairman Executive Committee Chairman	216,000	1,440,000	1,656,000
2. Mr. Anukul Ubonnuch	Director Vice Chairman Executive Director and Managing Director (Chief Executive Officer)	230,000	960,000	1,190,000

Name-Surname	Position	Meeting Allowance (Baht)	Director's Pension (Baht)	Total Meeting Allowance (Baht)
3. Mr. Gumpol Tiyarat	Independent Director and Audit Committee Chairman	255,000	960,000	1,215,000
4. Mr. Tawil Praisont	Independent Director Audit Committee Member	206,000	600,000	806,000
5. Dr. Varnadharna Kanchanasuvarna	Independent Director Audit Committee Member	206,000	600,000	806,000
6. Mr. Asun Taechasirithiwapakdi ^{/2}	Director Executive Director Director Deputy Chief Executive Officer	156,000	600,000	756,000
7. Mrs. Rachanee Siwawej	Director Executive Director Director Deputy Managing Director, Finance (Chief Financial Officer)	156,000	600,000	756,000
8. Mr. Rutthakon Taechasirithiwapakdi ^{/3}	Director ^{/4} Executive Director ^{/4} Assistant Managing Director, Business Development, Marketing and Sales (High Rise) ^{/5}	156,000	600,000	756,000
9. Miss Siriporn Tamenant	Director Executive Director Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer) Company Secretary	156,000	600,000	756,000
Total		1,737,000	6,960,000	8,697,000

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and/or associates companies to expand the business and separate scope, powers, duties and responsibilities in business operations. However, the Company has a policy to regulate the investment companies which will send directors to be representatives in those companies. If it is a subsidiary, the Company will send representatives to serve as directors for more than half of the total number of directors and in associated companies in proportion to their shareholding. The directors, who to be appoint by the Company must report to the Board of Directors of the business results of the subsidiaries and/or associated companies that may have a significant impact on the Company.

In the event that the subsidiaries will purchase or sell assets of the Company or the Company will provide financial support to those subsidiaries including agreeing to enter into any related transaction

according to the announcements and rules of the Stock Exchange of Thailand, action in such matters must comply with all applicable rules and regulations first. In addition, if subsidiaries or associated companies that the Company has control, there are actions that may cause damage to the Company, then the representative of the Company who is a director in that company must be reported and approved by the Board of Directors' Meeting before every action.

The Board of Directors of the Company will monitor subsidiaries and associates to ensure compliance with policies, in accordance with the Company's plans, and ensure that all operations comply with the principles of corporate governance and announcements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the rules of other relevant agencies.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The Company has reviewed the compliance with the principles contained in the Good Corporate Governance Manual and the Company's Code of Conduct every year. In addition, the Company has followed up on 2 other matters to ensure compliance with the governance good business as follows:

(1) Supervision of the use of inside information

(1.1) Confidentiality Policy

1. Protection of Company's Confidentiality

1.1 Directors, management personnel and employees of the Company will sometimes have to deal with data and documentation that will not be disclosed to third parties and/or is classified as a trade secret. The protection on the kind of data is vital to the Company's success in the future as well as to the security of everyone at work.

1.2 Personnel in directorship, management and staffs have a duty to accept legal obligations and ethical standards not to disclose any data and documentation that are classified as confidential or trade secret for duration of two years after their employment is exited.

1.3 Every personnel are required to understand data protection procedures that are developed to protect data that is confidential and to prevent the confidential data to be disclosed without intention.

2. The Type of Confidential Data

2.1 A trade secret is internal confidential data of the Company which shall be protected and not to be disclosed to public. Sensitivity of those confidential data can be segregated into several types from minimum to maximum, for example a type of information designated as "Disclosable", "Classified", "Confidential", and "Strict Confidential".

2.2 The mutual use of internal data shall be in a measure that is assigned to his/her duty and responsibility only.

3. Measures for Data Release to Public

3.1 Any data that will be released to public shall be approved by Managing Director by which the Managing Director will release it by himself or assign someone to release or answer.

3.2 Data relating to other co-investors shall be approved by the co-investors.

3.3 A central office that will release data to public is Office of the Managing Director and Office of Investor Relations and an internal office will act for correspondence to staffs.

3.4 The office holding the data will provide fact sheet and coordinate with Managing Director, the Office of Managing Director and the Office of Investor Relations before public release.

4. Public Release

There shall not be any public release or opinion to public. In case any third party asks a question, the personnel shall ask himself/herself if he/she has a duty to provide the answer. If it is not the duty, the refusal shall be politely presented and advised to further contact the Office of Investor Relations.

(1.2) Policy on Security Trading

1. The Board of Directors and designated management, which include their spouse and children who have not reached legal age, have a duty to report the holding of their security in accordance with regulations issued by the Stock Exchange of Thailand (SET) and the Stock Exchange Commission (SEC) in which the Company rules that the directors and high-level management personnel shall report their security trading to the Commission at least 1 days prior to the trading date.

2. Insider Trading

As a listed company in the Stock Exchange of Thailand (SET), the Company shall conduct any measure equally and fairly to all shareholders. In order to prevent any illegal act by all levels of personnel of the Company as well as their family members who receive or likely to receive any insider information that has not yet revealed to public, the Company therefore prohibits those persons to buy or sell shares of the Company, or invite other persons to buy or sell or propose to buy or sell shares of the Company whether by themselves or through any broker while that information is still under their custody without public release. The Company and the Stock Exchange of Thailand (SET) hold that the transaction for such stock buying or selling is speculation or creation for advantages to any group.

3. Preventive Measures

To ensure compliance with applicable policies, the Company shall implement the following:

3.1 Limit accessibility to non-disclosed information to public and allow for only related and necessary persons to access.

3.2 Set-up a security system in working places to protect information files and classified documentation.

3.3 Retain the owner of non-disclosed information to public to control the personnel related to that information to be in compliant with the strict preventive measures.

4. Penalty for Insider Trading

A violator of the policy will be resulted in disciplinary action and/or legal action as the case may be.

In addition, the Company has communicated to the directors and executives about the duty to report changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (including amendments) and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567 Re: Reporting Changes to the Securities and Derivatives Holdings of Directors, Executives, Auditors, Planner and Plan Administrator. Including penalties if there is a violation or failure to comply with the said regulations.

(2) Anti-Corruption

The Board of Directors has set an anti-corruption policy in the Good Corporate Governance Policy Section 11 as detailed below:

To ensure that the Company has a policy for defining responsibility, guidelines, and appropriate action requirements to prevent corruption in all business activities of the Company and so that decisions and business operations that may be at risk of corruption are carefully considered and acted upon. The Company has prepared Anti-Corruption Policy in writing to be a clear practice guideline in business operations and develop the organization towards sustainability.

The Company has communicated to executives and organized training for all employees. (calculated as 100%) to provide knowledge concerning the Company's anti-corruption policies and practices every year.

Roles and Responsibilities

1) The Board of Directors has roles and responsibilities to adopt the policies and systems that could effectively support the anti-corruption practices, in order to make sure that the management is aware and giving priority to the importance of this practice and thereby promote it as a corporate culture.

2) The Audit Committee has roles and responsibilities to audit financial statements and the systems of financial and account reporting, internal control, internal audit and risk management for compliance with international standards while making sure that they remain concise, sound, sophisticated and effective.

3) Managing Director, the management and executives have roles and responsibilities to set up a system that will help supporting and communicating an anti-corruption policy to employees and related parties. They are also to review the soundness of the system and other measures to reflect business, order, legal and regulatory changes.

4) An internal auditor has roles and responsibilities to audit and review compliance with policy, practice, authority and regulatory rules and laws to ensure that the Company has indeed an adequate and appropriate system against potential corruption risk which shall be directly reported to the Audit Committee.

Practices

1) Directors, executives and employees at all levels shall comply with the Company's anti-corruption policy where they shall neither directly nor indirectly be involved in corruption.

2) Employees must not remain ignorant if witnessing action potentially qualified as corruption in relation to the Company. They shall report the incident to supervisors or responsible persons and cooperate with the examination process. In case of doubt or question, the employees should consult with supervisors or persons designated to be responsible for such policy compliance through available channels.

3) The Company will protect and fairly treat the employees who report or refuse to be involved in corruption in relation to the Company through measures designed to protect whistleblowers of corruption.

4) Corrupting is an offense and is subject to disciplinary actions based on the Company's regulations. Besides, corrupted persons may be subject to legal punishment if the action is found illegal.

5) The Company underlines the importance of disseminating anti-corruption information and knowledge and making the third party collaborating with the Company or whose action could affect to the Company comply with this anti-corruption policy.

6) The Company commits to promote and nurture the corporate culture that corruption is unacceptable when conducting transactions with either the public or private sectors.

Whistleblowing or Complaint

The Board has set up measures for whistleblowing, or complaints against illegal acts, codes of conduct or behavior that may imply corruption or misconduct of individuals in the organization both from employees and other stakeholders Including providing a mechanism to protect the whistleblowers in order for the stakeholders to participate in overseeing the interests of the company more effectively.

Matters that receive whistleblowers or complaints

- Wrongdoing, corrupt company regulations, or wrongdoing by directors, executives and employees.
- Irregularities in financial reports or a defective internal control system.
- Matters that affect interests or the reputation of the Company.

Whistleblowing or complaint channels

Through the Company's website at	www.jck.international
Or send electronic mail to	cs@jck.international
Or a letter to	JCK International Public Company Limited No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 Tel. 0-2676-4031-6

These will pass to independent directors or audit committee of the Company to order that the information be examined in accordance with the procedures set forth by the Company and reported to the Board.

Mechanism to protect whistleblowers

- Establish a database system to keep confidential information of whistleblowers by entering the database system must be able to be done by executives at the level of Deputy Managing Director and above only.
- The Company assumes the duty of the supervisor or the chief of every complained person to exercise reasonable discretion to protect complainants, witnesses and persons providing information in the investigation to avoid danger and trouble or injustice arising from complaints witnessing or providing information.

In 2025, the Company did not receive any whistleblower or complaint as detailed above. In addition, the Company communicated and provided knowledge to all directors, executives and employees (equal to 100%) about the policy on prevention of conflicts of interest, including rules, regulations, good corporate governance policy and the Company's code of conduct.

8.2 Report on the performance of the Audit Committee in the past year

The Audit Committee consists of 3 independent directors, represented by Mr. Gumpol Tiyarat, Chairman of the Audit Committee. He has knowledge and experience in accounting and finance sufficient to review the reliability of the Company's financial statements. In 2025, the Audit Committee held a meeting and independently perform duties in accordance with the scope of powers and duties stipulated in the Charter of the Audit Committee.

8.2.1 Number of meetings and attendance of the individual audit committee

Name	Position	Number of times attended/Total number of times*
1. Mr. Gumpol Tiyarat	Audit Committee Chairman and Independent Director	5/5
2. Mr. Tawil Praisont	Audit Committee Member and Independent Director	5/5
3. Dr. Varnadharma Kanchanasuvarna	Audit Committee Member and Independent Director	5/5

Noted : * In 2025, the Audit Committee has meeting totaling 5 times.

8.2.2 Performance of the Audit Committee in the past year

During the year 2025, the Audit Committee has performed various duties in summary as follows:

1. Consider and approve the Internal Audit Department's Audit Plan for the year 2025, emphasizing on enhancing the efficiency of the internal control system. Adequate checks where necessary reporting of internal audit results to the Audit Committee
The Audit Committee has considered and evaluated the audit results of the Internal Audit Department for the year 2025 and considers that the internal control system is effective enough to control the operations of the Company and its subsidiaries without finding any significant flaws.
2. Both quarterly and annual financial statements of the Company were reviewed to provide full and accurate financial information based on the generally-accepted accounting principles in a timely fashion as well as a true reflection of the company's financial status before they were submitted to the Board of Directors.
3. The Audit Committee reviewed an evaluation form of the adequacy of the Company's internal control system to ensure that it had an appropriate and adequate internal control system to supervise operation based on its business objectives. The Company has an organizational structure with clear separation of duties in important areas, have a good corporate governance policy and anti-corruption policies. There is a secrecy class defined, provide channels for whistleblowing or complaints from employees in the organization and other stakeholders and there is an audit of the internal control system of various activities by the Internal Audit Department on a regular and ongoing basis.
4. Reviewed risk management procedures by taking into consideration a risk management policy and a risk management plan and guideline based on prevailing corporate risks. It also regularly reviewed the efficiency and suitability of the Company's risk management system.
5. The Company was requested to be compliant with corporate governance on the basis of the Stock Exchange of Thailand's guideline and to develop its CG practice to match the international standards.
6. Reviewed the Company's compliance with the laws and the authorities' rules and regulations.
7. Reviewed connected transactions and items that could cause conflict of interest as well as ensured that the information was accurately and completely disclosed.

8. Appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval by considering appointing ANS Audit Company Limited as the auditor of the Company and its subsidiaries for the year 2025 by appointing one of the auditors as listed below auditors and express opinions on the Company's and its subsidiaries' financial statements. In the event that such auditors are unable to perform their duties, ANS Audit Company Limited shall procure another certified auditor of ANS Audit Company Limited to audit the accounts and express opinions on the Company's financial statements on behalf of the auditors as mentioned above.
 1. Mr. Sathien Vongsnan CPA No. 3495 and/or
 2. Mr. Atipong Atipongsakul CPA No. 3500 and/or
 3. Ms. Kultida Pasurakul CPA No. 5946 and/or
 4. Ms. Panita Chotesaengmaneekul CPA No. 9575 and/or
 5. Ms. Wanpen Sakpibunrat CPA No. 11015
9. Prepare the Corporate Governance Report of the Audit Committee annually and signed by the Chairman of the Audit Committee. The report will consist of Reporting the number of audit committee meetings and attendance of each audit committee member including the opinions of the Audit Committee on the following issues:
 - Accuracy, completeness and reliability of the Company's financial reports.
 - Adequacy of the Company's internal control system.
 - Compliance with Securities and Exchange Laws and the Stock Exchange of Thailand requirements or laws related to the company's business.
 - Suitability of the auditor.
 - Items that may have conflicts of interest.
 - Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
 - Other items that shareholders and general investors should be aware of according to the scope of duties and responsibilities assigned by the Board of Directors.
10. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

9. Internal Control and Connected Transactions**9.1 Internal Control****9.1.1 Adequacy and appropriateness of the Company's internal control system****1) Objective of the internal control**

“Internal Control” is the process of working or implementing the job that the board of directors and personnel of all levels of the Company provided for confidence with justification on the operations of the Company to achieve the following objectives:

- The operations shall have efficiency and effectiveness by achieving the goal of the Company, including caring not to lose or misuse the assets.
- The financial reporting must be accurate and in-time presentation.
- The compliance with policies, rules, and regulations shall be performed the duties strictly to the rules and regulations of the Stock of Exchange of Thailand, or laws relating to business of the Company.

2) Importance of the internal control system

The internal control system is the important mechanism that gives confidence with justification to the management for:

- Helps to reduce the business risk.
- Helps to do business effectively with suitable allocation of the resources and achieve the established goal.
- Help to prevent corruption, protect misusing, and safeguard and care of property.
- Helps to assure the reliability of the financial statement.
- Helps the personnel to comply with the laws and rules involved.
- Helps to give protection on the investment of the shareholders.

The internal control is the main factor behinds the success of all business either in government or private sectors. The management as the leader, must perform their duties in responsible to various elements and environment of their units. In additional they should:

- Encourage team work mind-set to the subordinates of all levels to be aware of the importance to coordinate and comply with constantly and continuously. So the measures and mechanisms of the internal control system set up by the management to accomplish the established objective.
- Regularly monitoring and evaluating of internal control in order to obtain suitable strategies and mechanism under the variation in difference circumstance of risks.

The internal control, regardless of design or implementation, shall give only confidence at the reasonable level, as it can protect from loss, waste or accomplishment and effectiveness. However, it cannot assure or give confidence of the business success, because the internal control has several limitations, which mostly involving with the human behavior.

3) Policy on internal control of the Company

3.1 The Company commit that its management must aware with the important of internal control is sufficiently efficient to acceptable risk level and suitable with the circumstances of the job or activity of that units. It divides the duties and responsibilities concerning the internal control of the Company as follows:

3.1.1 The Board of Directors as well as the audit committee must perform their duties and responsibilities to provide the effective internal control system, to manage and control of risks in the suitable level. Specifying the policy concerning to the internal control system, risk management, and monitoring of the evaluation constantly that whether or not the established system goes as planned. However, the audit committee has the duty to review that the elements of the internal control system of the five aspects are comply with effectiveness as follows:

- The business has good control environment.
- The business has proper procedure of risk assessment.
- The business has good control on activities
- The business has good system on information and communications.
- The business has good system on monitoring and evaluation.

3.1.2 The management has duty and responsibility to fulfill the policy which the board of directors has delegated, so the Company determining the management must be treated as it important of the internal control. The management has direct duty and responsibility to provide the internal control system in the company, including works or various activities of all levels or latent in the business methods of the management function by:

- The senior management shall provide the internal control that covers all elements in the Company, encouraging the subordinates discipline and good conscience on the internal control.
- The middle management shall provide the internal control with the responsibility to evaluate the efficiency of the internal control, adjust the system to be complete and review on its compliance.

3.1.3 The employees of all levels must perform their duties by complying with all laws, regulations, rules, announcement, policies, plans, measures, and the internal control system, the management has established. Conduct their duties honestly with care in the performance, and regularly provide the implementation that ensures the efficiency of internal control system. As a result, the operations shall comply with the goal effectively and economically. All the employees must have the conscience to be aware of the importance of the internal control.

3.1.4 Internal control, the internal auditor has duties and responsibilities of evaluation the internal control, and examination the operating system, periodically and regularly. Updating and assuring that the various control measures are suitable with all significant situation, circumstance, and incidence of risk, with the objective to assist

and recommend the senior and middle managements to provide the efficient internal control in the company's business units as the policies:

- The internal auditor is independent and perform their duties in a more effective manner as it deems appropriate according to the profession standard of the internal control
- The internal auditor has the right to request for checking the assets and activities, including the books, accounting, supplementary documents on the records, bookkeeping, correspondences and reports involved.
- The internal auditor can ask the audited units to give data, explanations and delivery of the documents on the audited matters.

However, the personnel of all levels must provide full cooperation to give the availability of information, resource, and material needed by the internal and external auditors which their duties are examination and evaluation to ensure that the internal control sufficient and effective as intended to respond with the company goal, and give recommendation for improvement, as it deems appropriate.

9.1.2 Summary of opinions of the Board of Directors

In the Audit Committee Meeting No. 1/2026 on February 23, 2026, all 3 Audit Committee members also attended the meeting. The Audit Committee has assessed the Company's internal control system for the year 2025. It can be concluded that from the assessment of the Company's internal control system in various aspects, 5 components are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication Systems (5) Monitoring Activities. The Board gave an opinion that the internal control system was effective enough to control the operations of the Company and its subsidiaries. without enough significant flaws.

Summary of internal audit report

According to the Company entered into a contract with Mr. Theerachai Meekaew to be an internal auditor of the Company and its subsidiaries has audited the operations of various departments and internal control assessment of each work system for every quarter of the year 2025, it was found that the Company and its subsidiaries had adequate internal control systems and did not find any significant errors from the audit.

Auditor's remarks

ANS Audit Company Limited, which is the auditor of the Company and its subsidiaries. There were no deficiencies in the internal control system in accounting that would be presented to the management for acknowledgment.

9.1.3 Opinion of the Audit Committee in case of a different opinion from the Board of Directors (if any)

- None -

9.1.4 Internal Auditor

The Company has appointed Mr. Theerachai Meekaew to perform the duties of internal auditors of the Company and its subsidiaries since the year 1999 to present (annual contract).

The Audit Committee considered the qualifications of Mr. Theerachai Meekaew and saw that they were appropriate enough to perform such duties due to being independent and has experience in internal auditing in the same business/industry for 30 years. The Company has assigned the Management and Information Technology Department to coordinate with external auditors (outsourced).

9.2 Connected Transactions

9.2.1 Connected person with possible conflict of interest and nature of the relationship

Person / Entity having a conflict of interest	Relationship
JC Kevin Development CO., Ltd (JC Kevin) Operates the condominium development for sale, office building for rent and hotel business.	Mrs. Chalida Taechaubol (Dr. Apichai Taechasirithiwapakdi's wife) holds 100% of shares. Dr. Apichai Taechasirithiwapakdi is a director of JC Kevin.
JC Kevin Food and Beverage Co., Ltd (JC Food) Operates the hotel management, restaurants, bars and nightclubs.	Miss Varaporn Taechaubol holds 99.01% of shares. Dr. Apichai Taechasirithiwapakdi is a director of JC Food.
High Active Consultant Communication Co., Ltd (HACC) Operates the real estate development business.	Dr. Apichai Taechasirithiwapakdi holds 100% of shares. Dr. Apichai Taechasirithiwapakdi, Mr. Chotiwit Taechaubol, Mr. Asun Taechasirithiwapakdi, and Mr. Vatcharakiatth Taechasirithiwapakdi (Dr. Apichai Taechasirithiwapakdi's child) are directors of HACC.
Quantum D C Hospitality Public Company Limited (QDC) (Former Name: JCK Hospitality Public Company Limited (JCKH)) Operates the restaurants, Suki, Shabu, Grilled, Steak House, Fusion Foods, and Chinese restaurant.	Dr. Apichai Taechasirithiwapakdi holds 21.79% of shares and is a director of QDC.
Actopia Group Co., Ltd. (ATP) (Former Name High Active Consultant Co., Ltd (HAC)) Operates the restaurants and also provides the consultant services on food for the restaurants and food shop.	Mr. Chotiwit Taechaubol (Dr. Apichai Taechasirithiwapakdi's child) holds 100% of shares.
High Active Consultant Tech Co., Ltd (HACT) Operates in restaurants business.	Mr. Chotiwit Taechaubol (Dr. Apichai Taechasirithiwapakdi's child) holds 51% of shares. Mr. Asun Taechasirithiwapakdi (Dr. Apichai Taechasirithiwapakdi's child) holds 29% of shares. Dr. Apichai Taechasirithiwapakdi and Mr. Asun Taechasirithiwapakdi are directors of HACT.
Lobster Power Co., Ltd. (LOBSTER) Operates in restaurants business.	Dr. Apichai Taechasirithiwapakdi and Mrs. Chalida Taechaubol (Dr. Apichai Taechasirithiwapakdi's wife) and Mr. Phon Akarataechaubol (Dr. Apichai Taechasirithiwapakdi's child) are directors of LOBSTER.

Person / Entity having a conflict of interest	Relationship
Noname Food and Beverage Co., Ltd. (NONAME) Operates in restaurants business.	Mr. Phon Akarataechaubol (Dr. Apichai Taechasirithiwapakdi's child) is a director of NONAME.
AP Prime Property Co., Ltd. (APP) Operating a hotel business and real estate development	Dr. Apichai Taechasirithiwapakdi and Mr. Rutthakon Taechasirithiwapakdi are shareholders of the Company. Dr. Apichai Taechasirithiwapakdi is a director of APP.
Fine One (Holdings) Co., Ltd. Real estate development business	Mr. Vatcharakiatth Taechasirithiwapakdi is a shareholder of the Company. Dr. Apichai Taechasirithiwapakdi is a director of Fine One (Holdings) Co., Ltd.
Fine Two Asset Co., Ltd. Real estate development business	Dr. Apichai Taechasirithiwapakdi and Mr. Chotiwit Taechaubol (Dr. Apichai Taechasirithiwapakdi's child) are directors of Fine Two Asset Co., Ltd.
Atalanta Hospitality Co., Ltd. (Former Name: Atalanta Food Group Co., Ltd.) Operates a food service business in restaurants/restaurants	Mr. Asun Taechasirithiwapakdi and Mr. Chotiwit Taechaubol are shareholders of the Company. Mr. Vatcharakiatth Taechasirithiwapakdi (Dr. Apichai Taechasirithiwapakdi's child) is a director of Atalanta Hospitality Co., Ltd.
Dr. Apichai Taechasirithiwapakdi (Former Name: Dr. Apichai Taechaubol)	Chairman, Executive Chairman and a major shareholder of the Company.
Mrs. Chalida Taechaubol	Dr. Apichai Taechasirithiwapakdi's wife and a shareholder of the Company.
Mr. Asun Taechasirithiwapakdi	Dr. Apichai Taechasirithiwapakdi's child. Has a position, Executive Director, and Director Deputy Chief Executive Officer of the Company.
Mr. Rutthakon Taechasirithiwapakdi	Dr. Apichai Taechasirithiwapakdi's child. Has a position, Executive Director, and Assistant Managing Director, Business Development, Marketing and Sales (High Rise) of the Company.

9.2.2 Connected transactions between the Company and subsidiaries with the persons who may have the conflict of interest.

During 2023 - 2025, the Company and its subsidiaries had entered in to the following transactions with persons who may have the possible conflict of interest from such transactions, but without the conflict of interest as follows:

Transactions related to general business operation

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
JC Food	JCK	Deposit for purchasing a condominium unit	-	-	-	JC Food set the selling price to JCK at a price lower than the appraised value and market price. During 2021, JCK resolved to cancel the contract to purchase and sell the said condominium due to the severe outbreak of the coronavirus disease 2019. The seller has informed the consent to cancel the contract to purchase and sell the said condominium. On November 16, 2021, the seller informed the consent to return the full deposit to the company by agreeing to pay the said deposit in 8 installments from December 2021 to July 2022. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable.
		Trade and other receivables	-	-	-	
JC Kevin	JCK	<u>Entertainment Expenses:</u> JCK has used JC Kevin's restaurants and hotels for entertainment and used the conference room for the Board and the Shareholder meetings.	-	054	0.56	JC Kevin charges the same price as regular customers. <u>Audit Committee's opinion:</u> The Audit Committee is of the opinion that this is a reasonable transaction, providing convenience for JCK to host and hold meetings.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
		<p><u>Office rental fee:</u> Originally, JCK agreed to enter into a lease contract for office space on floors 2 and 4th - 6th from JC Kevin, total area of 1,695.44 square meters, to be used as the location of JCK's head office. Rental rate and service fee was Baht 805,334 per month, with the condition of paying rent in advance throughout the 3-year lease period.</p> <p>The Company would receive a rental discount of 9% per year, for which the Company agreed to pay the rent in advance and receive the discount according to the aforementioned conditions. Later, JC Kevin sold the office building to JCKH.</p> <p>Prepaid rental and service expenses (classified as right-of-use assets from the initial adoption of Financial Reporting Standard No. 16)</p> <p>On September 13, 2023, JCK International Public Company Limited changed the lease agreement and new service agreement to JCK Hospitality Public Company Limited.</p> <p>Other payables</p>	-	-	-	<p>The Company considered renting office space from JC Kevin Building because it is a new building with sufficient rental space to meet demand and the office rental rate is comparable to nearby office buildings.</p> <p><u>Audit Committee's Opinion:</u></p> <p>The Audit Committee is of the opinion that the transaction is reasonable.</p>
			16.43	5.49	0.50	
			0.05	0.01	-	

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
		<u>Deposit Payment (JC Kevin Sathorn Hotel)</u> The Company has entered into a contract to purchase and sell 318 commercial and residential condominium units for a total value of over Baht 3 billion on September 11, 2023.	1,200.00	1,422.58	1,676.51	On 16 May 2025, the Company appointed a subsidiary to manage the hotel, which is considered the date on which the Company obtained control over "JC Kevin Sathorn Hotel, Bangkok.
JCKH	SG	<u>Rental and service income:</u> JCKH has entered into a lease agreement for office space with SG covering a total area of 299 square meters for use as a restaurant. The rental and service rate is Baht 194,350 per month (THB 650 per square meter). The lease term is 3 years, expiring on July 31, 2022. Later, in March 2021, JCKH terminated the lease agreement and changed the tenant to Hi-Active Consultant Co., Ltd. instead. <u>Building and service rental deposit</u> <u>Trade receivables</u>	-	-	-	The rental rate of the space is the same as that offered to general customers and has normal trading conditions. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
JCKH (The Company has currently	JCK	<u>Entertainment Expenses:</u> JCK purchased restaurant vouchers from JCKH and used JCKH's restaurants for entertainment.	0.67	-	0.21	JCKH charges vouchers and service fees at actual value, which is the same rate as sold to third parties.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
changed its name to “Quantum D.C. Public Company Limited”)		Rental and service income: JCK has agreed to enter into a lease contract for the office building on the 2nd floor and the 4th - 6th floor, total area of 1,695.44 square meters, with JCKH (changed the contract partner from the original JC Kevin) to be used as the location of JCK's head office for a period of 3 years (1 Sep 2025 - 31 Aug 2027) at a rental and service rate of Baht 718,866.56 per month, with the condition of paying the rent in advance throughout the 3-year lease period. The Company will receive a rental discount of 9.5% per year, which the Company agrees to pay the rent in advance and receive the discount according to the aforementioned conditions. Utilities: Utilities expenses arising from office space lease agreements Other payables	-	0.28	-	<u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
			-	-	1.05	
JCKH	JCKU	Entertainment Expenses: JCKU has used JCKH's restaurant for entertainment purposes.	-	-	-	JCKH charges fee based on actual value, which is the same rate as sold to third parties.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
		<u>Other payables</u>	-	-	-	<u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
HAC (The Company has currently changed its name to “Actopia Group Co., Ltd”)	SG	<u>Rental and service income:</u> HAC has entered into a lease agreement for an office building with SG covering a total area of 518 square meters for use as a restaurant. The rental and service rate is Baht 336,700 per month (Baht 650 per square meter). The lease is for 3 years, expiring on July 31, 2022. Later, in March 2021, HAC entered into a lease agreement for an additional area of 299 square meters for use as a restaurant. The rental and service rate is Baht 194,350 per month (Baht 650 per square meter). The lease is for 1 year and 5 months, expiring on July 31, 2022.	5.33	-	-	The rental rate of the space is the same as that offered to general customers and has normal trading conditions. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
		<u>Building and service rental deposit</u>	0.51	-	-	
		<u>Trade receivables</u>	23.60	-	3.69	
HAC	JCK	<u>Entertainment Expenses:</u> JCKU has used HAC's restaurant for entertainment purposes.	-	-	0.24	HAC charges fee based on actual value, which is the same rate as sold to third parties.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
		<u>Other payables</u>	-	-	-	<u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
HAC	JCKU	Entertainment Expenses: JCKU has used HAC's restaurant for entertainment purposes. <u>Other payables</u>	- -	- -	-	HAC charges fee based on actual value, which is the same rate as sold to third parties. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
HACC	JCK	<u>Deposit for purchasing real estate projects:</u> JCK has made a contract to place a deposit for purchasing land in Lat Krabang Sub-district, Lat Krabang District, Bangkok Province, total area 31-0-79.9 rai. <u>Other receivables – net</u> <u>Interest receivable</u>	- - -	- - -	-	JCK agreed to enter into a land purchase and sale agreement because it was considered a land with potential location, could be developed into various projects in the future, and the purchase price was lower than the appraised value, and had good conditions. Later, due to the outbreak of the COVID-19 pandemic affecting the overall economy, JCK adjusted its operation plan. On May 20, 2020, JCK entered into a memorandum of understanding to terminate the land purchase and sale agreement, and HACC agreed to return the deposit within 1 year with interest at a rate of 7.5% per annum by installments. In October 2021, the Company received the full deposit back. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the above transactions are reasonable.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
HACT	SG	<u>Rental and service income</u> : HACT has agreed to lease office space from SG for a total area of 114 square meters to be used as a restaurant. The rental and service rate is Baht 33,500 per month (Baht 293.86 per square meter). The lease contract is for 3 years, ending on June 30, 2023. <u>Trade receivables</u>	- 0.54	- -	- -	The rental rate is the same as that offered to general customers and has normal trading conditions. <u>Audit Committee's Opinion</u> : The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
FINE TWO ASSET	JCK	<u>Entertainment Expenses</u> : JCK purchased restaurant vouchers and used the services of FINE TWO ASSET restaurants for entertainment.	-	0.01	0.09	-
SPARK SOUND	JCK	<u>Entertainment Expenses</u> : JCK purchased restaurant vouchers and used SPARK SOUND restaurants for entertainment.	-	0.02	0.15	-
LOBSTER	JCK	<u>Entertainment Expenses</u> : JCK purchased restaurant vouchers and used LOBSTER restaurants for entertainment. <u>Other payables</u>	0.38 -	- -	- -	LOBSTER charges actual value which is the same as the rate at which it is sold to third parties. <u>Audit Committee's Opinion</u> : The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
NONAME	JCK	<u>Entertainment Expenses</u> : JCK has used NONAME's restaurant for entertainment.	0.14	-	-	NONAME charges actual value which is the same as the rate at which it is sold to third parties

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
		<u>Other payables</u>	-	-	-	<u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
BGY&TFD	JCK	<u>Interest expense</u>	1.01	3.18	3.24	Short-term loan from related business is a promissory note with interest rate of 6.00% per annum, repayable on demand and unsecured. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
BGY&TFD	Crown	<u>Interest expense</u>	7.18	7.18	0.13	Short-term loan from related business is a promissory note with interest rate of 6.00% per annum, repayable on demand and unsecured. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
BGY&TFD	Crown	<u>Income from consulting and project management</u>	-	-	-	Income from consulting and project management. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the transaction is reasonable and in accordance with general trading conditions.
Schubert Holdings Pte. Ltd.	SG	<u>Accrued dividends</u>	-	0.01	-	Calculated based on normal shareholder return rate <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the above transactions are reasonable.

Connected person with possible conflict of interest	Company	Nature of transaction	Year			Necessity and Rationality
			2023	2024	2025	
CTL/DAL/DAA	RDR	Joint Operation	-	-	-	<p>JCK has an interest in joint operations, which are joint operations in which the Group has rights to assets and obligations for liabilities related to such joint operations. During 2021, the Board of Directors' meeting of the Company resolved to approve the investment plan in the real estate business in the northern region and the signing of joint operation agreements. On October 28, 2021, the Company entered into joint operation agreements for a 51% interest with three limited companies that own the land titles used in the joint operations.</p> <p>For 2023, since the management of the Chiang Rai project under the joint operation contract has not progressed due to the economic situation that has not yet recovered, the land under the joint operation contract cannot be sold within the estimated period. Therefore, it is intended to cancel the joint operation contract and the management contract, which will end the obligation to operate under the contract, effective from November 13, 2023 onwards.</p> <p><u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the above transactions are reasonable.</p>

Transaction of loans between the Company and its subsidiaries and connected parties which may lead to conflict of interest

- None -

Guarantee of financial institution loans

Connected person with possible conflict of interest	Borrower	Guarantor	Total Amount (million Baht) as of Dec 31, 2025	Outstanding (Million Baht)			Nature of Transaction	Necessity and Rationale
				As of Dec 31, 2023	As of Dec 31, 2024	As of Dec 31, 2025		
Dr. Apichai Taechasirithi wapakdi	JCK	✓	1,600.00	205.61	205.61	150.00	Personal Guarantee	This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the operation of the business, including for the purchase of land and construction of the projects of JCK and its subsidiaries, such as project loans, etc., which are items that benefit the business of JCK and its subsidiaries. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that the said guarantee is necessary and reasonable and is beneficial to the performance of JCK and its subsidiaries.
	JCK	✓	38	-	37.80	34.55		
	JCKU	✓	300.00	270.00	270.0	-		
	CROWN	✓	55.00	46.30	-	-		
	JCK	✓	48.00	-	-	45.13		

9.2.3 The approval measures or process of connected transactions

The Board of Directors will approve a connected transaction as follows:

- The Management shall prepare and submit the report to the Board of Directors. The report should contain sufficient and comprehensive information for consideration in order to protect the investors and should also provide the explanation of the necessity and appropriateness of the transaction.
- Any related person shall have no right to vote.
- Appraisal by acceptable and recognized independent appraiser is also required.
- Opinion from the independent or member of the Audit Committee is required.
- Such transaction has to complied with the legal or related regulations.

