

JENKONGKLAI PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the shareholders and the Board of Directors of Jenkongklai Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Jenkongklai Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statements of financial position as at 31 December 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants Including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter. Revenue recognition from system installation and advisory. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="268 398 810 454">Revenue and cost recognition from system installation and advisory</p> <p data-bbox="268 472 810 555">Refer to Note 4.12 'Accounting policies for revenue recognition', Note 7 'Accounting policies for critical accounting estimates and judgements'.</p> <p data-bbox="268 584 810 745">The Company recognises revenue from system installation and advisory contracts in accordance with the performance obligations satisfied over time. The progress measurement on output method for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p data-bbox="268 775 810 831">I focused on revenue recognition from system installation and advisory because:</p> <ol data-bbox="268 860 810 1189" style="list-style-type: none">1) The Company has significant revenue of Baht 67.14 million from system installation and advisory contracts for the year ended 31 December 2025, representing 12.22% of the financial statement's total revenue.2) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, and the estimation of total contract cost.	<p data-bbox="836 472 1481 640">I gained an understanding the process and accounting treatment, internal controls relating to revenue recognition on contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p data-bbox="836 669 1481 804">I read and understood contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p data-bbox="836 833 1481 889">I tested the calculation of the revenue recognition of the contracts' progress measurement on output method as follows:</p> <ol data-bbox="874 918 1481 1270" style="list-style-type: none">1) testing calculations for revenue based on each contract's value and the stage of completion in the project engineers' progress reports and examining handover reports.2) testing the actual costs incurred by examining supporting evidence, e.g. certificates of completion and invoices to assess the accuracy and completeness of costs3) assessing whether the estimation of the total contract cost was appropriate by inquiring the management and examining relevant supporting evidence4) assessing whether the recorded costs were completed by comparing the costs incurred as at the project completion stage in the project engineers' progress reports to the actual costs incurred from each project <p data-bbox="826 1299 1481 1382">Based on above procedures, I noted that the revenue recognition and the estimation cost were reasonable and in line with the available evidence.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSA6, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink that reads 'krit chatchavalwong'.

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. ๕๐๑๖
Bangkok
20 February 2026

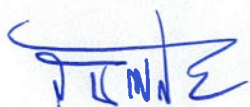
Jenkongklai Public Company Limited

Statement of Financial Position

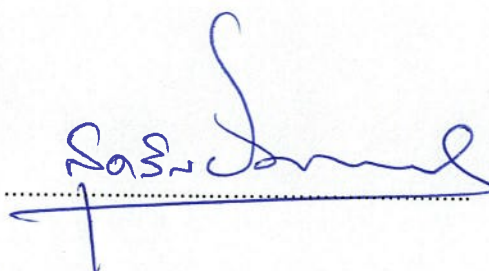
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	9	98,704,217	404,016,200
Short-term investments		1,685,352	1,125,656
Trade and other current receivables (net)	10	59,019,817	33,608,078
Accrued income from system installation	12	33,699,720	-
Current portion of receivable under finance lease (net)	14	1,804,745	2,232,982
Retention - current		3,075,000	-
Total current assets		197,988,851	440,982,916
Non-current assets			
Restricted deposit at financial institutions	13	49,845,100	53,435,100
Receivable under finance lease (net)	14	159,642,289	156,335,323
Plant and equipment (net)	15	329,946,840	136,019,985
Advance payments for fixed assets purchase		145,122	413,125
Right-of-use assets (net)	16	352,213,694	366,419,776
Intangible assets (net)	17	10,288,634	9,493,494
Retention - non-current		-	3,075,000
Deposits		9,201,087	6,435,790
Total non-current assets		911,282,766	731,627,593
Total assets		1,109,271,617	1,172,610,509

Committee



Committee



The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

Jenkongklai Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	19	83,761,631	98,006,589
Current portion of long-term loans from a financial institution (net)	20	-	14,101,983
Current portion of lease liabilities (net)	21	38,630,898	30,024,457
Accrued corporate income tax		10,043,793	8,049,081
Other current liabilities	22	7,419,989	11,041,172
Total current liabilities		139,856,311	161,223,282
Non-current liabilities			
Long-term deferred revenue	28	1,620,722	2,966,896
Long-term loans from a financial institution (net)	20	-	113,461,433
Leases liabilities (net)	21	106,938,291	110,629,731
Employee benefit obligations	23	12,981,901	11,128,936
Provision for decommissioning liabilities	24	584,984	282,307
Deferred tax liabilities (net)	18	18,977,813	17,836,373
Long-term retention		20,823,449	11,376,103
Total non-current liabilities		161,927,160	267,681,779
Total liabilities		301,783,471	428,905,061
Equity			
Share capital	25		
Authorised share capital			
Ordinary shares, 400,000,000 shares at par value of Baht 0.50 each		200,000,000	200,000,000
Issued and paid-up share capital			
Ordinary shares, 400,000,000 shares paid-up at Baht 0.50 each		200,000,000	200,000,000
Share premium (net)		347,062,552	347,062,552
Retained earnings			
Appropriated - Legal reserve	26	20,000,000	20,000,000
Unappropriated		236,767,393	173,530,405
Remeasurements of employee benefit obligations		3,658,201	3,112,491
Total equity		807,488,146	743,705,448
Total liabilities and equity		1,109,271,617	1,172,610,509

