JCK
INTERNATIONAL

NO. FA/68-481

14 November 2025

Subject : Management Discussion and Analysis of the operating performance for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2025 as follows:

The consolidated operating performance result for Q3/2025 compare with Q3/2024

1. The Company's total revenues were 157.22 m.THB, an increase from the same quarter last year of 94.95 m.THB or equal to 152.48% YoY, due to increased revenue from hotel operations and revenues from the sale of land with a factory.
2. The Company's cost of sales, cost of rental, and services were 100.08 m.THB ,an increase from the same quarter last year of 53.56 m.THB or equal to 115.13% YoY, which increased from hotel operating costs.
3. The Company's selling and administrative expenses were 69.52 m.THB, an increase from the same quarter of last year, 13.61 m.THB or equal to 24.35% YoY, an increase from hotel management expenses.
4. The Company's share of gain from investments in joint ventures was 6.50 m.THB , an increase from the same quarter of last year, 0.39 mTHB or equal to 6.38% due to the company's joint venture recognizing revenues from the condominium.
5. The Company's financial costs were 129.88 m.THB increased by 34.32 m.THB, or equal to 35.92% YoY, an increase from borrowing and the extended maturity of the bond.
6. The Company reported a net loss of 176.46 m.THB, an increase from the same quarter last year of 80.58 m.THB or equal to 84.04% YoY, due to an increase in finance costs and tax expenses.

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

1. The Company's total revenues were 308.73 m.THB , a decrease from the same period last year of 1,712.35 m.THB or equal to 84.72% YoY, due to a decrease in revenues from land sales.
2. The Company's cost of sales, cost of rental and services were 192.51 m.THB, a decrease from the same period of last year, 950.59 m.THB or equal to 83.16% YoY, which decreased from there were no industrial estate land transfers during the period as a result there was no cost of land sales.
3. The Company's selling and administrative expenses were 204.01 m.THB, an increase of 41.99 m.THB or 25.92% YoY from the same period last year, due to an increase in hotel administrative expenses.

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4. The Company's share of gain from investments in joint ventures was 12.44 m.THB , a decrease from the same period last year of 7.92 m.THB or equal to 38.90% YoY, due to the company's joint ventures recognizing revenues from the condominium transfer decreased.
5. The Company's financial costs were 344.68 m.THB increased by 49.25 m.THB, or equal to 16.67% YoY, an increase from borrowing and the extended maturity of the bond.
6. The Company reported a net loss of 457.88 m.THB, which was higher than the same period of last year 813.34 m.THB that has been gained for 355.46 m.THB or equal to 228.81% YoY, due to a decrease in land selling revenue and an increase in financial costs.

Sincerely yours,

(Mr.Anukul Ubonnuch)
Managing Director

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