If a connected transaction meets a guideline which was given by the Board of Directors or if such transaction is a normal business transaction, the transaction will be considered subject to an approval by the Executive Board and / or the management.

Part 3 Financial Statements

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report

To the Board of Directors and the Shareholders of JCK International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of JCK International Public Company Limited and its subsidiaries (the "Group") and of JCK International Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.


In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company, respectively, as at December 31, 2025, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the related party asset purchase transaction disclosed in Note 15 to the financial statements. The Company has fully possessed and the economic benefits obtained arising from the use of the assets since May 16, 2025, which is considered the date the Company obtained control over the assets. However, legal title transfer of the asset will be executed upon full payment of the second instalment of the purchase price, for which the Company and the seller agreed to extend the payment due date to March 31, 2026.

My opinion is not modified in respect of this matter. 

Other Matter

The consolidated and separate financial statements of JCK International Public Company Limited and its subsidiaries, and of JCK International Public Company Limited, respectively, as at December 31, 2024, which have been presented herewith for comparative information were audited by another auditor, whose report dated February 28, 2025, expressed an unqualified opinion with the Emphasis of Matter regarding the acquisition of assets from a related party.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Acquisition of Hotel Assets (presented in Property, plant and equipment and Right-of-use assets)

Risk

During the year ended December 31, 2025, the Group recorded the acquisition of hotel assets, namely "JC Kevin Sathorn Bangkok Hotel" (the group of hotel assets), with a total value of Baht 2,709 million as assets of the Group. The recognition was based on the economic substance whereby the Group obtained control over such assets, although legal ownership has not yet been transferred. In addition, the transaction was classified as an asset acquisition in accordance with the fair value concentration test.

This matter was significant to the audit due to the material amount involved and the significant management judgement required in determining the point at which control over the hotel assets was transferred to the Group for accounting recognition.

Auditor's response

I obtained an understanding of management's process regarding the acquisition of the assets by making enquiries of management, reading the business purchase agreement, and reviewing relevant management meeting minutes to understand the compliance with the contractual conditions for the acquisition and the key terms indicating control over the group of the hotel assets. I also evaluated the reasonableness of the key assumptions used in determining the fair value of the acquired assets by the independent appraiser in order to assess the appropriateness of the accounting recognition at the date control was obtained, and reviewed the accuracy of the calculation under the concentration test criteria.

Impairment of Assets

Risk

As at December 31, 2025, the Group had outstanding balances of assets used in its operation and various projects, including project development costs, investment properties, and property, plant and equipment, totaling Baht 8,219 million, representing 85% of total assets in the consolidated financial statements (Separate financial statements: Baht 6,431 million, representing 69% of total assets).

JCKM

This matter was significant to the audit because the asset balances are material and significant management judgement is required in assessing impairment indicators and estimating the recoverable amount of the assets to ensure that the carrying amounts do not exceed the recoverable amounts.

Auditor's response

I obtained an understanding of management's process for considering impairment of assets and evaluated the appropriateness of the criteria and assumptions used by management in such consideration. I also assessed the assumptions and methods used by the independent appraiser in determining fair value and reviewed the reasonableness of the data used by making enquiries of management and performing analytical comparisons with relevant information.

Compliance with Conditions in Loan and Debenture Agreements

Risk

As at December 31, 2025, the Group had promissory notes, loans from financial institutions and unrelated entities, and debentures totaling Baht 3,843 million, representing 55% of total liabilities in the consolidated financial statements (Separate financial statements: Baht 3,582 million, representing 55% of total liabilities). The Group has continuously managed its liquidity through convening debenture holders' meetings to extend the maturity of several debenture series and negotiating debt restructuring arrangements with financial institutions to remedy defaults that occurred during the year.

This matter was significant to the audit because the ability to comply with the revised financial covenants and to secure sufficient funding for debt repayment and continuing operations directly affects the Company's liquidity, its ability to continue as a going concern, the classification of liabilities as current or non-current, and the related disclosures in the financial statements.

Auditor's response

I examined supporting documentation relating to the extension of debentures and debt restructuring agreements in order to understand the revised terms and the rights to defer repayment. I tested the classification of liabilities as at the reporting date to ensure consistency with contractual requirements and financial reporting standards. I also analysed the funding plans and evaluated the reasonableness of the assumptions used by management in preparing cash flow projections to assess the adequacy of liquidity for business operations. In addition, I reviewed the disclosures in the notes to financial statements regarding the relevant conditions as stipulated in the loan agreements.

Other Information

Management is responsible for the other information. The other information comprises the information include in Annual Report but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.



My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements.
- I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Panita Chotesaengmaneeekul

Certified Public Accountant

Registration Number 9575

ANS Audit Company Limited

Bangkok, February 26, 2026

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	34,338,983	3,255,576	27,222,868	1,914,692
Trade and other current receivables	5, 7, 15	196,209,432	160,878,100	127,276,122	90,237,021
Inventories		1,432,188	-	1,432,188	-
Project development costs	8	3,798,625,061	3,803,537,957	3,473,640,601	3,478,553,496
Deposit for purchase of land		85,382,750	69,382,750	85,382,750	69,382,750
Other current financial assets	10	780,000	970,000	780,000	970,000
Other current assets		5,239,753	11,817,607	3,915,253	3,566,570
Total current assets		4,122,008,167	4,049,841,990	3,719,649,782	3,644,624,529
Non-current assets					
Restricted bank deposits	9	24,243,220	24,105,312	22,476,823	22,340,742
Other non-current financial assets	10	40,451,064	57,399,552	40,451,064	57,399,552
Loans to related parties and interest receivables	5	-	-	1,387,752,299	1,465,978,917
Investments in subsidiaries	11	-	-	375,398,294	370,398,294
Investment in joint venture	12	184,307,075	216,096,571	-	-
Investment properties	13	1,547,038,991	1,676,284,792	84,670,973	84,203,366
Property plant and equipment	14, 15	2,873,654,307	247,340,725	2,872,237,634	245,617,327
Right-of-use assets	15, 20	699,453,546	658,894,908	699,453,546	658,894,908
Deposit for purchases of assets	5, 7, 15	-	1,400,000,000	-	1,400,000,000
Deferred tax assets	26	175,885,813	102,796,415	143,044,192	67,097,885
Income tax receivable		18,158,595	19,954,463	1,175,386	-
Other non-current assets	5	45,884,624	46,970,186	28,065,944	28,844,054
Total non-current assets		5,609,077,235	4,449,842,924	5,654,726,155	4,400,775,045
Total assets		9,731,085,402	8,499,684,914	9,374,375,937	8,045,399,574

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	16	532,506,301	325,321,105	525,886,301	313,397,106
Trade and other current payables	17, 33	483,178,274	359,419,676	538,395,446	414,451,734
Current portion of payable for purchase of assets - related party	5	389,207,125	-	389,207,125	-
Advance received from customers		326,759,806	110,609,529	227,943,598	33,068,741
Short-term loans from related parties					
and interest payables	5	281,125,593	302,871,742	182,261,868	192,018,200
Current portion of debentures	18	172,641,437	2,093,728,829	172,641,437	2,095,522,309
Current portion of long-term loans	19	141,413,987	387,246,952	96,288,150	73,137,776
Current portion of lease liabilities	5, 20	223,769,984	192,268,509	223,769,984	192,268,509
Income tax payable		-	2,841,851	-	2,841,851
Other current liabilities	33	34,254,253	9,644,499	5,824,947	526,600
Total current liabilities		2,584,856,760	3,783,952,692	2,362,218,856	3,317,232,826
Non-current liabilities					
Payable for purchase of assets - related party	5, 15	796,803,437	-	796,803,437	-
Debentures	18	2,772,380,083	925,280,733	2,774,173,563	925,280,733
Long-term loans	19	224,310,000	34,455,622	12,760,000	34,455,622
Lease liabilities	5, 20	550,885,178	556,119,109	512,858,024	519,016,653
Non-current provision for employee benefits	21	14,102,510	13,613,773	6,343,489	7,757,333
Other non-current liabilities	5	81,417,063	79,675,744	21,150,999	6,811,001
Total non-current liabilities		4,439,898,271	1,609,144,981	4,124,089,512	1,493,321,342
Total liabilities		7,024,755,031	5,393,097,673	6,486,308,368	4,810,554,168

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	22				
Authorised share capital					
5,702,747,351 ordinary shares of Baht 1 each					
(2024: 4,943,571,556 ordinary shares of Baht 1 each)		5,702,747,351	4,943,571,556	5,702,747,351	4,943,571,556
Issued and paid up share capital					
3,802,747,351 ordinary shares of Baht 1 each		3,802,747,351	3,802,747,351	3,802,747,351	3,802,747,351
Share premium		1,030,789,309	1,030,789,309	1,030,789,309	1,030,789,309
Difference from changing investment proportion in subsidiary	33	(5,957,912)	(5,957,912)	-	-
Deficit from business combination under common control	33	(141,038,894)	(141,038,894)	-	-
Retained earnings					
Appropriated - statutory reserve	23	50,655,721	50,655,721	50,655,721	50,655,721
Deficit		(1,980,969,212)	(1,594,271,132)	(1,946,228,820)	(1,613,009,773)
Other components of shareholders' equity	33	(49,895,992)	(36,337,202)	(49,895,992)	(36,337,202)
Total shareholders' equity		2,706,330,371	3,106,587,241	2,888,067,569	3,234,845,406
Total liabilities and shareholders' equity		9,731,085,402	8,499,684,914	9,374,375,937	8,045,399,574

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	5, 27				
Revenues					
Revenue from sales		193,579,750	1,915,760,210	193,579,750	1,915,760,210
Revenue from rental and services		259,465,120	246,086,575	70,651,207	37,049,184
Revenue from hotel operations		157,176,104	-	157,176,104	-
Gain from sale on investment properties		20,232,626	-	-	-
Dividend income		4,764,913	12,613,824	54,699,953	12,613,824
Other income		17,079,745	12,358,544	52,968,083	56,609,940
Total revenues		652,298,258	2,186,819,153	529,075,097	2,022,033,158
Expenses					
Cost of sales		(78,669,362)	(945,467,355)	(78,669,362)	(945,467,355)
Cost of rental and services		(130,554,706)	(153,416,456)	(35,071,109)	(36,633,769)
Cost of hotel operations		(124,830,965)	-	(124,459,608)	-
Distribution costs		(44,067,332)	(135,694,767)	(39,089,169)	(129,174,899)
Administrative expenses		(276,615,031)	(316,632,305)	(243,782,847)	(425,548,332)
Total expenses		(654,737,396)	(1,551,210,883)	(521,072,095)	(1,536,824,355)
Profit (loss) from operating activities		(2,439,138)	635,608,270	8,003,002	485,208,803
Share of profit from investment in joint venture	12	9,010,483	18,846,524	-	-
Finance costs	24	(462,969,884)	(395,530,227)	(413,779,415)	(335,935,588)
Profit (loss) before income tax		(456,398,539)	258,924,567	(405,776,413)	149,273,215
Tax income (expenses)	26	69,700,459	(85,362,800)	72,557,366	(70,033,729)
Profit (loss) for the year		(386,698,080)	173,561,767	(333,219,047)	79,239,486

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JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income (loss):					
The items not to be recognised to profit or loss in subsequent periods					
Income (loss) on investment in equity designated at fair value					
through other comprehensive income		(16,948,488)	1,382,045	(16,948,488)	1,382,045
Less: Income tax effect	26	3,389,698	(4,214,470)	3,389,698	(4,214,470)
Other comprehensive loss for the year		(13,558,790)	(2,832,425)	(13,558,790)	(2,832,425)
Total comprehensive income (loss) for the year		(400,256,870)	170,729,342	(346,777,837)	76,407,061
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		(0.10)	0.05	(0.09)	0.02
Weighted average number of ordinary shares (Shares)		3,802,747,351	3,802,747,351	3,802,747,351	3,802,747,351

4PCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company									
						Other components of equity				
						Other				
						comprehensive income				
	Issued and paid-up share capital	Share premium	Difference from changing investment proportion to subsidiary	Deficit from business combination under common control	Retained earnings	Loss on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company		
Balance as at January 1, 2025	3,802,747,351	1,030,789,309	(5,957,912)	(141,038,894)	50,655,721	(1,594,271,132)	(36,337,202)	3,106,587,241		
Total comprehensive loss for the year	-	-	-	-	-	(386,698,080)	(13,558,790)	(400,256,870)		
Balance as at December 31, 2025	3,802,747,351	1,030,789,309	(5,957,912)	(141,038,894)	50,655,721	(1,980,969,212)	(49,895,992)	2,706,330,371		
Balance as at January 1, 2024	3,802,747,351	1,030,789,309	(5,957,912)	(141,038,894)	50,655,721	(1,767,642,594)	(33,695,082)	2,935,857,899		
Total comprehensive income for the year	-	-	-	-	-	173,561,767	(2,832,425)	170,729,342		
Transfer to deficit	-	-	-	-	-	(190,305)	190,305	-		
Balance as at December 31, 2024	3,802,747,351	1,030,789,309	(5,957,912)	(141,038,894)	50,655,721	(1,594,271,132)	(36,337,202)	3,106,587,241		

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JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings	Deficit	Other components of equity	Total shareholders' equity
			Appropriated - statutory reserve		Other comprehensive income Loss on investment in equity designated at fair value through other comprehensive income - net tax	
Balance as at January 1, 2025	3,802,747,351	1,030,789,309	50,655,721	(1,613,009,773)	(36,337,202)	3,234,845,406
Total comprehensive loss for the year	-	-	-	(333,219,047)	(13,558,790)	(346,777,837)
Balance as at December 31, 2025	3,802,747,351	1,030,789,309	50,655,721	(1,946,228,820)	(49,895,992)	2,888,067,569
Balance as at January 1, 2024	3,802,747,351	1,030,789,309	50,655,721	(1,692,058,954)	(33,695,082)	3,158,438,345
Total comprehensive income for the year	-	-	-	79,239,486	(2,832,425)	76,407,061
Transfer to deficit	-	-	-	(190,305)	190,305	-
Balance as at December 31, 2024	3,802,747,351	1,030,789,309	50,655,721	(1,613,009,773)	(36,337,202)	3,234,845,406

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JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit (loss)	(386,698,080)	173,561,767	(333,219,047)	79,239,486
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Tax (income) expenses	(69,700,459)	85,362,800	(72,557,366)	70,033,729
Depreciation and amortisation	149,377,496	121,520,767	77,114,845	40,371,668
(Reversal of) allowance for expected credit loss	(12,290,911)	37,908,600	(6,342,220)	35,500,000
Loss on bad debt written off - income tax receivable	717,768	-	-	-
Loss on valuation of financial assets - investment in equity	190,000	30,000	190,000	30,000
Loss on impairment of investments in subsidiaries	-	-	-	166,500,000
Share of profit from investment in joint venture	(9,010,483)	(18,846,524)	-	-
Gain on sales of property, plant and equipment	121,883.00	(1,623,053)	65,066.00	(1,242,988)
Loss on written off - other non-current assets	10,000,000	-	10,000,000	-
Write-off withholding tax	-	23,456,770	-	12,027
Gain from sale on investment properties	(20,232,626)	-	-	-
Provision for long-term employee benefits	540,794	1,930,808	1,287,402	1,148,390
Dividend received from investment in property trust	(4,764,913)	(12,613,825)	(54,699,953)	(12,613,825)
Finance income	(674,523)	(878,877)	(42,128,694)	(46,286,124)
Finance cost	462,969,884	395,530,227	413,779,415	335,935,588
Profit (loss) from operating activities before changes in operating assets and liabilities	120,545,830	805,339,460	(6,510,552)	668,627,951
Operating assets (increase) decrease				
Trade and other current receivables	(59,799,416)	(27,960,103)	(76,264,134)	(26,150,726)
Inventory	(1,432,188)	-	(1,432,188)	-
Project development costs	4,912,896	670,732,809	4,912,895	670,016,040
Deposit for purchase of land	(16,000,000)	15,294,000	(16,000,000)	15,294,000
Other current assets	6,577,854	3,167,090	(348,683)	2,544,727
Other non-current assets	(9,141,265)	37,350,069	(9,221,892)	30,531,959
Operating liabilities increase (decrease)				
Trade and other current payables	68,657,754	22,952,905	73,328,393	17,215,626
Advance received from customers	192,421,962	(770,620,453)	194,874,857	(768,208,973)
Other current liabilities	7,966,527	25,484,662	5,298,345	24,619,057
Other non-current liabilities	18,384,548	(4,624,087)	14,339,999	(299,309)
Cash flows from operating activities	333,094,502	777,116,352	182,977,040	634,190,352

Part 3 Financial Statements

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The accompanying notes are an integral part of the financial statements.

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash received from tax return	10,351,434	-	-	-
Cash payment for employee benefits	(3,760,316)	(1,123,088)	(2,701,246)	-
Cash payment for severance compensation	-	-	-	-
Cash paid for corporate income tax	(11,888,355)	(28,589,126)	(4,017,236)	(21,272,998)
Net cash flows from operating activities	327,797,265	747,404,138	176,258,558	612,917,354
Cash flows from investing activities				
Proceeds from sales of other current financial assets	-	5,000,000	-	5,000,000
Proceeds from sales of other non-current financial assets	-	70,026,483	-	70,026,483
Proceeds from sales of investment properties - net	77,989,392	-	-	-
Decrease in short-term loans to related parties	-	-	72,202,119	49,583,741
Restricted bank deposits	(137,908)	(149,681)	(136,080)	(139,848)
Increase in investment in subsidiary	-	-	(3,600,000)	(5,500,000)
Increase in investment properties	(3,065,437)	(38,108,564)	(3,065,437)	(26,142,934)
Acquisition of property, plant and equipment	(92,752,729)	(1,710,381)	(92,696,629)	(1,115,728)
Proceeds from sales of equipment	-	1,630,841	-	1,242,991
Deposit for purchases of assets	(12,016,480)	(200,000,000)	(12,016,480)	(200,000,000)
Dividend received from subsidiary	-	-	-	-
Dividend received from investment in property trust	4,764,913	12,613,825	4,764,913	12,613,825
Cash received from interest	674,523	878,877	24,424,878	561,507
Net cash flows used in investing activities	(24,543,726)	(149,818,600)	(10,122,716)	(93,869,963)
Cash flows from financing activities				
Increase in short-term loans	217,185,196	154,250,001	222,489,195	159,250,000
Increase in short-term loans from related parties	280,000	29,000,000	29,072,747	66,673,121
Cash paid for redemption of debentures	(69,427,000)	(363,834,767)	(69,427,000)	(363,981,286)
Cash received from long-term loans	-	-	-	-
Repayment of long-term loans	(69,643,655)	(214,074,769)	(8,641,026)	(205,606,096)
Payment of lease liabilities	(20,362,602)	(27,301,910)	(17,519,366)	(9,037,679)
Cash paid for interest expenses	(330,202,071)	(311,016,877)	(296,802,216)	(274,027,827)
Net cash flows used in financing activities	(272,170,132)	(732,978,322)	(140,827,666)	(626,729,767)
Net increase (decrease) in cash and cash equivalents	31,083,407	(135,392,784)	25,308,176	(107,682,376)
Cash and cash equivalents at beginning of year	3,255,576	138,648,360	1,914,692	109,597,068
Cash and cash equivalents at end of year	34,338,983	3,255,576	27,222,868	1,914,692

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JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information:				
Non-cash transactions				
Transfer trade and other current receivables to deposit for purchase of assets	45,568,011	-	45,568,011	-
Transfer deposit for purchases of assets to property plant and equipment	1,457,584,491	-	1,457,584,491	-
Transfer the advance received to settle asset payables	23,728,315	-	23,728,315	-
Decrease of investment properties	2,116,842	-	2,116,842	-
Increase of asset payables	1,575,851,909	12,524,759	1,575,851,909	11,413,652
Transfer project development costs to investment properties	-	386,684,649	-	-
Purchase of assets under lease agreements	-	27,717,772	-	27,717,772
Repayment of loan from subsidiary offsetting with dividend received	-	-	49,935,040	-
Repayment of loan from related party by offsetting debt	35,699,979	208,079,878	17,787,479	-
Increase of share payable	-	-	1,400,000	-
Other receivables related party increased from recoverable past service cost arising from the transfer of employees	3,708,259	-	-	-
Repayment of loan from related party by transfer long-term loan	-	-	-	37,834,791

JCK INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

JCK International Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development and hotel operations. The registered office of the Company is at 18 Soi Sathorn 11 Yaek 9, TFD Building, Yannawa, Sathorn, Bangkok.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC").

Presentation of the financial statements compliance with the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht and are rounded in the notes to financial statements to the nearest thousand Baht unless otherwise stated. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on Thai version.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of JCK International Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
JCK Utilities Company Limited	Factory rental and sale	Thailand	100.00	100.00
SG Land Company Limited	Office rental	Thailand	99.87	99.87
Crown Development Company Limited	Residential condominium units for sale	Thailand	100.00	100.00
JCK Corporation Company Limited*	Being REIT manager	Thailand	100.00	100.00
Ratchadamri Real Estate Company Limited	Property development	Thailand	100.00	100.00
JCK Sathorn Hotel Company Limited	Hotel management	Thailand	100.00	-

* Dissolved and in process of liquidation

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) The subsidiaries is fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries and joint venture under the cost method.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Revenue and expense recognition

Revenue recognition relating to sale of real estate

Revenue from sales of land, factory and condominium units are recognised at a point in time when control over the asset is transferred to the customer. Sales are thus recognised as revenue in full when the ownership has been transferred to the customer after all payments have been received from the customer. Revenue from sale of real estate is presented based on the value received after deducting discounts and expenses paid by the Group on behalf of the customer. The payment conditions are in accordance with the payment schedules specified in the contracts with the customer. The amount that the Group received from the customer before registering the ownership transfer is presented under the caption of "Advance received from customers" in the statement of financial position.

[Signature]

Rental and service income

Rental income is recognised on a straight-line basis over the lease term, and service income is recognised when services have been rendered.

Revenues from hotel operations and related services

Hotel revenues from rooms, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Cost of sales

In determining the costs of land sold in the project, factory and condominium units sold, the Group allocated anticipated total development costs (after recognising the costs incurred to date) and attributed to the project, factory and condominium units already sold on the basis of the salable area and then recognised as costs in the profit and loss.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Cash and cash equivalents


Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Inventories

The Group states inventories at the lower of cost and net realisable value.

Cost is determined using weighted average method.

The cost of purchase comprised of the purchase price and other direct cost attributable to the acquisition of the inventories.

The Group recognises an allowance for diminution in of inventories for obsolete, damaged, slow-moving items. 

Project development costs

Project development costs are stated at the lower of cost and net realisable value. Cost comprises cost of land, design fees, utilities, construction costs and directly related finance cost and expenses.

The Group recognised loss on diminution in project value (if any) in the statement of comprehensive income.

Investments in subsidiaries and joint ventures

Investments in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Warehouse building for rent	30 years
Improvement of warehouse building for rent	5, 8, 30 years
Condominium units for rent	30 years
Office building for rent	28, 30 years
Improvement of leasehold building	5 years

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Hotel building	40 years
Hotel building improvements	20 years
Leasehold office building improvements	5, 8 years
Furniture and equipment	5, 8, 30 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation. *Joan*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the statement of comprehensive income when the asset is derecognised.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets at the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	30 - 50	Years
Land used for the hotel's laundry building and parking facilities	5, 14	years
Laundry building	14	years
Office building	6	years
Motor vehicles	5	years
Warehouse building for rent	3	years
Right-of-use leasehold office building	30	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

John

Right-of-use assets are presented as part of equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of operations of the Company.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial liabilities

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

John

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

✓ADAM

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.


Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows 

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of loan to subsidiary and interest receivable

In determining an allowance for expected credit losses of loan to subsidiary and interest receivable, the management needs to make judgement and estimates based upon, among other things, the borrower's status, the repayment plan for loan principal and accrued interest, including probability of recovery under the plan.

Allowance for diminution in value of project development costs

The Group treats project development costs as diminution when the management judges that there have been significant declines in the fair value below their cost. The management determines the devaluation of project development cost (if any) based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.


Investment property

The disclosure of fair value of investment property and impairment testing require management to make estimates the fair value by using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 13.

Property, plant and equipment and depreciation

In calculating depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

This required judgements regarding forecast of future revenues and expenses relating to the assets subject to the review. 

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Project development costs estimation

In calculating costs of land in the project, the Company has to estimate all project development costs, comprising land improvement costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Leases

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Litigation/Tax assessment

The Group has contingent liabilities as a result of litigation and tax assessment. The Group's management has used judgement to assess of the results of the litigation and tax assessment and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.



5. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Group or are being controlled by the Group or have transactions with the Group were as follows:

5.1 Related parties consist of:

Name	Country	Relationship
<u>Subsidiaries:</u>		
JCK Utilities Company Limited	Thailand	Shareholding
SG Land Company Limited	Thailand	Shareholding
Crown Development Company Limited	Thailand	Shareholding
JCK Corporation Company Limited	Thailand	Shareholding
Ratchadamri Real Estate Company Limited	Thailand	Shareholding
JCK Sathorn Hotel Company Limited	Thailand	Shareholding
<u>Joint ventures:</u>		
BGY & TFD Properties Company Limited	Thailand	Joint ventures
<u>Related parties:</u>		
JC Kevin Development Company Limited	Thailand	Co-director
Actopia Group Company Limited	Thailand	Co-director
Akara Hospitality Company Limited	Thailand	Co-director
Quantum D C Public Company Limited (Formerly: JCK Hospitality Public Company Limited)	Thailand	Co-shareholder
Atalanta Hospitality Company Limited	Thailand	Co-shareholder and director
Wellness Capital Company Limited	Thailand	Co-shareholder and director
MFC Industrial Investment Freehold and Leasehold Real Estate Investment Trust	Thailand	Shareholding and Property Management
Director /Key management		

The persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity (whether executive or otherwise).

5.2 Related party transactions can be summarised as follows:

(Unit: Thousand Baht)					
Consolidated		Separate			
financial statements		financial statements			
2025	2024	2025	2024	Transfer pricing policy	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial)					
Interest income	-	-	41,593	45,747	4.50% per annum
Dividend income (Note 11)	-	-	49,935	-	As declared
Rental and service income	-	-	1,392	1,403	As agreed in the agreement
Interest expenses	-	-	7,836	5,423	4.50% - 6.40% per annum
Management fee	-	-	41,843	-	As agreed in the agreement
<u>Transactions with joint venture</u>					
Interest expenses	13,644	19,638	3,240	2,164	6% per annum
Management fee income	-	1,550	-	1,550	As agreed in the agreement
<u>Transactions with related parties</u>					
Rental and service income	10,243	10,649	1,053	438	As agreed in the agreement
Dividend income (Note 10)	4,765	12,614	4,765	12,614	As declared
Management fee income	5,400	4,881	5,400	4,881	As agreed in the agreement
Rental and service expenses	11,910	19,926	11,820	19,598	As agreed in the agreement
Purchases of assets (Note 15)	3,000,000	-	3,000,000	-	As agreed in the agreement
Default interest on asset purchase	22,449	21,533	22,449	21,533	As agreed in the agreement
Interest expenses	30	-	30	-	1% per annum
Commission expense	-	10,525	-	10,525	As mutually agreed

5.3 As at December 31, 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 7)</u>				
Trade receivables - related parties				
Related parties	7,418	35,291	586	-
Total trade receivables - related parties	7,418	35,291	586	-
<u>Less</u> Allowance for expected credit losses	(2,079)	(12,603)	-	-
Total trade receivables - related parties - net	5,339	22,688	586	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables - related parties				
Subsidiaries	-	-	38,280	37,454
Joint ventures	79,781	74,462	-	138
Related parties	24,610	1,569	18,021	-
Director	-	29,200	-	29,200
Total other current receivables - related parties	104,391	105,231	56,301	66,792
<u>Less</u> Allowance for expected credit losses	(1,009)	(1,009)	-	-
Total other current receivables - related parties - net	103,382	104,222	56,301	66,792
Trade and other current receivables - related parties - net	108,721	126,910	56,887	66,792
<u>Deposit for purchase of assets (Note 15)</u>				
Related parties	-	1,400,000	-	1,400,000
Total	-	1,400,000	-	1,400,000
<u>Deposit paid</u>				
(presented as part of other non-current assets)				
Related parties	8,787	5,487	8,787	5,487
Total	8,787	5,487	8,787	5,487
<u>Trade and other payables - related parties (Note 17)</u>				
Subsidiaries	-	-	94,268	88,099
Joint venture	11,693	11,693	40	40
Related parties	7,146	3,087	6,935	2,312
Total	18,839	14,780	101,243	90,451
<u>Payables for purchase of assets - related party</u>				
Payables for purchase of assets - related party	1,341,413	-	1,341,413	-
Less: Deferred interest expenses	(155,403)	-	(155,403)	-
Present value of payables for purchase of assets	1,186,010	-	1,186,010	-
Less: Current portion	(389,207)	-	(389,207)	-
Payables for purchase of assets - related party net of current portion	796,803	-	796,803	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities (Note 20)				
Related parties	21,813	26,689	21,813	26,689
Total	21,813	26,689	21,813	26,689
Deposit for building rental and service received				
Subsidiaries	-	-	673	673
Related parties	1,421	1,421	-	-
Total	1,421	1,421	673	673

Loans to and loan from related parties

As at December 31, 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)					
	Related by	Separate financial statements			
		Balance as at	During the year		Balance as at
		January 1, 2025	Increase	Decrease	December 31, 2025
Short-term loans to related parties and interest receivable					
JCK Utilities Company Limited	Subsidiary	1,588,387	69,613	(147,840)	1,510,160
Ratchadamri Real Estate Company Limited	Subsidiary	6,592	-	-	6,592
Total		1,594,979	69,613	(147,840)	1,516,752
Less: Allowance for expected credit losses		(129,000)	-	-	(129,000)
Net		1,465,979	69,613	(147,840)	1,387,752
Less: Amount expected to be received within a year		-			-
Short-term loans to related parties and interest receivable, classified as non-current assets		1,465,979			1,387,752

(Unit: Thousand Baht)

Consolidated financial statements

		Balance as at			Balance as at
		January 1,	During the year		December 31,
Related by		2025	Increase	Decrease	2025
<u>Short-term loans from related party and interest payable</u>					
BGY & TFD Properties Company Limited	Joint venture	302,872	13,644	(35,700)	280,816
Related persons	Director	-	25,030	(24,720)	310
Total		302,872	38,674	(60,420)	281,126

During 2025, the subsidiary repaid loans from the Joint venture by offsetting with dividend received of Baht 36 million (2024: Baht 208 million) (Note 12).


(Unit: Thousand Baht)

Separate financial statements

		Balance as at			Balance as at
		January 1,	During the year		December 31,
Related by		2025	Increase	Decrease	2025
<u>Short-term loans from related party and interest payable</u>					
SG Land Company Limited	Subsidiary	98,380	40,261	(54,180)	84,461
Crown Development Company Limited	Subsidiary	33,052	650	-	33,702
Ratchadamri Real Estate Company Limited	Subsidiary	3,410	141	(178)	3,373
BGY & TFD Properties Company Limited	Joint venture	57,176	3,240	-	60,416
Related persons	Director	-	25,030	(24,720)	310
Total		192,018	69,322	(79,078)	182,262

During 2025, the subsidiary repaid loans from the Joint venture by offsetting with dividend received of Baht 50 million (Note 11).

Short-term loans to related parties and interest receivable

The balance of short-term loans to related parties is in a form of promissory notes carrying interest at rates of 4.50 percent per annum (2024: 4.50 percent per annum) and repayable on demand, and unsecured. However, the Company expects that loan and interest receivable payments from subsidiary will not be settled within one year. As a result, the loan is classified as non-current assets. 

Short-term loans from related parties and interest payable

The balance of short-term loans from related parties is in a form of promissory notes carrying interest at rates of 1.00 - 6.40 percent per annum repayable on demand and unsecured (2024: 4.50 - 7.05 percent per annum).

Directors and management's benefits

During the years ended December 31, 2025, and 2024, the Group had employee benefit expenses payable to their directors and management as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	58,443	65,090	58,001	64,278
Post-employment benefits	509	451	509	451
Other employee benefits	235	13,710	235	13,710
Total	59,187	79,251	58,745	78,439

6. CASH AND CASH EQUIVALENTS

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,040	605	722	275
Bank deposits	33,299	2,651	26,501	1,640
Total	34,339	3,256	27,223	1,915

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.125 and 0.25 percent per annum (2024: between 0.125 and 0.30 percent per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024

Trade receivables - related parties (Note 5)

Aged on the basis of due dates

Past due

Up to 3 months	912	2,421	586	-
3 - 6 months	1,545	3,309	-	-

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
6 - 12 months	2,049	5,386	-	-
Over 12 months	2,912	24,175	-	-
Total	7,418	35,291	586	-
Less: Allowance for expected credit losses	(2,079)	(12,603)	-	-
Total trade receivables - related parties - net	5,339	22,688	586	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	32,675	5,813	27,264	3,622
3 - 6 months	4,090	5,858	3,674	2,120
6 - 12 months	9,046	4,804	8,131	2,142
Over 12 months	21,360	14,328	1,738	1
Total	67,171	30,803	40,807	7,885
Less: Allowance for expected credit losses	(17,101)	(12,526)	-	-
Total trade receivables - unrelated parties - net	50,070	18,277	40,807	7,885
Total trade receivables - net	55,409	40,965	41,393	7,885
<u>Other current receivables</u>				
Advance to director (Note 5)	-	29,200	-	29,200
Interest receivable - related parties (Note 5)	7,181	7,181	-	-
Accrued income - related parties (Note 5)	-	265	-	-
Accrued income - unrelated parties	-	369	-	-
Other current receivables - related parties (Note 5)	97,210	68,585	56,301	37,592
Other current receivables - unrelated parties	37,418	21,664	29,582	21,902
Total	141,809	127,264	85,883	88,694
Less: Allowance for expected credit losses	(1,009)	(7,351)	-	(6,342)
Total other current receivables - net	140,800	119,913	85,883	82,352
Total trade and other current receivables - net	196,209	160,878	127,276	90,237

8. PROJECT DEVELOPMENT COSTS

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and land improvements	3,159,158	3,213,523	3,085,609	3,139,973
Borrowing costs	45,878	45,878	8,378	8,378
Construction in progress	380,482	331,031	379,654	330,202
Condominium units available for sale	213,107	213,106	-	-
Project development costs	3,798,625	3,803,538	3,473,641	3,478,553

As at December 31, 2025, the Group has mortgaged land and the construction thereon and condominium units under the project development costs, totaling Baht 3,277 million (Separate financial statements: Baht 2,952 million) (2024: Baht 3,282 million (Separate financial statements: Baht 2,958 million)), as collateral for long-term loans (Note 19), short-term loans from unrelated parties (Note 16), debentures (Note 18) and as a guarantee for tax liabilities that may arise from tax assessment of the subsidiary (Note 29.5 (c)).