The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

Jenkongklai Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenue from services		549,488,949	559,854,293
Cost of providing services	29	(391,208,685)	(405,511,425)
Gross profit		158,280,264	154,342,868
Gain from subleasing	14	2,567,918	97,064,045
Other income		3,780,908	819,384
Interest income		20,110,168	12,333,687
Profit before expenses		184,739,258	264,559,984
Administrative expenses	29	(70,710,966)	(55,342,729)
Loss from disposal of fixed assets		(1,845,570)	(283,768)
Total expenses		(72,556,536)	(55,626,497)
Profit before finance costs and income tax		112,182,722	208,933,487
Finance costs (net)	30	(7,946,391)	(5,676,904)
Profit before income tax		104,236,331	203,256,583
Income tax expense	31	(20,999,343)	(38,323,270)
Profit for the year		83,236,988	164,933,313
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of employee benefit obligations		882,138	(97,016)
- Income tax of remeasurements of employee benefit obligations		(136,428)	19,403
Other comprehensive income for the year, net of tax		545,710	(77,613)
Total comprehensive income for the year		83,782,698	164,855,700
Earnings per share			
Basic earnings per share (Baht)	32	0.21	0.41

The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

Jenkkongklai Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Authorised, issued and fully paid-up share capital Baht	Share premium (net) Baht	Retained earnings				Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Gain (loss) on remeasurements of post-employment benefit obligations (net) Baht		
Beginning balance as at 1 January 2024		200,000,000	347,062,552	11,678,105	31,918,987	3,190,104	593,849,748	
Changes in equity for the year								
Legal reserve	26	-	-	8,321,895	(8,321,895)	-	-	
Dividends payment	27	-	-	-	(15,000,000)	-	(15,000,000)	
Total comprehensive income (expense)		-	-	-	164,933,313	(77,613)	164,855,700	
Ending balance as at 31 December 2024		<u>200,000,000</u>	<u>347,062,552</u>	<u>20,000,000</u>	<u>173,530,405</u>	<u>3,112,491</u>	<u>743,705,448</u>	
Beginning balance as at 1 January 2025		200,000,000	347,062,552	20,000,000	173,530,405	3,112,491	743,705,448	
Changes in equity for the year								
Dividends payment	27	-	-	-	(20,000,000)	-	(20,000,000)	
Total comprehensive income		-	-	-	83,236,988	545,710	83,782,698	
Ending balance as at 31 December 2025		<u>200,000,000</u>	<u>347,062,552</u>	<u>20,000,000</u>	<u>236,767,393</u>	<u>3,658,201</u>	<u>807,488,146</u>	

The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

Jenkongklai Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Profit before income tax		104,236,331	203,256,583
Adjustments			
Depreciation	15, 16, 29	82,459,306	81,237,621
Amortisation	17, 29	2,160,904	1,111,378
Gain from lease contract termination		(737,225)	-
Gain from subleasing	14	(2,567,918)	(97,064,045)
Expected credit loss	10	1,504,851	-
Gain (loss) from disposal of equipment		1,000,429	(3,530)
Loss from write-off of equipment and intangible assets		827,941	186,590
Reversal of unused provision for decommissioning	24	(237,600)	-
Reversal of impairment charge of right-of-use assets	16, 29	(810,907)	-
Employee benefit obligations	23	2,999,947	2,156,918
Interest income		(20,110,168)	(12,333,687)
Finance costs	30	7,946,391	5,676,904
		178,672,282	184,224,732
Changes in working capital			
Trade and other current receivables		(27,074,409)	2,635,974
Accrued income from system installation	12	(33,699,720)	28,976,917
Receivable under finance lease		16,928,034	10,059,833
Retention		-	3,401,161
Trade and other current payables		(5,711,574)	5,341,123
Other current liabilities		(3,621,183)	(777,035)
Long-term deferred revenue		(1,346,174)	2,966,896
Employee benefit obligations paid	23	(464,844)	(914,760)
Cash generated from operating activities			
before interest income received, finance costs paid and income tax paid		123,682,412	235,914,841
Interest income received		4,909,437	4,397,980
Interest paid		(8,137,907)	(630,411)
Income tax paid		(17,999,610)	(16,606,206)
Net cash generated from operating activities		102,454,323	223,086,204
Cash flows from investing activities			
Increase in short-term investments		(559,696)	(372,670)
Payments for restricted deposits at financial institutions		(1,810,000)	(18,435,100)
Proceeds from restricted deposits at financial institutions		5,400,000	-
Payments for purchase of plant and equipment		(197,534,236)	(243,230,884)
Proceeds from disposals of plant and equipment		17,200	13,792
Payments for purchase of right-of-use assets		(7,403,189)	(30,624,356)
Payments for purchase of intangible assets		(3,422,697)	(6,839,976)
Proceeds from refunded deposits		2,522,508	3,585,304
Payments for deposits		(5,287,805)	(1,850,470)
Payments for decommissioning liabilities	24	(62,400)	-
Net cash used in investing activities		(208,140,315)	(297,754,360)

