



JCK INTERNATIONAL PCL

Opportunity Day 1Q2024

14th June 2024

Agenda

- Company Overview
- Financial Performance
- Business Outlook



Company Overview

Company Overview

JCK International Public Company Limited (“JCK”)	
Established	Since 1977, previously known as Thai Factory Development (TFD)
SET Listing	Since 1991 under Property Development Sector
Capital	Paid-Up THB 3,802.75 million (Registered THB 4,943.57 million @ Par 1)
Core Business	Real estate development with various property types (Industrial estate, factory & warehouse for rent, Office building, Residential projects)
Group of companies	<pre> graph TD JCK[JCK] -- 100% --> JCK_Utilities[JCK Utilities] JCK -- 100% --> Crown_Development[Crown Development] JCK -- 100% --> SG_Land[SG Land] JCK -- 100% --> Ratchadamri[Ratchadamri Real Estate] Crown_Development -- 51% --> BGY_TFD[BGY & TFD] JCK_Utilities --- JCK_Utilities_Desc[Factory, Warehouse & Utility Service] Crown_Development --- Crown_Development_Desc[Residence] SG_Land --- SG_Land_Desc[Office] Ratchadamri --- Ratchadamri_Desc[For Future Projects] </pre>



Industrial Estate

Chose to develop for General Zone and Free Zone in the Eastern part of Chacheongsao province, along Motorway KM43

- **TFD Industrial Estate 1** : 100% sold out
- **TFD Industrial Estate 2** : Expecting to close the project by Year 2024
- **TFD Industrial Estate 2 Extension Phase** :
Currently on process of EIA permission which is expected to finalized by the end of 2024 and development & sale shall be afterward.

Factory & Warehouse

Ready-Built Factory & Warehouse for sale/rent in 4 projects all in strategic locations of Thailand's Eastern part

- Total rentable area of >94,000 sq.m., currently occupied 71% (as of Mar 2024)

Acting as Property Manager to 2 Property Fund/REITs with asset under management of >100,000 sq.m.

Residential

Ongoing Projects : Artisan Ratchada, 15 Sukhumvit Residences

- 3 completed projects in Bangkok CBD with value > THB 3,000 million

Office

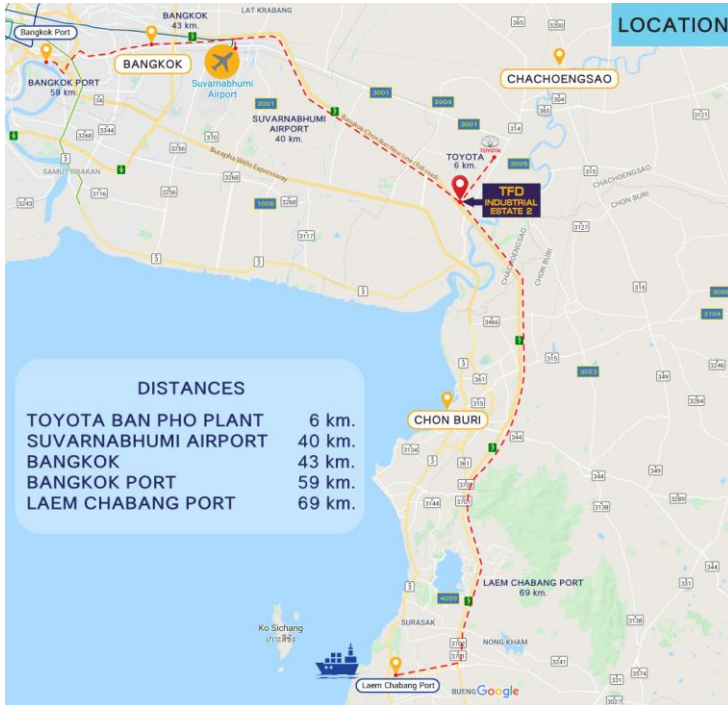
The Millenia : Located in Langsuan road, Bangkok CBD

- Total rentable area of \approx 12,000 sq.m., currently occupied \approx 70% (as of Mar 2024)