9. RESTRICTED BANK DEPOSITS

The Group pledged bank deposits to secure debentures (Note 18) and letters of guarantee issued by the banks on behalf of the Company and its subsidiaries (Note 29.3).

10. OTHER FINANCIAL ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements	
	2025	2024
<u>Equity instruments designated at FVOCI</u>		
Real estate investment trust	40,451	57,400
Non-listed equity instruments	-	-
Total equity instruments designated at FVOCI	40,451	57,400
<u>Financial assets at FVTPL</u>		
Listed equity investments	780	970
Total financial assets at FVTPL	780	970
Total other financial assets - net	41,231	58,370
Current	780	970
Non-current	40,451	57,400
	41,231	58,370

The Company received dividends from the fund during the year 2025 amounting to Baht 5 million (2024: Baht 13 million).

The Company has pledged its investments in real estate investment trusts amounting to Baht 40 million (2024: Baht 56 million) to secure short-term loans (Note 16) and long-term loans (Note 19).

Bienestar T&N Company Limited ("BSTAR")

On January 26, 2024, the Company's Board of Directors' Meeting No. 2/2024 passed a resolution approving the Company's disposal of all its ordinary shares in BSTAR to an unrelated individual. The total value of the share disposal is Baht 40.5 million. The Company received the payment for the shares totaling Baht 5 million. Subsequently, the Company did not receive payment for the shares according to the agreement. As a result, the agreement was terminated in 2025 and the Company recorded an allowance for expected credit loss in full in the statement of comprehensive income for 2024.


11. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)								
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
JCK Utilities Company Limited	425,000	425,000	100.00	100.00	422,550	422,550	-	-
SG Land Company Limited	100,450	100,450	99.87	99.87	87,844	87,844	49,935	-
Crown Development Company Limited	220,000	220,000	100.00	100.00	15,901	15,901	-	-
JCK Corporation Company Limited	43,500	43,500	100.00	100.00	43,500	43,500	-	-
Ratchadamri Real Estate Company Limited	70,300	70,300	100.00	100.00	70,300	70,300	-	-
JCK Sathorn Hotel Company Limited	5,000	-	100.00	-	5,000	-	-	-
Total					645,095	640,095	49,935	-
Less: Allowance for impairment of investments in subsidiaries					(269,697)	(269,697)		
Net					375,398	370,398		

During 2025, the subsidiary paid dividends by offsetting with loans receivable of Baht 50 million (Note 5).

JCK Sathorn Hotel Company Limited

On February 19, 2025, the Board of Directors of the Company passed a resolution approving an establishment of a subsidiary JCK Sathorn Hotel Company Limited, to support the expansion of the hotel business, with the authorised share capital of 50,000 ordinary shares with a par value of Baht 100 each, totaling Baht 5 million. The subsidiary called up the total shares. 

SG Land Company Limited

On January 13, 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 of SG Land Company Limited passed a resolution approving a reduction of the subsidiary's authorised share capital by Baht 75.3 million, from Baht 100.5 million, by cancelling 15.1 million shares.

JCK Corporation Company Limited

On January 26, 2024, the Company's Board of Directors' Meeting No. 2/2024 passed a resolution approving the increase of Baht 5.5 million in the authorised share capital of JCK Corporation Company Limited. Additionally, the meeting resolved to approve the dissolution of the subsidiary. Currently, the Company is in the process of liquidation.

During the year 2024, the Company recorded allowance for impairment of investments in JCK Utilities Company Limited and JCK Corporation Company Limited totaling to Baht 161 million, and Baht 5.5 million, respectively.


12. INVESTMENT IN JOINT VENTURE

12.1 Details of investment in joint venture:

Investment in joint venture represent investments in entities which are jointly controlled by the subsidiary and other company. Details of these investments are as follows:

(Unit: Thousand Baht)						
Consolidated financial statements						
Joint venture	Shareholding		Cost		Carrying amounts	
	percentage				based on equity	
	2025	2024	2025	2024	2025	2024
BGY & TFD Properties Company Limited	51	51	153,000	153,000	184,307	216,097

During 2025, the subsidiary has recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements to Baht 9 million (2024: Baht 19 million).

During 2025, the subsidiary received the dividend in proportion to its shareholding totaling Baht 36 million by offsetting with loan (2024: Baht 208 million) (Note 5). 

12.2 Summarised financial information about joint venture

Summarised information about financial position

(Unit: Million Baht)		
As at December 31,		
	2025	2024
BGY & TFD Properties Company Limited		
Current assets	626	681
Non-current assets	-	6
Current liabilities	(261)	(259)
Non-Current liabilities	(3)	(3)
Net assets	362	425
Shareholding percentage (%)	51	51
Share of net assets	185	217
Elimination entries	(1)	(1)
Carrying amounts of joint venture based on equity method	184	216

Summarised information about comprehensive income

(Unit: Million Baht)		
For the year ended December 31,		
	2025	2024
BGY & TFD Properties Company Limited		
Revenue from sale	11	163
Other income	31	50
Cost of sales	(11)	(131)
Selling and administrative expenses	(7)	(39)
Income tax	(6)	(5)
Total comprehensive income	18	38

The subsidiary (Crown Development Company Limited) has placed the ordinary shares of BGY & TFD Properties Company Limited as collateral for debentures of the Company (Note 18). *sdm*

13. INVESTMENT PROPERTIES

The net book value of the investment properties as at December 31, 2025 and 2024 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements					
	Land and warehouse building for rent/ improvement of leasehold building	Office building for rent	Condominium unit for rent	Right-of-use assets for rent	Total
As at December 31, 2025:					
Cost	1,499,422	-	57,816	153,750	1,710,988
<u>Less</u> : Accumulated depreciation	(138,667)	-	(11,577)	(11,783)	(162,027)
<u>Less</u> : Allowance for impairment	(1,922)	-	-	-	(1,922)
Net book value	1,358,833	-	46,239	141,967	1,547,039
As at December 31, 2024:					
Cost	1,584,222	365,514	57,816	366,277	2,373,829
<u>Less</u> : Accumulated depreciation	(124,608)	(344,747)	(9,652)	(216,615)	(695,622)
<u>Less</u> : Allowance for impairment	(1,922)	-	-	-	(1,922)
Net book value	1,457,692	20,767	48,164	149,662	1,676,285

(Unit: Thousand Baht)

Separate financial statements					
	Land and warehouse building for rent/ improvement of leasehold building	Office building for rent	Condominium unit for rent	Right-of-use assets for rent	Total
As at December 31, 2025:					
Cost	-	-	-	87,557	87,557
<u>Less</u> : Accumulated depreciation	-	-	-	(2,886)	(2,886)
Net book value	-	-	-	84,671	84,671
As at December 31, 2024:					
Cost	-	-	-	86,608	86,608
<u>Less</u> : Accumulated depreciation	-	-	-	(2,405)	(2,405)
Net book value	-	-	-	84,203	84,203

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,676,285	1,300,751	84,203	50,348
Additions	949	70,192	949	34,336
Transfer from project development cost	-	386,685	-	-
Depreciation charged	(72,438)	(81,343)	(481)	(481)
Amortisation	(938)			
Write-off	(56,819)	-	-	-
Net book value at end of year	1,547,039	1,676,285	84,671	84,203

The addition information of the investment properties as at December 31, 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Fair value of land, warehouse buildings, and building improvement for rent	2,203,880	2,284,000
Fair value of office building for rent and improvement of leasehold building	-	214,105
Fair value of condominium unit for rent	232,597	238,130
Fair value of right-of-use assets for rent	258,853	247,269

The fair value of the above investment properties has been determined using the income approach. Key assumptions used in the valuation include yield rate, long-term vacancy rate and long-term growth real rental rates.

The subsidiaries have placed investment properties, with total net book values as at December 31, 2025 of Baht 1,388 million (2024: Baht 1,516 million), as collateral to debentures (Note 18), long-term loan from financial institution (Note 19) and letter of guarantee to guarantee electricity use from bank (Note 29.3).

On October 31, 2025, the Company's Board of Directors' Meeting No. 9/2025 passed a resolution approving the subsidiary (JCK Utilities Co., Ltd.) to enter into the disposal of assets and other transactions related to the asset disposal with the Thai Industrial Property Trust ("Trust"), for a total amount not exceeding Baht 1,455 million. The meeting also approved the Company and/or its group of companies to enter into transactions for the acquisition of investment trust units, with an investment value of not exceeding Baht 50 million. Such transactions are currently in progress and are expected to be completed within 2026.

(Unit: Thousand Baht)



(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building	Improvement of leasehold office building	Furniture, fixtures and equipment	Motor vehicles	Assets under construction	Total
Net book value							
December 31, 2024	23,992	-	113	209,984	13,252	-	247,341
December 31, 2025	970,912	1,622,159	4,963	234,451	7,733	33,435	2,873,653
Depreciation for the year							
2024 (Baht 7 million included in cost of rental and service, and the remaining amount include in an administrative expenses)							13,823
2025 (Baht 7 million included in cost of rental and service, Baht 31 million included in cost of hotel operations, and the remaining amount include in an administrative expenses)							45,327

13,823
45,327

(Unit: Thousand Baht)

Separate financial statements

Cost	Separate financial statements					Assets under construction	Motor vehicles	Furniture, fixtures and equipment	Improvement of leasehold office building	Land	Total
	Building	Building	Building	Building	Building						
January 1, 2024	-	-	19,799	78,720	51,304	204,071	353,894				
Additions	-	-	22	1,094	-	-	1,116				
Transfers in (out)	23,992	-	-	180,079	-	(204,071)	-				
Disposals	-	-	-	-	(8,237)	-	(8,237)				
December 31, 2024	23,992	-	19,821	259,893	43,067	-	346,773				
Additions	946,920	1,648,123	5,030	38,199	-	33,435	2,671,707				
Disposals	-	-	-	(72)	-	-	(72)				
December 31, 2025	970,912	1,648,123	24,851	298,020	43,067	33,435	3,018,408				
Accumulated depreciation											
January 1, 2024	-	-	19,636	43,711	32,509	-	95,856				
Depreciation for the year	-	-	72	7,922	5,543	-	13,537				
Disposals	-	-	-	-	(8,237)	-	(8,237)				
December 31, 2024	-	-	19,708	51,633	29,815	-	101,156				
Depreciation for the year	-	25,964	180	13,358	5,519	-	45,021				
Disposals	-	-	-	(7)	-	-	(7)				
December 31, 2025	-	25,964	19,888	64,984	35,334	-	146,170				

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(Unit: Thousand Baht)

Separate financial statements

	Land	Building	Improvement of leasehold office building	Furniture, fixtures and equipment	Motor vehicles	Assets under construction	Total
Net book value							
December 31, 2024	23,992	-	113	208,260	13,252	-	245,617
December 31, 2025	970,912	1,622,159	4,963	233,036	7,733	33,435	2,872,238
Depreciation for the year							
2024 (Baht 7 million included in cost of rental and service, and the remaining amount include in an administrative expenses)							13,537
2025 (Baht 7 million included in cost of rental and service, Baht 31 million included in cost of hotel operations, and the remaining amount include in an administrative expenses)							45,021

As at December 31, 2025, the Group has certain improvements of leasehold office building and equipment items which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 70 million (Separate financial statements: Baht 58 million) (2024: Baht 94 million, (Separate financial statements: Baht 57 million)).




15. PURCHASE OF ASSETS TRANSACTION FROM RELATED PARTIES

On September 8, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 resolved to allow the Company or its subsidiaries ("the Group") to enter into the acquisition of asset in the "Sathorn Heritage Residences" condominium building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel" ("the Hotel"). The acquisition involves purchasing commercial and residential condominiums ("Asset") from JC Kevin Development Co., Ltd. ("Seller"), which is a related party of the Company. The total value of the acquisition not exceeding Baht 3,000 million, with an interest not exceeding Baht 55 million. Total not exceeding Baht 3,055 million. In addition, the necessary authorisation will also be transferred accordingly.

Subsequently, on September 11, 2023, the Company entered into a property purchase agreement with the seller (the "Agreement"), wherein the purchase price of the property, licenses and assets used in operating the hotel business was set at Baht 3,000 million. The payment will be made in 3 installments as follows:

- 1) The Company will pay Baht 1,200 million no later than September 30, 2023 (or any other mutually agreed-upon date in writing to extend the period), subject to the condition that the Company shall be granted the right to operate the hotel and commence revenue generation immediately upon completion of the aforementioned installment payment. Simultaneously, the seller agrees to transfer the hotel business license to the buyer and provide possession and usage rights of the property and assets integral to the operation of the hotel business on the date the first installment is fully paid.
- 2) The Company will pay Baht 800 million on the day of registration of transfer of ownership. This transfer must take place by March 31, 2024 (or any other date agreed upon by the parties to extend the period).
- 3) The Company will pay the remaining amount of Baht 1,000 million no later than March 31, 2029, with an interest rate of 1% per annum will be applied to the outstanding principal, calculated from the date of registration of ownership transfer of the assets until the date of full payment. This payment will be made through a promissory note and/or post-dated check.

In the event of a default on payment under the above conditions, the defaulting party shall pay default interest at the rate of 5% per annum until the full amount is paid. During the year 2025, the Company recorded the default interest as an expense in profit or loss totaling Baht 22 million (2024: Baht 22 million)

On April 25, 2025, the Company entered into a memorandum of agreement with the seller to extend the payment due date for the second installment to December 30, 2025. The seller also agreed to allow the Company to fully possess and derive benefits from the use of the assets used in the operation of the "JC Kevin Sathorn Bangkok Hotel", effective from May 16, 2025. Furthermore, the Company appointed its subsidiary, JCK Sathorn Hotel Co., Ltd., as its agent to manage the hotel, which is considered the date on which the Company obtained control over the assets. Subsequently, on October 15, 2025, the Company entered into another memorandum of agreement with the seller to further extend the payment due date for the second installment to March 31, 2026. 


The acquisition of the assets is considered an asset purchase. According to Financial Reporting Standard No. 3, the Company considered using the fair value concentration test for business consolidations because nearly all the fair value of the acquired assets is concentrated in one identifiable group of assets: the “JC Kevin Sathorn Bangkok Hotel”.

The fair value of the group of assets of “JC Kevin Sathorn Bangkok Hotel” and the fair value of the consideration transferred at the acquisition date are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Property, plant and equipment	2,636,333
Right-of-use assets	72,171
The group of assets of “JC Kevin Sathorn Bangkok Hotel”	2,708,504
Deposit of purchase assets	1,457,584
Payable of purchase of assets - related party	1,542,416
Adjustment for below-market interest rates on payable of purchase of assets	(187,824)
Accumulated EBITDA entitled to the Company up to the asset acquisition date	(104,440)
Lease liability	768
Fair value of consideration transferred	2,708,504

However, legal title transfer of the asset will be executed upon full payment of the second instalment of the purchase price.

16. SHORT-TERM LOANS

		(Unit: Thousand Baht)				
	Interest rate	Consolidated		Separate		Collateral
	(percent per annum)	financial statements		financial statements		
		2025	2024	2025	2024	
Secured promissory note	7.00 - 10.00 (2024: 7.00 - 10.00)	22,500	29,397	22,500	29,397	Land of the Company, Investment in Freehold and Leasehold Real Estate Investment Trust (M-II) (Note 11)
Unsecured promissory note	3.75 - 10.00 (2024: 3.75 - 10.00)	16,000	43,924	11,000	34,000	- 

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements		Collateral
		2025	2024	2025	2024	
Secured short-term loans	7.50 - 15.00 (2024: 7.50 - 15.00)	480,386	240,000	480,386	240,000	Land of the Company and Director of the company, Investment in Freehold and Leasehold Real Estate Investment Trust (M-II) (Note 11)
Unsecured short-term loans	10.00 (2024: 10.00)	13,620	12,000	12,000	10,000	-
Total		532,506	325,321	525,886	313,397	

17. TRADE AND OTHER CURRENT PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade accounts payable - related parties	402	-	402	-
Trade accounts payable - unrelated parties	27,785	13,469	22,407	4,031
Accounts payable - construction	41,641	51,246	41,296	51,246
Total trade payables	69,828	64,715	64,105	55,277
Other current payables				
Other current payable - deposit from sale of project - related party (Note 5)	-	-	40,000	40,000
Other current payable - related parties (Note 5)	18,437	14,780	60,840	50,451
Payables for purchases of assets	33,435	-	33,435	-
Retention for construction	24,363	23,563	22,693	20,399
Accrued expenses	177,644	174,896	163,555	170,112
Others	159,471	81,466	153,767	78,213
Total other current payables	413,350	294,705	474,290	359,175
Total trade and other current payables	483,178	359,420	538,395	414,452

18. DEBENTURES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(A) Senior and secured debenture 3/2561	144,184	159,248	144,184	159,248
(B) Senior and partially secured debenture 1/2562	436,165	436,165	436,165	436,165
(C) Senior and secured debenture 2/2562	922,464	922,464	922,464	922,464
(D) Senior and secured debenture 3/2562	489,710	489,710	489,710	489,710
(E) Senior and secured debenture 1/2563	697,546	721,879	697,546	721,879
(F) Senior and secured debenture 2/2563	271,440	301,470	271,440	301,470
Less: Unamortised cost relating to the issuance of debentures	(14,695)	(10,133)	(14,695)	(10,133)
Total	2,946,814	3,020,803	2,946,814	3,020,803
Less: Repurchase by subsidiary	(1,793)	(1,793)	-	-
Less: Current portion of debenture	(172,641)	(2,093,729)	(172,641)	(2,095,522)
Net	2,772,380	925,281	2,774,173	925,281

Movements of the debentures account during the years ended December 31, 2025, and 2024 are summarised below:


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	3,019,010	3,381,298	3,020,803	3,383,238
Repayment during the year	(69,427)	(363,834)	(69,427)	(363,981)
Debentures costs for extension maturity date	(28,568)	(9,197)	(28,568)	(9,197)
Amortisation of deferred debentures issuing costs	24,006	10,743	24,006	10,743
Ending balance	2,945,021	3,019,010	2,946,814	3,020,803

(A) On September 27, 2018, the Company issued and offered 430,400 units of senior and secured debentures 3/2561 with a face value of Baht 1,000 each, amounting to Baht 430.4 million. The debentures mature on September 27, 2020, and bear interest at the rate of 6.50% per annum, payable every 3 months.

The debentures were secured by:

- (1) Ordinary shares of the joint venture held by a subsidiary (Note 12)
- (2) A collateral agreement whereby a subsidiary agrees to take responsibility for 100 percent of principal

Subsequently, on September 10, 2020, the Meeting of Debenture holders No. 1/2563 for the senior and secured debentures 3/2561 passed a resolution approving to the extension maturity date. As a result, the maturity date is extended to March 27, 2022. 

Subsequently, on March 9, 2022, the Meeting of Debenture Holders No. 1/2565 for the senior and secured debentures No. 3/2561 passed a resolution approving the extension of maturity date. As a result, the maturity date was extended to March 27, 2024. In addition, the meeting passed a resolution approving the amendment to the provision regarding the significant collateral, which required the maintenance of the ratio of the value of the collateral (ordinary shares of the BGY&TFD Properties Company Limited (joint venture) held by a subsidiary) to the total value of the outstanding debentures of not less than 0.56:1.

Subsequently, on February 13, 2023, the Meeting of Debenture Holders No. 1/2566 for the senior and secured debentures 3/2561 passed the following resolutions;


- To approve waivers and exemptions of default arising from the guarantor (Crown Development Company Limited) being in dispute with the Revenue Department, which shall not be considered an event of default under the terms and conditions, and to approve amendments to the provisions relating to events of default of the guarantor and other related clauses.
- To approve the addition of collateral by mortgaging the land and buildings of the Company in Prachuap Khiri Khan Province (Note 8).

Subsequently, on September 27, 2023, the Company exercised its right to partially redeem the senior and secured debentures No. 3/2561 before the maturity date, at Baht 70 per unit, totaling Baht 30.13 million.

Subsequently, on March 6, 2024, the Meeting of Debenture Holders No. 1/2567 for the senior and secured debentures No. 3/2561 passed a resolution approving the extension of the maturity date for 1 year and 9 months by amending the maturity date to be repaid in installments but in total no later than December 27, 2025. In addition, the meeting approved an amendment to the interest rate from 7.00% to 7.25% per annum effective from March 27, 2024.

Subsequently, on November 27, 2024, the Meeting of Debenture Holders No. 2/2567 for the senior and secured debentures No. 3/2561 passed a resolution approving the extension of the maturity date for 1 year by amending the maturity date to be repaid in installments but in total no later than December 27, 2026. In addition, the meeting approved an amendment to the interest rates to 7.50% per annum effective from December 27, 2024 and 7.75% per annum effective from December 27, 2025.

Subsequently, on July 18, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and secured debentures No. 3/2561 passed a resolution approving the extension of the maturity date for 6 months by amending the maturity date to be repaid in installments but in total no later than June 27, 2027. In addition, the meeting approved a waiver such that the Company's request to amend the debenture repayment terms, including any extension or modification of the repayment schedule or any modification relating to the debt, shall not be considered an event of default.

- (B) On February 15, 2019, the Company issued and offered 525,500 units of senior and partially secured debentures 1/2562 with a face value of Baht 1,000 each, amounting to Baht 525.5 million. The debentures mature on February 15, 2021 and bear interest at a rate of 6.75% per annum, payable every 3 months. The debentures were secured by the part of land with construction thereon of the Company in Chachoengsao Province (Note 8). 

Subsequently, on January 22, 2021, the Meeting of Debenture Holders No. 1/2564 for the senior and partially secured debentures 1/2562 passed a resolution approving the extension of maturity date. As a result, the maturity date was extended to February 15, 2023.

Subsequently, on January 24, 2023, the Meeting of Debenture Holders No. 1/2566 for the senior and partially secured debentures No. 1/2562 passed a resolution approving the extension of maturity date to be repaid in installments but in total no later than February 15, 2025. In addition, the meeting approved an amendment to the interest rate to 7.50% per annum effective from February 15, 2023.


Subsequently, on January 27, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and partially secured debentures No. 1/2562 passed a resolution approving the extension of maturity date for 2 years onwards by amending the maturity date to be repaid in installments but in total no later than February 15, 2027. In addition, the meeting approved an amendment to the interest rate to 7.75% per annum effective from February 15, 2025.

Subsequently, on July 18, 2025, the Meeting of Debenture Holders No. 2/2568 for the senior and partially secured debentures No. 1/2562 passed a resolution approving the extension of maturity date for 3 months onwards by amending the maturity date to be repaid in installments but in total no later than May 15, 2027. In addition, the meeting approved a waiver such that the Company's request to amend the debenture repayment terms shall not constitute an event of default, and to permit the Company to apply for land subdivision approval for the land serving as collateral, including to amend the terms and rights to enable the Company to redeem or reclaim the collateral assets, in whole or in part, according to the specified redemption value.

- (C) On March 22, 2019, the Company issued and offered 1,006,400 units of senior, secured and callable debentures 2/2562 with a face value of Baht 1,000 each, amounting to Baht 1,006.4 million. The debentures matured on March 22, 2021 and bear interest at a rate of 6.75% per annum, payable every 3 months. The debentures were secured by the part of land with construction thereon of the subsidiary in Chachoengsao Province (Note 13).

Subsequently, on February 22, 2021, the Meeting of Debenture Holders No. 2/2564 for the senior and secured debentures 2/2562 passed a resolution approving the extension of the maturity date. As a result, the maturity date was extended to March 22, 2023.

Subsequently, on February 1, 2023, the Meeting of Debenture Holders No. 1/2566 for the senior and secured debentures No. 2/2562 passed a resolution approving the extension of the maturity date to be repaid in installments but in total no later than March 22, 2025. In addition, the meeting approved an amendment to the interest rate to 7.25% per annum.

Subsequently, on August 28, 2024, the Company's Meeting of Debenture Holders No. 1/2567 for the senior and secured debentures No. 2/2562 passed a resolution approving the redemption of the mortgaged land and buildings thereon as collateral and the partial repayment of the debenture principal by decreasing the par value by no less than Baht 450 each, totaling at least Baht 435 million. In addition, the meeting approved an amendment to the terms for redeeming or reclaiming collateral under the collateral agreement at the specified redemption value without the need to follow a redemption order. 

Subsequently, on October 4, 2024, the Company requested to exercise the right to redeem the debentures and partially repay the principal ahead of the maturity period to proceed with the disposal of assets to the Thai Industrial Property Trust ("the Trust"), with repayment due on November 1, 2024. However, due to insufficient fund raising by the Trust to proceed with further investments, the Company had to cancel the offering and was unable to redeem the debentures as originally scheduled. As a result, the Company postponed the redemption indefinitely.

Subsequently, on February 21, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and secured debentures 2/2562 passed a resolution approving the extension of the maturity date for 2 years onwards by amending the maturity date to be repaid in installments but in total no later than March 22, 2027. In addition, the meeting approved an amendment to the interest rate to 7.50% per annum from March 22, 2025 and approved the cancellation of the repayment of part of the principal of the bonds, in order to redeem the mortgage of the property collateral for the said debentures, as approved by the debenture holders' meeting No. 1/2567. Additionally, approval was given to amend the determination of the collateral redemption value. The debentures must be repaid in part by reducing the par value per unit, with each reduction being no less than Baht 210 per unit, or an amount not less than Baht 203 million, by March 22, 2026, and December 22, 2026.

Subsequently, on July 25, 2025, the Meeting of Debenture Holders No. 2/2568 for the senior and secured debentures 2/2562 passed a resolution approving the extension of the maturity date for 3 months onwards by amending the maturity date to be repaid in installments but in total no later than June 22, 2027. In addition, the meeting approved an amendment to the terms and rights regarding the exercise of redemption or reclaiming of the collateral assets; the deadlines were extended from March 22, 2026, and December 22, 2026, to September 22, 2026, and March 22, 2027.


- (D) On July 26, 2019, the Company issued and offered 546,100 units of senior, secured and callable debentures 3/2562 with a face value of Baht 1,000 each, amounting to Baht 546.1 million. The debentures mature on July 26, 2021, and bear interest at a rate of 6.75% per annum, payable every 3 months.

The debentures were secured by the following:

- (1) Part of the Company's vacant lands in Chachoengsao Province (Note 8).
- (2) Certain condominium units under a real estate development project of the subsidiary (Note 8, 13).

Subsequently, on June 30, 2021, the Meeting of Debenture Holders No. 1/2564 for the senior and secured debentures 3/2562 passed a resolution approving the extension of the maturity date. As a result, the maturity date was extended to July 26, 2023.

Subsequently, on June 27, 2023, the Meeting of Debenture Holders No. 1/2566 for the senior and secured debentures No. 3/2562 passed a resolution approving the extension of the maturity date for 2 years onwards by amending the maturity date to be repaid in installments but in total no later than July 26, 2025. In addition, the meeting approved an amendment to the interest rate to 7.25% per annum effective from July 26, 2023.

Subsequently, on April 22, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and secured debentures No. 3/2562 passed a resolution approving the extension of the maturity date for 2 years onwards by amending the maturity date to be repaid in installments but in total no later than July 26, 2027. In addition, the meeting approved an amendment to the interest rate to 7.50% per annum effective from July 26, 2025. 

- (E) On January 24, 2020, the Company issued and offered 811,100 units of senior, secured and callable debentures 1/2563 with a face value of Baht 1,000 each, amounting to Baht 811.1 million. The debentures mature on January 24, 2022 and bear interest at a rate of 7.00% per annum, payable every 3 months. The debentures were secured by the part of land with construction thereon of the Company in Chachoengsao Province (Note 8).

Subsequently, on December 21, 2021, the Meeting of Debenture Holders No. 1/2564 for the senior and secured debentures No. 1/2563 passed a resolution approving an amendment with respect to the extension of the maturity date. As a result, the maturity date was extended to January 24, 2024.

Subsequently, on December 21, 2023, the Meeting of Debenture Holders No. 1/2566 for the senior and secured debentures No. 1/2563 passed a resolution approving the extension of the maturity date for 2 years onwards by amending the maturity date to be repaid in installments, but no later than January 24, 2026. In addition, the meeting approved an amendment to the interest rate to 7.25% per annum effective from January 24, 2024.

Subsequently, on April 11, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and secured debentures No. 1/2563 passed a resolution approving the extension of the maturity date for 1 year 6 months onwards by amending the maturity date to be repaid in installments, but no later than July 24, 2027. In addition, the meeting approved an amendment to the interest rate to 7.50% per annum effective from January 24, 2026.

Subsequently, on July 18, 2025, the Meeting of Debenture Holders No. 2/2568 for the senior and secured debentures 1/2563 passed a resolution approving a waiver for the Company's request to amend the terms of the debenture repayment as a concession, so that such amendments shall not be considered an event of default and to permit the Company to apply for land subdivision approval for the land serving as collateral and to amend the terms and rights to enable the Company to redeem or reclaim the collateral assets, in whole or in part, according to the specified redemption value.

- (F) On February 13, 2020, the Company issued and offered 390,000 units of senior, secured and callable debentures 2/2563 with a face value of Baht 1,000 each, amounting to Baht 390 million. The debentures mature on August 13, 2022, and bear interest at a rate of 7.25% per annum, payable every 3 months. The debentures were secured by the part of land with construction thereon of the Company in Chachoengsao Province (Note 8).

Subsequently, on July 12, 2022, the Meeting of Debenture Holders No. 2/2565 for the senior and secured debentures No. 2/2563 passed a resolution approving the extension of the maturity date to be repaid in installments but in total no later than August 13, 2024. In addition, the meeting approved an amendment to the interest rate to 7.50% per annum.

Subsequently, on July 25, 2024, the Meeting of Debenture Holders No. 1/2567 for the senior and secured debentures No. 2/2563 passed a resolution approving the extension of the maturity date for 2 years by amending the maturity date to be repaid in installments but in total no later than August 13, 2026. In addition, the meeting approved an amendment to the interest rate to 7.75% per annum effective from August 13, 2024.

Subsequently, on July 18, 2025, the Meeting of Debenture Holders No. 1/2568 for the senior and secured debentures No. 2/2563 passed a resolution approving the extension of the maturity date for 9 months by amending the maturity date to be repaid in installments but in total no later than May 13, 2027. In addition, the meeting approved a waiver

for the Company's request to amend the terms of the debenture repayment so that such amendments shall not be considered an event of default, and to permit the Company to apply for land subdivision approval for the land serving as collateral and to amend the terms and rights to enable the Company to redeem or reclaim the collateral assets, in whole or in part, according to the specified redemption value.

The balance of the debentures is presented net of deferred debenture issuance costs. The debentures are subject to certain covenants and restrictions required in the normal course of business.

19. LONG-TERM LOANS

(Unit: Thousand Baht)						
Loan No.	Currencies	Credit facilities	Consolidated financial statements		Separate financial statements	
		(Baht million)	2025	2024	2025	2024
1	Baht	30	30,000	30,000	30,000	30,000
2	Baht	40	36,000	40,000	36,000	40,000
3	Baht	300	211,550	268,634	-	-
4	Baht	48	45,126	45,475	-	-
5	Baht	38	34,548	37,593	34,548	37,593
6	Baht	10	8,500	-	8,500	-
Total			365,724	421,702	109,048	107,593
Less: Current portion			(141,414)	(387,247)	(96,288)	(73,138)
Long-term loans, net of current portion			224,310	34,455	12,760	34,455

Movements of the long-term loan account during the years ended December 31, 2025 and 2024 are summarised below:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	421,702	618,308	107,593	263,469
Reclassified from short-term loan				
(Note 16)	10,000	-	10,000	-
Transfer of loan from subsidiary	-	-	-	37,835
Amortisation of deferred loan cost	855	4,612	96	3,253
Amortisation of prepaid interest	11,816	37,150	-	944
Returned of prepaid interest	-	7,948	-	7,948
Payment of loan cost	(720)	(1,600)	-	(250)
Payment of prepaid interest	(8,285)	(30,641)	-	-
Repayments	(69,644)	(214,075)	(8,641)	(205,606)
Ending balance	365,724	421,702	109,048	107,593

Loan No. 1

On January 19, 2021, the Company obtained a loan of Baht 30 million from a third party in the form of a promissory note for the purpose of repaying a loan from a domestic financial institution. The loan bears interest at 6.75% per annum and was originally due for repayment in January 2023.

Subsequently, the Company was granted extensions of the repayment period. As at December 31, 2025, the loan is due for repayment within January 2026 (December 31, 2024: due for repayment within January 2025).

The loan is secured by the Company's investment in a real estate investment trust (Note 10).

Loan No. 2

On November 2, 2020, the Company obtained a loan of Baht 40 million from a third party in the form of a promissory note, bearing interest at 6.80% per annum. The loan was originally due for repayment in May 2023.

Subsequently, the Company was granted extensions of the repayment period and, effective from May 2023, the interest rate was adjusted to 7.00% per annum, together with an extension of the principal repayment deadline to within May 2025.

As at December 31, 2025, the repayment of principal together with interest of Baht 500,000 per month, for 12 instalments commencing from May 2025, with the remaining principal to be fully repaid within May 2026 (December 31, 2024: due for repayment within May 2025).

The loan is secured by part of the Company's vacant land located in Chachoengsao Province (Note 8).

Loan No. 3

On March 18, 2021, a subsidiary obtained loans from two domestic financial institutions with an aggregate credit facility of Baht 300 million (fully drawn down), bearing interest at 12% per annum and originally due for repayment within March 15, 2024. In 2022, the subsidiary made a principal repayment of Baht 30 million.

In March 2024, the loan agreement was amended to require repayment of the outstanding principal within March 15, 2025 and the interest rate was revised to the minimum lending rate ("MLR") plus 4.73% per annum, but not less than 12% per annum, with interest payable semi-annually.

During 2025, the subsidiary defaulted on the loan repayment and recognised default interest amounting to Baht 18 million. Subsequently, in August 2025, the subsidiary entered into an amendment agreement to extend the repayment deadline of the outstanding principal to March 15, 2027 and made a partial principal repayment of Baht 58 million.

As at December 31, 2025, the loan is due for repayment of the outstanding principal within March 15, 2027 at an interest rate of MLR plus 4.73% per annum, but not less than 12% per annum (December 31, 2024: due for repayment within March 15, 2025 at the same interest rate conditions).



The loan is secured by:

- (1) Mortgages over land and buildings of the subsidiary (Note 8), together with an assignment of the insurance policy benefits of such assets in favour of the lenders
- (2) A letter of guarantee from the Executive Chairman.

Loan No. 4

On June 17, 2021, a subsidiary obtained a loan of Baht 48 million from a domestic financial institution (fully drawn down), bearing interest at 10% per annum. The loan required prepaid interest on an annual basis and repayment of principal in accordance with the conditions specified in the agreement within June 2023.