The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

Jenkongklai Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from financing activities			
Proceeds from long-term loans from a financial institution	20	-	130,000,000
Payment of transaction cost from borrowings	20	-	(1,301,000)
Repayments for long-term loans from a financial institution	20	(128,830,411)	(1,169,589)
Payments on lease liabilities		(42,879,861)	(66,623,263)
Interest expense from lease liabilities		(7,915,719)	(5,658,791)
Dividends paid	27	(20,000,000)	(14,996,767)
Net cash from (used in) financing activities		(199,625,991)	40,250,590
Net decrease in cash and cash equivalents		(305,311,983)	(34,417,566)
Cash and cash equivalents at the beginning of the year		404,016,200	438,433,766
Cash and cash equivalents at the end of the year	9	98,704,217	404,016,200
Supplementary information for cash flows			
Supplementary for cash flow for the year ended 31 December are as follows:			
Payable from purchase of equipment as at 31 December		14,325,912	3,974,011
Payable from purchase of intangible assets as at 31 December		-	466,651
Accrual from purchase of plant and equipment		19,079,840	35,248,578
Long-term retention		20,823,449	11,376,103
Accrual from lease contract renewal fee to right-of-use assets		1,000,000	3,000,000
Transfer right-of use assets to receivable under finance lease		(1,646,675)	(61,374,050)
Change in liabilities arising from financing activities			
Lease liabilities (net)			
- At 1 January		140,654,188	112,980,616
- Additions during the year		14,032,249	52,307,664
- Cancellation during the year		(3,405,390)	-
- Modification during the year		35,862,588	38,865,313
- Interest expense from lease liabilities		9,221,134	8,782,649
- Cashflows paid		(50,795,580)	(72,282,054)
- At 31 December		145,569,189	140,654,188

The accompanying notes on pages 11 to 40 are an integral part of these financial statements.

1 General information

Jenkongklai Public Company Limited ("the Company") is a public company limited. The Company is incorporated in Thailand on 20 March 1998 and listed in the Stock Exchange of Thailand (SET) on 3 October 2023. The Company engages in the business of parking services. The address of its registered office is as follows:

Head office : 944 Mitrtown Office Tower, 17th Floor, Room 1707-1708, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10110
1st Branch : 1873 Rama 4 Road, Pathumwan, Pathumwan, Bangkok 10330
2nd Branch : 448 Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330
3rd Branch : 388 Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330
4th Branch : 6 Soi Chula 7, Wangmai, Pathumwan, Bangkok 10330
5th Branch : 254 Phayathai Road, Wangmai, Pathumwan, Bangkok 10330
6th Branch : 68/24 Moo 5, Banpet, Muang Khon Kaen, Khon Kaen 40000
7th Branch : 195/1 Moo 1, Thawi Wattana, Thawi Wattana, Bangkok 10170
8th Branch : 297 Thep Yotee Road, Nai-Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000
9th Branch : Nikom-Rotfai K.M.11, Viphavadee-Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
10th Branch : 681 Samsen Road, Wachira Phayaban, Dusit, Bangkok 10300
11th Branch : 290 Moo 5, Jerm Jom Phon Road, Sri Racha, Sri Racha, Chonburi 20110
12th Branch : 2/1 Soi Nonthaburi 12, Bang Krasaw, Mueang Nonthaburi District, Nonthaburi 11000
13th Branch : 356/55, Itsaraphap Road, Siriraj, Bangkok Noi, Bangkok, 10700
14th Branch : 2 Wanglang Road, Siriraj, Bangkok Noi, Bangkok 10700

During the year, the Company registered dissolution 2 branches as follows:

1st Branch : Title deed number 6737, Parcel number 75, Dealing file number 663, Soi Pradipat 18, Samsen Nai, Phaya Thai, Bangkok 10400
2nd Branch : 14/9 Moo 13, Bangkaew, Bang Phli, Samut Prakan 10540

This financial statement was authorised for issue by the Board of Directors on 20 February 2025.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except for those as disclosed in Note 4.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Company

- Amendments to TAS 1 Presentation of Financial Statements: classification of liabilities as either current or non-current
- Amendments to TFRS 16 Leases: accounting for a sale and leaseback after the date of the transaction
- Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: disclosures about supplier finance arrangements (SFAs)

The Company's management assessed that the new and amended financial reporting standards have no impact to the Company.

3.2 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company

The Company did not early adopt amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 which is amendments to TAS 21 - The Effects of Changes in Foreign Exchange Rates.

The Company's management assessed that the amended financial reporting standards are not relevant and have no impact to the Company.

4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below:

4.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.2 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.3 (c).

4.3 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

The Company classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- Those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL); and
- Those to be measured at amortised cost.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at a) fair value through profit or loss or b) at fair value through other comprehensive income except those that are held for trading, they are measured at FVPL.

c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.4 Plant and equipment

An item of plant and equipment is stated at cost less accumulated depreciation and allowance for decrease in value.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Parking improvements	1-10 years
Parking equipment	1-10 years
Building improvements	1-20 years
Office furniture and fixtures	3-5 years
Vehicle	5 years
Office equipment	5 years
Computer	5 years

4.5 Intangible assets

Acquired intangible assets

Separately acquired intangible assets are measured at historical cost.

The amortisation is calculated using the straight-line method over their estimated useful lives, which does not exceed 5 years.

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Company can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the development for the purpose of using or selling.

Directly attributable costs that are capitalised as part of the computer software include the software development employee costs and an appropriate portion of relevant overheads.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over its expected benefit, which does not exceed 10 years.

4.6 Leases

Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

As at the reporting period, the Company classifies current portion of receivable under finance lease and lease liabilities using the present value of remaining lease repayments which align with the classification of current portion of long-term loans from a financial institution.

4.7 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.8 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.9 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.10 Employee benefits

Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.11 Provision

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.12 Revenue recognition

Revenue include all revenues from ordinary business activities.