JCK Main Business : TFD Industrial Estate 1 & 2

Location : Motorway (No.7) KM43

- **TFD 1 of 304 rais** (started sale recognition in Y2011, closed project in Y2017)
- **TFD 2 of 833 rais** (started sale recognition in Y2018, expecting to close project in Y2024F)

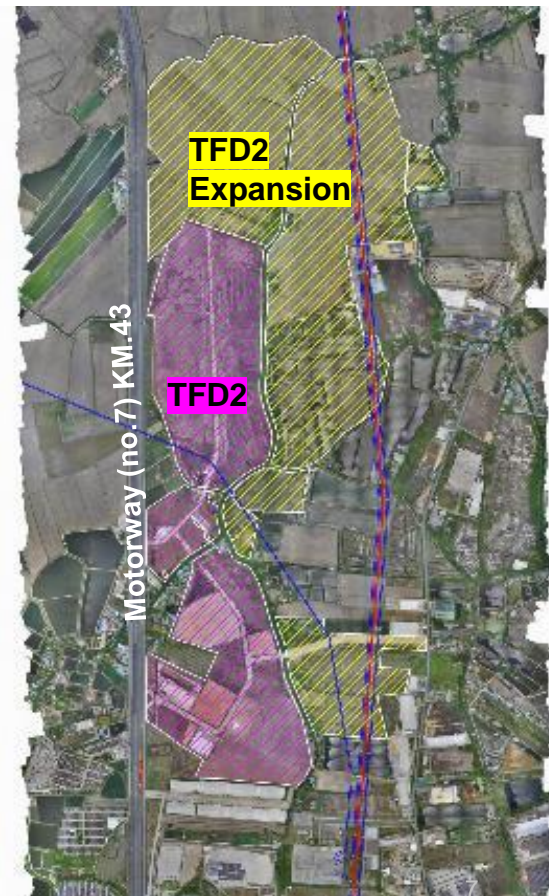


JCK Main Business : TFD Industrial Estate 2

TFD2 Industrial Estate	Original Phase	Expansion Phase*
Total Land Area (rais)	833	≈ 1,300
Saleable Area (rais)	619	≈ 900
- Transferred Area (rais)**	536	-
- Backlog & Inventory for sale (rais)**	83	≈ 900
Project Value (MB)	5,811	≈ 9,000
Development Timeline		
• EIA process and construction	Y2015-2017	Y2023-2024F
• Title deed issued & 1 st land transfer	Y2018	Y2025F
• Expecting closing project	Y2024F	Y2028F

* Subject to change upon EIA approval process

** Figures as of 1Q2024



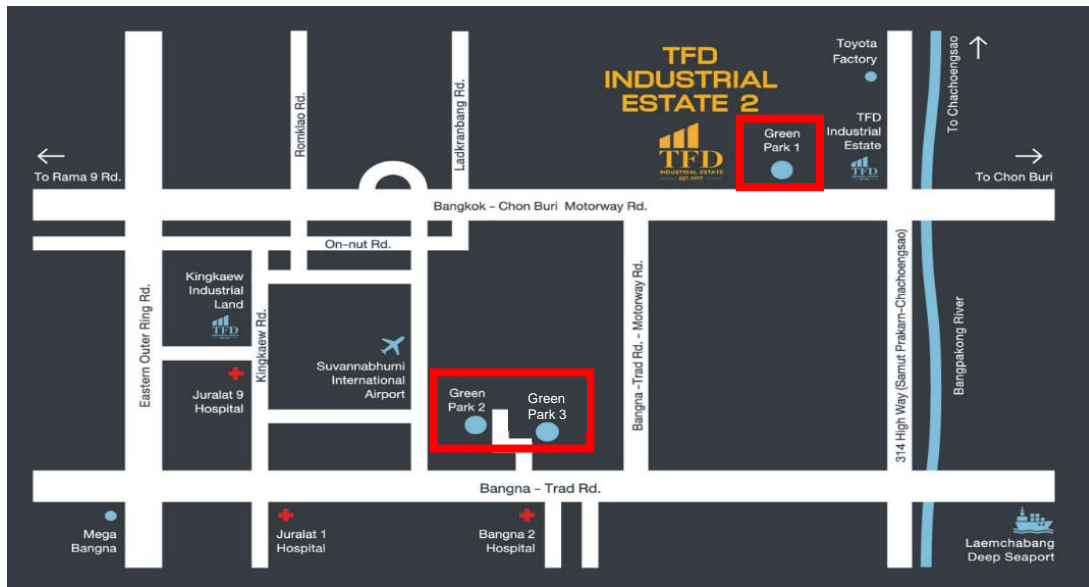
JCK Main Business : Factory & Warehouse

Assets under Owned and Managed*

Current **199,893** sq.m.
(11 projects/location)

Target Y2025 **235,734** sq.m.