Subsequently, the subsidiary entered into several amendment agreements to extend the principal repayment period and revise the interest rate.

As at December 31, 2025, the loan bears interest at 12.50% per annum and is repayable in monthly instalments of principal and interest as follows:

- July 2025 to November 2025: Baht 1,000,000 per instalment
- December 2025 to May 2026: Baht 500,000 per instalment

The remaining principal and interest must be fully repaid by June 16, 2026. (December 31, 2024: due for repayment by June 16, 2025, at an interest rate of 11.50% per annum)

The loan is secured by a mortgage over land of the subsidiary located in Chiang Rai Province (Note 8).

Loan No. 5

On November 26, 2024, the Company obtained a loan of Baht 38 million from a domestic financial institution (fully drawn down), bearing interest at AF-MLR minus 1% per annum.

The loan is repayable in monthly instalments of principal and interest as follows:

- December 2024 to December 2025: Baht 500,000 per instalment
- January 2026 to April 2027: Baht 2,200,000 per instalment

The remaining principal and interest must be fully repaid within May 2027.

The loan was secured by:

- (1) A mortgage over land of the Company (Note 8)
- (2) A letter of guarantee from the Executive Chairman.

Loan No. 6

On July 15, 2024, the Company obtained a loan of Baht 10 million from a third party in the form of a promissory note, bearing interest at 7.00% per annum, with full repayment originally due in July 2025. The loan was classified as a short-term secured promissory note. *JSm*

In July 2025, the Company was granted an extension of the repayment period to May 2027 and, accordingly, the loan was reclassified as a long-term loan. The loan is repayable in monthly instalments of Baht 500,000, inclusive of principal and interest, for 16 instalments commencing from October 2025.

The loan is secured by the Company's investment in a real estate investment trust (Note 10).

Most of the loan agreements contain certain covenants and restrictions with which the Group is required to comply, as stipulated in the agreements.

20. LEASES

20.1 The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 50 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2025, and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements		
	Land	Office Buildings	Total
January 1, 2024	641,107	16,425	657,532
Increase from lease modification	2,139	25,579	27,718
Depreciation for the year	(17,047)	(9,308)	(26,355)
December 31, 2024	626,199	32,696	658,895
Increase from acquisition of hotel assets (Note 15)	69,947	2,224	72,171
Depreciation for the year	(22,596)	(9,016)	(31,612)
December 31, 2025	673,550	25,904	699,454

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property (Note 13).

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	2,039,142	2,058,749	1,911,670	1,928,421
Less: Deferred interest expenses	(1,264,487)	(1,310,361)	(1,175,042)	(1,217,136)
Total	774,655	748,388	736,628	711,285
Less: Portion due within one year	(223,770)	(192,269)	(223,770)	(192,269)
Lease liabilities - net of current portion	550,885	556,119	512,858	519,016

Movements of the lease liability account during the years ended December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2025
Balance at beginning of year	748,388	700,206	711,285	649,185
Additions (Note 15)	768	-	768	-
Accretion of interest	45,862	47,766	42,094	43,420
Increase from lease modification	-	27,718	-	27,718
Repayments	(20,363)	(27,302)	(17,519)	(9,038)
Balance at end of year	774,655	748,388	736,628	711,285


A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	31,612	26,355	31,612	26,355
Interest expense on lease liabilities	45,862	47,766	42,094	43,420
Expense relating to leases of low-value assets	290	148	150	117

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office building and manufacturing building (Note 13) of the lease terms are between 1 - 4 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at December 31, 2025 and 2024 as follows: 

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Within 1 year	101,494	141,454
Over 1 and up to 5 years	102,311	89,719
Total	203,805	231,173

During 2025, the Group has sub-lease income amounting to Baht 38 million (2024: Baht 80 million).

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2025
Non-current provisions for employee benefits				
at beginning of year	13,614	12,806	7,757	6,609
Included in profit or loss:				
Current service cost	379	1,613	1,068	961
Interest cost	162	318	219	187
Past service cost arising from the transfer of				
employees, recoverable from a related party	3,708	-	-	-
Benefits paid during the year	(3,760)	(1,123)	(2,701)	-
Non-current provisions for employee benefits				
at end of year	14,103	13,614	6,343	7,757

The Group expect to pay Baht 1 million of non-current provisions for employee benefits during the next year (2024: Baht 2 million) (Separate financial statements: Baht 0.15 million (2024: Nil)).

As at December 31, 2025, the weighted average duration of the liabilities for long-term employee benefits is 6 - 14 years (2024: 6 - 23 years) (Separate financial statements: 11 years, (2024: 11 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.12 - 3.84	2.12 - 3.84	2.84	2.84
Future salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age and level of staffs)	2 - 33	2 - 33	2 - 33	2 - 33

The result of sensitivity analysis for significant assumptions that affect the present value of non-current provisions for employee benefits as at December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(734)	823	(512)	576
Future salary increase rate	1,274	(1,143)	876	(782)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rate	(341)	374	(243)	268

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(723)	809	(491)	552
Future salary increase rate	1,113	(1,005)	734	(659)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rate	(337)	367	(235)	258 <i>from</i>

22. SHARE CAPITAL

2025

On January 28, 2025, the meeting of Extraordinary General Meeting of Shareholders No. 1/2025 passed a resolution on the following significant transactions:

- Approved the decrease of the Company's authorised share from the original registered capital of Baht 4,943,571,556 to the registered capital of Baht 3,802,747,351 by canceling ordinary shares of 1,140,824,205 shares at a par value of Baht 1.00 per share.

The Company has already registered the decrease with the Ministry of Commerce on January 29, 2025.

- Approved the issuance and offering of up to 200,000 units of convertible debentures, with an offering price of Baht 1,000 per unit, for a total offering amount not exceeding Baht 200,000,000. These debentures will be offered to existing shareholders through a Rights Offering to repay intercompany loans or to use as working capital for the Company. The conversion price of the convertible debentures shall not be less than 90% of the market price, calculated based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand over the last 15 consecutive business days ("Floating Conversion Price") prior to the predetermined pricing date when the debenture holders exercise their conversion rights. Additionally, the conversion price must not be less than Baht 2 per share.
- Approved the issuance and offering of warrants to purchase ordinary shares of the Company (JCK-W7), totaling up to 1,800,000,000 units, or equivalent to 47.33% of the Company's paid-up capital as of date of the Board of Director's Meeting No. 13/2024, held on December 20, 2024. These warrants will be offered to existing shareholders who have subscribed to and been allocated convertible debentures issued to existing shareholders in proportion to their shareholding (Rights Offering), at no cost (Baht 0). The ratio is set at 1 convertible debenture unit for every 9,000 units of JCK-W7 warrants. The warrant period is 5 years from the date of issuance, with an exercise ratio of 1 warrant unit per 1 ordinary share and an exercise price of Baht 0.20 per share (subject to exercise price adjustment).
- Approved an increase in the Company's authorised share capital from the existing share capital of Baht 3,802,747,351 to the new registered capital of Baht 5,702,747,351, through issuance of 1,900,000,000 ordinary shares with a par value of Baht 1.00 per share of which will be offered on issuance and offering of the convertible debentures into 100,000,000 ordinary shares and issuance and offering of the warrants No.7 (JCK-W7) into 1,800,000,000 ordinary shares.

The Company has already registered the increase with the Ministry of Commerce on January 30, 2025.

- Approved the allocation of newly issued ordinary shares in the amount not exceeding 100,000,000 shares with a par value of Baht 1.00 per share to support the issuance and offering of convertible debentures and approved the allocation of the newly issued ordinary shares not greater than 1,800,000,000 shares with a par value of Baht 1.00 per share to be reserved and sold for the warrants No.7 (JCK-W7) of the new ordinary shares.

On February 28, 2025, the Board of Directors' Meeting No. 3/2025 of the Company, which was authorized by the Extraordinary General Meeting of Shareholders No. 1/2025, resolved to approve the postponement of the subscription date for the Company's convertible debentures. The new subscription period has not yet been determined due to the economic slowdown, which affects the decision-making process regarding the subscription of convertible debentures, and to allow investors additional time to consider and study relevant information. The Company will complete the offering of the newly issued convertible debentures and the underlying shares within 12 months from the date of the Extraordinary General Meeting of Shareholders No. 1/2025.

2024

On April 30, 2024, the Annual General Meeting of Shareholders of the Company for the year 2024 passed a resolution on the following significant transactions:

- To decrease its registered capital from Baht 7,971,416,322 to Baht 3,802,747,351 by canceling 4,168,668,971 ordinary shares remaining unsold or not yet sold at a par value of Baht 1.00 per share.
- To increase its registered capital from Baht 3,802,747,351 to Baht 4,943,571,556 by issuing 1,140,824,205 new ordinary shares at a par value of Baht 1.00 per share to support the issuance and offering of capital increase shares under General Mandate not exceeding 1,140,824,205 shares.
- Approved the allocation of newly issued ordinary shares in the amount not exceeding 1,140,824,205 shares with a par value of Baht 1.00 per share to support the issuance and offering of capital increase shares under General Mandate as follows:
 1. The number of newly issued ordinary shares not greater than 760,549,470 shares to be offered in a single tranche or multiple tranches for offering from time to time to existing shareholders (Rights Offering).
 2. The number of newly issued ordinary shares not greater than 380,274,735 shares to be offered in a single tranche or multiple tranches for offering from time to time to investors on a private placement basis.

The Company registered the increase in its share capital with the Ministry of Commerce on May 15, 2024.

23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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24. FINANCE COST

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	379,747	347,764	334,325	292,516
Interest expenses on lease liabilities	45,862	47,766	42,094	43,420
Below-market interest rates on payable of purchase of assets - related party	37,361	-	37,361	-
Total	462,970	395,530	413,780	335,936

25. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of land, construction in progress and project development cost	87,906	458,596	87,906	515,270
Changes in project development costs	4,913	389,729	4,913	389,334
Salaries and wages and other employee benefits	52,151	62,870	32,710	40,490
Depreciation and amortisation expenses	149,377	121,521	77,115	40,372
Director and management benefits	59,187	79,251	58,745	78,439
Utilities	51,142	45,288	41,462	26,316
Loss on impairment of investments in subsidiaries	-	-	-	166,500

26. INCOME TAX

Tax (income) expenses for the years ended December 31, 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	24,115	-	24,115
Deferred tax:				
Relating to origination and reversal of temporary differences	(69,700)	61,248	(72,557)	45,919
Tax (income) expenses reported in profit or loss	(69,700)	85,363	(72,557)	70,034

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to profit (loss) on measured in fair value through other comprehensive income ("FVOCI")	(3,390)	4,214	(3,390)	4,214
	(3,390)	4,214	(3,390)	4,214

The reconciliation between accounting profit and tax (income) expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	(456,399)	258,925	(405,776)	149,273
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(91,280)	51,785	(81,155)	29,855
Share of profit from investments in joint venture	(1,802)	(3,770)	-	-
Effect of elimination entries on the consolidated financial statements	(552)	2,292	-	-
Unrecognised deferred tax assets on unused tax loss	5,349	16,253	-	-
Unrecognised tax losses that is used to reduce current tax expense	(5,091)	(7,386)	-	(7,386)
Write-down of previous deferred tax asset	-	15,600	-	-
Effects of:				
Income which exempt for income tax	(2,105)	(12,179)	(10,941)	(936)
Non-deductible expenses	25,790	23,598	19,548	48,608
Additional expense deductions allowed	(9)	(830)	(9)	(107)
Tax (income) expenses reported in profit or loss	(69,700)	85,363	(72,557)	70,034

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	-	2,475	-	-
Allowance for impairment on investment properties	384	1,118	-	-
Unrealised gain	30,241	30,241	-	-
Unrealised loss on changes in fair value of other				
current financial assets - investment in equity	416	366	416	366
Unrealised loss on changes in fair value of investment	7,598	4,210	7,598	4,210
Unused tax loss	58,302	-	58,302	-
Lease liabilities	155,086	148,004	147,172	140,462
Provision for long-term employee benefits	1,692	2,222	1,269	1,551
Project development costs	48	95	48	95
Estimated Project development costs	10,852	12,996	10,852	12,996
Below-market interest rates on payable				
of purchase of assets - related party	7,473	-	7,473	-
Total	272,093	201,727	233,130	159,680
Deferred tax liabilities				
Right-of-use assets	(93,268)	(98,931)	(87,147)	(92,582)
Debentures costs for extension maturity date	(2,939)	-	(2,939)	-
Total	(96,207)	(98,931)	(90,086)	(92,582)
Deferred tax assets - net	175,886	102,796	143,044	67,098

As at December 31, 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 209 million (Separate financial statements: Baht 398 million) (2024: Baht 298 million (Separate financial statements: Baht 109 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 209 million (Separate financial statements: nil) will expire by 2030. 

27. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Executive Chairman of the group.


For management purposes, the Group has five reportable segments as follows:

- (1) Land and factory building for sale segment concerns purchase of land to develop and to construct a factory as well as utilities with an objective to sell the empty developed land and the land with factory thereon.
- (2) Land and warehouse building for rent segment concerns purchase or long-term lease of land for development and construction of warehouse building as well as utilities with an objective to rent out the land with warehouse building thereon.
- (3) Office building for rent segment concerns long-term lease of land for development and construction of office with an objective to rent out office space and provide services.
- (4) Residential condominium units for sale segment concerns construction of residential condominium in city center and suburban area for sale to general people.
- (5) Hotel segment concerns hotel operations, including room services, food and beverage services, and other related services, with an objective to generate revenue from hotel operations.

No operating segments have been aggregated to from the above reportable operating segments of the Group.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.


The basis of accounting for any transactions between reportable segments is consistent with for the third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended December 31, 2025, and 2024. 

(Unit: Million Baht)

For the year ended December 31,

	Land and factory building for sale		Land and warehouse building for rent		Office building for lease		Residential condominium units for sale		Hotel		Adjusting and eliminations		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
External customers	193	1,915	223	184	38	63	-	-	157	-	(1)	(1)	610	2,161
Segment gross profit (loss)	115	970	135	83	(6)	10	-	-	32	-	-	-	276	1,063
Gain on sale of investment property			20	-									20	-
Segment profit			155	83									296	1,063
Dividend income													5	13
Other revenue													17	12
Distribution costs													(44)	(136)
Administrative expenses													(277)	(317)
Share of profit from investment in joint venture													9	19
Finance cost													(463)	(395)
Profit (loss) before income tax													(457)	259
Income tax expense													70	(85)
Profit (loss) for the year													(387)	174

Office building for lease segment consists of an office building on leased land. The building and land lease agreement expire in November 2025. 

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2025, the Group has revenue from 2 major customers in amount of Baht 175 million, arising from sales by land and factory building for sale segment (2024: revenue from 5 major customers in amount of Baht 1,733 million).

28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates of 5 to 10 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.


The contributions for the year 2025 amounting to Baht 3 million (2024: Baht 3 million) (Separate financial statements: Baht 2 million, (2024: Baht 2 million)) were recognised as expenses.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Capital commitments

29.1.1 The Company has commitments under the following agreements in respect of TFD Industrial Estate project and other projects as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Agreement to construct building and utilities system	325	292	234	202
Agreement to buy land for project development	192	188	192	188
Total	517	480	426	390

29.1.2 As at December 31, 2024, the company is committed under a contract to purchase assets from related party, remaining Baht 1,600 million (Note 15). 

29.2 Long-term service commitments

29.2.1 The Company had commitments in respect of an agreement to develop TFD Industrial Estate project and TFD Industrial Estate II project in collaboration with the Industrial Estate Authority of Thailand. The Company has to pay an annual fee for supervision of services rendered within the area of the project of approximately Baht 5 million. Such fee may be increased by no more than 10% on the existing fee every 3 years.

29.2.2 The Group has outstanding commitments under service agreement as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Up to 1 year	7	12	6	4
Over 1 and up to 5 years	7	4	6	4
Total	14	16	12	8

29.2.3 The Company entered into a hotel management agency agreement with its subsidiary, JCK Sathorn Hotel Co., Ltd., dated May 16, 2025, appointing the subsidiary as the management agent of "JC Kevin Sathorn Bangkok Hotel". The monthly management fee is set at Baht 100,000, plus employee compensation reimbursed based on actual cost. The agreement term is effective from May 16, 2025, to May 15, 2026, and is renewable.

29.3 Guarantees

As at December 31, 2025, the Group has outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries as follows:

(Unit: Million Baht)

Letter of guarantee	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
To guarantee performance under the agreement to develop TFD Industrial Estate project with the Industrial Estate Authority of Thailand	4	4	4	4
To guarantee relating to the electricity use and others	16	19	12	12
Total	20	23	16	16

29.4 Litigations

- a) On February 4, 2022, the buyer under the sale and purchase agreement for land and factory buildings has filed a lawsuit against JCK Utilities Company Limited ("the subsidiary") to revoke the sale and purchase agreement, to refund the deposit and land payments, and to claim damages totaling Baht 190.68 million, together with interest rate of 7.5% per annum. On May 25, 2022, the subsidiary filed its statement of defence and a counterclaim against the buyer, claiming damage in the amount of Baht 390.53 million.

On June 19, 2023, the Court ordered a judgment ordering the subsidiary to return the deposit and instalment payments to the buyer in the amount of Baht 50 million. Furthermore, the Court ordered the buyer to pay compensation for loss of benefits and various expenses totaling Baht 61.2 million, together with interest at the rate of 5% per annum from the date of the counterclaim until full payment is made. The Court also ordered the buyer to pay additional compensation for the loss of benefits at the rate of Baht 4 million per month, together with interest at 5% per annum from the date of the counterclaim until the land and factory buildings are returned to the subsidiary and in a good and usable condition. The buyer returned the land and factory buildings to the subsidiary on April 10, 2024. Currently, the subsidiary is in the process of proceeding in accordance with the legal procedures.

As of December 31, 2025 and 2024, the Company presented the deposits, advance payments and instalments received under the sale and purchase agreement for the land and factory buildings as advances received from customer in the statement of financial position.

- b) Joint arrangements - joint operations

On October 27, 2021, the Company's Board of Directors' Meeting No. 7/2021 approved the Company's entry into a joint operation agreement at a proportion of 51% with unrelated parties in order to develop a real estate project in the northern region. The Company agreed to pay compensation of Baht 336 million within 3 years. The Company has paid Baht 238 million in cash and promissory notes, with the remaining promissory notes amounting to Baht 30 million. In addition, the subsidiary (Ratchadamri Real Estate Company) paid advance, interest on advance and management fees totaling Baht 121 million, resulting in total payments by the Group of Baht 329 million.

On November 13, 2023, the Company's Board of Directors' Meeting No. 12/2023 approved the cancellation of the investment plan in the transfer of rights under the joint operation agreement and the management agreement to another unrelated party. The Company received compensation of Baht 298 million in full. The Company recognised a loss on the transfer of rights as an expense amounting to Baht 7 million in the profit or loss for 2023 (Separate statement: Baht 1 million).

The transferee and the Company notified the other joint operators of the transfer of rights on November 30, 2023, and December 4, 2023, respectively. On February 5, 2024, the Company received a letter objecting to such transfer from another joint operator. However, the Company's legal advisor is of the opinion that the transfer of rights complied with the joint operation agreement and is legally binding.

On June 6, 2024, one of the joint operators filed a lawsuit against the Company, claiming payment under the promissory note of Baht 30 million, together with interest, totaling Baht 32 million. On February 24, 2025, the Court

of First Instance rendered a judgment dismissing the case. However, on June 30, 2025, the plaintiff filed an appeal and the case is currently under consideration by the Court of Appeal.

As at December 31, 2025 and 2024, the Company did not record the promissory note liabilities in the statements of financial position because the rights under the joint operation agreement had been transferred to the transferee in accordance with the agreement. The Company's management believes that no material loss will arise to the Company.

29.5 Contingent liabilities

- a) JCK Utilities Company Limited ("the subsidiary") has contingent liabilities in respect of the compensation payable to MFC Industrial Investment Freehold and Leasehold Real Estate Investment ("the Trust"), in the event that the land of the Kingkaew Project is expropriated by the Department of Rural Roads in late 2014, in accordance with the terms and conditions specified in the agreement made between the subsidiary and the Trust. The maximum compensation that the subsidiary may require to pay under the agreement is approximately Baht 22 million, calculated based on the rate stipulated therein. The Group's management has exercised judgement in assessing the potential impact of this matter and believes that the Trust will not be required to pay compensation. Accordingly, no provision has been recognized in respect of this matter.
- b) In 2017, Crown Development Co., Ltd. ("the subsidiary") received a notification of additional specific business tax, including penalties and surcharges, totaling Baht 31.5 million following a tax audit by the Revenue Department for the 2011 tax year. The subsidiary filed an appeal against the assessment with Tax Appeals Committee, which dismissed the appeal in June 2019. In February 2019, the Company mortgaged its land (Note 8) as collateral to secure any potential tax liabilities of the subsidiary.

In November 2019, the subsidiary filed a lawsuit with the Central Tax Court requesting revocation of the tax assessment. On November 30, 2020, the Central Tax Court ruled to revoke the specific business tax assessment. The Revenue Department subsequently appealed to the Court of Appeal for Specialized Cases. On December 15, 2021, the Court of Appeal for Specialized Cases overturned the judgment of the Central Tax Court and ordered reconsideration of the remaining disputed issues.

Following further proceedings, on February 28, 2022, the Central Tax Court again rendered a judgment revoking the tax assessment notice. On May 27, 2022, the Revenue Department appealed the judgment.

On February 19, 2024, the Court of Appeal for Specialized Cases ruled that the subsidiary had correctly and completely filed its tax return. On May 27, 2024, the Revenue Department filed a petition for leave to appeal to the Supreme Court. On March 17, 2025, the Supreme Court granted leave to appeal and accepted the case for consideration. The case is currently under consideration by the Supreme Court.

Management and the subsidiary's legal counsel are of the opinion that there are reasonable grounds to expect that the Supreme Court will concur with the judgments of the Central Tax Court and the Court of Appeal, concluding that the transfer of land in settlement of debt at a price higher than the market price and the official appraised value is reasonable. Accordingly, the subsidiary believes that it has no obligation to pay the specific business tax assessed. JDM

- c) In 2021, Crown Development Co., Ltd. ("the subsidiary") received a notification of corporate income tax assessment for 2010 tax year, including penalties and surcharges totaling Baht 789 million. The tax assessment was based on the movements of cash flows in the subsidiary's bank accounts. On June 18, 2021, the subsidiary filed an appeal with the Tax Appeals Committee, which is currently under consideration.


During the appeal process, the subsidiary paid Baht 0.8 million in accordance with the assessment. In the first quarter of 2022, the Revenue Department issued an order freezing the subsidiary's bank accounts and sized Baht 16 million for tax assessment. On March 16, 2022, the subsidiary filed an objection to the freezing order. However, the Revenue Department ruled that the order was lawful as the subsidiary had not filed a request for suspension of tax payment during the appeal process.

On November 30, 2022, the Revenue Department issued an order to seize 2 condominium units of the subsidiary (Note 8). Consequently, the subsidiary is unable to sell and transfer ownership of the said condominium units.

The freezing of bank accounts and seizure of condominium units are legal enforcement procedures and do not constitute a final determination of tax liability. If the Tax Appeals Committee determines that the assessment is incorrect, the subsidiary will be entitled to a refund of taxes paid and amounts seized, as well as the release of the seized condominium units.

Management and the legal counsel are of the opinion that the subsidiary will not incur additional tax liabilities and will recover the amounts paid and sized. Accordingly, the subsidiary recorded Baht 17 million as other non-current assets in the statement of financial position and has not recognized any provision for tax liabilities as at the end of the reporting period. Management believes that no material loss will arise in respect of the subsidiary's condominium units.

- d) The Company has outstanding land rental payments under a land lease agreement with the Treasury Department for the development of the Nakhon Phanom Special Economic Zone. The lease agreement, dated 15 July 2019, has a term of 50 years. The outstanding land rental has been included in lease liabilities in the statement of financial position. During the years 2021 to 2025, the Company received notification letters from the Treasury Department requesting payment of overdue rental fees and related surcharges. The most recent letter, dated November 12, 2025, notified the Company of a total payable amount of Baht 210 million and requested additional contractual collateral. The Company submitted a clarification letter and requested an extension for the payment of such amounts. In February 2026, the Company's management attended a meeting with the Treasury Department in accordance with the Department's invitation letter. The Treasury Department advised the Company to submit a proposal to the working committee responsible for the screening, selection, negotiation and monitoring of investors in state land designated as development areas in the Special Economic Zone for further consideration.

Management is currently preparing the proposal for submission to the subcommittee and believes that the lease liabilities recognised in the financial statements are sufficient to cover any obligations that may arise from such consideration. Accordingly, no additional provision has been recognised in the current period. 

30. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or disclose fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in equity are stated at fair value through profit or loss	1	-	-	1
Investments in equity are stated at fair value through other comprehensive income	40	-	-	40
Assets for which fair value are disclosed				
Investment properties	-	-	2,695	2,695
Liabilities for which fair value are disclosed				
Debentures	-	-	2,967	2,967

(Unit: Million Baht)

Consolidated Financial Statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in equity are stated at fair value through profit or loss	1	-	-	1
Investments in equity are stated at fair value through other comprehensive income	57	-	-	57
Assets for which fair value are disclosed				
Investment properties	-	-	2,983	2,983
Liabilities for which fair value are disclosed				
Debentures	-	-	3,031	3,031

(Unit: Million Baht)

Separate Financial Statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in equity are stated at fair value through profit or loss	1	-	-	1
Investments in equity are stated at fair value through other comprehensive income	40	-	-	40

(Unit: Million Baht)

Separate Financial Statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	112	112
Liabilities for which fair value are disclosed				
Debentures	-	-	2,967	2,967

(Unit: Million Baht)

Separate Financial Statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in equity are stated at fair value through profit or loss	1	-	-	1
Investments in equity are stated at fair value through other comprehensive income	57	-	-	57
Assets for which fair value are disclosed				
Investment properties	-	-	109	109
Liabilities for which fair value are disclosed				
Debentures	-	-	3,036	3,036

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivable, loans, investments, short-term loans, trade and other current payables, lease liabilities, debentures, and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, loans, deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

JS

Trade receivables, other current receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of Market risk comprises interest rate risk and currency rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans and short-term loans, lease liabilities, debentures and long-term loans borrowings. However, since most of the Company's and its subsidiaries financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

J. Chen

(Unit: Million Baht)

Consolidated financial statement as at December 31, 2025

	Fixed interest rates				Total	Effective Interest rate (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing		
<u>Financial Assets</u>						
Cash and cash equivalent	-	-	1	33	34	0.125 - 0.25
Other current financial assets	-	-	-	1	1	-
Trade and other current receivables	-	-	-	196	196	-
Restricted bank deposits	-	13	-	11	24	0.25 - 0.70
Other non-current financial assets	-	-	-	40	40	-
	-	13	1	281	295	
<u>Financial liabilities</u>						
Short-term loans	533	-	-	-	533	3.75 - 15.00
Trade and other current payables	-	-	-	483	483	-
Payables for purchases of assets - related parties	48	797	-	341	1,186	7.44
Loans from related parties and interest payable	220	-	-	61	281	1.00 - 6.00
Debentures	173	2,772	-	-	2,945	7.25 - 7.75
Long - term loans	117	2	246	-	365	6.75 - 12.50, MLR + 4.73 AF - MLR - 1
Lease liabilities	224	551	-	-	775	1.15 - 11.53
	1,315	4,122	246	885	6,568	

(Unit: Million Baht)

Separate financial statement as at December 31, 2025

	Fixed interest rates					
	Within	1-5	Floating	Non-interest		Effective
	1 year	years	interest rate	bearing	Total	Interest rate
						(% per annum)
<u>Financial Assets</u>						
Cash and cash equivalent	-	-	1	26	27	0.125 - 0.30
Other current financial assets	-	-	-	1	1	-
Trade and other current receivables	-	-	-	127	127	-
Loans to related parties and interest receivable	877	-	-	511	1,388	4.50
Restricted bank deposits	-	11	-	11	22	0.25 - 0.40
Other non-current financial assets	-	-	-	40	40	-
	877	11	1	716	1,605	
<u>Financial liabilities</u>						
Short-term loans	525	-	-	-	525	7.00 - 15.00
Trade and other current payables	-	-	-	538	538	-
Payables for purchases of assets - related parties	48	797	-	341	1,186	7.44
Loans from related parties and interest payable	82	-	66	34	182	MLR, 1.00 - 6.40
Debentures	173	2,774	-	-	2,947	7.25 - 7.75
Long-term loans	72	2	35	-	109	6.75 - 7.00, AF-MLR - 1
Lease liabilities	224	513	-	-	737	1.15 - 11.53
	1,124	4,086	101	913	6,224	

JPM

(Unit: Million Baht)

Consolidated financial statement as at December 31, 2024

	Fixed interest rates					Effective
	Within	1-5	Floating	Non-interest		Interest rate
	1 year	years	interest rate	bearing	Total	(% per annum)
Financial Assets						
Cash and cash equivalent	-	-	2	1	3	0.125 - 0.30
Other current financial assets	-	-	-	1	1	-
Trade and other current receivables	-	-	-	161	161	-
Restricted bank deposits	-	13	-	11	24	0.40 - 0.95
Other non-current financial assets	-	-	-	57	57	-
	-	13	2	231	246	
Financial liabilities						
Short-term loans	325	-	-	-	325	3.75 - 15.00
Trade and other current payables	-	-	-	359	359	-
Loans from related parties and interest payable	249	-	-	54	303	6.00
Debentures	2,094	925	-	-	3,019	7.25 - 7.50
Long - term loans	384	-	38	-	422	6.75 - 12.00, MLR - 1
Lease liabilities	200	548	-	-	748	1.15 - 11.53
	3,252	1,473	38	413	5,176	

(Unit: Million Baht)

Separate financial statement as at December 31, 2024

	Fixed interest rates					Effective
	Within	1-5	Floating	Non-interest		Interest rate
	1 year	years	interest rate	bearing	Total	(% per annum)
<u>Financial Assets</u>						
Cash and cash equivalent	-	-	1	1	2	0.125 - 0.30
Other current financial assets	-	-	-	1	1	-
Trade and other current receivables	-	-	-	90	90	-
Loans to related parties and interest receivable	973	-	-	493	1,466	4.50
Restricted bank deposits	-	11	-	11	22	0.40 - 0.70
Other non-current financial assets	-	-	-	57	57	-
	<u>973</u>	<u>11</u>	<u>1</u>	<u>653</u>	<u>1,638</u>	
<u>Financial liabilities</u>						
Short-term loans	313	-	-	-	313	7.00 - 15.00
Trade and other current payables	-	-	-	414	414	-
Loans from related parties and interest payable	72	-	87	33	192	MLR, 4.50 - 6.00
Debentures	2,096	925	-	-	3,021	7.25 - 7.50
Long-term loans	70	-	38	-	108	6.75 - 7.00, MLR - 1
Lease liabilities	201	510	-	-	711	1.15 - 11.53
	<u>2,752</u>	<u>1,435</u>	<u>125</u>	<u>447</u>	<u>4,759</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loan from financial institution and loans from related party affected as at December 31, 2025 and 2024.

2025				2024			
Consolidated financial statement		Separate financial statement		Consolidated financial statement		Separate financial statement	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
+1.0	(2,461)	+1.0	(1,007)	+1.0	(1,247)	+1.0	(1,247)
-1.0	2,461	-1.0	1,007	-1.0	1,247	-1.0	1,247

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12 month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

The Group's exposure to foreign currency risk is limited since nearly all business transactions are denominated in Thai Baht.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of loans, debenture and lease contracts. Approximately 15% of the Group's debt will mature in less than one year at December 31, 2025 (2024: 57%) (the Company only: 16%, 2024: 55%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 year	> 5 years	Total
Short-term loans	-	555,321	-	-	555,321
Trade and other payables	-	447,411	-	-	447,411
Payables for purchase of assets					
- related party	-	527,928	900,000	-	1,427,928
Short-term loans from related party and interest payable	281,126	-	-	-	281,126
Debentures	-	429,472	2,875,594	-	3,305,066
Long-term loans	-	179,471	227,147	-	406,618
Lease liabilities	177,500	74,676	245,110	1,541,856	2,039,142
Total	458,626	2,214,279	4,247,851	1,541,856	8,462,612

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(Unit: Thousand Baht)

Consolidated financial statements

	As at December 31, 2024				
	On	Less than 1	1 to 5		
	demand	year	year	> 5 years	Total
Short-term loans	-	328,993	-	-	328,993
Trade and other current payables	-	330,453	-	-	330,453
Short-term loans from related party and interest payable	302,872	-	-	-	302,872
Debentures	-	2,239,814	950,657	-	3,190,471
Long-term loans	-	395,560	36,724	-	432,284
Lease liabilities	111,647	89,075	385,408	1,468,848	2,054,978
Total	414,519	3,383,895	1,372,789	1,468,848	6,640,051

(Unit: Thousand Baht)

Separate financial statements

	As at December 31, 2025				
	On demand	Less than 1 year	1 to 5 year	> 5 years	Total
Short-term loans	-	548,378	-	-	548,378
Trade and other current payables	-	508,747	-	-	508,747
Payables for purchase of assets					
- related party	-	527,928	900,000	-	1,427,928
Short-term loans from related party and interest payable	182,262	-	-	-	182,262
Debentures	-	429,472	2,875,594	-	3,305,066
Long-term loans	-	100,502	13,059	-	113,561
Lease liabilities	177,500	74,676	245,110	1,414,384	1,911,670
Total	359,762	2,189,703	4,033,763	1,414,384	7,997,612

(Unit: Thousand Baht)

	Separate financial statements				
	As at December 31, 2024				
	On	Less than 1	1 to 5		
	demand	year	year	> 5 years	Total
Short-term loans	-	317,069	-	-	317,069
Trade and other current payables	-	385,439	-	-	385,439
Short-term loans from related party and interest payable	192,018	-	-	-	192,018
Debentures	-	2,239,814	950,657	-	3,190,471
Long-term loans	-	77,560	36,724	-	114,284
Lease liabilities	111,647	85,941	368,095	1,358,967	1,924,650
Total	303,665	3,105,823	1,355,476	1,358,967	6,123,931

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear interest rates which close to market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

32. EVENTS AFTER THE REPORTING PERIOD

On February 26, 2026, the Board of Directors' Meeting No. x/2026 of the Company passed resolutions on the following significant transactions:

- Approved to propose to the shareholders' meeting for consideration and approval the decrease of the Company's authorized share capital from Baht 5,702,747,351 to Baht 3,802,747,351 by cancelling 1,900,000,000 unissued ordinary shares at a par value of Baht 1.00 per share. Such shares have not yet been allocated to the existing shareholders of the Company who subscribed for and were allocated convertible debentures, as approved by the Extraordinary General Meeting of Shareholders No. 1/2025 held on January 28, 2025, which were reserved to support:
 1. the exercise of conversion rights of the convertible debentures issued and offered to the existing shareholders in proportion to their shareholding (Rights Offering) in the amount of 100,000,000 shares; and
 2. the exercise of warrants to purchase ordinary shares of the Company No. 7 (JCK-W7) in the amount of 1,800,000,000 shares.

