JCK
INTERNATIONAL

NO. FA/69 - 302

14 August 2026

Subject : Management Discussion and Analysis of the operating performance for the three-month and six-month periods ended 30 June 2026

To : President The Stock Exchange of Thailand

JCK International Public Company Limited ("the Company") would like to report the operating results of the Company and its subsidiaries for the three-month and six-month periods ended 30 June 2026 as follows:

The consolidated operating performance result for Q2/2026 compared with Q2/2025

1. The Company had total revenue of Baht 267.06 million, an increase from the same period of the previous year of Baht 175.16 million, or 190.60%, due to the sale of land outside the industrial estate and an increase in revenue from hotel operations, including revenue from the sale of food and beverages. The increase was due to the commencement of revenue recognition from these businesses in May 2025, resulting in the Company recognizing revenue from operations for the full quarter compared with the same period of the previous year.
2. The Company had total cost of sales, rental and service costs, and costs from hotel operations of Baht 118.94 million. This was an increase from the same period of the previous year of Baht 70.08 million, or 143.43%, an increase due to the increase in sales.
3. The Company had distribution and administrative expenses totaling Baht 100.94 million. This was an increase of Baht 21.62 million, or 27.26%, from the same period of the previous year, due to expenses related to the sale of land and an increase in hotel management expenses.
4. The Company had finance costs of Baht 125.01 million. This was an increase from the same period of the previous year of Baht 8.50 million, or 7.30%, due to an increase in borrowing.
5. The Company had a share of profit from joint venture of Baht 2.54 million. This was a decrease from the same period of the previous year of Baht 0.34 million, or 11.81%, due to a decrease in revenue from the transfer of ownership of condominiums by the joint venture compared with the same period of the previous year.
6. The Company had a net loss of Baht 72.62 million. This was a decrease from the same period of the previous year of Baht 74.11 million, or 50.51%, due to an increase in revenue from the sale of land outside the industrial estate and revenue from hotel operations in this quarter.

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The consolidated operating performance result for the six-month period ended 30 June 2026 compared with the same period year of 2025

1. The Company had total revenue of Baht 410.54 million, an increase from the same period of the previous year of Baht 259.03 million, or 170.98%, because there was revenue from the sale of land outside the industrial estate and the Company commenced revenue recognition from the hotel business, including the sale of food and beverages, from May 2025. However, in 2026, the Company recognized revenue from these businesses throughout the six-month period, resulting in an increase in total revenue.
2. The Company had total cost of sales, rental and service costs, and costs from hotel operations of Baht 191.00 million. This was an increase from the same period of the previous year of Baht 107.42 million, or 128.52%. These costs increased in line with the increase in sales in this year.
3. The Company had distribution and administrative expenses totaling Baht 180.13 million. This was an increase from the same period of the previous year of Baht 36.79 million, or 25.67%, due to an increase in distribution expenses from the sale of vacant land, including an increase in expenses related to the hotel business, which increased in line with the expansion of business operations and the increase in revenue, resulting in an increase in expenses compared with the same period of the previous year.
4. The Company had finance costs of Baht 240.09 million. This was an increase from the same period of the previous year of Baht 25.29 million, or 11.77%, due to an increase in borrowings.
5. The Company had a share of profit from joint venture of Baht 6.03 million. This was an increase from the same period of the previous year of Baht 0.90 million, or 1.52%, due to an increase in revenue from the transfer of ownership of condominiums by the joint venture.
6. The Company had a net loss of Baht 190.24 million. This was a decrease from the same period of the previous year of Baht 91.17 million, or 32.40%, due to an increase in revenue from the sale of land outside the industrial estate and revenue from hotel operations.

Sincerely yours,

(Mr.Anukul Ubolnuch)
Managing Director