Projects under Management	Sq.m.
Laemchabang	8,910
Green Park 1	57,575
Green Park 2	16,980
Green Park 3	10,926
Property Fund & REITs	105,502
Total Current Projects	199,893
New Development Projects	35,841
Total Projects	235,734

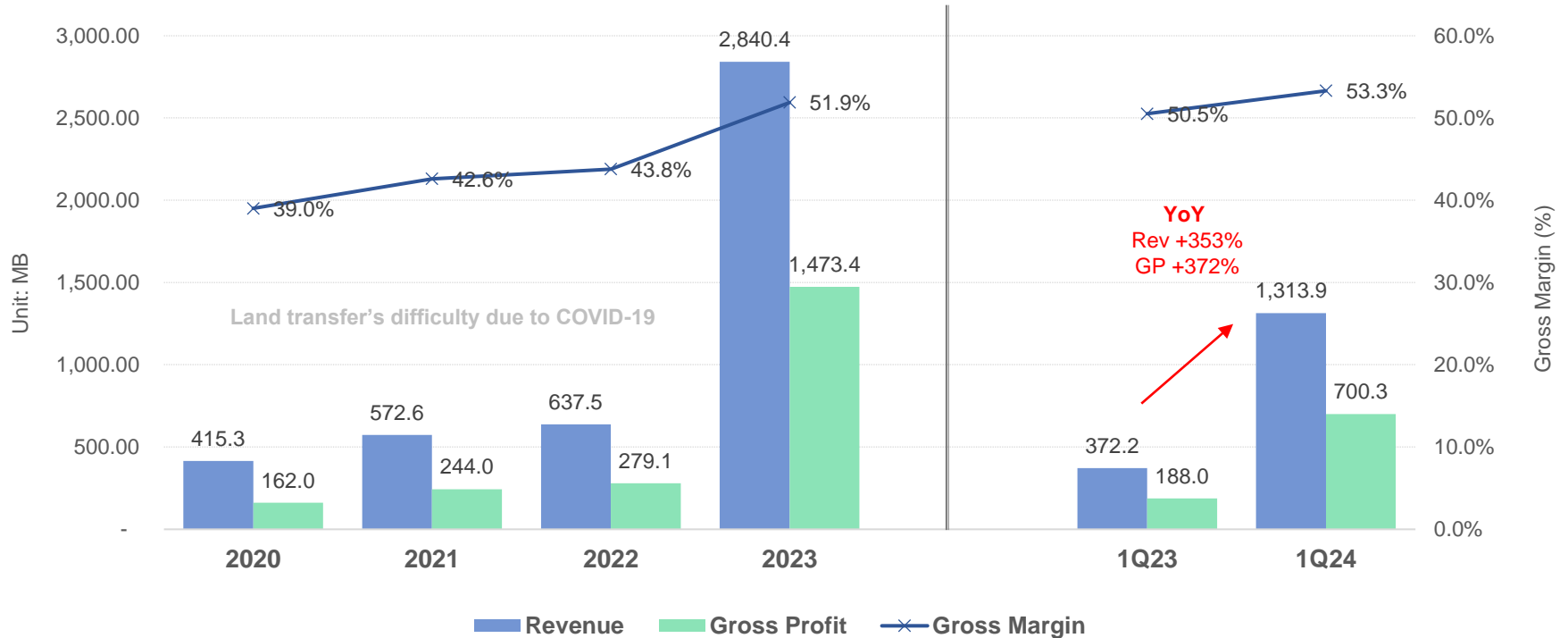


* Include assets of M-II and TIF1