Handwritten signature/initials

- Approved to propose to the shareholders' meeting for consideration and approval the increase of the Company's authorized share capital from Baht 3,802,747,351 to Baht 5,856,230,921 by issuing up to 2,053,483,570 newly issued ordinary shares with a par value of Baht 1.00 per share, for use as working capital, repayment of debts, and for use in the business operations and the Company and its subsidiaries' existing project development.
- Approved to propose to the shareholders' meeting for consideration and approval the allocation of newly issued ordinary shares in the amount of 912,659,365 shares with a par value of Baht 1.00 per share, to be issued and offered in a single tranche or multiple tranches on a private placement basis to specific investors, to support the issuance and offering of capital increase shares under a Specific Objective.
- Approved to propose to the shareholders' meeting for consideration and approval the allocation of newly issued ordinary shares in the amount not exceeding 1,140,824,205 shares with a par value of Baht 1.00 per share to support the issuance and offering of capital increase shares under a General Mandate, with details as follows:
 1. not exceeding 760,549,470 shares with a par value of Baht 1.00 per share to be offered to the existing shareholders in proportion to their shareholding (Rights Offering), which may be issued and offered in a single tranche or multiple tranches, and may be offered at one time or from time to time; and
 2. not exceeding 380,274,735 shares with a par value of Baht 1.00 per share to be offered to investors on a private placement basis, which may be issued and offered in a single tranche or multiple tranches, and may be offered at one time or from time to time.

33. RECLASSIFICATION


The Group has certain amounts in the statement of financial position as at December 31, 2024, have been reclassified to conform to the current period classification but with no effect to previously reported shareholders' equity. The reclassifications are as follows:

(Unit: Thousand Baht)			
Account	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
Statement of financial position			
Trade and other current payables	298,817	60,603	359,420
Other current liabilities	70,247	(60,603)	9,644
Difference from changing investment proportion in subsidiary	-	(5,958)	(5,958)
Deficits from business combination under common control	-	(141,039)	(141,039)
Other components of shareholders' equity	(183,334)	146,997	(36,337)

(Unit: Thousand Baht)

Account	Separate financial statements		
	As previously reported	Reclassified amount	As reclassified
<u>Statement of financial position</u>			
Trade and other current payables	353,849	60,603	414,452
Other current liabilities	61,130	(60,603)	527

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on February 26, 2026. 

Certify Correct Information

The Company has carefully reviewed the information in this annual registration statement (Form 56-1 One Report). The Company certifies that such information is correct, complete and not causing misunderstanding to others or lacking information that should be disclosed in material respects. Moreover, the Company certified that:

(1) The financial statements and financial information summarized in the annual registration statement have accurately and completely information regarding the financial position, performance and cash flows of the Company's and its subsidiaries.

(2) The Company has a good information disclosure system to ensure that the Company has disclosed the Company and its subsidiaries' information that is materiality with correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has set up a good internal control system and supervise to ensure compliance with the system. The Company has informed the internal control system assessment information as of February 23, 2026 to the Company's Auditor and the Audit Committee. This covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mr. Anukul Ubonnuch has signed this document on every page as well. If any document does not have the signature of Mr. Anukul Ubonnuch, the Company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

Name	Position	Signature
Mr. Anukul Ubonnuch	Director / Vice Chairman / Executive Director / Managing Director (Chief Executive Officer)	
Mr. Asun Taechasirithiwapakdi	Director / Executive Director / Director Deputy Chief Executive Officer	

(Company Seal)



Proxy

Mr. Anukul Ubonnuch	Director / Vice Chairman / Executive Director / Managing Director (Chief Executive Officer)
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Attachment

- Attachment 1 Details of Directors, Executives, Controlling Persons and Company Secretary
- Attachment 2 Details of Directors of Subsidiaries
- Attachment 3 Details of Head of Internal Audit and Head of the Company's Compliance Department
- Attachment 4 Assets used in Business Operation and Details of Assets Valuation
- Attachment 5 Corporate Governance Policy and Practice and Business Conduct
- Attachment 6 Report of the Board of Directors' Accountability to the Financial Statements
- Attachment 7 Report from the Audit Committee

Attachment 1

Details of Directors, Executives, Controlling Persons and Company Secretary

Board of Directors and Executives

Dr. Apichai Taechasirithiwapakdi

(Former Name: Dr. Apichai Taechaubol)

Chairman

Executive Chairman

Age : 69 years old

Education :

- ❖ Honorary Degree of Master of Business Administration in Department of General Management Ramkhamhaeng University
- ❖ Master's Degree in Political Science Ramkhamhaeng University
- ❖ Bachelor's Degree in Business Administration North Central University, Arizona, U.S.A.
- ❖ Bachelor's Degree in Political Science Ramkhamhaeng University

Directors Program Training from IOD :

- ❖ DAP, Class 39/2005
- ❖ Chairman 2000 Program
- ❖ CGI Class 3/2015

Shareholding in the Company (%) :

- ❖ 9.31% (Holding 354,184,456 shares as of Dec 30, 2025)

Family Relationship with Other Directors and Executives :

- ❖ Father, Mr. Asun Taechasirithiwapakdi
- ❖ Father, Mr. Rutthakon Taechasirithiwapakdi

Work Experience during past 5 years

Position in Company :

- ❖ 14 Dec 22 – Present Chairman and Executive Chairman
- ❖ 14 Mar 18 – 31 Aug 22 Chairman and Executive Chairman
- ❖ 20 Mar 12 – 14 Mar 18 Director, Vice Chairman and Executive Chairman

Director position in another listed company :

- ❖ 13 Jan 23 – Present Chairman and Executive Committee Chairman Quantum D C Public Company Limited (Former Name: JCK Hospitality Public Company Limited)
- ❖ 16 Jan 17 – 31 Aug 22 Chairman and Executive Committee Chairman Quantum D C Public Company Limited (Former Name: JCK Hospitality Public Company Limited)

Director position in non-listed company :

- ❖ 17 Jun 25 - Present Director JCK Sathorn Hotel Co., Ltd.
- ❖ 29 Jan 25 – Present Director Crown Development Co., Ltd.
- ❖ 29 Jan 25 – Present Director JCK Utilities Co., Ltd.
- ❖ 2017 – Present Director BGY & TFD Properties Co., Ltd.
- ❖ 2019 – Present Director AP Prime Property Co., Ltd.
- ❖ 2011 – Present Director and Executive Chairman JC Kevin Development Co., Ltd.
- ❖ 2004 – Present Director and Executive Chairman JC Kevin Food and Beverage Co., Ltd.
- ❖ 2010 – Present Director Fine Two Asset Co., Ltd.

Working Experience :

❖ Director - AEC Securities PCL.	❖ 19 Oct 18 – Present	Director
❖ Director - Barnsley Warehouse Limited		High Active Consultant
❖ Director - Bognor Regis Warehouse Limited	❖ 15 Oct 15 – Present	Communication Co., Ltd.
❖ Vice Minister for Office of Prime Minister		Director
❖ Director to the DASTA	❖ 17 Jan 24 – 20 Nov 25	Rim Nam Bangpakong Co., Ltd.
❖ Advisor to Deputy Minister of the Internal Affairs Ministry	❖ 29 Oct 18 – 2025	Director
❖ Consultant to the Thai/Chinese Chamber of Commerce		SG Land Co., Ltd.
❖ Chairman - Princeton Park Suites Co., Ltd.	❖ 30 May 16 – 2025	Director
	❖ 1 Nov 23 – 3 Oct 24	Lobster Power Co., Ltd
	❖ 2020 – 31 Aug 22	Chairman
	❖ 16 Aug 18 – 20 Oct 21	JCK Corporation Co., Ltd.
	❖ 5 Mar 18 – 1 Feb 22	Director
	❖ 19 Nov 18 – 7 Apr 20	Ratchadamri Real Estate Co., Ltd.
	❖ 29 Oct 18 – 2020	Director
		Akara Holding Co., Ltd.
		Director
		Akara Hospitality Co., Ltd.
		(Former name : No Name
		Food And Beverage Co., Ltd.)
		Director
		JCK Ratchada Hotel Co., Ltd.
		Director
		Citi Vibe Co., Ltd.
		(Former name : Another Day
		Dessert Co., Ltd.)

Mr. Anukul Ubonnuch

Director

Vice Chairman

Executive Director

Managing Director (Chief Executive Officer)

Age : 66 years old

Education :

- ❖ Master's Degree in Business Administration
Kasetsart University
- ❖ Barrister at Law Institute
Legal Education Thai Bar Association
- ❖ Bachelor's Degree in Law
Ramkhamhaeng University

Directors Program Training from IOD :

- ❖ DCP, Class 7/2001
- ❖ Directors Diploma Examination
- ❖ Chartered Director, Class 5/2009

Training from other Institute :

- ❖ Graduate Diploma in Public Law and Management,
Batch#6, King Prajadhipok's Institute
- ❖ Certificate of Applied Psychology for National Security,
Batch#89, The Institute of Applied Psychology,
National Defense Studies Institute

Shareholding in the Company (%) :

- ❖ 0.02% (Holding 900,000 shares as of Dec 30, 2025)

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 14 Dec 22 – Present Vice Chairman
- ❖ 1 Feb 02 – Present Director
- ❖ 27 Feb 17 – Present Executive Director
- ❖ 5 Apr 19 – Present Managing Director
- ❖ 31 Aug 22 – 14 Dec 22 Acting Chairman and
Acting Executive Committee Chairman

Director position in another listed company :

- ❖ -None-

Director position in non-listed company :

- ❖ 12 Dec 25 – Present Director
SG Land Co., Ltd.
- ❖ 21 Feb 25 – Present Director
JCK Sathorn Hotel Co., Ltd.
- ❖ 29 Jan 25 – Present Director
Crown Development Co., Ltd.
- ❖ 29 Jan 25 – Present Director
JCK Utilities Co., Ltd.
- ❖ 2020 – Present Director
Ratchadamri Real Estate Co., Ltd.
- ❖ 2017 – Present Director
BGY & TFD Properties Co., Ltd.
- ❖ 2010 – Present Director
Mitrman Marketing and Engineering
Co., Ltd.
- ❖ 2009 – 30 Nov 25 Director
SG Land Co., Ltd.
- ❖ 1 Nov 23 – 3 Oct 24 Director
JCK Corporation Co., Ltd.

Working Experience :

- ❖ Director
Barnsley Warehouse Limited
- ❖ Director
Bognor Regis Warehouse Limited
- ❖ Managing Director
Credit Foncier Unico Housing Limited
- ❖ Chief Legal Department
Laem Thong Bank PCL.

Mr. Gumpol Tiyarat

Director

Independent Director

Audit Committee Chairman

Age : 71 years old

Education :

- ❖ Master's Degree of Business Administration
Kasetsart University
- ❖ Bachelor's Degree of Economics
Thammasat University
- ❖ Bachelor's Degree of Accounting
Dhurakij Pundit University
- ❖ Bachelor's Degree of Law
Chulalongkorn University

Directors Program Training from IOD :

- ❖ Role of the Chairman, Class 22/2009
- ❖ DCP Refresher, Class 2/2006
- ❖ DCP, Class 30/2003
- ❖ AACP, Class 21/2015

Training from Other Institute :

- ❖ Business and Economic Analysis Program, Class 22/2009
Faculty of Economics, Chulalongkorn University

Shareholding in the Company (%) :

- ❖ -None-

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 28 Jun 23 – Present Independent Director and
Audit Committee Chairman
- ❖ 1 Feb 02 – Present Director
- ❖ 1 Jul 09 – 4 Apr 19 Executive Director
and Managing Director

Director position in another listed company :

- ❖ 1 Jun 23 – Present Independent Director, Vice Chairman
and Audit Committee Chairman
Quantum D C Public Company
Limited
(Former Name:
JCK Hospitality Public Company
Limited)

Director position in non-listed company :

- ❖ 1989 – Present Director
STAR BIZ COLLECTION Co., Ltd.
- ❖ 2011 – 21 Nov 23 Director
J.P.V. ACCOUNTION AND LAW Co., Ltd.
(Out of Business)
- ❖ 2002 – 2019 Director
DITTHAPADA Co., Ltd.
- ❖ 2003 – 18 Jul 22 Director
JCK Utilities Co., Ltd.
- ❖ 2009 – 10 Jun 21 Director
Crown Development Co., Ltd

Working Experience :

- ❖ Tax Economist Officer of Revenue Department
- ❖ Ex-Police Sub-commission on Laws & Regulations
Royal Thai Police
- ❖ Director Executive Director
SG Land Co., Ltd.
- ❖ Managing Director
Princeton Park Suites Co., Ltd.

Mr. Tawil Praisont

Director

Independent Director

Audit Committee Member

Age : 88 years old

Education :

- ❖ Master's Degree in Public and Administration, Syracuse University, USA.
- ❖ Master's Degree in Political Science (Honor), National Institute of Development Administration
- ❖ Bachelor's Degree in Political Science, Chulalongkorn University
- ❖ Certificate in Political and Administrative Science, Institute of Social Studies, Netherland.

Directors Program Training from IOD :

- ❖ -None-

Shareholding in the Company (%) :

- ❖ -None-

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 25 May 23 – Present Independent Director and Audit Committee Member
- ❖ 14 Aug 19 – 14 Dec 22 Independent Director and Audit Committee Member

Director position in another listed company :

- ❖ 15 Aug 23 – Present Independent Director and Audit Committee Member
Quantum D C Public Company Limited
(Former Name: JCK Hospitality Public Company Limited)

Director position in non-listed company :

- ❖ -None-

Working Experience :

- ❖ Deputy Speaker of the House of Representatives
- ❖ Minister of the Ministry of University Affairs
- ❖ Member of the House of Representatives, Bangkok, for 8 terms
- ❖ Party list Member of the House of Representatives for 1 term
- ❖ Elective Senator, Nakhon Si Thammarat
- ❖ Municipal clerk of Sungai Kolok Subdistrict-Municipal Office, Narathiwat
- ❖ Municipal clerk of Phatthalung Town-Municipal Office, Phatthalung
- ❖ Secretary of City-Municipal Office Mayor, Bangkok
- ❖ District Supervisor of Phranakorn district and Bangkhuntien district, Bangkok
- ❖ Director of Policy and Planning, Bangkok Metropolis Administration (Government officer Level 10)
- ❖ Vice President of Rangsit University
- ❖ Bachelor's Degree Special Instructor in Metropolis Administration Subject, Faculty of Social Science, Kasetsart University
- ❖ Master's Degree Special Instructor in Metropolis Administration Subject, Faculty of Political Science, Thammasat University
- ❖ Special Instructor in many institutes, for instance, Ramkhamhaeng University, Burapha University, King Prajadhipok's Institute.

Dr. Varnadharm Kanchanasuvarna

Director

Independent Director

Audit Committee Member

Age : 54 years old

Education :

- ❖ Doctor of Public Administration in Public Administration, Ubon Ratchathani University
- ❖ Master of Arts in Governance Faculty of Political Science, Chulalongkorn University
- ❖ Bachelor of Arts in Political Science, Ramkhamhaeng University

Directors Program Training from IOD :

- ❖ Director Accreditation Program (DAP), Class 155/2018

Shareholding in the Company (%) :

- ❖ 0.00% (Holding 100,000 shares as of Dec 30, 2025)

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 28 Jun 23 – Present Independent Director
Audit Committee Member

Director position in another listed company :

- ❖ 28 Feb 2020 – Present Audit Committee Member
- ❖ 23 Apr 2018 – Present Independent Director
Quantum D C Public Company Limited
(Former Name: JCK Hospitality Public Company Limited)

Director position in non-listed company :

- ❖ -None-

Director position in another institution :

- ❖ 1997 – Present Associate Professor in Political Science, Sukhothai Thammathirat Open University

Working Experience :

- ❖ Member of the National Reform Steering Assembly
- ❖ Deputy Secretary-General to the Prime Minister for Political Affairs
- ❖ Board Member and Secretary to form the Political Development Council, Prime Minister's Office
- ❖ Initiate the Bachelor program for subdistrict headmen and village headmen under the project of Department of Provincial Administration, Ministry of Interior.

Mr. Asun Taechasirithiwapakdi

Director

Executive Director

Director Deputy Chief Executive Officer

Age : 34 years old

Director position in another listed company :

❖ -None-

Education :

- ❖ Master of Science in Real Estate City,
University of London, United Kingdom
- ❖ Bachelor's Degree in Management Sciences
The London School of Economics and Political Science,
United Kingdom

Director position in non-listed company :

- ❖ 12 Dec 25 – Present Director
SG Land Co., Ltd
- ❖ 21 Feb 25 – Present Director
JCK Sathorn Hotel Co., Ltd.
- ❖ 29 Jan 25 – Present Director
Crown Development Co., Ltd.
- ❖ 29 Jan 25 – Present Director
JCK Utilities Co., Ltd.
- ❖ 2020 – Present Director
Ratchadamri Real Estate Co., Ltd
- ❖ 23 Apr 19 – 30 Nov 25 Director
SG Land Co., Ltd
- ❖ 2017 – Present Director
BGY & TFD Properties Co., Ltd.
- ❖ Present Director
Elite Bros Holding Co., Ltd.
- ❖ Present Director
High Active Consultant
Communications Co., Ltd.
- ❖ Present Director
Atalanta Holdings Co., Ltd.
- ❖ 2019 – 2025 Director
AP Prime Property Co., Ltd.
- ❖ 7 Dec 17 – 2025 Director
Rim Nam Bangpakong Co., Ltd.
- ❖ 1 Dec 23 – 3 Oct 24 Director
JCK Corporation Co., Ltd.
- ❖ July 12 – 2024 Director
Wellness Capital Co., Ltd
- ❖ 2015 – 10 Aug 21 Director and Executive Director
Crown Development Co., Ltd.

Directors Program Training from IOD :

- ❖ DCP, Class 196/2014

Training from Other Institute :

- ❖ BBL Internship Program #58, Bangkok Bank PLC.
- ❖ ABC Talent : Grooming Rising Professionals #3,
Academy of Business Creativity

Shareholding in the Company (%) :

- ❖ 1.71% (Holding 64,958,900 shares as of Dec 30, 2025)

Family Relationship with Other Directors and Executives :

- ❖ Son of Dr. Phunnappath Taechasirithiwapakdi
- ❖ Brother of Mr. Rutthakon Taechasirithiwapakdi

Work Experience during past 5 years

Position in Company :

- ❖ 11 Apr 14 – Present Director
- ❖ 13 Nov 15 – Present Executive Director
- ❖ 1 Jan 19 – Present Director Deputy Managing
Director

Working Experience :

- ❖ Marketing Analysis Manager
J.C. Kevin Development Co., Ltd.

Mrs. Rachanee Siwawej

Director

Executive Director

Director Deputy Managing Director, Finance (Chief Financial Officer)

Age : 73 years old

Education :

- ❖ Bachelor's Degree in Commerce, finance
Thammasat University

Directors Program Training from IOD :

- ❖ Director Accreditation Program (DAP), Class 46/2005
- ❖ Company Secretary Program (CSP), Class 19/2006
- ❖ Effective Minutes Taking (EMT), Class 4/2006
- ❖ Pre-CFO & Fundamental CFO

Shareholding in the Company (%) :

- ❖ -None-

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 28 Jun 23 – Present Director, Executive Director and
Director Deputy Managing
Director, Finance
- ❖ 16 May 16 – 27 Jun 23 Deputy Managing Director,
Finance
- ❖ 2009 – 15 May 16 Assistant Managing Director,
Finance
- ❖ 1981 – 2009 Finance Manager
- ❖ 1981 – 2002 Deputy Finance Manager

Director position in another listed company :

- ❖ 31 Mar 18 – 30 Sep 24 Director and Executive Director
Quantum D C Public Company
Limited
(Former Name:
JCK Hospitality Public Company
Limited)

Director position in non-listed company :

- ❖ 17 Jun 25 – Present Director
JCK Sathorn Hotel Co., Ltd.

Working Experience :

- ❖ -None-

Mr. Rutthakon Taechasirithiwapakdi

Director

Executive Director

Assistant Managing Director, Business Development, Marketing and Sales (High Rise)

Age : 28 years old

Director position in another listed company :

❖ -None-

Education :

- ❖ Master of Science,
Major: Leadership and Development
KING'S COLLEGE LONDON
- ❖ Bachelor of Science, with Honours
Major: Business Management
CASS Business School (City University London)

Director position in non-listed company :

- ❖ 21 Feb 25 – Present Director
JCK Sathorn Hotel Co., Ltd.
- ❖ Present Director
Elite Bros Holding Co., Ltd.
- ❖ Present Director
Wellness Capital Co., Ltd.
- ❖ 17 Jan 24 – 20 Nov 25 Director
SG Land Co., Ltd.
- ❖ 1 Dec 23 – 3 Oct 24 Director
JCK Corporation Co., Ltd

Directors Program Training from IOD :

- ❖ DAP, Class 169/2020
- ❖ FSD, Class 48/2023

Hotel Management Training Programs :

- ❖ Certificate of Achievement
“Hotel General Managers Programme”
Dusit Thani College, Bangkok
- ❖ Certificate of Achievement
“Hotel Management Training Course”
The Committee for Promotion and
Supervision of the Hotel Business

Working Experience :

❖ -None-

Shareholding in the Company (%) :

- ❖ 1.37% (Holding 51,910,800 shares as of Dec 30, 2025)

Family Relationship with Other Directors and Executives :

- ❖ Son of Dr. Phunnappath Taechasirithiwapakdi
- ❖ Brother of Mr. Asun Taechasirithiwapakdi

Work Experience during past 5 years

Position in Company :

- ❖ 17 Jan 24 – Present Director and Executive Director
- ❖ 1 Jan 25 - Present Assistant Managing Director, Business
Development, Marketing and Sales
(High Rise)

Ms. Siriporn Tamenant

Director

Executive Director

Director Deputy Managing Director, Administration and Information Technology (Chief Operation Officer)

Company Secretary

Age : 68 years old

Education :

- ❖ Master of Arts in English
Naresuan University
- ❖ Bachelor of Science in Business Administration (Finance)
Roosevelt University, Chicago, U.S.A.

Directors Program Training from IOD :

- ❖ Risk Management Program for Corporate Leaders (RCL),
Class 5/2016
- ❖ Ethical Leadership Program (ELP), Class 2/2015
- ❖ Advanced Audit Committee Program (AACP), Class 16/2014
- ❖ Director Accreditation Program (DAP), Class SEC/2014
- ❖ Role of the Chairman Program (RCP), Class 34/2014
- ❖ Effective Minutes Taking (EMT), Class 8/2007
- ❖ Company Secretary Program (CSP), Class 13/2005 and 22/2007
- ❖ Role of The Compensation Committee (RCC), Class 1/2006

Training from Other Institute :

- ❖ Top Executive Program, Capital Market Academy, class 2

Shareholding in the Company (%) :

- ❖ -None-

Family Relationship with Other Directors and Executives :

- ❖ -None-

Work Experience during past 5 years

Position in Company :

- ❖ 10 Jun 19 – Present Director, Executive Director and Director Deputy Managing Director, Administration and Information Technology
- ❖ 14 Nov 07 – Present Company Secretary
- ❖ 14 Nov 07 – Present Secretary of Corporate Governance, Nomination and Remuneration Committee
- ❖ 7 Jun 99 – Present Secretary of Audit Committee
- ❖ 16 May 16 – 10 Jun 19 Deputy Managing Director, Administration Information Technology
- ❖ 2003 – 16 May 16 Assistant Managing Director, Administration Information Technology
- ❖ 1994 – 2003 Administrative Manager

Director position in another listed company :

- ❖ -None-

Director position in non-listed company :

- ❖ 17 Jun 25 – Present Director
JCK Sathorn Hotel Co., Ltd.
- ❖ 1 Nov 23 – 3 Oct 24 Director
JCK Corporation Co., Ltd.

Director position in another institution :

- ❖ 2018 – Present Director
Capital Market Academy

Working Experience :

- ❖ President's Advisor
Capital Market Academy
- ❖ Independent Director and Audit Committee Member
JCK Hospitality PCL.
- ❖ Vice President, Secretary-General and Director
Thai Listed Companies Association

Attachment 2

Details of Directors

of

Subsidiaries and Joint Venture Company

Details of Directors of Subsidiaries and Joint Venture Company as of December 31, 2025

Name of Companies Name of Directors	JCK	Subsidiaries					Joint Venture
		CROWN	SG	JCKU	RDR	JCKS	BGY & TFD
Dr. Apichai Taechasirithiwapakdi	/, /***, XC	/		/		/	/
Mr. Gumpol Tiyarat	/, AC.C						
Mr. Tawil Praisont	/, AC						
Dr. Varnadharma Kanchanasuvarna	/, AC						
Mrs. Rachanee Siwawej	/, X, D/*					/	
Mr. Rutthakon Taechasirithiwapakdi	/, X					/	
Mr. Anukul Ubonnuch	/, /**, X, /*	/	/	/	/	/	/
Mr. Asun Taechasirithiwapakdi	/, X, D/*	/	/	/	/	/	/
Miss Siriporn Tamenant	/, X, D/*					/	
Mr. Zhang Liangkang							/***
Mr. Chittakorn Chamnongnit							/
Mr. Chengzhi Cai							/

Noted : /*** = Chairman, /** = Deputy Chairman, /* = Managing Director, D/* = Deputy Managing Director, / = Director, AC.C = Audit Committee Chairman, AC = Audit Committee Member, CGNR.C = Corporate Governance, Nomination and Remuneration Committee Chairman, CGNR = Corporate Governance, Nomination and Remuneration Committee Member, XC = Executive Committee Chairman, X = Executive Committee Member, CEO = Chief Executive Officer, CFO = Chief Financial Officer

JCK	Means	JCK International Public Company Limited
JCKU	Means	JCK Utilities Company Limited
SG	Means	SG Land Company Limited
CROWN	Means	CROWN Development Company Limited
RDR	Means	Ratchadumri Real Estate Management Company Limited
JCKS	Means	JCK Sathorn Hotel Company Limited
BGY & TFD	Means	BGY and TFD Properties Company Limited

Attachment 3

Details of Head of Internal Audit and Head of the Company's Compliance Department

Details of Head of Internal Audit and Head of the Company's Compliance Department

At the Board of Directors Meeting No. 38 on June 7, 1999 appointed Mr. Theerachai Meekaew, Managing Partner, Pros and Cons Accounting Office, to perform the duties of internal auditors of the Company and its subsidiaries since 1999 - 2003 (annual contract).

Year 2004 – 2012, the Company and its Subsidiaries Contract to hire AMPRO 2004 Office (annual contract) by assigning Mr. Theerachai Meekaew to be an internal auditor due to a letter from Mr. Theerachai Meekaew dated October 1, 2004 requesting to change the name of the office.

Year 2013 – 2017, the Company and its subsidiaries entered into a contract to hire an internal auditor in the name of a person, Mr. Theerachai Meekaew, to be the Company's internal auditor (annual contract).

Year 2018 – 2025, the Company and its Subsidiaries entered into a contract to hire AMPRO AUDIT Company Limited (annual contract) by assigning Mr. Theerachai Meekaew to be an internal auditor.

Name – Surname: Mr. Theerachai Meekaew

Age: 60 years old

Education:	1995 – 1998	Master of Business Administration Thammasat University
	1991	Certified Public Accountant
	1984 – 1988	Bachelor's degree in Accounting Thammasat University

Training:	2025	- Preparation of the Financial Statements for the Year 2024 for Medium and Small NPAEs: Revisions to the Required Summary Items in the 2024 Financial Statements and Noteworthy Financial Reporting Issues
		- Practical Accounting and Tax Risk Issues for SMEs
		- Carbon accounting for sustainability and management
	2024	- TFRS Update 2024
		- Update Corporate Income Tax
	2023	- Update the Thai Financial Reporting Standard for NPAEs (2022) compare with PAEs standard
		- Professional of Adjusting and Closing Entries
		- Ethics training project for professional accountants Auditor

		<ul style="list-style-type: none"> - Update the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs)
	2022	<ul style="list-style-type: none"> - Ethics training project for professional accountants Auditor only Licensed Class 6 - A conceptual framework for financial reporting towards valuation of different types of assets and liabilities and changes in TFRS for SMEs - TFRS issues: Observations on the audit quality of the Office of the Securities and Exchange Commission 2013 – 2020 - Accounting and Tax Differences with updates on tax and legal issues related Year 2022
Experience:	1999 – Present	<p>Internal Auditor</p> <p>JCK International Public Company Limited</p> <p>Director</p> <p>AMPRO Audit Co., Ltd.</p>
	2016 – 2024	<p>Advisor to the Audit Committee</p> <p>Areeya Property Public Company Limited</p>
	1995 – 1999	<p>Accounting Manager</p> <p>Five Star Property Public Company Limited</p>
	1992 – 1995	<p>Deputy Accounting Manager</p> <p>Krisada Mahanakorn Public Company Limited</p>
	1988 – 1991	<p>Senior Inspector</p> <p>Ernst & Young Co., Ltd.</p>

Attachment 4

Assets used in Business Operation and Details of Assets Valuation

Assets used in Business Operation

1. Land, factory and warehouse for sale/rent

As of December 31, 2025, the Company and its subsidiaries have land factory and warehouse for sale/rent as follows:

Industrial Estate / warehouse	Area (rai)	Factory/ warehouse with tenants (building)	Empty factory/ warehouse (building)	Factory/ warehouse under construction (building)	Total (Building)	Book Value (Million Baht)	Notes/Obligations
JCK Land TFD Industrial Estate 1, 1.57 rai, TFD 2, 889.90 rai, and land in TFD 2 Expansion Project, 1,230 rai	1,897.65	-	-	-	-	3,018.38	<p>Pledged land with an area of 26.22 rai as collateral for credit facilities with a financial institution, with a credit line of Baht 55.00 million. The outstanding loan as of 31 December 2025 was Baht 37.84 million.</p> <p>Pledged land with an area of 433.22 rai as collateral for credit facilities with a third party, with a credit line of Baht 352.00 million.</p> <p>In February 2019, the Company pledged land with an area of 75.22 rai, with a credit line of Baht 31.50 million, as collateral for contingent liabilities of its subsidiary in relation to a specific business tax case with the Revenue Department.</p> <p>On 26 July 2019, the Company pledged land with an area of 72.37 rai, with an appraised value of Baht 244.46 million, as collateral for the issuance of Debentures No. 3/2019.</p> <p>On 27 January 2020, the Company pledged land with an area of 410.70 rai, with an appraised value of Baht 1,455.11 million, as collateral for the issuance of Debentures No. 1/2020.</p> <p>On 17 February 2020, the Company pledged land with an area of 165.65 rai, with an appraised value of Baht 488.95 million, as collateral for the issuance of Debentures No. 2/2020.</p> <p>On 15 February 2019, the Company pledged land with an area of 87.26 rai, with an appraised value of Baht 432.00 million, as collateral for the issuance of Debentures No. 1/2019.</p>

Industrial Estate / warehouse	Area (rai)	Factory/ warehouse with tenants (building)	Empty factory/ warehouse (building)	Factory/ warehouse under construction (building)	Total (Building)	Book Value (Million Baht)	Notes/Obligations
Land Lease Rights							
Nakhon Phanom Project	1,335.57					370.00	
Sangha Land Project	12.84					10.80	
JCKU Factory							
Laem Chabang Industrial Estate	-	-	-	-	-	-	-
Ready-made factory, Bang Sao Thong	37.74	13	-	-	13	995.27	Pledged assets as collateral for credit facilities with a financial institution, with a credit line of Baht 300.00 million. The outstanding loan as of 31 December 2025 was Baht 211.55 million.
Warehouse							
Tha Sa-an warehouse	57.31	8	-	-	8	607.15	On March 22, 2019, the Company pledged all land and buildings of the project, appraised value of Baht 1,493.70 million, as collateral for the issuance of debentures No. 2/2019.
Total	3,323.11	21	-	-	21	5,001.60	

2. Residential (Condominium)

As of December 31, 2025, the Company and its subsidiaries have residential (condominiums) under development as follows:

Project	Area (rai)	Assessment date	Appraisal price (Million Baht)	Book Value (Million Baht)	Notes/Obligations
JCK					
The Colonial Khao Tao Hua Hin	9.04	Jun 17, 2025	253.26	451.98	Placed as collateral for debentures No. 3/2019 and No. 1/2019
Mahadlek Residences	1.82	Dec 14, 2018	414.00	2239.12	-
CROWN					
15 Sukhumvit Residences	2.37	Feb 16, 2024	499.06	251.10	The Company has placed 8 condominium units as collateral for convertible No. 3/2019 with an appraised value of Baht 487.46 million
Total			1,154.71	942.27	

3. office Building

As of December 31, 2025, the Company and its subsidiaries have assets used in business operations as follows:

Office Building	Area (SQ.M.)	Assessment date	Appraisal price (Million Baht)	Book Value
JCK				
Office Building	1,695.44	-	-	23.78
SG				
SG Land Tower 1	15,022.84	Dec 29, 2024	22.70	-
Millenia	11,941.50	Dec 29, 2024	89.80	-
Total	28,659.78		112.5	-

4. Other fixed assets

As of December 31, 2024, the Company and its subsidiaries have other fixed assets as follows:

Assets (Unit : Million Baht)	JCK	JCKU	SG	CROWN	RDR	Total
Building renovation	19.82	2.61	-	0.08	-	22.51
Office equipment	13.93	1.95	-	1.26	0.10	17.24
Operating equipment	247.26	2.01	-	0.37	-	249.63
Furniture	-	-	-	0.01	-	0.01
Vehicle	43.07	3.34	-	-	-	46.41
Less accumulated depreciation	(115.45)	(8.35)	-	(1.69)	(0.09)	(125.76)
Total	208.63	1.38	-	0.03	0.01	210.05

Summary of Master Operating Contracts

Land and office building lease agreements

As of December 31, 2025, the Company and its subsidiaries have land lease agreements as follows:

No.	Parties	Detail of Assets	Term	Remaining	Rental Fee per year (Million Baht)
1	JCK (lessee) with Wachirawut Wittayalai (lessor)	Mahalek Residences Project	The lease agreement is for a period of 30 years starting from the expiration date of the building construction period. On February 7, 2018, the rent was reduced by Bath 250,000, starting from September 2017.	30 years	-
2	JCK (lessee) with Tha Sa-an Temple (lessor)	Land in industrial estate	30 years (June 15, 2018 to June 14, 2048)	23 years	0.81
3	JCK (lessee) with Ministry of Finance (lessor)	Nakhon Phanom Special Economic Royal Property	50 years (July 15, 2019 to July 14, 2069)	44 years	13.33
4	JCK (lessee) with Quantum DC Public Company Limited (Formerly Name "JCK Hospitality Public Company Limited") (the Lessor) (lessor)	Office Building	3 years (September 1, 2025 to August 31, 2028)	2 years 8 months	10.80
5	JCKU (lessee) with unrelated group of people (lessor)	Land in Bang Sao Thong District	30 years (November 1, 2022 to October 31, 2052)	27 years	3.08

Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy in subsidiaries and/or associated companies engaged in real estate development and businesses related to the Company's core operations or those that support the Company's business expansion. Such policy also aims to clearly define the scope of authority, duties, and responsibilities in business operations. The Company maintains a policy to supervise and monitor its investee companies by appointing its representatives to serve as directors in such entities. In the case of subsidiaries, the Company shall appoint representatives to serve as directors in a number exceeding half of the total number of directors, while in associated companies, representatives shall be appointed in proportion to the Company's shareholding. The appointed directors are required to report to the Board of Directors on the operating results of the subsidiaries and/or associated companies, particularly in respect of any matters that may have a material impact on the Company.