Revenue comprises the invoiced amount for services provided in the ordinary course of the Company's activities net of output tax, rebates and discounts. Service income is recognized as revenue in the period in which they are rendered.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from parking service and parking management contracts

The Company recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from system installation contracts

Revenue from system installation includes contracts to provide installation services for parking systems which specifically negotiated for rendering a service or a combination of services that are interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of the contract cannot be estimated reliably, contract revenue is recognized to the extent of the contract costs incurred if it is probable that those costs will be recoverable. Contract costs are recognized when incurred.

When the outcome of the contract can be estimated reliably, contract revenue and contract costs are recognized using the percentage of completion method. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The aggregate of the costs incurred and the profit or loss recognized on each contract is compared to the total progress billings at year end. Where the total costs incurred and recognised profit (less recognized losses) exceed the progress billings, the balance is shown as accrued income from system installation. Where progress billings exceed total cost incurred plus recognized profits (less recognized losses), the balance is shown as deferred revenue.

Other income

Other income is recognised on an accrual basis. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

4.13 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.14 Finance costs

Finance costs comprise interest payment from borrowings from a financial institution and lease liabilities.

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Deposit at financial institutions and lease liabilities	Sensitivity analysis	The Company doesn't use financial instruments for hedge interest rate risk because the management believes that the Company doesn't have interest rate risk that will materially affect the Company.
Credit risk	Trade and other receivables and contract assets	Aging analysis Credit ratings	Appropriate credit control policies and procedures.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Market risk

Cash flow and fair value interest rate risk

The Company exposes to interest rate risk relates primarily to their cash at financial institutions, and finance lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Company.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, trade and other current receivables and contract assets.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk.

b) Impairment of financial assets

The Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Short-term investments
- Financial assets measured at amortised cost
- Trade and other current receivables
- Receivable under finance lease
- Contract assets
- Restricted deposit at financial institutions

While cash and cash equivalents, short-term investments and restricted deposit at financial institutions are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of services over a period of 36 months since 1 January 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP, consumer price index, and number of new registered vehicle of the countries in which it services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 97,229,463 (2024: Baht 201,331,416) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios and maintaining financing plans.

5.2 Capital management

5.2.1 Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

Consistent with others in the industry, the Company monitors capital based on the basis of the following gearing ratio.

During the year 2025, the Company's strategy, which was unchanged from 2024, was to maintain a gearing ratio and credit rating. The gearing ratios at 31 December 2025 and 2024 are as follows:

	2025 Baht	2024 Baht
Net debt	301,783,471	428,905,061
Equity	807,488,146	743,205,448
Net debt to equity ratio	0.37	0.58

6 Fair value

The Company presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

Financial assets

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables
- Accrued service income
- Receivable under finance lease
- Restricted deposits at financial institutions
- Retention

Financial liabilities

- Trade and other current payables
- Accrued expense
- Lease liabilities
- Long-term retention

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Thai Bond Dealing Centre.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Fair value measurement of financial assets and liabilities is in accordance with the accounting policies disclosed in Notes 4.3 and 4.7.

7 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Revenue recognition from system installation and advisory

The Company needs to estimate the stage of completion of works under contracts with customers to recognised revenue. Under the percentage of completion method, the revenue recognised is based on each contract's value and the stage of completion in the project engineers' progress reports. Total estimated cost of project is estimated by engineers who is responsible for each project, and is subjected to change subsequent to original estimation.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

b) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 23.

c) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Company also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

d) Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

e) Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review.

8 Segment information

The Company has 4 reportable segments as detailed below which are the Company's significant business units. These business units relate to difference business and service and manage separately due to differences in technology and marketing strategies. The Company examines the internal management reports of each important business unit at least every quarter. Summary of reportable segments of the Company's businesses is as follow;

Segment 1 Parking service

Segment 2 Parking management

Segment 3 System installation and advisory

Segment 4 Store rental business and other segments

The operating segment information is showed below. The performances are accessed by net profit before tax of segment which is presented in the internal management reports that are reviewed by the Chief Operating Decision Maker (CODM). The Company's management use net profit before finance cost and income tax to assess the segments' operating performance which is consistent with other entities in the same industry.

The operating segment information is consistent with the internal management reports that are provided to the Chief Operating Decision Maker (CODM) who makes decisions related to the allocation of resources to the segments and assesses their performance. CODM is Chief Executive Officer who makes the strategic decisions.

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For the years ended 31 December

	Parking service		Parking management		System installation and advisory		Store rental business and other segments		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from external customers	374,829,546	376,076,609	94,196,327	89,200,047	67,140,617	81,908,140	13,322,459	16,469,117	549,488,949	563,653,913
Other income	-	-	-	-	-	-	26,458,994	106,417,496	26,458,994	106,417,496
Total revenue from sales and services	374,829,546	376,076,609	94,196,327	89,200,047	67,140,617	81,908,140	39,781,453	122,886,613	575,947,943	670,071,409
Net profit before income tax	36,399,205	43,044,974	12,029,554	12,032,738	29,367,145	36,130,868	26,440,427	112,048,003	104,236,331	203,256,583
Income tax									(20,999,343)	(38,323,270)
Net profit for the period									83,236,988	164,933,313

Timing of revenue recognition

Timing of revenue recognition of the Company in the financial statements are overtime.