Financial Highlight Q1/2024

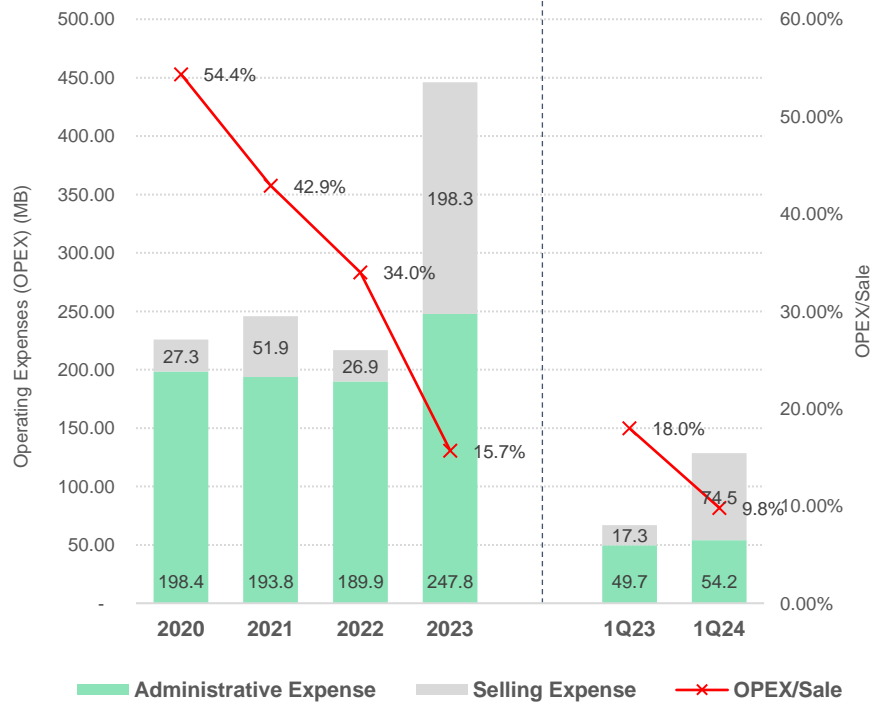
Revenue Unlocked since Year 2023

Sale Outperforming from TFD2 Industrial Estate Sale

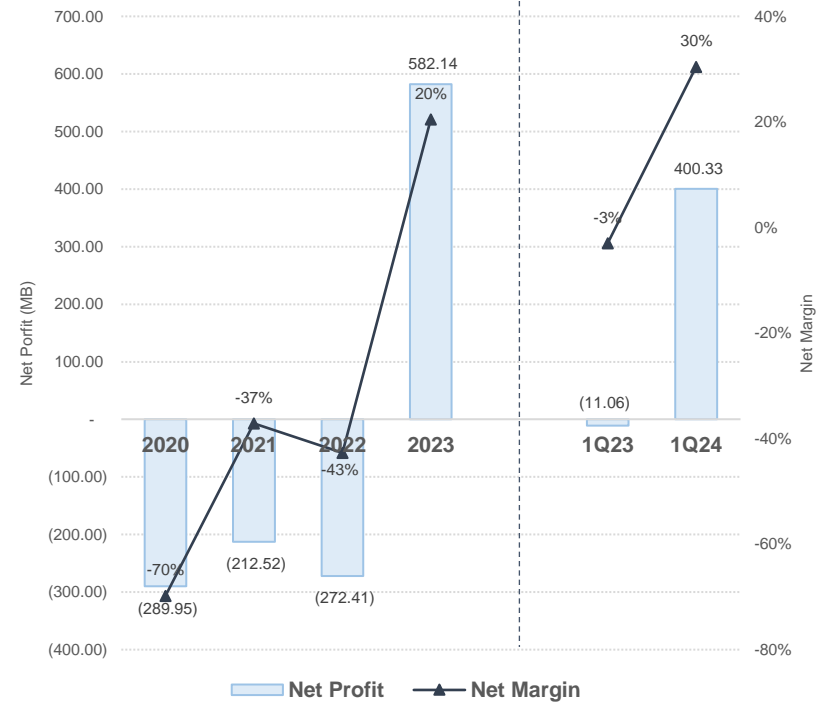


Financial Turnaround

% Operating Expenses is back to normal situation



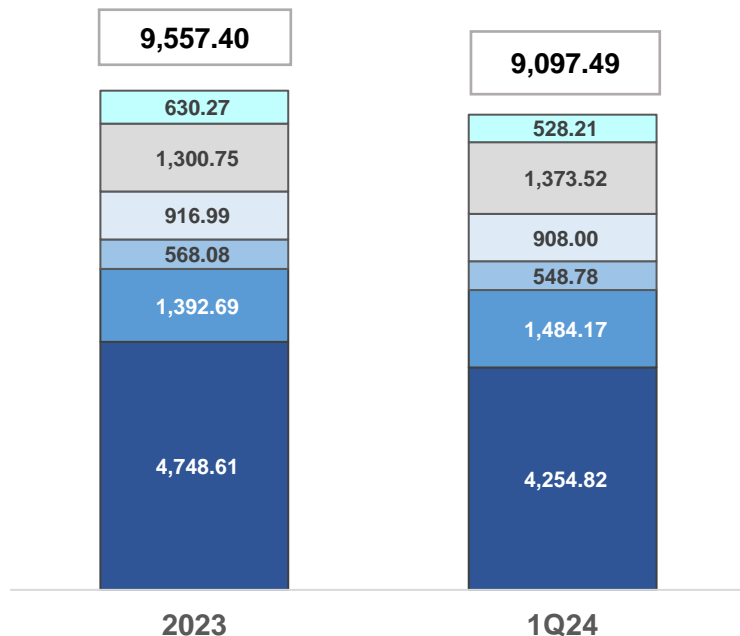