In the event that a subsidiary intends to acquire or dispose of assets, or where the Company provides financial support to such subsidiary, including entering into any related party transactions in accordance with the notifications and regulations of the Stock Exchange, such actions must comply with all relevant rules and requirements in advance. Furthermore, if any subsidiary or controlled associated company undertakes actions that may cause material damage to the Company, the Company's representative serving as a director in such entity must report such matter and obtain prior approval from the Board of Directors before proceeding in all cases.

As of December 31, 2025, the Company has investments in subsidiaries totaling Baht 645.10 million and the remaining book value is Baht 375.40 million, consisting of:

Subsidiaries	Nature of Business	Paid-up Capital (Million Baht)	Proportion of Investment (%)	Value Investment (according to cost) (Million Baht)	Allowance for diminution in investment value (Million Baht)	value investment (as Book Value) (Million Baht)
JCK Utilities Company Limited (Formerly Name Total Industrial Services Company Limited)	Construction of standard factories and warehouses for sale and rent	425.00	100.00	422.55	226.20	196.35
SG Land Company Limited	Office buildings for rent	100.45	99.87	87.85	-	87.85
Crown Development Company Limited	Residential condominiums for sale	220.00	100.00	15.90	-	15.90
JCK Corporation Co., Ltd. (Formerly Name TFD Real Estate Management Co., Ltd.) *	Acting as the manager of real estate and leasehold investment trusts	43.50	100.00	43.50	43.50	-

Subsidiaries	Nature of Business	Paid-up Capital (Million Baht)	Proportion of Investment (%)	Value Investment (according to cost) (Million Baht)	Allowance for diminution in investment value (Million Baht)	value investment (as Book Value) (Million Baht)
Rajdamri Real Estate Company Limited (Formerly Name Mahalek Luang Company Limited)	Real estate development	70.30	100.00	70.30	-	70.30
JCK Sathorn Hotel Company Limited	Hotel Management	5.0	100.00	5.0		5.0
Total				645.10	269.70	375.40

* JCK Corporation Co., Ltd. (formerly TFD Real Estate Management Co., Ltd.) is currently dissolved and in the process of liquidation.

The Company also has investments in joint ventures, namely BGY & TFD Property Company Limited “BGY&TFD” which Crown Development Company Limited holds shares in that Company of 51% of the paid-up capital, currently BGY&TFD has a registered capital of Baht 300.00 million, a paid-up capital of Baht 300.00 million. Investment value under the equity method (accounting) as of December 31, 2025 was Baht 184.31 million.

Property appraisal list

No.	Name of Assets	Property valuation company	Principal assessor	Objective	Assessment date
1	Vacant land in the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 570-3-86.2 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets and for use in the Bank's operations.	7 Nov 2022
2	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 410-2-78 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	18 Dec 2023
3	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 165-2-61 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	19 Dec 2023
4	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 130-0-50 rai	Southeast Asia International Co., Ltd.	Mr. Sathaporn Rattanakamphon	For public purposes.	15 Feb 2022
5	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 26-0-89 rai	Knight Frank Chartered (Thailand) Co., Ltd.	Mr. Thanakorn Chatipong	For the purpose of determining the current market value and for use in credit consideration.	8 Nov 2024
6	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 72-1-48 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	19 Dec 2023
7	Land in The Colonial Khao Tao Project, with a land area of 9-0-42.3 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	19 Dec 2023
8	Leasehold rights over land located at Mahadlekuang Soi 2	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	15 Feb 2018
9	Eight (8) residential condominium units in the Sukhumvit 15 Residences Project	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	11 Nov 2022
10	Land and buildings in the Green Park 1 Project, with a land area of 57-1-25.20 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	9 Dec 2022
11	Land and buildings in the Bang Sao Thong Project, with a land area of 17-0-12.30 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	18 Nov 2022
12	Land and buildings in the Bang Sao Thong Project, with a land area of 25-2-36 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	18 Nov 2022
13	Millennium Building	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	29 Dec 2022
14	SG Tower	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For public purposes.	29 Dec 2022
15	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 87-1-2 rai	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For public purposes.	19 Dec 2023
16	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 75-0-87 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets and for public purposes.	17 Nov 2022
17	Vacant land outside the TFD Industrial Estate 2 (TFDIE 2) Project, with a land area of 187-3-78 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets and for public purposes.	11 Nov 2022

No.	Name of Assets	Property valuation company	Principal assessor	Objective	Assessment date
18	Land and buildings of JC KEVIN Sathorn, with a land area of 2-3-65.2 rai	T.A. Management Corporation (1999) Co., Ltd.	Mr. Prachum Kruakrat	For the purpose of determining the value of the assets and for public purposes.	9 Dec 2022
19	Vacant land in the TFD Industrial Estate 2 Expansion Project, with a land area of 1,230-0-41 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets and for public purposes.	30 Oct 2024
20	Commercial and residential units (JC KEVIN Sathorn Bangkok Hotel)	Southeast Asia International Co., Ltd.	Ms. Sinthawadee Thammasukhati	For internal consideration of the Company.	28 Oct 2025
21	Land and buildings in the Green Park 1 Project, with a land area of 57-1-25.20 rai	The Valuation and Consultants Co., Ltd.	Mrs. Kanchana Chanakanon	For public purposes.	29 Sep 2025
22	Three (3) plots of vacant land, with a total land area of 25-1-83.8 rai	T.A. Management Corporation (1999) Co., Ltd.	Mr. Prachum Kruakrat	For the purpose of determining the current market value of the assets.	8 Oct 2025
23	Commercial and residential units (JC KEVIN Sathorn Bangkok Hotel)	T.A. Management Corporation (1999) Co., Ltd.	Mr. Prachum Kruakrat	For the purpose of determining the current market value of the assets.	15 Oct 2025
24	Condominium units in 15 Sukhumvit Residences	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	7 May 2025
25	Land in the Colonial Khao Tao Project, with a land area of 9-0-42.3 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	17 Jun 2025
26	Three (3) land title deeds of vacant land, with a land area of 87-1-02 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	25 Jun 2025
27	Seven (7) land title deeds of vacant land, with a land area of 165-2-61 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	25 Jun 2025
28	Twenty-seven (27) land title deeds of vacant land, with a land area of 410-2-78 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	25 Jun 2025
29	Three (3) land title deeds of vacant land, with a land area of 72-1-48 rai	Thai Appraisal Lynn Phillips Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	25 Jun 2025
30	Sixty-one (61) land title deeds of vacant land, with a land area of 1,230-0-41 rai	Noble Property Valuation Co., Ltd.	Mr. Wirat Traithanawat	For the purpose of determining the value of the assets for public purposes.	11 Dec 2025

Attachment 5

Corporate Governance Policy and Practice and Business Conduct

General Chapter

1. Principle and Rationale

JCK International Public Company Limited, abbreviated as “the Company”, has a clear policy to conduct business with integrity and with a high business ethics under the provisions of the law. The Company realizes the importance of good business management and has studied the principles of good corporate governance for listed companies in the year 2017 of the Securities and Exchange Commission (SEC) and has improved various principles in the Good Corporate Governance Manual and the Company's Code of Business Conduct for adoption in accordance with the Good Corporate Governance Guidelines of the Stock Exchange of Thailand in order to formulate the principles of the Company's business operations for the following important reasons:

- 1.1 In order to comply with the law and to be a good and effective tool for measuring the Company's performance.
- 1.2 This is to build confidence for investors. efficiency reliable and can create additional value (Premium) to the Company sustainably.
- 1.3 It is the creation of a good management system. Starting from the person responsible for setting the policy is the Board of Directors. The directors must have visions and understand the business, independent, transparent, and accepted by the public. This will be able to eliminate the influence of interference from various parties.

2. The importance of providing a manual on good corporate governance and business conduct

Providing a manual on good governance and business conduct and has a good governance evaluation which can create added value to the Company and benefit all related parties and stakeholders whether shareholders, various agencies and organizations, customers, personnel and the public as follows:

- 2.1 Create transparency and have a clear and international standard of practice.
- 2.2 To increase credibility and confidence to the public, shareholders, domestic and foreign investors.
- 2.3 Build confidence in investment and increase the business value sustainably
- 2.4 Create an acceptable business model and able to compete in free market conditions
- 2.5 Create a bond for the management to exercise power within the scope Including the creation of a framework for the management and Board of Directors to stakeholders and society at large. This creates a system of responsibilities of the executives to the Board of Directors and the Board of Directors to the shareholders hierarchically.
- 2.6 It is a tool to check the work of the Company to give comments and suggestions to improve Operations to be more effective and efficient.
- 2.7 Prevent exploitation, eliminate potential conflicts of interest and enhance the transparency of manage.

3. Code of Conduct for the implementation of the Good Corporate Governance Manual and Business Conduct

In order for good governance to have a real practical effect and benefits to all stakeholders, the Company has prepared the Good Corporate Governance Manual and Business Conduct to be to be key practices as follows:

- 3.1 To define the framework, follow-up performance and maintaining good corporate governance to be consistent with the regulations of the Stock Exchange of Thailand, including roles and duties and the responsibilities of the Board of Directors, the Board of Directors' structure, disclosure information, social responsibility and the code of conduct of the Board of Directors, executives and all employees.
- 3.2 The Company has compiled policies and various ethics about the standards of good business conduct for reference as the base of the Company's performance.
- 3.3 Good corporate governance principles and policies and various ethics in this manual is one of the disciplines that personnel at all levels must understand, adhere to and perform properly in their daily work on a regular basis. and no person shall have the right to or permit any personnel of the Company to perform any act that is contrary to the principles, policies and codes of conduct contained in this manual. If the Company finds a violation of the principles in this manual and fair investigation which results appears to be true, there will be disciplinary action and/or the law as appropriate, as the case may be.
- 3.4 The Company expects all personnel have reported in good faith the conduct that is contrary to or suspected to be contrary to the principles in this manual directly to the supervisor or in cases where it is not possible to report directly to the supervisor may seek advice from higher level supervisors internal auditor or human resources management. The information provided will be treated as confidential information. However, the supervisors themselves have an obligation to monitor and give advice to subordinates in the hierarchy to comply with the policy and the code of ethics set out in this manual regularly.
- 3.5 This the Good Corporate Governance Manual and Business Conduct must be reviewed and updated every year by the Executive / the Office of Director. However, the Company does not intend to formulate policies and codes of conduct in every matter, but only on matters that are important and are currently being practiced. It is always or only having frequent mistakes or complicated practices, any policy or code of conduct in this manual, please inquire at the Office of Director or the department which responsible for that matter at all times.

However, in order to verify proper use of discretion can be done by asking yourself first what to do

1. Is this the right thing?
2. Is it acceptable and can be disclosed to society?
3. Is it defamation of the company's reputation?

Principles on the Good Corporate Governance Manual and Business Conduct

The Board of Directors of JCK International Public Company Limited, abbreviated as “Board of Directors”, recognizes the importance of good corporate governance that corporate governance helps strengthen trust and confidence among investors, financial institutions, business partners and other stakeholders in the business in a sustainable manner, the Board of Directors of JCK International Public Company Limited (hereinafter referred to as the “Board of Directors”) has adopted the principles of corporate governance (CG) and business conduct in “the Company’s Corporate Governance Manual and Business Conduct” as a guideline for directors, executives, employees and other related persons to comply with. The Board of Directors has periodically updated the CG principles as well as disseminated this and other information through the Company’s website at <http://www.jck.international>.

In 2025, the Board of Directors has reviewed the principles appeared in the Company’s Corporate Governance Manual and Business Conduct to comply with the 2017 Corporate Governance Code (“CG Code 2017”) of the Securities and Exchange Commission (“SEC”), and also provided and promoted knowledge and understanding to the Company’s employees about the principles in the Company’s Corporate Governance Manual and Business Conduct, which considered as one of the disciplines to all of the Company’s employees to comply. Moreover, according to the compliance of such principles of the Company’s personnel last year, there was not any disobedience occurred.

The Company’s Corporate Governance Manual and Business Conduct can be divided into 11 important chapters as follows:

- | | |
|------------|--|
| Chapter 1 | Business philosophy |
| Chapter 2 | The Board of Directors |
| Chapter 3 | Ethics of the Board of directors, the management and the employees |
| Chapter 4 | Reports on the finance, the management and the internal control |
| Chapter 5 | Risk management |
| Chapter 6 | Rights of the shareholders |
| Chapter 7 | Equitable treatment of shareholders |
| Chapter 8 | Role of the stakeholders |
| Chapter 9 | Disclosure of the information and transparency |
| Chapter 10 | Responsibility for the society and the environment |
| Chapter 11 | The anti-corruption |

Chapter 1 Business philosophy

The Company has the intention to be the best on the organization that does business on real estate development with good management, focusing on increasing the operation to be flexible with the capability in competition and can operate with optimization to the involved persons, including the stakeholders. Moreover, the Company is determined to be an organization with good ethics, transparency and accountability to increase the value to the business and acceptability by everyone involved. From the said intention the Company has prescribed the philosophy in the business for the Board of Directors, the management and the employees to use as guidelines for the operations. It emphasizes the personnel to have good attitude with the learning behavior and development creatively and consciously on the overall society. The said philosophy consists of the following essence:

1. Main principles in the business operations and good corporate governance

1.1 Accountability

is the responsibility on decision-making and self-action and can explain the decisions.

1.2 Responsibility

is the responsibility toward the duty with adequate capability and effectiveness.

1.3 Equitable Treatment

is treating the stakeholders and all parties equally, justifiably and explicable.

1.4 Transparency

is transparent operations that can be verified and the information disclosed to all involved parties.

1.5 Vision to create long term value

is having the vision to build added value to the business in the long run.

1.6 Ethics

is maintaining the ethical value while doing the business.

2. Corporate Values

- 2.1 To the shareholders - It shall do business with sustainable growth and profitability, considering the good return on investment.
- 2.2 To the customers - It shall build satisfaction to the customers by presenting the products and services with high quality at the international-standard level at the fair prices.
- 2.3 To the employees - It shall support the development on capability of working at the professional level continuously with confidence for the life quality of the employees to be equal to the leading companies.
- 2.4 To the community - It shall be responsible for and has participated in development of the environment with good quality life for the community.
- 2.5 To the trade partner - It shall build good relations for mutual interest.

3. Corporate culture

- 3.1 Attitude
 - Having the ownership feeling.
 - Focusing the business interest as priority.

- It is customer-centered.
- Focusing the organization to have continuous development.
- Having the conscience on team spirit with the mutual goal that is clear.
- 3.2 Thinking method - Thinking in analytical method with the strategic system and in-line issue.
- 3.3 Working behavior - Having the clear framework and working plan.
- The working method can be adjusted according to the situation.
- Working in teamwork.
- Recording and collecting information for analysis and building as knowledge.
- Having the system to transfer the working method systematically.
- Knowing how to manage the time.

Chapter 2 The Board of Directors

1. Criteria and procedure for nominating directors and the high-level management

1.1 State of leadership and independence of the Board of Directors

- The Board of Directors under the leadership of the chairman shall have the state of leadership and can control the operations of the management efficiently and effectively to achieve the targets that are the heart of the business of the Company by building and increasing the investment value to the shareholders, the government sectors, the people and the stakeholders.
- The Board of Directors should consist of independent directors with knowledge and capability, and should convene a meeting at least 3 months/time. The independent directors must access to the financial data and other business sufficiently to express opinions independently, keeping interest of those involved by attending the meeting regularly.
- The Company requires that Chairman and Managing Director be elected from the Board of Directors and that they are two different persons where roles and responsibilities relating to policy, performance evaluation and management are separated from each other. The Chairman of the Board shall have leadership skills. His major responsibilities are to ensure that the Board is independent from the management, to adopt meeting agendas based on the Board's responsibility and to effectively chair the meeting of the Board of Directors and Shareholders by encouraging all directors to participate at the meeting.

1.2 Elements of the Board of Directors and the appointments

- The Board of Directors be comprised of:
Executive director,
Non-executive director,
Independent Director
- The Company aims to have the independent directors to be the most professional possible, but no less than 3 persons.
- The directors should come from the authorities in various fields to integrate the necessary ability, consisted of the persons knowledgeable in real estate development at least 3 persons, at least one legal-knowledgeable person, and one person in accounting and finance.

- Appointments of the directors should comply with the specific agenda, transparency and clarity by disclosing the number of years each director has been with the Company in the Form 56-1 One Report and the Company's website.

1.3 Appointments of other committees

- The Audit Committee: The Board of Directors must appoint the Audit Committee as part of it from the directors at least 3 persons from which 1 person must have knowledge on accounting/finance. The Audit Committee must have the qualification on independence, according to the notice of the SET on the qualification and scope of operations of the audit committee to inspect/supervise the operations of the Company. It shall report on finance, internal control, selection of the auditor, and consideration on the conflict of interest, including reporting on governance of the business of the Audit Committee. At present, the Company has 3 independent directors who are members of the Audit Committee, and all 3 of them have knowledge for reviewing the Company financial report and relevant experience as follows:

- | | | |
|--------------------|-----------------|--------------------------|
| 1. Mr. Gumpol | Tiyarat | Audit Committee Chairman |
| 2. Mr. Tawil | Praisont | Audit Committee Member |
| 3. Dr. Varnadharma | Kanchanasuvarna | Audit Committee Member |

In addition, the Board of Directors clearly states a policy that independent directors shall serve on the Board not longer than 9 years consecutively starting from the date of their first appointment. In case of re-appointment, the Board shall appropriately review towards the necessity.

2. Characteristics and qualifications of the Board of Directors

- The Board of Directors shall have the qualification and shall not have disqualification pursuant to the criteria under the Public Company Act.
- The Board of Directors will thoroughly review performance of directors sitting in the board of various companies. In other words, each director should not hold directorship in more than 5 listed companies and non-listed subsidiaries.
- The independent directors must have the qualifications concerning independency, according to the notification of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) Re: Qualification and scope of work of the audit committee, and can oversee the interests of all the shareholders equally, and no conflict of interest between the Company and the management, the major shareholders of other companies, which the management / major shareholders in the same group. Moreover, it shall attend the Board meetings and express opinions independently.

According to the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) Re: Qualifications of an independent director, determine the structure of Listed Company's Board of Directors that shall be at least 3 members of the Board membership is made up of independent directors and the sub-committee should be an independent director. The Company is able to determine the qualifications of an independent director over the standard of SET and SEC.

The independent directors must have the qualifications concerning independency from major shareholders, executives, and related person or director not being as executive of the Company, subsidiary, and associated companies. Those qualifications shall be in compliance with the rules and regulations regarding clause 17: qualifications of an independent director of Notification of the Capital Market Supervisory Board No. TorChor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows.

Qualifications of independent directors of the Company

1. Holding shares not to exceed 1% of the total shares with voting right of the Company, its parent company, subsidiaries, associates, major shareholders and controlling parties of the Company, provided that the shares held by the related parties of such independent director shall be included.
2. Not being or having never been an executive director, employee, staff, advisor receiving regular salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). Such prohibition shall not include the case that such independent director used to be an official or advisor of the government sector that is the major shareholder or controlling party of the Company.
3. Not being the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters and children. The prohibitive persons also include spouses of daughters and sons of other directors, executives, major shareholders, controlling parties or the person who is in the process of nomination to be the director or the executive or controlling party of the Company or its subsidiary.
4. Not having or having never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholders, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

The business relationship mentioned under the first paragraph shall include any business transaction in ordinary business manner, rent or lease of the immovable property, transaction related to assets or services, or provision or receipt of the financial support regardless of being lend or borrowing, guarantee, provision of assets as collateral, and any otherwise similar conduct which causes liability or obligation to the Company or counter party, provided that such liability is equal to or exceed 3% of the net tangible assets of the Company or equal to or more than Baht 20 million, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction to be applied mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

5. Not being or having never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company and is not the significant shareholder controlling parties, or partners of the auditing firm which employs an auditor to the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Not being or having never been the professional service provider, including a legal service or financial advisor receiving service fees for more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties, and is not the significant shareholder, controlling parties, or partners of the above mentioned service firms, unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Not being the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor receiving regular salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the Company or its subsidiaries.
9. Not being in any character which may hinder to express independent opinion regarding the business operation of the Company.

Such independent director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company.

3. Main duties and responsibilities of the Board of Directors and the Audit Committee

3.1 Scopes of authority of the Board of Directors

1. To review and approve actions as required by the laws.
2. To regularly review the managing director's performance; to set managing director's remunerations.
3. To determine the business's vision and be responsible for the business's operation results and performances of the management by promoting attentiveness and prudence.
4. To review and approve major strategies and policies, objectives, financial goals, work plans and to regularly monitor the management for their compliance.
5. To set up a reliable accounting system, financial reporting and auditing as well as a process that evaluates the soundness of an internal control system and an internal auditing system to ensure their efficiency and the effectiveness of the Company's risk management, financial reporting and monitoring practices, at least annually as well as to disclose the review results in the Form 56-1 One Report.
6. To supervise and resolve problems of conflict of interest among stakeholders.

7. To oversee the Board of Directors' practices to be in line with corporate governance and ethical work practices.
8. The Board of Directors has the authority to approve investment items and expenses in projects exceeding Baht 500 million in value which, however, shall be aligned with relevant regulations of the SEC, the Capital Market Supervisory Board and the SET.

The Executive Board of Directors shall be empowered to approve investment items and expenses in projects for a value not exceeding Baht 500 million, while the Managing Director and the Executive Directors are authorized to approve investment items and expenses not exceeding Baht 100 million in value.

9. The Board shall ensure that the management regularly monitors, evaluates and makes reports on the company's financial status to the Board. The Board and the management shall ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
10. The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity or solvency.
11. In the event of financial risk or difficulties, the Board shall enhance monitoring of the affairs of the Company and duly consider the Company's financial position and disclosure obligations.
12. The Board shall ensure that the Company has sound financial mitigation plans considering the stakeholders' rights, including creditor rights. The Board shall monitor the management's handling of financial risk or difficulties and seek regular reports.
13. The Board shall ensure that any actions to improve the Company's financial difficulties, by any mean, shall be prudently made.

3.2 Scopes of authority of the Audit Committee

1. To review the Company's financial statements to ensure that it reflects the Company's actual financial status.
2. To review that the Company has put in place an appropriate and effective internal control system and internal audit; to approve an appointment, transfer, termination and performance evaluation of head of the Internal Audit Department and to review the Internal Audit Department's independence towards its performance and reporting tasks as well as its line of command.
3. To review the Company's compliance with the laws on securities and exchange, the SET's requirements or other laws relating to the Company's business.
4. To review, select, nominate, appoint and propose the auditor's fee and to review the auditor's independency in case the Company's auditor provides other non-audit services which could lead to its lack of independence; and to organize a meeting with the auditor without the presence of the management at least once a year in order to seek opinions in various matters from the auditor.
5. To review compliance and information disclosure in the case of connected transactions or any transaction with a potential conflict of interest for the purpose of accuracy and comprehensiveness.

6. To prepare the Audit Committee's annual corporate governance report to be signed by Chairman of the Audit Committee. This report will be published in the Form 56-1 One Report and sent to every shareholder. The report will feature the number of the Audit Committee's meetings being held during the year, meeting attendance of each of the Committee's members and their opinions on the following issues:
 - Accuracy, comprehensiveness and reliability of the Company's financial statements;
 - Adequacy of the Company's internal control system;
 - Legal compliance with the laws on securities and exchange, the SET's requirements or other legislations relating to the Company's business;
 - The auditor's suitability;
 - Transactions with a potential conflict of interest;
 - Overall opinion or observation that the Audit Committee has received from performing its duty based on the Charter;
 - Other information that shareholders and investors should learn based on the roles and responsibilities entrusted by the Board;
7. To perform other duties as designated by the Board upon the Audit Committee's approval.

4. Role and Responsibilities for Chairman

The Chairman is responsible for leading the Board of Directors. The Chairman's duties should at least cover the following matters:

- To oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives.
- To ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- To set the board meeting agenda by discussing with the managing director and the Company Secretary and to ensure that important matters should be included in the agenda.
- To allocate sufficient time for the management to propose topics and for the directors to debate important matters thoroughly.
- To encourage the directors to exercise careful contemplation and with independent judgement.
- To promote constructive relations between executive directors and non-executive directors, and between the Board and the management.

5. Qualifications and responsibilities of Company Secretary

The Board of Directors shall appoint a Company Secretary to oversee activities of the Board and to ensure that both the Board and the Company comply with relevant laws, rules and regulations. The Company Secretary is to oversee the meeting of the Board of Directors and the shareholders as well.

Qualifications of Company Secretary

- Understand the Company's business and related roles and responsibilities of Company Secretary's functions, including having fundamental knowledge in principles of laws and regulations of governing agencies, the laws on public company and the laws on securities and exchange. The Company Secretary is to seek knowledge from experts or legal advisors to strengthen his/her understanding.

- Being knowledgeable; understand and support the Company's operation to achieve the purposes under the principle of corporate governance and best practices on corporate governance.
- Refrain from seeking personal interest from the Company's business opportunities; be able to keep the Company's secrets; hold morale and ethic and take into consideration of all stakeholders; and refrain from action that could defame the Company's reputation and harm its image.
- Have excellent interpersonal skills; able to coordinate with both internal departments and external agencies.

Roles and Responsibilities of Company Secretary

- Give basic consultation and advice to the Board of Directors in respect of laws, orders and regulations of the Company, as well as ensure proper and consistent compliance; as well as make reports on any significant change in matter of laws to directors.
- Organize the shareholders' meeting and the Board's meeting in accordance with the laws, articles of association and proper practice;
- Prepare and keep documents of the Board of Directors and shareholders; namely registration of directors, invitation letter to attend the meeting of the Board and Shareholders, minutes of the meeting of the Board and Shareholders, Form 56-1 One Report and quarterly financial statements;
- Keep the reports of interests filed by the directors or executives and make submission as required by laws;
- Have information and IT reports under his/her responsibility to be disclosed to governing agencies in compliance with the laws and the Company's rules and regulations on information disclosure.
- Contact and communicate with general shareholders to keep them informed of various shareholders' rights and the Company's news;.
- Conduct any other function as entrusted.

The Company has appointed Ms. Siriporn Tamenant, who has proper qualifications as the Company Secretary on November 14, 2007.

Name	Ms. Siriporn Tamenant
Title	<ul style="list-style-type: none">- Director- Executive Director- Director Deputy Managing Director, Administration and Information Technology,- Company Secretary
Education	<ul style="list-style-type: none">- Master of Arts in English Naresuan University- Bachelor of Science in Business Administration (Finance) Roosevelt University, Chicago, U.S.A.
IOD Training course	<ul style="list-style-type: none">- Ethical Audit Committee Program (ELP), Class 2/2015- Advanced Audit Committee Program (AAP), Class 16/2014- Director Accreditation Program (DAP), Class SEC/2014- Role of the Chairman Program (RCP), Class 34/2014- Effective Minute Taking (EMT), Class 8/2007

- Company Secretary Program (CSP), Class 22/2007
- Role of The Compensation Committee (RCC), Class 1/2006
- Risk Management Program for Corporate Leaders (RCL), Class 5/2016

6. Procedures on the Board meetings and the receipts of documents and data

- The Office of Director to act as the secretary of the Company to hold board meetings, the shareholders' meetings, and to give advices on the various laws that the Board of Directors should know.
- The Company shall set the Board meeting schedule and agenda in advance and notify each director of the schedule so that each member of the Board can manage time to attend the meetings.
- The Board of Directors should dedicate and pay attention to the Company fully and shall be ready to attend the meetings regularly at least once every 3 months, and as required in special circumstances, but not less than 6 times a year. It requires at least one half of the total directors to attend the meeting in order to achieve the quorum. Absence from the Board meetings more than 3 consecutive times without reasonable causes shall be regarded as not wanting to become the Company's director anymore.
If the meetings are not monthly, the Company should submit to the Board, for the month of not having a meeting, a monthly report on the Company's performance so that it can monitor the management's performance continuously and promptly.
- No less than two-thirds of all directors shall be present at the meeting of the Board of Directors when a resolution is adopted,
- All directors should attend at least 75% of all the numbers of the Board meetings to be held during the year.
- The Chairman of the Board should give approval on the meeting agenda by consulting with the managing director; however, the managing director should consider a request by some directors to put other important matters in the agenda in the next meeting.
- The Chairman of the Board should give confidence that the Board of Directors to allocate the time sufficiently for the management to present documents and information for discussion and adequately for the directors to discuss the important issues.
- The Chairman of the board should have the clear measure for the directors to receive the information involved in advance with sufficient time to study and decide correctly on the matters at each board meeting. Relevant documents for the meeting shall be sent to each director at least 5 business days in advance of the meeting.
- The Board of Directors can access to additional information by requesting documents, data, consultation and various services concerning the operations from the high-level management or the Company Secretary and may seek independent opinions from outside consultants, as necessary, to be supplemental in each meeting, at the Company's expense.
- The minutes of the Board meetings shall be prepared for clarity and reference.

7. Evaluation of the Board of Directors

Criteria for the evaluation of the Board of Directors

- The Board of Directors should prepare the self-evaluation form to be used as the framework for examination of the performance of the directors constantly.
- The Board of Directors should set its working standards with criteria and evaluation on its performance in order to compare with the criteria periodically.

- The managing director should participate in explaining the expectations from the Board of Directors.
- The Board should appoint an external consultant to facilitate a board assessment at least once every 3 years, and assessment results should be disclosed in the Form 56-1 One Report.

The process and the evaluation of the Board of Directors

- The Board of Directors shall set up an evaluation form where the Board and the sub-committees shall conduct a self-evaluation on a group basis 1 time a year by using a reference from the evaluation form of the SET and the Institute of Directors (IOD) as a framework to check and improve the performances of the directors. The name of evaluated directors and the results derived from the evaluation will not be disclosed. The evaluation form of the entire Board consists of 4 topics as follows:
 1. Structure of the Board
 2. Strategy and directions of the Company
 3. Monitoring and evaluation of the management
 4. Responsibilities of the Board
- To evaluate performances of the Board of Directors, the self-evaluation surveys of each individual director will be gathered. Results of the evaluations in “appropriate” and “to be improved” columns will be added up and divided by the total number of directors conducting the self-evaluation to come up with a percentage from all directors to present a summary of whether each of the topics is appropriate or to be improved.

8. Development of the Board and the management

- The Board of Directors encourages and facilitates the directors, executives, Company Secretary and related parties in order to attend coursework training to be organized by the Thai Institute of Directors (Thai IOD), the Stock Exchange of Thailand (SET), or other independent agencies to improve their performances. Whenever a new director is appointed, the management will provide documents and information to be beneficial to his/her performance, including to provide an introduction to the Company’s nature of business and direction to the new director.
- The Board requires Managing Director to regularly report a succession plan as well as to appoint a successor to replace executives at various levels in case they cannot perform their duty. All the information has already been stated in the Company’s HR policy and HR development plan annually.

9. Separation of duties and responsibilities between the Board of Directors and the Management

The Company has clearly defined separate and respective roles, duties and responsibilities of the Company’s Board of Directors and those of the management as follows:

- The Company’s Board of Directors has the role of overall governance and oversight of the Company’s business operations so as to ensure that they are in accordance with all legal requirements as well as the corporate objectives and regulations of the Company as approved by the Board Meeting together with the Company’s policy on corporate governance, where by the Board of Directors need to make decisions with due care, integrity and in an honest manner for the maximum benefit of the shareholders.

- The Executive/Management Group has the duties and responsibilities to undertake normal operating activities of the Company based on policies determined by the Board, so as to achieve the established goals and corporate strategies.

Chapter 3 Ethics of the Board of Directors, the management and the employees

In order to show the intention of the Company in doing the business with transparencies, merits and responsibilities towards the stakeholders, considering the society and the environment, the Company's ethical standards are set for the Board of Directors, the management and all the employees to use as the guidelines in practices in conjunction with the Company's rules/regulations as follows.

3.1 Ethics of the Board of Directors and the management

To be in compliance with the above principles, the Board of Directors and the management shall conform with the ethics as follows:

- 3.1.1 The Board of Directors and the management shall perform their duty according to the laws, objectives and regulations of the Company and the resolutions of the shareholder's meeting.
- 3.1.2 The Board of Directors and the management must manage the business for the benefit of the Company, the shareholders, and the employees at present and in the future, as well as to maintain the image of the Company.
- 3.1.3 The Board of Directors and the management must manage the business with integrity for the benefit of the Company, the shareholders and the employees at present and in the future.
- 3.1.4 The Board of Directors must have the important role in the control and decision-making on the policy, including appointing the management to manage daily affairs, and each side has the responsibility on the duty towards each other to comply with the objectives and rules of the Company. The Board of Directors should give power to the management to do the daily operation fully without interfering by non-justifiable cause.
- 3.1.5 The Board of Directors and the management must not have conflict of interest or competition with the Company directly or indirectly.
- 3.1.6 The Board of Directors and the management shall manage the operations avoiding conflict of interest with the Company, so the management is effective and beneficial to the Company, including:
 - Not seeking personal interest from the directorship.
 - Not abuse the confidential information of the Company.
 - Not being a director or a management in a competing company.
 - Not having interest in signing a contract for the Company.
- 3.1.7 The Board of Directors and the management must manage the work carefully, and not to create any binding effect to the Company that may have conflict with their duty later.

- 3.1.8 The Board of Directors and the management must not seek personal interest from their working whether directly or indirectly.
- 3.1.9 The Board of Directors and the management must work on their duty in full capacity for the maximum interest to the Company.
- 3.1.10 The Board of Directors and the management must not be an important operator or shareholder or have a family member as a director or shareholder in the business or any business in the same condition and in competition or do the business with the Company regardless of for self-interest or for others.
- 3.1.11 The Board of Directors and the management must not do any kind of conduct that would deteriorate the Company's interest or grant advantage to the other person or company for self-interest or for others.
- 3.1.12 The Board of Directors and the management must determine to prevent and eliminate corruption of all kinds based on speediness, clarity and definiteness.
- 3.1.13 The Board of Directors and the management must be independent in decision-making and performing, including creating satisfaction from the correctness of the decision-making by the Board of Directors and the management.

3.2 Implementations by the employees

The Company's business is the real estate development both in the industrial and residential sectors. The Company shall optimize to the shareholders and that it is necessary to maintain professionalism, flexibility and independence to maintain those characteristics further. Therefore, the Company has specified the guidelines for the employees as follows:

- 3.2.1 She/he does the duty with responsibility, integrity, determination, dedication and observation of the rules and policies with interest of the Company as priority.
- 3.2.2 She/he strictly maintains the confidentiality to the customers, trade partners and the Company, by caring not to allow any documentation or information held as confidential to the Company to be exposed to the outsiders that may cause damage to the Company.
- 3.2.3 She/he respects in personal rights of other employees by avoiding bringing data or information of other employees concerning the operations and personal matters to be disclosed or commented in the way to cause damage to the employees or overall image of the Company.
- 3.2.4 She/he does not defame or do anything to lead to the internal division or damage to the Company or persons involved.
- 3.2.5 She/he maintains and creates unity and team spirit among the employees and helps to support each other for benefit to the Company's work on the overall.
- 3.2.6 She/he treats colleagues with politeness, spirit and good human relations, by not concealing necessary data for the operation of colleagues and being in good cooperation with other people, including giving honor to others by not claiming the work products of others as his own.