	Parking service		Parking management		System installation and advisory		Store rental business and other segments		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Segment assets	725,899,002	543,773,919	8,144,505	19,002,660	61,248,415	3,075,000	237,230,596	425,932,459	1,032,522,518	991,784,038
Non-allocated assets									76,749,099	180,826,471
Total assets									1,109,271,617	1,172,610,509
Segment liabilities	246,190,089	370,307,302	3,548,183	2,699,864	15,811,710	18,644,320	36,233,489	37,253,575	301,783,471	428,905,061
Non-allocated liabilities									-	-
Total liabilities									301,783,471	428,905,061

The Company's revenues are derived from major customers from parking management and system installation and advisory segments as follows:

	2025 Baht	2024 Baht
Customer A	93,066,044	136,382,333

For the year ended 31 December 2025, revenue from customer A accounted for 16.94% of total revenue (2024: 24.36%)

9 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	1,378,151	1,334,114
Cheque on hand	26,603	1,350,670
Cash at financial institutions		
- current accounts	2,065,004	106,911
- saving accounts	95,234,459	201,224,505
- fixed accounts (2 months)	-	200,000,000
Total	98,704,217	404,016,200

As at 31 December 2025, bank deposits bear interest rate of 0.20% - 0.25% per annum (2024: 0.40% - 1.90% per annum).

10 Trade and other current receivables

	2025 Baht	2024 Baht
Trade accounts receivable	40,772,064	21,346,405
<u>Less</u> Expected credit loss	<u>(1,533,287)</u>	<u>(28,436)</u>
Trade accounts receivable (net)	39,238,777	21,317,969
Other current receivable	-	107,137
Prepaid expenses	10,781,141	3,068,532
Accrued income (Note 28.1)	8,667,262	8,285,511
Accrued interest income	243,119	400,938
Advance payments	89,518	347,991
Total trade and other current receivables (net)	59,019,817	33,608,078

Outstanding trade accounts receivable as at 31 December 2025 and 2024 can be analysed as follows:

	Amount not due yet Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
31 December 2025						
Gross carrying amount						
- trade receivables	17,299,751	9,522,429	5,498,943	8,413,203	37,738	40,772,064
Loss allowance	(75,979)	(246,479)	(530,572)	(642,519)	(37,738)	(1,533,287)
31 December 2024						
Gross carrying amount						
- trade receivables	17,097,866	3,996,688	76,984	51,944	122,923	21,346,405
Loss allowance	-	-	-	-	(28,436)	(28,436)

Fair values of trade receivable

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

11 Financial assets and financial liabilities

a) Details of financial assets and financial liabilities classified under TFRS 9

On 31 December 2025 and 2024, the measurement categories, outstanding carrying amounts, interest rate of financial assets and financial liabilities and contractual undiscounted amounts of financial liabilities were as follows.

Measurement categories	As at 31 December 2025														
	Carrying amounts					Carrying amounts					Contractual undiscounted amounts				
	At call Baht	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	Fixed interest rate Baht	Float interest rate Baht	No interest rate Baht	Total Baht	Interest rate (%)	Within 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht	
Financial assets															
Cash and cash equivalents	98,704,217	-	-	-	98,704,217	-	98,234,459	3,469,758	98,704,217	0.200 - 0.250	-	-	-	-	
Short-term investments	-	1,685,352	-	-	1,685,352	-	1,685,352	-	1,685,352	0.400	-	-	-	-	
Trade and other current receivables (net)	-	39,238,777	-	-	39,238,777	-	-	39,238,777	39,238,777	-	-	-	-	-	
Accrued service income (net)	-	42,366,982	-	-	42,366,982	-	-	42,366,982	42,366,982	-	-	-	-	-	
Finance lease receivables (net)	-	1,804,745	2,160,049	157,482,240	161,447,034	161,447,034	-	-	161,447,034	6.825 - 9.663	-	-	-	-	
Restricted deposits at financial institutions	1,810,000	48,035,100	-	-	49,845,100	-	48,645,100	-	49,845,100	0.200 - 0.400	-	-	-	-	
Retention	-	3,075,000	-	-	3,075,000	-	-	3,075,000	3,075,000	-	-	-	-	-	
Total financial assets	100,514,217	136,205,956	2,160,049	157,482,240	396,362,462	161,447,034	148,764,911	88,150,517	396,362,462						
Financial liabilities															
Trade and other current payables	-	24,429,179	-	-	24,429,179	-	-	24,429,179	24,429,179	-	(24,429,179)	-	-	(24,429,179)	
Accrued expense	-	48,003,087	-	-	48,003,087	-	-	48,003,087	48,003,087	-	(48,003,087)	-	-	(48,003,087)	
Lease liabilities (net)	-	38,630,898	23,596,945	83,241,346	145,569,189	145,569,189	-	-	145,569,189	6.250 - 7.100	(42,125,595)	(30,543,241)	(191,552,496)	(264,221,332)	
Long-term retention	-	-	20,823,449	-	20,823,449	-	-	20,823,449	20,823,449	-	-	(20,823,449)	-	(20,823,449)	
Total financial liabilities	-	111,063,164	44,420,394	83,241,346	238,824,904	145,569,189	-	93,255,715	238,824,904		(114,557,861)	(51,366,690)	(191,552,496)	(357,477,047)	