Profit soar after 3-Year of COVID-19



Financial Position

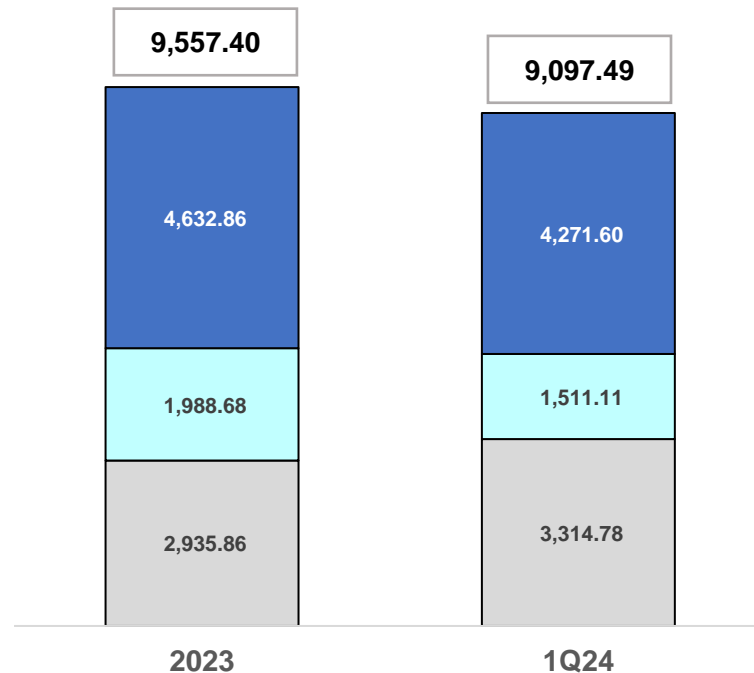
Total Assets

- Others
- Property Plant & Equipment
- Advance Payment to acquire land / assets
- Investment Property
- Investment in Joint Venture & Securities
- Inventory & Cost of development