- 3.2.7 She/he shall behave and develop himself/herself for self-benefit and the Company by always seeking knowledge and experience to build working ability including sharing knowledge experience with co-workers to develop skills in assigned tasks contributes to the success of the Company. In addition, employees must adhere to morality, abstain from all vices and addictions, and not behave in a way that may cause bad reputation to oneself and the Company.
- 3.2.8 She/he shall notify the superior or the audit committee if the Company or its management or any employee is found to do something in bad faith or corrupt practice.
- 3.2.9 She/he shall pay attention and help in anything to conserve the environment and atmosphere on working, including development of the organization to excellence.
- 3.2.10 She/he should avoid giving/receiving things, entertainment or any benefits from the trade partners or stakeholders of the Company, except for the benefit in doing business in the righteous way of the Company, or in festival or customary tradition at the suitable value. The recipient shall consider if the gift received in the monetary form or things with high value, he/she shall notify the superior and return it.
- 3.2.11 She/he should not express behavior that is sexually harassing whether verbally or physically which is a violation of dignity and privacy rights that makes the victim feel troubled, annoyed, or feel unsafe without consenting to that action, including any action that violates others according to the law.

Chapter 4 Reports on the finance, the management and the internal control

- The Board of Directors should report on the status evaluation and trend of the Company, by summarizing in the terms that is easy to understand in the Form 56-1 One Report of the Company.
- The Board of Directors must prepare the balance sheet, profit and loss statement and report of the auditor together with the Form 56-1 One Report of the Board of Directors to be presented to the shareholders in the annual general meeting (AGM) for approval.
- There shall be an administrative report on analysis in various forms as the Board of Directors may require, in addition to the financial and audit reports.

The audit committee and the auditor

- The Board of Directors should provide the system that is official and transparent in maintaining relation with the internal and external auditors with the audit committee as the coordinator.
- The external auditor should confirm independency of himself each year to the audit committee, and the various methods used in the auditing office for confidence of independency of the external auditor.
- The auditor is entitled to verify the reports or other financial reports that the Board of Directors issues together with the financial report that it has audited, and can report the abnormality in the report that is inconsistent with the audited financial statement.
- The audit committee has the duty to be responsible for the review of the financial report.

- The remuneration on the audit and other fees paid to the auditor should be disclosed separately in the financial statement for transparency and independency of the auditor.

Internal Control

Realizing the significance of internal control and regular supervision, the Board of Directors has designated the Audit Committee to review and assess the internal control process. The Internal Audit Department which is independent from the management shall directly report to the Audit Committee to ensure efficient and effective performance. The efficiency of the internal control system shall be regularly assessed. The audit should cover everything including the financial control, operations, governance and compliance control, risk management and priority to the unusual items.

Chapter 5 Risk management

The Company assesses both internal and external risks that could affect its operation. It analyzes and ranks major risks based on impacts and potentials of the risks to strike each business process as a means to adopt a risk management plan. In addition, risk factors and circumstances are closely monitored.

In addition, the Company places great importance on managing Climate Risks, which may affect its assets and projects, as well as regulatory risks arising from potential new government or regulatory measures aimed at controlling greenhouse gas emissions—such as the implementation of a carbon tax or an Emission Trading Scheme (ETS), along with regulations concerning hazardous waste management, wastewater, and the use of renewable energy. These factors could directly impact the Company's operations and business costs. The Company has designated Climate Risk as one of its strategic risks under the oversight of the Board of Directors, who are responsible for monitoring progress and governance. The Company also conducts impact assessments and ensures transparent disclosure in accordance with international standards set by the International Sustainability Standards Board (ISSB), to enhance investor and stakeholder confidence and strengthen preparedness for future changes.

The Company sets up teamwork or clearly authorizes the unit within the Company for verifying and governing risk management such as financial risks, operation risks, business risks or event risk, etc. and preparing the risk management report to be presented to the Board of Directors.

In addition, the Board of Directors also discloses risk management practices and risk factors in the Form 56-1 One Report and every time the level of risk exposure changes. This includes giving priority to advanced warning signals and unusual transactions. The Board of Directors also reviews the adequacy of the risk management process and risk management efficiency at least once a year or as deemed necessary. The Company has established a policy to facilitate and promote participation in the Shareholders Meeting. The principles are as follows:

Chapter 6 Rights of the shareholders

The Company recognizes the shareholders' rights and avoids any action that violates those rights as well as encourages the shareholders to exercise their right for controlling the Company by appointing the Board of Directors to act as their representatives to make decisions on any significant corporate changes.

- The Board of Directors publicly discloses policies to encourage all shareholders, especially institutional ones, to attend the Company's shareholders' meeting.
- The Company provides the shareholders, in advance of meetings, with the date, time, venue, and all agenda items with the rationale or explanation for each agenda item or resolution in the notice of the annual general meeting or extraordinary general meeting or circulars and/or the accompanying statement.
- The chairman of the meeting should allocate the time appropriately and promote expression of opinions and inquiries at the meeting and allow the shareholders to send their questions to the Company prior to the meeting date pursuant to the determined criteria for accepting advance questions. The Company also posts the process for submitting the advance questions on the Company's website.
- The Board of Directors encourages the shareholders to specify their votes and allows the shareholders to appoint at least 1 independent director to be appointed as their alternative proxy.
- The Board of Directors supports the Company to use technology in the shareholders' meeting, including in recording attendee registration, printing ballots and processing voting results for fast, precise and accurate meeting process.
- Each director, especially the Chairman of the Board/chairman of the committees should attend the meetings of the shareholders to answer the questions by the meeting attendants.
- The shareholders should have the right to vote for each item proposed, and the Board of Directors should not bundle many unrelated businesses for approval in one resolution. In addition, there will be separate voting in each item where there are several items into the same vote; for example, election of directors.
- The Company appoints an independent party of scrutineers/inspectors to count and/or validate votes at the annual general meeting or extraordinary meeting of shareholders. This scrutineer shall be disclosed at the meeting and recorded in the minutes.
- For the sake of transparency and inspection, the Board encourages the use of voting cards for important agenda items such as related party transactions or disposal of significant assets.
- The Board makes publicly available on the Company's website by the next working day the result of voting during the annual general meeting or extraordinary general meetings of shareholders for all resolutions.

Chapter 7 Equitable treatment of shareholders

The Board of Directors provides convenience at the shareholders' meetings with equal treatment for all, and nothing shall limit the information of the Company and the attendance into the meetings of the shareholders.

- The Company shall release its annual general meeting's notice, with detailed agenda and explanatory circulars from the Board to the Stock Exchange of Thailand and disseminate them through the Company's website at least 30 (thirty) days before the date of the meeting. Moreover, the Company's notice of shareholders' meeting will be fully translated into English and published at the same time as the local language version. The Company will deliver an invitation letter to attend the meeting to shareholders at least 7 days before the meeting date or as required by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

- The Company shall inform the shareholders of the meeting procedures and voting criteria, including the voting rights attached to each class of shares. If a shareholder who is in a management position shall not add any agenda item which is not being notified in advance, especially if it is an issue that will require shareholders to spend a good deal of time to study before deciding.
- The Board pre-determines the criteria on allowing minority shareholders to clearly propose any agenda item in advance of the meeting date, in order to indicate equitable and transparent measure whether or not such proposed item will be added. The Board also establishes procedures for the nomination of director candidates by minority shareholders via the Company's nomination committee 3 to 4 months prior to the meeting date, together with supporting information on the candidates' qualifications and their consent.
- The Board allows the shareholders to vote on individual nominee in the election of directors.
- The Board has adopted a policy that requires any director having an interest in any agenda to refrain from attending the meeting in that agenda. The directors are to report their interests at least before the agenda starts which shall be recorded in the minutes of the Board of Directors' Meeting.
- The Company has a policy to continue executing connected transactions carried out at present in the future, subject to the corporate governance principle where conditions of the transactions will be aligned with ordinary course of business and at a market price which can be comparable to a price offered to the third party. In addition, the Audit Committee will take part in the process to review the soundness of the connected transaction's price and its rationality.
- The Board of Directors will comply with the laws on securities and exchange as well as regulations, announcements, orders or requirements of the Office of the Securities and Exchange (SEC), the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET) when executing a connected transaction possible taking place in the future. The Board will also comply with requirements to disclose information of connected transactions to be happened in the future which will remain relatively the same as present. However, the volume may be subject to change based on necessity and suitability to the business of the group of the Company.
- If the Company or its subsidiaries execute a connected transaction with a person who may have a conflict of interest, a stake holding or a conflict of interest in the future, the Company will have the Audit Committee to express its opinion regarding the transaction's necessity and soundness. If the Audit Committee doesn't have any expertise to review such connected transaction, an independent expert or an auditor of the Company will provide an opinion instead for the Board's or the shareholders' decision-making process, as the case may be. The Company will disclose the connected transactions in notes to the financial statements as audited or reviewed by the Company's auditor.
- The Board establishes written procedures concerning the use and protection of inside information and communicates them to everyone in the Company to follow. Every director and executive regularly submit to the Board a report on their ownership of the Company's shares and this information will be disclosed in the Form 56-1 One Report.

Chapter 8 Role of the stakeholders

- The Board of Directors is aware and gives confidence that the stakeholder of the Company will be treated carefully.
- The Board of Directors should report non-financial data that shows the stakeholders are taken care of and considered well in making a decision of the Company.

- The Board of Directors should fully specify who the stakeholders of the Company are and rank their priority for consideration without any mistake or failure in business operation at the end.

The roles of the stakeholders of the Company are segregated as follows:

8.1 Responsibility for the shareholders

The Company is determined to be a good representative of the shareholders in doing business in order to create the highest satisfaction for the shareholders, considering the value growth of the Company in the long term and a good return on investment continuously at suitable levels. It shall carry on business transparently and create confidence in the accounting system. To comply with such principles, the Company embraces these guidelines:

8.1.1 The Company's growth of value in the long term;

- It performs the duty with integrity and fairness to the major and minor shareholders for overall maximization.
- It manages by using the knowledge, ability and skill in full capacity, including carefulness and prudence in the decision-making in any cases.
- It shall not do anything to cause conflict of interest to the Company.

8.1.2 Disclosure of information

- It reports the status and the future trend of the Company to the shareholders equally, regularly and fully as it actually happens.
- It shall not seek any benefit for self-interest and for any involved persons, using any information of the Company not being disclosed to the public.
- It does not disclose any confidential data to outsiders, which may cause adverse effects on the Company.

8.2 Relationship with the customers

The Company is determined to create satisfaction and confidence with the customers to receive the good products and service with the quality at the suitable price, including maintaining good and sustainable relations, so it has set the guidelines as follows:

8.2.1 Producing quality goods and service with determination to develop the standard of the goods to have higher quality continuously, and revealing the information on the goods and service correctly and completely without distortion of facts and keeps up-to-date.

8.2.2 Providing warranty on the goods and service under suitable conditions.

8.2.3 Introducing the system for the customers to make complaint on the goods and the service, and operating the best for the customers to receive quick response.

8.2.4 Not making excessive profit compared with the quality of the goods or service in the same type or kind, and not specifying any trade conditions that are unfair to the customers.

8.2.5 Complying with the terms and conditions provided to the customers strictly, and if it cannot be done, notifying the customers in advance to consider a joint correction.

- 8.2.6 Comply with the Personal Data Protection Act and other related laws. To protect personal information and keep the confidentiality of the customers seriously and constantly, including not using for self-interest and for the involved persons illegally.

8.3 Relations with its trade partners, competitors and creditors

The Company shall consider the equality and integrity in the business operations and the joint interests with its trade partners in compliance with the laws and rules strict manner and good ethics in the business operations. While the business is in competition, the Company shall adhere to the rules on good competition including not seeking information or secrets of competitors through dishonest means, and the Company will comply with guidelines and fairness in borrowing money from the creditor and repayment. In order to comply with the above principles, the Company has specified practical guidelines as follows:

8.3.1 Relations with the trade partners

- It shall not demand or receive or pay the benefit of any kind in bad faith to or from its trade partners both directly and indirectly.
- It shall comply with the existing conditions strictly with partners.
- In case of non-compliance with the conditions, it shall notify the trade partners in advance to jointly find the guidelines on solving the problems with justification.

8.3.2 Relations with the trade competitors

- It shall comply with the rules on good competition.
- It shall not try to destroy the reputation of the competitor by slandering with baseless allegation.

8.3.3 Relations with the trade creditors

- It shall maintain and comply with the conditions with the creditors strictly on repayment and care of securities, guarantees and other conditions, including not using the funds received from loans to be contrary to the objective in the agreement made with the lenders.
- Report the financial status to the creditors with honesty.
- Report to the creditors in advance if it cannot comply with the obligations in the contract, and try to find guidelines on a joint solution.

8.4 Responsibility for the employees

The Company shall regard the employees are a factor to its success, therefore, we are committed to promote training, development, and strengthening of culture and good atmosphere, including promote teamwork for confidence of the employees and that they can do sustainable work with the Company. The Company specifies the guidelines as follows:

- 8.4.1 The employees to receive fair remuneration in the form of salaries and/or working compensation, including the various fringe benefits such as provident funds, providing and vaccination services against diseases, etc.

- 8.4.2 To provide cares for the working condition with safety for the life and property of the employees.

- 8.4.3 To appoint and transfer, including to present rewards and make disciplinary action with equality, honesty and justification based on the knowledge, ability and suitability, including the conduct or performance of the employees.
- 8.4.4 To do priority on development and transfer of knowledge and ability of the employees by giving opportunity to the employees widely and regularly.
- 8.4.5 To listen to the ideas and propositions from the employees at all levels equally and equitably.
- 8.4.6 To comply with the laws and regulations concerning the employees strictly.
- 8.4.7 To manage by avoiding anything unfair, which may have effects on the duty stability of the employees.
- 8.4.8 To treat the employees with politeness and respect equally for everyone.
- 8.4.9 To encourage the employees to have an opportunity to notify on illegality of the Company by reporting to the superior or the audit committee.

Chapter 9 Disclosure of the information and transparency

The role of the Board of Directors concerning the disclosure of information and transparency:

- The Board of Directors has the duty to disclose information on financial and non-financial report sufficiently, reliably, and in time for the shareholders and the stakeholders to receive the information equally as prescribed by the law, regulation and the public sector involved.
- The Company should prepare the corporate information carefully, clearly, and compactly, using simplified language with transparency and shall regularly disclose important information on both positive and negative sides which carefully not to cause users misunderstanding and confusion of factual information. The Company shall pay more concentration on contents rather than format and shall specify important information or relevant assumption in completion.
- The Company shall provide an investor relations unit to publicize/communicate informative data that is beneficial to the shareholders, the investors, the securities analysts and the involved persons to obtain the information of the Company.
- The Board of Directors should provide sufficient resources to help develop capability of the management in presenting information and communications.
- In addition to disclosing information as specified in regulations of the SET and the Form 56-1 One Report, the Company shall disclose information, both in Thai and English, via the Company's website. All disclosed information will be up to date with the minimum information as follows:
 - Objectives of the Company.
 - Financial status and operation results of the Company (the current and the previous year).
 - Direct and indirect shareholding structure and the right to vote.
 - List of the directors, committees, the senior management and their remuneration.
 - Factors and policies on risk management that is visible, concerning the operations and finance.
 - Issues with essence concerning the employees and the stakeholders.
 - The Board encourages the company to make a Management Discussion and Analysis (MD&A) for each quarterly financial statement, to help investors better understanding of changes in the Company's financial status and performance in each quarter, not to be presented only with the figures in financial reports.
 - It should disclose in the Form 56-1 One Report on the number of times that each of the directors and/or the sub-committees attending the meetings, compared with the number of times of the Board

meetings and/or the sub-committees in each year, including the ongoing professional education or training of its directors, which are disclosed in the Form 56-1 One Report.

- The Board should ensure that audit and non-audit fees are disclosed.

Chapter 10 Responsibility for the society and the environment

Having a vision to be a business with social and environmental responsibility, the Company has set up a working committee to oversee environmental management issues when conducting business. A social responsibility strategy has been concretely adopted to maximize the management of various projects by improving environmental protection processes and practices and by conducting an environmental impact assessment before a project starts. The Operation Department may directly report the Corporate Governance, Nomination and Remuneration Committee when necessary. and the performance report must be reviewed at least once a year. In addition, a business review will be conducted from the perspectives of social responsibility, risk assessment and effects to sustainable growth where plan and practices to respond to the issue of social responsibility will be strategically adopted. Moreover, in each year the Company will arrange the seminar to provide knowledges to the Company's personals about the policy of social responsibility and the environment.

The Company and its subsidiaries are responsible for pursuing business on the basis of policies and plans adopted within the framework of social responsibility and are also responsible for strengthening our knowledge and understanding within the responsible context through the monitoring and the reporting. As a result, the Company has come up with the following practices with a view to pursue the sustainable business development:

- 10.1 By using a benefit from natural resources, the Company will consider the option with minimum impact on the society, environment and life quality of the people.
- 10.2 To support the creative activities for the society and environment regularly from the Company's profit.
- 10.3 To inculcate the conscience of social responsibility and the environment among the employees at all levels continuously and earnestly.
- 10.4 To give priority of all transaction deal with the trade partners who has the same goal in society and environment.
- 10.5 To treat and cooperate or control for strict treatment, according to the intention of the law and regulations, issued by the corporate governance section.
- 10.6 The Company regards it as a main duty and policy to give priority to the activities of the community and society, aiming for development of society, the environment, creativity and conservation of the good natural resources, including to support education to the youth and public activities that benefit the deprived communities to be stronger, self-reliant, and to be under the self-sufficient economy with creativity to skill and development of occupation to the general communities.

Chapter 11 The anti-corruption

To assure that the Company has put in place appropriate policy, practices and requirements to prevent corruption possibly incurred from the business activities and to encourage thorough decisions and actions that could potentially be exposed to corruption risk, the Company has adopted an anti-corruption policy in

writing as a clear practice for the operation and for sustainable corporate development. Moreover, in each year, the Company will arrange a seminar to provide knowledges to the Company's personnel about the policy of the anti-corruption.

Roles and Responsibilities

1. The Board of Directors has roles and responsibilities to adopt a policy and to supervise a system that will effectively support anti-corruption practices. This is to create awareness among the management on the importance of this practice and thereby to promote it as a corporate culture.
2. The Audit Committee has roles and responsibilities to audit financial statements and the systems of financial and account reporting, internal control, internal audit and risk management for compliance with international standards while making sure that they remain precise, sound, sophisticated and effective.
3. Managing Director, the management and executives have roles and responsibilities to set up a system that will help supporting and communicating an anti-corruption policy to employees and related parties. They are also to review the soundness of the measures to reflect business, legal and regulatory changes.
4. An internal auditor has roles and responsibilities to audit and review compliance with policy, practice, authority and regulatory rules and laws to ensure that the Company has indeed an adequate and appropriate system against potential corruption risk. The internal auditor directly reports to the Audit Committee.

Practices

1. Directors, executives and employees at all levels are to comply with the Company's anti-corruption policy where they shall neither directly nor indirectly be involved in corruption.
2. Employees must not remain ignorant if witnessing action potentially qualified as corruption in relation to the Company. They shall report the incident to supervisors or responsible persons and cooperate with the examination process. In case of doubt or question, employees should consult with supervisors or persons designated to be responsible for such policy compliance through available channels.
3. The Company will protect and fairly treat employees who report or refuse to be involved in corruption in relation to the Company through measures designed to protect whistleblowers of corruption.
4. Corrupting is an offense and is subject to disciplinary actions based on the Company's regulations. Besides, corrupted persons may be subject to legal punishment if the action is found illegal.
5. The Company underlines the importance of disseminating anti-corruption information and knowledge and making the third party collaborating with the Company or whose action could affect to the Company comply with this anti-corruption policy.
6. The Company commits to promote and nurture the corporate culture that corruption is unacceptable when conducting transactions with either the public or private sectors.

Reporting of whistleblowing and grievance

The Board of Directors has adopted whistleblowing and grievance measures which allow employees or stakeholders to file complaints against legal violation, corrupted malpractice or improper behavior of the Company's personnel. In addition, measures to protect them are also adopted to enable stakeholders to effectively help protecting the Company's interests.

Issues to be reported

- Legal violation, corruption against the Company's regulations or wrongdoings committed by the directors, executives and employees.
- Unusual items in financial statements or defected internal control system.
- Matters that could jeopardize the Company's interests or reputation.

In the past year, the Company has not received any clues or complaints as detailed above.

The Company communicates to all directors, executives, and employees to comply with the rules, regulations, and good corporate governance policies and business ethics of the Company continuously.

Channels for reporting whistleblowing and grievances

Company's website: www.jck.international
Email: cs@jck.international
Address: JCK International Public Company Limited
 No. 18, Soi Sathorn 11, Yaek 9,
 TFD Building, Yannawa Sub-district,
 Sathorn District, Bangkok 10120
Tel: 0-2676-4031-6

All reports will go through independent directors or members of the Audit Committee for investigation of the matter based on a process already adopted by the Company before reporting the result to the Board.

Whistleblower Protection Mechanisms

- A database of confidential information received from whistleblowers will be established. Only executives from Deputy Managing Director level and above will be authorized to access the database.
- It's the duty and responsibility of supervisors and heads of the person whose action is reported to protect whistle-blowers, witnesses and collaborators from being exposed to danger, threat or injustice resulted from such reporting, from being the witness or from confiding the information.

Significant Company's Policies

1. Policy on Human Rights and Human Resources Management

(1) Human Rights

The Company respects rights of employees and other interested persons without prejudicing to treat them on their own attitude, point of views, ethnics, skin tones, religions, genders, sexual favors, nationalities, ages, handicapped or any status that is deemed as the rights of human. The Company shall implement and apply reasonable human rights' standards to every business transaction and shall concentrate on eliminating unfairness, selective treatment, threats and all other violation of rights. The Company shall not hire any illegal young labors, force labors or slaves or forced overtime labors. The Company shall not hire any person of age lower than 16 years old, and underage labors shall not be absolutely hired, except for the case of compliance in legal and requirements on ages, hiring hours, remuneration payment, health and safety.

In the past year, the Company has not encountered any incidents and has not received any complaints regarding violations of human rights due to conducting the business of the Company both from internal and external agencies within the organization as well as there are no legal disputes regarding labor forced or slave labor including the use of labor beyond working hours and the use of child labor in anyway.

Guidelines

(1.1) Give importance to respecting human rights, respecting rights and treating everyone well including employees and business partners with equality, taking into account human dignity and does not discriminate against anyone from differences in social status, race, religion, skin color, culture, language, education, gender, age, physical appearance, and differences in ideas, etc. The Company will apply reasonable and comprehensive human rights respect practices to the Company's all operations and focus on eliminating injustice, discrimination against all types of threats, and rights violations.

(1.2) The Company clearly determines the working hours per day and not more than what is required by law including not forcing employees to work overtime and work on holidays. The Company places importance on respecting human rights by specifying overtime work depends on the employee's willingness. The Company determines wages and compensation for overtime work for employees not less than what is required by law and allows employees to know information about wages and work compensation including compensation and benefits that employees should receive in writing.

(1.3) Specify a time for breaks for meals including granting rights to employees regarding various leave days as business leave, sick leave, and vacation leave, not lower than the criteria specified by law.

(1.4) The Company will not hire or support the employment of children under 16 years of age and will not hire or encourage child labor to do work that is harmful to health or being in an environment that may cause danger to health and safety including the employment of illegal child labor, both directly and indirectly, in all cases.

(2) Human Resources Management

The Company considers all employees as core resources that bring success, progress and sustainable growth to the Company through their teamwork and dedication. The Company aims to elevate the

employees' capabilities to excel their performance by developing them in knowledge management and working culture and to providing them with sufficient and modern tools and equipment and competitive remuneration and welfare as those in the same business nature. The Company shall also create good working condition and environment and safety. The employees will work with integrity, concentration, dedication and compliance with the Company's interests being upheld. The management shall be responsible to manage human resources for utmost efficiency, performance and interest.

Factors of the policy to be used as guidelines are as follows.

(2.1) The policy and guidelines in relation to human resource recruitment

(2.1.1) The Company has a policy to promote progress of work for employees in all respects by which any vacancy of work position in the Company or its affiliate shall be initially recruited internally.

(2.1.2) The Company will not support any utilization of human resources on an unnecessary basis. Therefore, any new recruitment shall be in compliance with the manpower plan both in quantity and quality as approved by the approving authority only.

(2.1.3) In recruiting personnel, the working unit and the responsible person shall consider.

- a long-term necessity for the Company relating to skills, consciousness, attitude and behavior of personnel to be filled in any vacancy.

- a possibility and difficulty in developing personnel to fill into the position as required by the Company in long-term considering from a knowledge basis and potentiality of that personnel to fill into.

- The recruitment process shall be fair and transparent in every step.

(2.1.4) In recruiting personnel with qualification to match suitably with the manpower plan required by the Company, the working unit and the responsible person shall do as follows.

- For the Company's employees, there shall be a process to monitor and study work performance assessment in a proper system and proximity by regularly consulting with the head of unit.

- For the new recruitment, there shall be a long term and proper advance preparation.

(2.2) The policy and guidelines on the progress of work of the employees

(2.2.1) The Company has a policy to promote the employees for their success, progress and growth along with the Company.

(2.2.2) In obtaining a professional progress, the employees shall be responsible for their self-development with the support from the superior in providing information and suitable and possible guidance on the basis of the Company's need.

(2.2.3) The Company shall implement activities that support the employees' progress such as promotion, relocation, conference and training, special assignment and succession plan for instance.

(2.3) The policy and guidelines on the employees' remuneration

(2.3.1) The Company shall provide to the employees a remuneration payment system together with other benefits related to the employees' working on a fair and motivating basis comparable to those of leading group of business of the same class and other related businesses. The working unit and the management being responsible for the remuneration administration shall make a frequent survey in the market place as necessary.

(2.3.2) In administration of the remuneration system, the financial capability and performance of the Company and the employees' capability and their performance shall be taken into consideration.

(2.3.3) The Company expects that the employees will be aware for their plans on quality of life. The Company, therefore, supports on the saving of the employees when they retire by setting up a provident fund for such purpose and the Company has contributed a portion.

(2.3.4) The Company provides welfares for the employees as deems necessary and appropriate in order to be as a support and security to the employees as much as possible. The Company expects that the employees will pay attention to and plan for their life for good health of their own and their families.

(2.4) The policy and guidelines on the employees' development

(2.4.1) The Company intends the employees to have working capability and skills to be as those of a leading group of businesses of the same class and similar. The Company will, therefore, promote and support the employees' development in every aspect regularly in order to achieve the mentioned goal.

(2.4.2) Every employee and superior in any level shall realize the essence of attending the seminar and the training, and the employees shall attend the seminar and training as specified by the Company.

(2.4.3) The Company requires the employees to have willingness and strive to increase their knowledge and skills regularly for sake of their own development.

(2.5) The policy and guidelines on work performance evaluation

The Company has an intention and a clear policy to provide a work performance evaluation system for the employees on an ethical and fair basis in order to maximize motivation of the employees' working performance.

(2.6) The policy and guidelines on discipline and complaint

(2.6.1) It is the duty and responsibility of all superiors to supervise and control the employees under his/her supervision to strictly comply with the discipline in order to prevent any fault or serious mistake to their work, other employees or to the Company.

(2.6.2) The employee who commits disciplinary fault shall be subject to disciplinary actions as appropriate in order to prevent a reoccurrence or more serious fault. Said disciplinary action shall be taken without malice, slander or unfair treatment.

(2.6.3) A violation in discipline, even it is the same mistake, may generate a different penalty if that mistake is a reoccurrence or committed by willingness or create impact or likely to materially affect the Company in a different way.

(2.6.4) The employee shall act in compliance with the behavior standards as regulated by the Company. Any employee who is non-compliant shall be warned by the superior or subject to disciplinary actions pursuant to the Company's policy and working regulations or guidelines as specified.

(2.7) The policy and guidelines on the termination of employment

(2.7.1) The employment status of an employee shall be terminated when

- decease
- resign
- resign before retirement
- disqualified or prohibited as specified
- retire
- terminate of employment

(2.7.2) For the termination of employment, it is a duty of the line superior to inform the employee under his/her report on the cause and the background for said termination of employment.

(2.7.3) The Company shall consider any benefits to be derived by the employee when his/her employment is terminated in conformity with the laws, regulations and policies pursuant to the cause of said termination.

(2.7.4) In order for the Company to be competitive with other businesses, the Company may abolish or terminate any position that is deemed unnecessary or the employment of that position which is not performing.

2. Policy on Accounting and Financial Reporting

(1) Accuracy of the Company's Records

The record of the Company's businesses is essential for accounting and financial reporting which must be accurate, timing, reasonable and reliable for submission to the management, shareholders, investors, governmental agencies and other related person. Therefore, it is important that all levels of personnel must strictly comply with accounting and financial control procedures, regulations and internal control system as well as accounting and financial requirements of the Company as follows.

(1.1) All business transactions of the Company must be recorded accurately and inspected without limitation or exception in any respect.

(1.2) Any accounting records and business records must be true without distortion or false statement regardless to whatever purpose.

(1.3) Every level of employee shall conduct business transactions to be consistent and conformed with regulations and requirements of the Company with a complete supporting documentation for all entries to the Company's business records. Sufficient and suitable information shall be timely supplied to recording personnel who has a duty to record, prepare and assess the accounting and financial reports in order that he/she shall be able to record and prepare all types of the accounting and financial record of the Company into the accounting system with accurate and complete details.

(2) Accounting and Financial Reporting

The personnel who has a duty to record, prepare, assess and maintain information and/or all types of accounting and financial records of the Company shall always realize that the Company pays high respect with accuracy of all records for accounting and financial reports preparation by using appropriate accounting policy and regularly conducting and complying with generally accepted accounting principles and disclosing sufficient important information and in accordance with the Company's accounting and financial requirement that

(2.1) All employees shall not distort information or make false statements whether or not they are business information relating to accounting or financial or information on operation.

(2.2) All employees shall realize that the accuracy of accounting and financial reports is the joint responsibility of the Company's Board of Directors, management and the personnel who is responsible in accounting and finance.

(2.3) All employees who are involved shall be responsible in preparing and/or providing the business information records.

(3) Legal Compliance

(3.1) The personnel in all levels shall comply with regulations and related legal requirements in order to ensure that accounting and financial records of the Company are accurate and complete as well as the performance in their other responsibilities.

(3.2) The personnel in all levels shall abide with honesty, without prejudices, and with integrity in keeping records. Said integrity means to include non-involvement in any illegal or unethical activity.

(3.3) The Company absolutely prohibits recording false statements or an intention to create misunderstanding records.

3. Policy on Internal Control**(1) Objectives of the internal control**

“Internal Control” is the process of working or implementing the job that the board of directors and personnel of all levels of the Company have provided for reasonable assurance on the operations of the Company to achieve the following objectives:

- The operations shall have efficiency and effectiveness by achieving the goal of the Company, including caring not to lose or misuse the assets.
- The financial reporting must be accurate, reliable and in-time presentable.
- The implementation and compliance requirements shall be performed strictly under the rules, regulations and the laws of securities and the Stock of Exchange of Thailand, or the laws relating to business of the Company.

(2) Importance of the internal control system

The internal control system is the important mechanism that provides reasonable assurance to the management.

- To reduce business risks.
- To do business effectively with suitable allocation of the resources and to achieve the established goals.
- To prevent missing, damaging or losing of assets from any corrupt practice.
- To assure the accuracy and reliability of the financial reporting.
- To support the personnel to adhere to the laws and rules involved.
- To provide protection on the investment of the shareholders.

The internal control is the main factor behind the success of all business either in government or private sectors. No matter what the business classification is, the management, as the leader, must perform their duties not only to properly set up various elements and environment of internal control within their units, but it should also:

- Create mind-set and encouragement to subordinates of all levels to realize the importance of constant and continuous coordination and adherence to the measures and mechanisms of the internal control system set up by the management to achieve the established objectives.

- Regularly monitor and evaluate the result of internal control in order to obtain suitable strategies and mechanism under the variation in difference circumstance of risks.

The internal control, regardless of design or implementation, shall give only confidence at the reasonable level as it can be protective from loss, waste or the operation will be accomplished and become effective. However, it cannot assure or give confidence of the business success, because the internal control has several limitations, which mostly involving with the human behavior.

(3) Policy on internal control of the Company

The Company emphasizes that its management must be aware of the importance of internal control which is adequately efficient to acceptable risk level and suitable with the circumstances of the job or activity of that units. It divides the duties and responsibilities concerning the internal control of the Company as follows:

(3.1) The board of directors as well as the audit committee must perform their duties and responsibilities to provide the effective internal control system, to manage and control of risks in the suitable level and by specifying the policy concerning to the internal control system, risk management, and monitoring of the evaluation constantly whether or not the established system goes as planned. However, the audit committee has the duty to review that the elements of the internal control system of the five aspects are complied with effectiveness as follows:

- The business has good control environment.
- The business has proper procedure of risk assessment.
- The business has good control on activities
- The business has good system on information and communication.
- The business has good system on monitoring and evaluation.

(3.2) The management has the duty and responsibility to fulfill the policy which the board of directors has delegated, so the Company determining the management to treat the internal control as important. The management has the direct duty and responsibility to provide the internal control system in the Company, including works or various activities of all levels or latent in the business methods of the management function by:

- The senior management shall provide the internal control that covers all elements in the Company, encouraging the subordinates to have discipline and good conscience on the internal control.
- The middle management shall provide the internal control to their works with the responsibility to evaluate the efficiency of the internal control, adjust the system to be concise and review on its compliance.

(3.3) The employees of all levels must perform their duties in compliance with all laws, regulations, rules, announcement, policies, plans, measures, and the internal control system the management has established by focusing on the importance and conducting their duties consistently and regularly to ensure the efficiency of internal control system. As a result, the operations shall comply with the goal effectively and economically. All the employees must have the conscience to be aware of the importance of the internal control.

(3.4) For the internal control framework, the internal auditor has duties and responsibilities in evaluation of the internal control, and examination of the operating system, periodically and regularly in order to assure that various control measures are suitable with all significant situation, circumstance and incidence of risk. The internal auditor shall recommend the senior and middle managements in order to provide the efficient internal control measures for the company's business units, which shall become as a

policy that the internal auditor shall be independent in conducting appropriate examination as he/she deems suitable in accordance with the professional standards of internal audit.

- The internal auditor has the right to request for checking the assets and activities, including the books, accounting, supplementary documents on the records and bookkeeping, correspondences and reports involved.

- The internal auditor can ask the audited units to give data, explanations and delivery of the documents on the audited matters.

