JCK
INTERNATIONAL

NO. FA/68-346

14 August 2025

Subject : Management Discussion and Analysis of the operating performance for the three-month and six-month periods ended 30 June 2025

Attention : President of the Stock Exchange of Thailand

JCK International Public Company Limited ("the Company") would like to report the consolidated operating performance result for the three-month and six-month periods ended 30 June 2025 as follows:

The consolidated operating performance result for Q2/2025 compare with Q2/2024

1. The Company's total revenues were 91.91 m.THB, In this quarter the company has increased revenue from hotel operations 24.16 m.THB , however the total revenue were decreased from same quarter of last year 552.98 m.THB or equal to 85.75% YoY, due to land selling revenue has decreased.
2. The Company's cost of sales and cost of rental and services were 55.14 m. decreased from same quarter of last year 353.33 m.THB or equal to 86.50% YoY, which decrease from land selling revenue.
3. The Company's selling and administrative expenses were 73.06 m.THB, increased from same quarter of last year 21.14 m.THB or equal to 40.71% YoY, due to the increase in hotel administrative expenses.
4. The Company's share of gain from investments in joint venture were 2.88 m.THB , decreased from same quarter of last year 3.94 m.THB or equal to 57.68% due to the company's joint venture recognized revenues from the condominium transferred decrease.
5. The Company's financial cost were 116.51 m.THB increased by 19.00 m.THB, or equal to 19.49% YoY, due to increase borrowing.
6. The Company reported net loss profit of 146.73 m.THB increased from the same quarter of last year for 197.75 m.THB or equal to 387.64% YoY, due to land selling revenue has decreased.

The consolidated operating performance result for the six-month period ended 30 June 2025 compare with the same period year of 2024

1. The Company's total revenues were 151.51 m.THB, decreased from the same period of of last year for 1,807.30 m.THB or equal to 92.27% YoY, due to the decrease in revenues from land selling.
2. The Company's cost of sales and cost of rental and services were 92.42 m.THB decreased from the same period of last year 1,004.15 m.THB or equal to 91.57% YoY, which decreased from the decrease in land selling revenue

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3. The Company's selling and administrative expenses were 134.49 m.THB, increased from the same period of last year 28.38 m.THB or equal to 26.75% YoY, due to the increase in hotel administrative expenses.
4. The Company's share of gain from investments in joint venture were 5.94 m.THB decreased from the same period of last year 8.31 m.THB or equal to 58.32% YoY, due to the company's joint venture recognized revenues from the condominium transferred decrease.
5. The Company reported net loss profit of 281.42 m.THB, which was higher than the same period of last year 732.76 m.THB that has been gained for 451.31 m.THB or equal to 162.35% YoY, due to land selling revenue has decreased.

Sincerely yours,

(Mr.Anukul Ubonnuch)
Managing Director

JCK
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