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NO. FA/69 - 476

16 November 2026

Subject : Management Discussion and Analysis of the operating performance for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2026 as follows:

The consolidated operating performance result for Q3/2026 compared with Q3/2025

1. The Company had total revenue of Baht 743.66 million, an increase from the same period of the previous year of Baht 586.44 million, or 373.01%, mainly due to the sale of land and apartments of the 15 Sukhumvit Residences project and profit from the sale of investment properties. Income from Hotel Operations In addition, the Company had other income from the forfeiture of reservation money. Proceeds from sales and other contracts amounted to Baht 77.09 million.
2. The Company had total cost of sales, rental and service costs, and costs from hotel operations of Baht 142.21 million. This was an increase from the same period of the previous year of Baht 53.79 million, or 60.83%, an increase due to the increase in sales.
3. The Company had distribution costs and administrative expenses totaling Baht 174.76 million. This was an increase of Baht 89.01 million, or 103.80%, due to compensation expenses arising from the extension of the payment and property ownership transfer periods for the hotel property, as well as related expenses from the sale of real estate properties by the Company's subsidiaries.
4. The Company had a loss from the impairment of the right-of-use assets of Baht 156.56 million, representing an increase from the same period of the previous year. This was due to the receipt of a notice of termination of the land lease agreement, resulting in the Company having to recognize the loss from the impairment of the right-of-use assets.
5. The Company had finance costs of Baht 128.29 million. This was a decrease from the same period of the previous year of Baht 1.59 million, or 1.22%, This was mainly due to a change in loan sources, which reduced the loan interest rate from 12.00% to 7.50% per annum.
6. The Company had a share of losses from investment in joint venture of Baht 4.00 million. This was a decrease from the same period of the previous year of Baht 10.50 million, or 161.54%, as there was no income from the transfer of ownership of condominium units in the current period, while operating expenses continued to be incurred.

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7. The Company had a net profit of Baht 100.52 million. This was a decrease from the same period of the previous year of Baht 276.98 million, or 156.96%, because this year the Company had an increase in revenue. Land and apartment sales of 15 Sukhumvit Residences and profit from the sale of investment properties. Revenue from hotel operations increased.

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

1. The Company had total revenue of Baht 1,154.20 million, an increase from the same period of the previous year of Baht 845.47 million, or 273.85%, This was an increase from the same period last year of Baht 845.47 million or 273.85 percent, mainly due to the sale of land and apartments of the 15 Sukhumvit Residences project and profit from the sale of investment properties. Income from hotel business In addition, the Company had other income from the forfeiture of reservation money. Purchase and other proceeds amounted to Baht 90.07 million.
2. The Company had total cost of sales, rental and service costs, and costs from hotel operations of Baht 333.21 million. This was an increase from the same period of the previous year of Baht 161.21 million, or 93.73%. These costs increased in line with the increase in sales in this year.
3. The Company had distribution costs and administrative expenses totaling Baht 354.89 million. This was an increase from the same period of the previous year of Baht 124.43 million, or 53.99%, due to compensation expenses arising from the extension of the payment and property ownership transfer periods for the hotel property, expenses related to the sale of land and real estate properties by the Company's subsidiaries, as well as an increase in expenses related to the hotel business in line with the expansion of business operations and the increase in revenue, resulting in higher expenses compared to the same period of the previous year.
4. The Company had a loss from the impairment of the right-of-use assets of Baht 156.56 million, representing an increase from the same period of the previous year. This was due to the receipt of a notice of termination of the land lease agreement, resulting in the Company having to recognize the loss from the impairment of the right-of-use assets.
5. The Company had finance costs of Baht 368.38 million. This was an increase from the same period of the previous year of Baht 23.70 million, or 6.88%, due to an increase in borrowings.
6. The Company had a share of profit from investment in joint venture of Baht 2.03 million. This was a decrease from the same period of the previous year of Baht 10.41 million, or 83.68%, due to a decrease in revenue from the transfer of ownership of condominium units by the joint venture.
7. The Company had a net loss of Baht 89.72 million. This was a decrease from the same period of the previous year of Baht 368.16 million, or 80.41 due to an increase in revenue this year. Sale of land and apartments of the 15 Sukhumvit Residences project and profit from the sale of investment properties Revenue from hotel operations increased.

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Sincerely yours,



(Mr.Anukul Ubolnuch)

Managing Director

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