In this regard, the personnel of all levels must provide full cooperation and to provide the completion of information needed by the internal and external auditors which their duties is examination and evaluation to ensure that the internal control sufficient and effective as intended to respond with the company goal, and give recommendation for improvement, as it deems appropriate.

4. Policy on Risk Management

In the conduct of business, the Company has to confront several risks and uncertainties which can materially affect its incomes, profits, assets, liquidity and share price. Since today's connection between financial and economic activities has been very sophisticated, the Company therefore has to adjust itself to face with economic dynamism that could affect the Company's business direction, strategy, decision-making and its operation. As a result, to minimize business volatility, the Company has adopted an integrated risk management process in writing covering product risk, income risk as well as risk from natural disasters, competitions, finance and lending both at the management and operational levels to be used as the direction in order to significantly achieve its goals and targets.

Aside from these risks, there could be other risks that the Company is not aware of or cannot yet identify at the moment. In addition, certain risks that it believes having no material effect at the moment may become significant in the future. The stakeholders should, as a result, consider both the impacts and possibilities and other possible risk factors that the Company may confront aside from those stated here.

(1) Employees at all levels shall be responsible for risk management. They must be aware of operation risk both in their functions and within the organization where risk management shall be determined how it should be managed at an appropriate and sufficient level.

(2) The Company shall promote and support risk management to be as an important tool to manage the Company. The risk management system shall be a part of a decision-making process, strategic planning as well as the Company's action plan and operation. The risk management system shall also be directive for the Company to achieve its objectives, goals, visions, mission and strategies. Personnel of all levels must understand and collaborate in the implementation of risk management for a good corporate image, to strengthen its corporate governance (CG) practice and operation excellence and to create confidence of shareholders or stakeholders.

(3) Financial and non-financial causes of risk that could affect the Company shall be identified and risk shall be assessed whenever there is a change of risk factors affecting the Company's investment funds.

(4) Types of risk and acceptable levels of risk shall be identified for use as criteria to respond to the Company's risks.

(5) Risk prevention and mitigation guidelines shall be adopted to avoid possible damage or loss. In addition, the Company shall regularly monitor and evaluate risk management results quantitatively and qualitatively for better accuracy.

(6) The Company shall introduce a sophisticated information technology (IT) system to manage the Company's risks, and it should enable personnel at all levels to extensively access risk management information. Besides, the Company should put in place a risk management report mechanism to allow the Board to efficiently manage the Company's risks.

In addition, the Company has determined roles and responsibilities and approval authority regarding risk management. It has already posted the risk management policy and procedures on its website for every work unit to acknowledge and conform. Besides, a risk management report has been prepared and submitted to the Board for refinement of the Company's risk management plan.

5. Policy on Conflicts of Interest

(1) Policy on conflicts of interest

The policy of the Company related to conflicts of interest is based on the principle that any decision-making of the personnel at all levels for business activities must be for the best interest of the Company. Said decision shall be made free from influence of personal gains, including those for family tie or close associates that may affect the decision-making to decide which the best interest of the Company is. Especially for all personnel to work full time for the Company in full capability, they should not have interest in other business outside the Company which may lead to take the working time off or detract dedication to the duty or responsibility for the Company and may cause damage to it.

The conflicts of interest will happen when the personnel of all levels, or their family ties or close associates gain personal interest, whether on financial or any other matter in activities which may receive interests from the decision-making of that person in performance of his/her duty to the Company or access to its activity or future plans.

The Company deems to be the duty of personnel of all levels to avoid having involvement in finance and/or relation with the outsiders, which may result the Company to lose interest or cause conflict on loyalty or interest or obstruction of effective performance.

The Company has the policy to safeguard its justified interests, while at the same time to have a minimum limit on the scope of freedom in various activities of the personnel of all levels.

(2) Examples of the situations on conflicts of interest

The personnel of all levels should take the following circumstances as guidelines for their self-interest and consider them as important matters for working. Disclosure and consultation in steps will help solving problems or leading into further appropriate solutions. If any doubt exists, employees are to seek guidance from their management or

(2.1) General investment

The general rule of this matter is that the personnel of all levels, their family members or close associates must not hold the shares or receive any interest from the competing companies or any enterprises, including the customers, trade partners/sellers that the Company has contact. The purchase of shares of the

listed companies in the SET or investment via the mutual fund or investment units is not conflict of interest, as long as it does not affect the performance with the Company.

(2.2) Supply of goods and services to the Company

The conflict of interest may arise if the personnel at the level, their family members or close associates are the suppliers of goods or services to the Company as a trade partner/seller and if that person can lead or have influence on said operations, although no duty involved in the business operations of the Company with that business dealing.

In the event that the personnel of all levels of the Company have a family member or close associate as an employee, owner, customer, trade partner/seller or competitor, and that person participates in the decision-making dealing with the business related with that enterprise, it shall be regarded as conflict of interest.

Likewise, if the customer, trade partner/seller or employee of a competitor has a family member as employee of the Company, then it is not appropriate to authorize that person the power to influence on a decision-making in the Company's activity involved with the family member.

The Company shall not buy or lease property, equipment, raw material or use service from an employee of the Company, his/her family member or close associates, and will not sign a contract for that matter (except the employment contract), unless it is a special case and approved in writing from the Managing Director.

(2.3) Entertainment and gifts

The personnel of all levels should not accept any entertainment, gifts, passenger tickets, sports tickets and other tickets or any offers for recreation or entertainment or offers that are personal matters involving their duty in the Company, if such action can lead to binding the Company or cause them to be put in the situation of conflict of interest.

(2.4) Accepting academic tasks as a lecturer or public service or any positions

The management and employees can participate in outside activities with appropriate reasons. In several cases, the Company encourages its personnel to participate in external activities as it deems those activities may expand the perspective and experience to its personnel, which may help to improve the job of these personnel to the Company. The personnel who accept the jobs in professional institutions as lecturers, in public service or others such as a director, consultant, etc. must ask for approval from the Managing Director before taking acceptance of the job or title. The employees who have received approval should always realize that they would not bring the Company or his/her title to bind the outside activity, except by approval to do so.

In the event that the management or employee is appointed the secretary of any committee of the Company or an agent in the management of a project or a director in a joint venture or subsidiary of the Company, this shall not be regarded as a conflict of interest.

(3) Definitions

"Family members" means the persons with relation to the personnel of all levels from the bloodline or legal marriage, including legally adopted persons.

"Close associates" means the person with involvement with the personnel of all levels in any relations closely.

6. Policy on Confidentiality

(1) Protection of Company's Confidentiality

(1.1) Directors, management personnel and employees of the Company sometimes have to deal with data and documentation that cannot be disclosed to third parties and/or is classified as a trade secret. The protection on the kind of data is vital to the Company's success in the future as well as to the security of everyone at work.

(1.2) Personnel in directorship, management and staff have a duty to accept legal obligations and ethical standards not to disclose any data and documentation that are classified as confidential or trade secret for duration of two years after their employment is exited.

(1.3) All personnel are required to understand data protection procedures that are developed to protect confidential data and to prevent the confidential data to be disclosed without intention.

(2) The Type of Confidential Data

(2.1) A trade secret is internal confidential data of the Company which shall be protected and not to be disclosed to public. Sensitivity of those confidential data can be segregated into several types from minimum to maximum, for example a type of information designated as "Disclosable", "Classified", "Confidential", and "Strictly Confidential".

(2.2) The mutual use of internal data shall be in a measure that is assigned to his/her duty and responsibility only.

(3) Measures for Data Release to Public

(3.1) Any data that will be released to public shall be approved by Managing Director by which the Managing Director will release it by himself or assign someone to release or answer.

(3.2) Data relating to other co-investors shall be approved by the co-investors.

(3.3) A central office that will release data to public is the Office of Director and the Office of Investor Relations and an internal office will act for correspondence to staffs.

(3.4) The office holding the data will provide fact sheet and coordinate with the Managing Director, the Office of Director and the Office of Investor Relations before public release.

(4) Public Release

There shall not be any public release or opinion to public. In case any third party asks a question, the personnel shall ask himself/herself if he/she has a duty to provide the answer. If it is not the duty, the refusal shall be politely presented and advised to further contact the Office of Investor Relations.

7. Policy on Security Trading

(1) The Board of Directors and designated management, which include their spouse and children who have not reached legal age, have a duty to report the holding of their security in accordance with regulations issued by the Stock Exchange of Thailand (SET) and the Stock Exchange Commission (SEC) in which the Company rules that the directors and high-level management personnel shall report their security trading to the Commission at least 1 days prior to the trading date.

(2) Insider Trading

As a listed company in the Stock Exchange of Thailand (SET), the Company shall conduct any measure equally and fairly to all shareholders. In order to prevent any illegal act by all levels of personnel of the Company as well as their family members who receive or likely to receive any insider information that has not yet revealed to public, the Company therefore prohibits those persons to buy or sell shares of the Company, or invite other persons to buy or sell or propose to buy or sell shares of the Company whether by themselves or through any broker while that information is still under their custody without public release. The Company and the Stock Exchange of Thailand (SET) hold that the transaction for such stock buying or selling is speculation or creation for advantages to any group.

(3) Preventive Measures

To ensure compliance with applicable policies, the Company shall implement the following.

(3.1) Limit accessibility to non-disclosed information to public and allow for only related and necessary persons to access.

(3.2) Set-up a security system in working places to protect information files and classified documentation.

(3.3) Retain the owner of non-disclosed information to public to control the personnel related to that information to be in compliant with the strict preventive measures.

(4) Penalty for Insider Trading

A violator of the policy will be resulted in disciplinary action and/or legal action as the case may be.

In the past year, the Company has communicated to the directors, executives and employees of the Company regarding controlling the use of inside information and trading in the Company's securities. Everyone has strictly followed these principles. There were no violation of the security trading rules by using inside information.

8. Policy on Information Technology and Telecommunication

The Company's information technology is essential to support the Company's business. The use of information technology and telecommunication is joint responsibility of all personnel to use it in an appropriate manner consistent with the Company's business policy and this policy.

(1) Security Protection of Information Technology

The Company has arranged information and information technology which are essential for the personnel to utilize in the Company's business. All personnel have a duty to protect and oversee those information and information system of the Company that are in their custody not to be utilized by outsiders without permission.

(2) Utilization of Information Technology

Process control systems and computer devices are set to support the Company's business operations only. The employees shall not use the same for privately use or illegal acts. The Company reserves the right to suspend or inspect computer systems or other related equipment belongs to the Company if it appears a doubt in any conduct that may lead to any damage of the Company or other person. In order to utilize any process control system of the Company in a proper manner and not violate any other person's rights, all

working units shall use the system and computer software that are procured rightly and in consistent with the Company's standards only.

(2.1) Internet Usage

- The access right to internet from the Company's information system is rightfulness to the Company in order to assign any person to use or not to use or to control the usage of internet from the Company's information system for the Company's utmost benefit.

- The employees shall avoid using any inappropriate internet sites or that of poor ethics and shall not disseminate contents from those internet sites to others. The Company reserves the right to close accessibility to those inappropriate internet sites and follow the employees' internet usage.

- Internet activities are deemed as public usage. The users shall consider the use with carefulness. Sending internet mails for any classified business information shall be properly conducted in consistent with the Company's standards.

(2.2) Electronic mail (e-mail) Usage

- The Company has provided electronic mail (e-mail) system for the Company's employees in all levels to use in communication for its business. Personal usage may be conducted as necessary but not for personal business purpose. The users shall contribute careful consideration in using the e-mail system that may affect to the Company's image or cause damage to the Company or violate the rights of or cause nuisance to others or is illegal or break morale.

- Sending e-mail through other person's name without permission is subject to disciplinary action.

- The Company reserves the right to examine contents in e-mails by personnel assigned by the Company in case where there is a doubt in any conduct that may cause damage to the Company or the others.

(2.3) Accessibility

- Only the assigned personnel shall be able to access to information or programs whether they are in the form of computer files or other forms. An attempt to violate the rights or other actions is subject to disciplinary action.

(2.4) Telecommunications Usage

- The Company has provided telecommunications system for the Company's employees in all levels to use in communication for its business. Personal usage may be conducted as necessary but not for personal business purpose. The users shall contribute careful consideration and ethics in using telecommunication devices that may limit the rights of or cause nuisance to others and shall consider business interests to the Company.

(2.5) Individual Rights

- The employees shall tribute ethical manner in using process control system and computer devices in the Company's network without violating rights of the others.

- The use of computer or other equipment in relation to the service of information technology or telecommunication devices are joint responsibility of personnel at all levels in order to use them in appropriate manners and reliable pursuant to the Company's business standards and in consistent with the policy and business conducts of the Company.

9. Policy on Non-infringement of Intellectual Property

The Company does not support any conduct that is infringement of intellectual property or copyright which demonstrates the Company's intention to undertake business with fairness with following procedures.

- Any products resulted from working performance is fallen into the Company's intellectual property.

- Any products or information of a third party derived by or to be used within the Company shall be examined to ensure that it will not infringe intellectual property or copyright of the others.

- There shall be examination on procurement of computer systems up to installation to use and prepare software database or other computer programs currently used in the organization in order to ensure that all conducts are consistent with the law concerning computer offence B.E. 2560.

10. Policy on Quality, Safety, Health and Environment

The Company undertakes real estate development business both industrial and residential sector with specially focus on quality, safety, health and environment. The Company commits to do every step to reduce and protect impacts on the quality, safety, health, environment and any operation of the Company to stakeholders, all of which will lead to customers' satisfaction, safety in lives and assets of workforce and public and creation of good social environment. To achieve the aforesaid, the Company has set operational outlines as follows.

(1) The management and all employees shall implement quality assurance, safety, health and environment as a part of their work in order to generate efficiency, proficiency and highest working value.

(2) The management and all employees will adopt and strictly comply with the laws, policies, regulations and standards on quality, safety, health and environment.

(3) The Company will control and prevent any losses that may incur in any form due to accident, incident, injury or sickness from work, property loss or damage, violation on safety system, incorrect operation process and other mistakes, and protect working environment for safety to workforce. It is a duty and responsibility of management and workforce to report accidents and incidents in conformity with the specified measures.

(4) The Company will provide public relation and communication to create understanding and disseminate related information on policy, regulations, procedures and other warning notices on quality assurance, safety, health and environment to workforce, employees of contractors and related stakeholders for their proper compliance in order to prevent harm to health, assets and environment.

(5) The Company will promote and provide awareness on quality assurance, safety, health and environment to be normal way of life of the workforce.

(6) The Company will seriously and continuously participate in social responsibility on quality assurance, safety, health and environment by realizing the importance of environment and safety for related stakeholders as well as in promoting social activities in protecting environment and develop quality of lives in community pursuant to sustainable development.

Environmental guidelines

1. The Company places importance on environmental impacts and biological diversity. This may have both direct and indirect effects on society, especially the operations of the Company related to industrial

estate and real estate development. The Company therefore conducts studies on all dimensions that may affect society before starting to develop various projects, including studies of land, soil quality, water sources, irrigation systems, treatment systems, the overall environment, air quality, and community near the project to create knowledge, understanding and application of project development models so as not to affect communities and society.

2. The Company aims to develop the potential of personnel by organizing training to create knowledge and understanding of the details of the work, especially the project area of the Company that requires knowledge of natural resource management both in terms of water quality, soil quality, air quality, greenhouse effect, overall environment and biological diversity.

3. Set goals and guidelines for caring, protecting, and maintaining environmental quality both in terms of water, soil and air quality to be in accordance with the law, the international and national standards and certifications to reduce environmental impact in every step from the beginning to the end of the Company's operational process.

4. The Company arranges for separation and management of waste in the project area to reduce the impact on the environment.

11. Policy on Procurement

(1) Policy on Supplies Procurement

To implement the Company's supplies procurement in expedite, correct, save and reliable measures, the Company has therefore defined procedures in procurement of supplies to be in place with efficient process and standards consisting with the change in knowledge and business technology at all times. The following are policies specified to monitor work performance in every step and to clarify working procedures for the workforce to correct implementation.

(1.1) The supplies shall be procured with utmost benefit to the Company by being alert that requesting units need to obtain supplies right to their purpose without any environmental effect by considering policies on quality, safety, health and environment of the Company.

(1.2) The Company does not intend to take advantage from vendors, hence, the consideration in relation to procurement of supplies shall be taken not only for interests and damage which may be incurred to assets of the Company but interest and damage to be incurred to reputation and image of the Company to third parties shall also be taken into account.

(1.3) The procurement of supplies shall be opportunity reasonably open to all competitive vendors for interest of the Company based on the accuracy, fairness and validly sound collectively.

(1.4) The Company's regulations, policies and orders shall be followed in strict at all times.

(1.5) Advance planning for supplies procurement shall be implemented to avoid urgent procurement without reasonable.

(1.6) Procurement for supplies and services from Thai nationals shall be encouraged.

(1.7) Supplies procurement shall be systemized and complied with knowledge on tidy control and shall be promptly adjustable in consistent with changes in knowledge and business technology.

(2) Procedures

The Company has a procurement policy under audit control pursuant to regulations specified by the Company for protection of the Company's interest with consideration on integrity, reasonable economy and fair treatment to vendors. The following are procedures to be used as outlines for implementation.

(2.1) The procurement for supplies

(2.1.1) The personnel shall do procurement with an important principle that is to obtain supplies/services with quality as demanded by users in timely manner and reasonable prices under clear, transparent and fair processes.

(2.1.2) The personnel will provide accurate, clear and complete information to vendors with openly procedures and provide equal opportunity to the vendors.

(2.1.3) The personnel will listen to any opinion or suggestion from the vendors in order to improve or correct problems at work.

(2.1.4) The personnel will keep any information derived from each of bidders or co-bidders confidential and not to disclose any prices or technical information derived from one vendor to other vendors for own benefit.

(2.1.5) An invitation to enter bid shall be for a purpose of fair competition to all bidders.

(2.1.6) Not to seek opportunity for gains from the vendors' mistake in proposal or their requirement.

(2.1.7) The procuring management shall use due consideration in providing consultation and suggestion to the procuring personnel and listen to their opinion.

(2.1.8) The procuring management will control and oversee procuring conducts for strict and standardized conformance. Failure to do so will result in further investigation and disciplinary action.

(2.2) Negotiation

(2.2.1) Negotiation is based on business relationship in contemplation to appropriateness between interest of the Company and fairness to the vendors.

(2.2.2) Negotiation will be done openly and documented and verified by the authorized person and/or the stakeholders.

(2.3) Relationship with Vendors

(2.3.1) The relationship will be laid upon the vendors as appropriate in business and with fairness.

(2.3.2) No demand to or acceptance from vendors of any assets or interests, whether directly or indirectly, to gain benefits between each other is allowed.

12. Policy on Business Conduct with Responsibility to Social and Environment

By vision to be a company with responsibility on social and environment, the Company has established a working committee to develop a system for managing good environment at every section. A strategy on social responsibility is firmly created and covered in management of every project with highest efficiency. This includes improving working processes, procedures and measures to look after environment as well as to support in studying impacts to environment prior to commence any project of the Company. The operation section is allowed to directly report to Committee of Good Corporate Governance, Selection and Remuneration as deemed necessary. An annual report will be done at least once a year to review business conduct on the social responsibility perspective, risk assessment, and opportunity that may affect sustainable

growth as well as the guidelines and plans to reflect social responsibility strategically. The Company and its subsidiaries are responsible to undertake process in accordance with policies and guidelines on the context of social responsibility as well as to enhance knowledge and understanding in that context and to monitor and report the results for sustainable development. The Company has therefore specified the guidelines as follows;

(1) Business Conduct

JCK International Public Company Limited conducts real estate businesses which can be divided into 6 categories from its core revenue businesses as follows,

1. Industrial estates
2. Sell and lease of land, ready-made standard factories, warehouses and management
3. Service business on lease of office space and asset management on real property
4. Contractor on building, design and construction control

The Company management is to conduct the businesses with standards of ethics and good corporate governance with open, transparent, just and verifiable together with mindfulness to social and environment. The Company opines that every organization should participate a part to assist and develop social and environment simultaneously with the growth target of business by developing mutual interests between the business and the social to support each other for growth. The Company has therefore arranged activities on Corporate Social Responsibility (CSR) to increase the social and environment into its businesses which will lead to its competitiveness, creation of reliability and acceptance of its businesses into society.

(2) Report on Sustainable Growth

The Report on Sustainable Growth of JCK International Public Company Limited is made annually during the period of the 1st of January to the 31st of December each year with contents covering the Company's policies and procedures on economic, social and environment. The Form 56-1 One Report is made for a purpose of informing stakeholders on a strong intention of the Company in the social responsibility and business performance that is consistent with the Company's operation.

For specifying the material contents in the report, the Company has started to make it by a study, survey and analyze in order to develop businesses and corporate image to the public. Subsequently, the Company has prioritized essentiality starting from the "customers" in the first place as they will be affected both directly and indirectly from business undertakings of the Company. The "workforce" of the Company is the second priority because the Company holds the workforce as a vital moving force for the Company to deliver the qualified products and services with social responsibility, and it shall be pursued to other group of the stakeholders such as the shareholders, the vendors, the people and the community for instance.

13. Policy on Anti-Corruption

Directors, executives and employees of the Company, subsidiaries and associates shall not execute or support any corruption no matter what the case is and shall strictly comply with the Anti-Corruption Policy. The Company shall provide the internal control to prevent and suppress any disloyalty or corruption within the organization, which covering all related business sectors and departments, as well as to review the principles and regulations of the Company to be in compliance with the change of business, rules, regulations and principles of the laws.

(1) Roles and Responsibilities

(1.1) The Board of Directors has roles and responsibilities to adopt the policies and systems that could effectively support the anti-corruption practices, in order to make sure that the management is aware and giving priority to the importance of this practice and thereby promote it as a corporate culture.

(1.2) The Audit Committee has roles and responsibilities to audit financial statements and the systems of financial and account reporting, internal control, internal audit and risk management for compliance with international standards while making sure that they remain concise, sound, sophisticated and effective.

(1.3) Managing Director, the management and executives have roles and responsibilities to set up a system that will help supporting and communicating an anti-corruption policy to employees and related parties. They are also to review the appropriateness of the system and various measures to be consistent with changes in business, rules, regulations, and legal requirements.

(1.4) An internal auditor has roles and responsibilities to audit and review compliance with policy, practice, authority and regulatory rules and laws to ensure that the Company has indeed an adequate and appropriate system against potential corruption risk which shall be directly reported to the Audit Committee.

(2) Practices

(2.1) Directors, executives and employees at all levels shall comply with the Company's anti-corruption policy where they shall neither directly nor indirectly be involved in corruption.

(2.2) Employees must not remain ignorant if witnessing action potentially qualified as corruption in relation to the Company. They shall report the incident to supervisors or responsible persons and cooperate with the examination process. In case of doubt or question, the employees should consult with supervisors or persons designated to be responsible for such policy compliance through available channels.

(2.3) The Company will protect and fairly treat the employees who report or refuse to be involved in corruption in relation to the Company through measures designed to protect whistleblowers of corruption.

(2.4) Corrupting is an offense and is subject to disciplinary actions based on the Company's regulations. Besides, corrupted persons may be subject to legal punishment if the action is found illegal.

(2.5) The Company underlines the importance of disseminating anti-corruption information, providing knowledge and understanding the third party collaborating with the Company or whose action could affect the Company for the matter that must comply with this anti-corruption policy.

(2.6) The Company commits to promote and nurture the corporate culture that corruption is unacceptable when conducting transactions with either the public or private sectors.

(3) Rule for the operation**(3.1) The political neutrality and political support**

- The Company is neutral in politic, which support and abide by the democratic administration. The Company does not have any policy to support any political institution neither directly nor indirectly.
- Directors, executives and employees have the rights and political freedom under the law, but shall not conduct in any manner that causes the Company to lose neutrality or to be damaged from the political involvement.
- Directors, executives and employees shall abstain from operating any political activity in the Company, including using the Company's resources for such operation.

(3.2) The donation for charity or capital support

The Company will support the communities and social in order to promote the quality of life, economy and strength, via the business procedures or via the donation for charity, which shall be used only for the public charity. Moreover, the capital support of the Company shall not be used as the excuse of corruption, and shall be supported with clear documentary evidence in accordance with the Company's regulation.

(3.3) Gifts, Meals, Travelling, Event Hosting and Entertainment

In practice, it is understood that providing gifts, meals, event hosting and entertainment to the customers, suppliers and business partners with reasonableness and suitability will benefit to the goodwill of the Company and help strengthen business relations, which in some business cultures a small gift is something to be expected.

Nevertheless, the Company prohibits providing the gifts or services which are overabundant or improper. The providing of business hospitality, travelling, gifts, meals, and entertainment have to be suitable with the opportunity and be complying with the laws, policies and regulations of the Company. For instance, even if it would be suitable and acceptable to provide the travelling expenses to the customers who have a company visit or to provide another facilities under the legitimate business purpose, such operating must be done with considerably carefulness, and the time of the visit have to be on the time that is necessary for such business purpose, as well as the travelling expenses must be reasonable and also be the actual expenses which related to the travel, while any expenses that not related such as the extent distance, shopping and other services shall be paid by the customers themselves.

In addition, actual expenses incurred and activities which are considered to be one part of the hospitality, travelling, gifts, entertainment and meals must be transparent, which means they must have the bookkeeping of the expenses and the activities must specify the related person, the business purpose, the activities in details and the amount of money that were expensed.

14. Policy on Dividends Payment

The Company and subsidiaries will pay no fewer than 60percent of net profit in a relevant year based on a separate financial statement as a dividend if there is enough profit to do so unless the Board of Directors and shareholders find it is reasonable and necessary to suspend the dividend payment or to pay less than the stated rate. In addition, the Board of Directors may consider paying an interim dividend from time to time as appropriate.

In addition, according to the Company's Articles of Association, the dividends payment of the Company shall be as follows;

(1) No dividends may be distributed out of any funds other than profits. The Company may not make any payment of dividends if there is still any accumulated loss.

(2) Dividends shall be divided by the number of shares and in equal portions for all shares. Payment of dividends must receive the approval of the meeting of shareholders.

(3) Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or the board of directors, as the case may be. Written notice shall also be sent to shareholders and the publications of such payment of dividends shall be made in newspaper (s) as well.

(4) In the case where the Company still cannot sell its shares up to number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

(5) The Company must allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital.

15. Policy on Governance of Operation and Management of Subsidiaries and Associates

(1) The Company will nominate a specified number of Company representatives to serve as directors of the subsidiaries and associates reflecting the shareholding proportion of the Company in the respective subsidiaries and associates. Such nomination of directors shall be considered and approved by the board of directors' meeting.

(2) The scope of duties and responsibilities of the directors of subsidiaries and associates are as follows:

(2.1) To perform their duties in compliance with laws, objectives and the Company's articles of association, as well as the resolution of the board of directors and the resolution of shareholders' meeting with duty of loyalty, duty of care, accountability and ethics.

(2.2) To follow up and provide necessary opinion for the operation of subsidiaries and associates to be in accordance with the agreements and related rules and regulations.

(2.3) To continuously monitor the operations of subsidiaries and associates, as well as providing necessary recommendations to ensure that the operations of subsidiaries and associates are in accordance with the specified target. Such directors are able to promptly and appropriately deal with any obstacles which may occur.

(2.4) To consider, monitor and provide any necessary recommendations for subsidiaries and associates to have internal controls systems and/or working systems for efficiency and effectiveness of business operation.

(2.5) Where necessary to review and improve the policies and business plans relating to the business operation of subsidiaries and associates in order to remain up-to-date and appropriate regularly.

(2.6) The boards of directors of the subsidiaries and associates may assign one or more director or any other persons to act on behalf of such board of directors. Such authorization shall not constitute authorization or sub-authorization in a manner which causes the directors, or the person with the authority to approve a transaction in which they have a conflict, interest, or a conflict of interest in any other manner, to be made with the Company and/or subsidiaries and/or associates.

(3) The Company shall set up necessary plans to ensure that subsidiaries and associates shall disclose information relating to the operation and financial status, including information which is required to be disclosed to related authorities and governmental authorities, external investors and the public, and which is accurate, complete and reliable.

(4) When it becomes necessary for subsidiaries or associates to enter into any related party transactions or transactions which may have a conflict of interest, the Company shall monitor and ensure that subsidiaries and associates fairly and transparently enter into such transactions. The Company shall strictly comply with

the rules regarding related transactions and acquisitions or disposal of assets which are regulated by related regulators.

(5) The Company shall monitor and proceed with necessary actions, to ensure that subsidiaries and associates have the sufficient and appropriate system relating to the disclosure of information and sufficient and appropriate internal control system to operate the business.

16. Policy on Information Technology Security (IT Security Policy)

The Company recognizes the critical role of information technology systems in supporting business operations, ensuring business continuity, and safeguarding information as a valuable corporate asset. Accordingly, the Company has established a comprehensive policy on information security and IT services that encompasses preventive measures, control mechanisms, and systematic maintenance of systems. Key measures include access control through user IDs and passwords, regular data backup and recovery both at the server and individual computer levels, installation and maintenance of antivirus software and cybersecurity protections to mitigate external threats, and retention of computer traffic data in compliance with applicable laws. The Company also promotes awareness among executives and employees at all levels regarding best practices in the secure use of information systems.

In addition, the Company has implemented internal IT service procedures to ensure proper installation and use of software under an established approval process, provision of troubleshooting and maintenance services by responsible IT personnel, systematic documentation and reporting of service activities in a transparent and auditable manner, and regular maintenance of IT equipment to ensure suitability and readiness for use. The Company is committed to managing its information technology systems in line with recognized standards and legal requirements, with the aim of strengthening data security, reliability, and organizational efficiency, thereby safeguarding the information, assets, and interests of the Company, its shareholders, stakeholders, and society at large on a sustainable basis.

17. Policy on Prevention of Conflicts of Interest

To prevent conflicts of interest, the Company has established guidelines for directors, executives, and employees to follow as a framework for their conduct, as outlined below:

1. Avoid doing any actions that may cause conflicts of interest and/or connected transactions.
2. In case that directors, executives or employees commit any action that may cause conflicts of interest and/or connected transactions, the particular director, executive and employee will be treated like an outsider, and will play no part in expressing an opinion, making a decision or attending the meeting for transaction approval.
3. Refuse to use the Company's information obtained in their position of directors, executives or employees for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses or relating to the Company.
4. Refuse to use Company's information to trade shares for personal benefits or to leak Company's information to outsiders for their trading benefits, and avoid trading of the Company's securities for a period of 1 month before the financial statements or material information that affects the Company's stock price are disclosed to the public.

5. While working for the Company or its subsidiaries and even after the termination of employment, directors, executives or employees must not disclose any information deemed confidential by the Company for the benefit of any party, whether it be financial information, business information, including the Company's operational plans or any other critical information of the Company.
6. If the transaction that may cause conflicts of interest and/or connected transactions is happened, directors, executives, employees and relevant parties must disclose their interest to the Board of Directors, the Audit Committee, or their supervisor (as applicable).
7. The consideration of transactions that may cause conflicts of interest and/or related transactions will take into account the reasonableness of the transaction. The Audit Committee will review, provide the opinion, and propose the matter to the Board of Directors or the shareholders' meeting (as applicable) for approval. Information regarding transactions involving conflicts of interest and/or connected transactions will be disclosed in accordance with the criteria set by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Office of the Securities and Exchange Commission. The pricing and terms of the transaction will be considered as if the transaction were conducted with an unrelated party. For transactions that may involve conflicts of interest and/or connected transactions, any director or executive who has a vested interest or potential conflicts of interest shall not participate in the meeting to discuss or vote on the matter, both at the Board of Directors' meeting and at the shareholders' meeting.

Therefore, the Company discloses details of connected transactions, individuals who may have conflicts of interest, the scope of the relationships, the scope of the transactions, transaction values, counterparties, and the necessity and reasonableness of the transactions, in the Form 56-1 One Report under item "9.2 Connected Transactions" and in the notes to the financial statements.

Attachment 7

Report of the Board of Directors' Accountability to the Financial Statements

Report of the Board of Directors' Accountability to the Financial Statements

The Board of Directors is responsible for the accuracy and completion of a consolidated statement of the company and its subsidiaries and financial information published in the Annual Report. The financial statement has been prepared on the basis of the Generally-Accepted Accounting Principles (GAAP) of Thailand upon an appropriate accounting policy regularly practiced, an exercise of discretion, the best estimate and the disclosure of adequate material information in notes to the financial statements for the best interest of shareholders and investors.

The Board of Directors has established and maintained an effective internal control to ensure that the company's accounting record is accurate, complete and adequate for the maintenance of our assets and for monitoring weaknesses to prevent corrupted or unusual practices that are material.

In this regard, the Board of Directors has set up the Audit Committee consisting of non-executive independent directors to be responsible for the quality of the financial statement and the internal control. The Auditor Committee's opinions regarding the matters are published in the Auditor Committee's report also included in the Annual Report.

The Board of Directors is of the opinion that the company's internal control system, in general, remains satisfactory, leading to its reasonable confidence that the financial statements of the company and subsidiaries as of December 31, 2025 are reliable in compliance with the GAAP and relevant laws, rules and regulations.



(Dr. Apichai Taechasirithiwapakdi)
Chairman of the Board



(Mr. Anukul Ubonnuch)
Vice Chairman and Managing Director

Attachment 6

Report from the Audit Committee

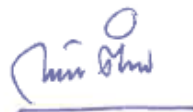
Report from the Audit Committee

In 2025, JCK International Public Company Limited complied with the following requirements set by the Stock Exchange of Thailand and as entrusted by the Board of Directors. Details are:

1. The Audit Committee convened 5 times in 2025. The meeting was attended by all members of the Audit Committee. The auditor meanwhile attended the Audit Committee meeting at least once a year.
2. The Audit Committee reviewed and approved the 2025 auditing plan of the Internal Audit Department where it focused at strengthening the internal control system, reinforcing adequate auditing in required areas and reporting results of such internal control to the Audit Committee on a regular basis.

Having reviewed and assessed the Audit Committee's operation in 2025, the Board of Directors had an opinion that the internal control system was efficient enough to control and supervise the operation of both JCK International Plc and its subsidiaries and no material defect was found.

3. Both quarterly and annual financial statements of the Company were reviewed to provide full and accurate financial information based on the generally-accepted accounting principles in a timely fashion as well as a true reflection of the company's financial status before they were submitted to the Board of Directors.
4. The Audit Committee reviewed an evaluation form of the adequacy of the Company's internal control system to ensure that it had an appropriate and adequate internal control system to supervise operation based on its business objectives.
5. The Audit Committee reviewed risk management procedures by taking into consideration a risk management policy and a risk management plan and guideline based on prevailing corporate risks. It also regularly reviewed the efficiency and suitability of the Company's risk management system.
6. The Company was requested to be compliant with corporate governance on the basis of the Stock Exchange of Thailand's guideline and to develop its CG practice to match the international standards.
7. The Audit Committee reviewed the Company's compliance with the laws and the authorities' rules and regulations.
8. The Audit Committee reviewed connected transactions and items that could cause conflict of interest as well as ensured that the information was accurately and completely disclosed.
9. The Audit Committee appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval.



(Mr. Gumpol Tiyarat)

Chairman of the Audit Committee

February 23, 2026