Total Liabilities & Equity

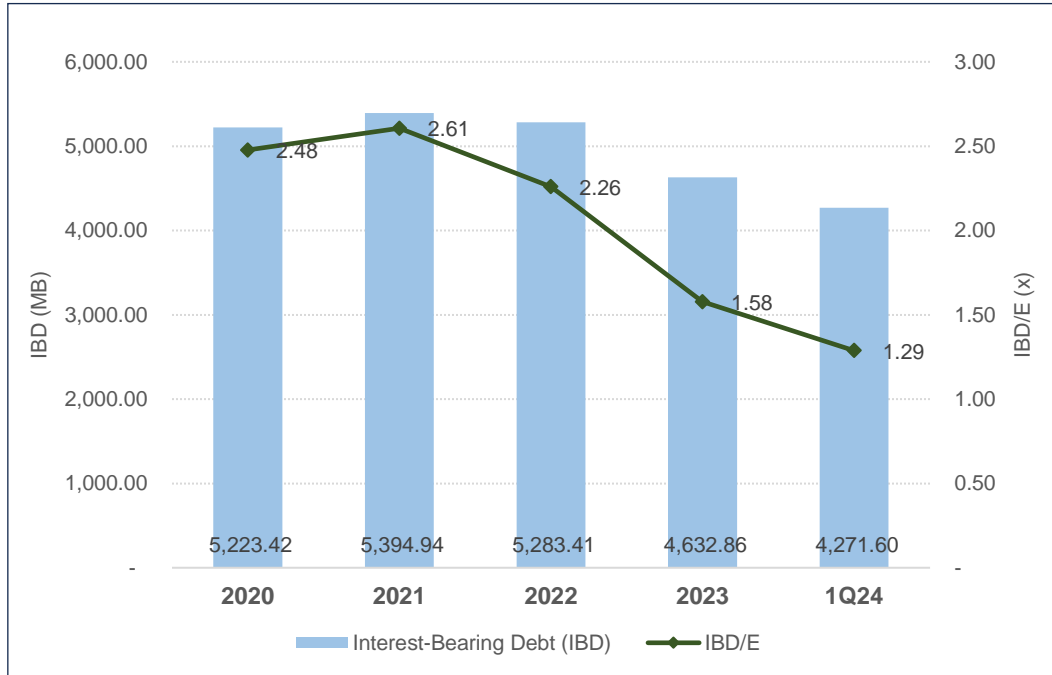
- Equities
- Other Liabilities
- Interest-Bearing Debt



Unit: MB

Financial Obligations

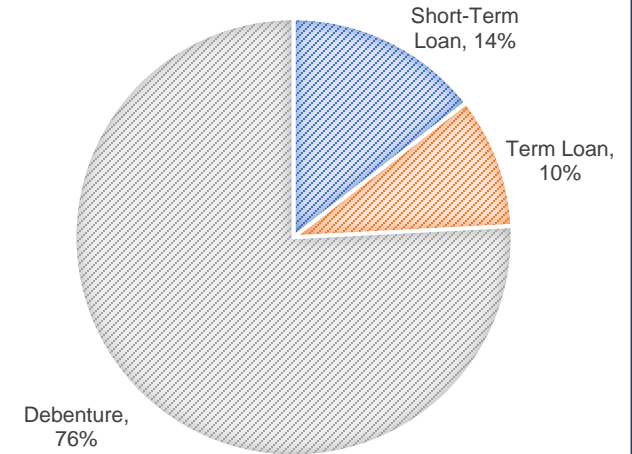
Rebalancing of Debt and Capital Structure



Note : JCK debentures' covenant of Net Debt to Equity Ratio is not more than 3.0x - 4.5x

Interest-Bearing Debt (as of 1Q2024)

Total Interest-Bearing Debt (IBD) 4,271.6 MB



IBD/E \approx 1.29x

Business Outlook

Business Moving Forward

- ✓ Continuous to harvest on land sale of TFD2 Industrial Estate and start to develop infrastructure on the Expansion Phase prepping for further demand during the next 3-5 years
- ✓ Asset Monetization to REIT (TIREIT) within the end of Y2024 (to ensure the tax benefit of TIF1 conversion)
- ✓ New development of recurring-income projects (GP4, GP5)
- ✓ New development project in BKK CBD at soi Mahadlek Luang 2
- ✓ New business of utility service supplying existing JCK's clients in TFD1 and TFD2 projects
- ✓ Start to realizing revenue on Hotel Business (JC Kevin Sathorn)

Financial Goal

- ✓ Adding recurring-income proportion to stabilize revenue stream
- ✓ Rebalancing mismatch debt position by emphasizing on Term Loan rather than Debenture
- ✓ Alternatives capital restructure



Thank You