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As at 31 December 2024

Measurement categories	Carrying amounts										Contractual undiscounted amounts of financial liabilities										
	At call			Within 1 year			Between 1-5 years		Over 5 years		Total			Within 1 year		Between 1-5 years		Over 5 years			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Financial assets																					
Cash and cash equivalents	204,016,200	200,000,000	-	200,000,000	404,016,200	-	200,000,000	200,000,000	-	200,000,000	200,000,000	-	200,000,000	200,000,000	-	200,000,000	200,000,000	-	200,000,000	200,000,000	-
Short-term investments	-	1,125,656	-	1,125,656	1,125,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other current receivables (net)	-	21,505,106	-	21,505,106	21,505,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued service income (net)	-	8,285,511	-	8,285,511	8,285,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance lease receivables (net)	-	2,232,982	2,484,184	153,851,139	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	158,568,305	
Restricted deposits at financial institutions	5,400,000	48,035,100	-	53,435,100	53,435,100	-	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	53,435,100	
Retention	-	-	-	3,075,000	3,075,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	209,416,200	281,184,355	5,559,184	153,851,139	650,010,878	153,851,139	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405	412,003,405
Financial liabilities																					
Trade and other current payables	-	9,791,202	-	9,791,202	9,791,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expense	-	82,115,695	-	82,115,695	82,115,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans from a financial institution	-	14,101,983	65,964,769	47,496,664	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	127,563,416	
Lease liabilities (net)	-	30,024,457	28,635,622	81,994,109	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	140,654,188	
Long-term retention	-	-	11,376,103	11,376,103	11,376,103	11,376,103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	-	136,033,337	105,976,494	129,490,773	371,500,604	129,490,773	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604	268,217,604
b) Loss allowance																					

b) Loss allowance

The impairment of financial assets measured at amortised cost for the year ended 31 December 2025 and 2024 is insignificant.

12 Accrued income from system installation

	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
Contract costs incurred to date for sales with installation	15,857,444	157,573,919
Recognised profit to date for sales with installation	28,758,164	98,282,413
<u>Less</u> Progress billings	44,615,608 (10,915,888)	255,856,332 (255,856,332)
Accrued income from system installation (Note 28.1)	33,699,720	-

13 Restricted deposits at financial Institutions

	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
Cash at banks		
- savings	1,810,000	5,400,000
- fixed deposits (12 months)	48,035,100	48,035,100
	49,845,100	53,435,100
	<u>Interest rate (% per annum)</u>	
	<u>2025</u>	<u>2024</u>
Cash at banks		
- savings	0.20	0.40
- fixed deposits (12 months)	0.40	0.90

As at 31 December 2025, savings and fixed deposits were used as collateral against credit limit from financial institutions (Note 33 (a)) and letters of guarantee issued by bank. (31 December 2024: credit limit from financial institutions (Note 33 (a)), long-term loans from financial institutions (Note 20) and letters of guarantee issued by bank.

14 Receivable under finance lease (net)

As at 31 December 2025 and 2024, receivable under finance lease are as follows:

	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
Receivable under finance lease	581,972,818	594,387,905
<u>Less</u> Deferred interest income	(420,525,704)	(435,819,000)
	161,447,034	158,568,305
<u>Less</u> Current portion (net)	(1,804,745)	(2,232,982)
	159,642,289	156,335,323

As at 31 December 2025 and 2024, minimum receivable under finance lease are as follows:

	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
<u>Due of receivable under finance lease</u>		
- Within 1 year	13,586,200	12,970,884
- Later than 1 year but not more than 2 years	15,105,913	13,896,600
- Later than 2 years but not more than 3 years	13,230,000	14,239,716
- Later than 3 years but not more than 4 years	13,230,000	13,230,000
- Later than 4 years but not more than 5 years	13,781,250	13,230,000
- More than 5 years	513,039,455	526,820,705
	581,972,818	594,387,905

As at 31 December 2025, the Company transferred right-of-use assets (net) to receivables under finance lease (net) totalling Baht 1,646,675 (31 December 2024: Baht 61,374,050) (Note 16) and recognised profit from subleasing of Baht 2,567,918 (31 December 2024: Baht 97,064,045).

15 Plant and equipment (net)

	Parking improvement Baht	Equipment - Parking lot Baht	Building improvement Baht	Furniture and fixtures Baht	Office equipment Baht	Vehicles Baht	Plant and equipment under construction Baht	Total Baht
At 1 January 2024								
Cost	37,746,244	51,802,082	11,424,421	3,763,166	8,901,287	3,861,337	74,161,639	191,660,176
Less Accumulated depreciation	(26,764,813)	(34,669,356)	(9,748,292)	(2,525,155)	(5,383,399)	(3,019,297)	-	(82,110,312)
Net book amount	10,981,431	17,132,726	1,676,129	1,238,011	3,517,888	842,040	74,161,639	109,549,864
For the year ended 31 December 2024								
Opening net book amount	10,981,431	17,132,726	1,676,129	1,238,011	3,517,888	842,040	74,161,639	109,549,864
Additions	5,062,360	2,578,170	-	500,362	1,723,550	477,944	272,887,779	283,230,165
Expenditure capitalisation (Notes 16, 30)	-	-	-	-	-	-	5,954,460	5,954,460
Transfer from right-of-use assets (Note 16) - Cost	-	-	-	-	-	1,747,664	-	1,747,664
- Accumulated depreciation	-	-	-	-	-	(1,053,545)	-	(1,053,545)
Transfer in (out)	-	-	-	-	626,791	-	-	-
Transfer to right-of-use assets (Note 16)	-	3,953,040	-	-	-	-	(4,579,831)	-
Disposals - Cost	-	-	-	-	-	-	(247,505,482)	(247,505,482)
- Accumulated depreciation	-	(41,067)	-	-	(39,007)	-	-	(80,074)
Write-off - Cost	(4,845,020)	36,994	-	-	32,818	-	-	69,812
- Accumulated depreciation	4,702,940	(339,198)	(151,432)	-	(13,364)	-	-	(5,349,014)
Depreciation charge (Note 29)	(6,940,088)	299,349	149,817	-	10,318	-	-	5,162,424
Closing net book amount	8,961,623	18,236,400	658,038	1,355,276	4,284,327	1,605,756	100,918,565	136,019,985
At 31 December 2024								
Cost	37,963,584	57,953,027	11,272,988	4,263,528	11,199,257	6,086,945	100,918,565	229,657,895
Less Accumulated depreciation	(29,001,961)	(39,716,627)	(10,614,951)	(2,908,252)	(6,914,930)	(4,481,189)	-	(93,637,910)
Net book amount	8,961,623	18,236,400	658,038	1,355,276	4,284,327	1,605,756	100,918,565	136,019,985

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	Parking improvement	Equipment - Parking lot	Building improvement	Furniture and fixtures	Office equipment	Vehicles	Plant and Equipment under construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2025								
Opening net book amount	8,961,623	18,236,400	658,038	1,355,276	4,284,327	1,605,756	100,918,565	136,019,985
Additions	2,033,525	5,469,327	3,882,770	1,760,624	1,053,358	33,178	187,199,966	201,432,748
Expenditure capitalisation (Notes 16, 30)	-	-	-	-	-	-	11,013,593	11,013,593
Transfer in (out)	458,832	7,337,030	206,186	-	20,793	-	(8,022,841)	-
Disposals - Cost	-	(2,861,808)	-	(484,822)	(567,490)	(1,537)	-	(3,915,657)
- Accumulated depreciation	-	1,997,771	-	353,425	545,319	1,513	-	2,898,028
Write-off - Cost	(2,500,414)	(195,833)	(61,200)	(203,871)	(458,838)	-	-	(3,420,156)
- Accumulated depreciation	1,751,916	157,724	61,197	171,475	449,905	-	-	2,592,217
Depreciation charge (Note 29)	(5,541,072)	(7,430,526)	(1,112,002)	(464,308)	(1,470,386)	(655,624)	-	(16,673,918)
Closing net book amount	5,164,410	22,710,085	3,634,989	2,487,799	3,856,988	983,286	291,109,283	329,946,840
At 31 December 2025								
Cost	37,955,527	67,701,743	15,300,745	5,335,459	11,247,080	6,118,586	291,109,283	434,768,423
Less Accumulated depreciation	(32,791,117)	(44,991,658)	(11,665,756)	(2,847,660)	(7,390,092)	(5,135,300)	-	(104,821,583)
Net book amount	5,164,410	22,710,085	3,634,989	2,487,799	3,856,988	983,286	291,109,283	329,946,840

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Depreciation recognised in profit and loss that are related to plant and equipment are as follows:

	2025 Baht	2024 Baht
Cost of providing services	13,884,727	13,400,515
Administrative expense	2,789,191	2,247,518
	<u>16,673,918</u>	<u>15,648,033</u>

16 Right-of-use assets (net)

	Land Baht	Building Baht	Vehicles Baht	Total Baht
As at 1 January 2024				
Cost	372,283,393	-	1,747,664	374,031,057
<u>Less</u> Accumulated depreciation	(245,960,627)	-	(762,267)	(246,722,894)
<u>Less</u> Accumulated impairment losses	(4,855,911)	-	-	(4,855,911)
Net book amount	<u>121,466,855</u>	<u>-</u>	<u>985,397</u>	<u>122,452,252</u>
For the year ended 31 December 2024				
Opening net book amount	121,466,855	-	985,397	122,452,252
Additions	86,658,234	-	-	86,658,234
Transfer from construction in progress under plant and equipment (Note 15)	-	247,505,482	-	247,505,482
Lease modifications and reassessments	39,319,599	-	-	39,319,599
Transfers to receivable under finance lease (net) (Note 14)	(14,348,008)	(47,026,042)	-	(61,374,050)
Transfers to plant and equipment (Note 15)	-	-	(694,119)	(694,119)
Depreciation charge (Note 29)	(62,886,232)	(2,353,822)	(291,278)	(65,531,332)
Depreciation charge - transfers to plant and equipment (Note 15)	(1,916,290)	-	-	(1,916,290)
Closing net book amount	<u>168,294,158</u>	<u>198,125,618</u>	<u>-</u>	<u>366,419,776</u>
As at 31 December 2024				
Cost	477,248,101	200,479,440	-	677,727,541
<u>Less</u> Accumulated depreciation	(308,143,036)	(2,353,822)	-	(310,496,858)
<u>Less</u> Accumulated impairment losses	(810,907)	-	-	(810,007)
Net book amount	<u>168,294,158</u>	<u>198,125,618</u>	<u>-</u>	<u>366,419,776</u>
For the year ended 31 December 2025				
Opening net book amount	168,294,158	198,125,618	-	366,419,776
Additions	18,128,812	-	1,481,056	19,609,868
Lease terminations (net)	(2,668,165)	-	-	(2,668,165)
Lease modifications and reassessments	36,260,163	-	-	36,260,163
Transfers to receivable under finance lease (net) (Note 14)	(1,646,675)	-	-	(1,646,675)
Depreciation charge (Note 29)	(58,525,602)	(7,125,320)	(134,466)	(65,785,388)
Depreciation charge - transfers to plant and equipment (Note 15)	(786,792)	-	-	(786,792)
Reversal of impairment (Note 29)	810,907	-	-	810,907
Closing net book amount	<u>159,866,806</u>	<u>191,000,298</u>	<u>1,346,590</u>	<u>352,213,694</u>
As at 31 December 2025				
Cost	524,067,473	200,479,440	1,481,056	726,027,969
<u>Less</u> Accumulated depreciation	(364,200,667)	(9,479,142)	(134,466)	(373,814,275)
Net book amount	<u>159,866,806</u>	<u>191,000,298</u>	<u>1,346,590</u>	<u>352,213,694</u>

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The impairment charge of Baht 810,907 in the period ended 2023 for land was made during the year as a result of the termination of the sub-lease contracts. The recoverable amount (the higher of the value in use or fair value less costs of disposal) was determined at the cash-generating unit level being a business operation. The recoverable amount represents the value in use. The Company reversed the impairment in 2025.

The revenue and expenses relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	2025 Baht	2024 Baht
Expense relating to short-term leases	1,183,178	1,059,813
Expense relating to leases of low-value assets	57,000	52,800
Expense relating to variable lease payments	94,424,063	106,784,342
Income from subleasing right-of-use asset	(776,932)	(2,168,180)

Total cash outflow for leases for the year ended 2025 are Baht 146,459,821 (2024: Baht 181,291,622).

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store.

For individual property, lease payments are on the basis of variable payment terms with percentages ranging from 3% to 85% of parking revenue. Variable lease payments that depend on parking revenue are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 1% increase in sales across all parking in the Company with such variable lease contracts would increase total lease payments by approximately Baht 1.40 million (2024: Baht 1.86 million).

Extension and termination options

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 36,260,163 (2024: Baht 39,797,129).

17 Intangible assets (net)

	Computer software Baht	Computer software under construction Baht	Total Baht
At 1 January 2024			
Cost	8,960,019	1,961,069	10,921,088
<u>Less</u> Accumulated amortisation	(7,427,838)	-	(7,427,838)
Net book amount	1,532,181	1,961,069	3,493,250
For the year ended 31 December 2024			
Opening net book amount	1,532,181	1,961,069	3,493,250
Additions	2,787,777	4,323,845	7,111,622
Transfer in (out)	2,844,718	(2,844,718)	-
Amortisation charge (Note 29)	(1,111,378)	-	(1,111,378)
Closing net book amount	6,053,298	3,440,196	9,493,494
At 31 December 2024			
Cost	14,592,514	3,440,196	18,032,710
<u>Less</u> Accumulated amortisation	(8,539,216)	-	(8,539,216)
Net book amount	6,053,298	3,440,196	9,493,494

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	Computer software Baht	Computer software under construction Baht	Total Baht
For the year ended 31 December 2025			
Opening net book amount	6,053,298	3,440,196	9,493,494
Additions	192,597	2,763,449	2,956,046
Transfer in (out)	4,754,517	(4,754,517)	-
Write-off - Cost	(630,000)	-	(630,000)
- Accumulated depreciation	629,998	-	629,998
Amortisation charge (Note 29)	(2,160,904)	-	(2,160,904)
Closing net book amount	8,839,506	1,449,128	10,288,634
At 31 December 2025			
Cost	18,909,628	1,449,128	20,358,756
<u>Less</u> Accumulated amortisation	(10,070,122)	-	(10,070,122)
Net book amount	8,839,506	1,449,128	10,288,634

Amortisation charge recognised in profit and loss that are related to intangible assets are as follows:

	2025 Baht	2024 Baht
Cost of providing services	2,142,600	1,080,927
Administrative expense	18,304	30,451
	2,160,904	1,111,378

18 Deferred tax (net)

The analysis of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 is as follows:

	2025 Baht	2024 Baht
Deferred tax assets (net)	31,184,702	32,409,458
Deferred tax liabilities (net)	(50,162,515)	(50,305,831)
	(18,977,813)	(17,836,373)

The movement in deferred tax assets and liabilities for the years ended 31 December 2025 and 2024 comprise the following:

	2025 Baht	2024 Baht
Balance as at 1 January	(17,836,373)	2,016,479
Changed to profit or loss (Note 31)	(1,005,012)	(19,872,255)
Changed to other comprehensive income	(136,428)	19,403
Balance as at 31 December	(18,977,813)	(17,836,373)

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	1 January 2025 Baht	Changed to profit or loss Baht	Changed to other comprehensive income Baht	31 December 2025 Baht
Deferred tax assets				
Expected credit loss	5,687	300,970	-	306,657
Leases liabilities	30,181,522	(2,016,854)	-	28,164,668
Employee benefit obligations	2,225,787	507,021	(136,428)	2,596,380
Provision for decommissioning costs	56,462	60,535	-	116,997
Total	32,469,458	(1,148,328)	(136,428)	31,184,702
Deferred tax liabilities				
Receivable under finance lease	(32,337,020)	(198,197)	-	(32,535,217)
Right-of-use assets	(17,715,411)	88,113	-	(17,627,298)
Loan upfront fee	(253,400)	253,400	-	-
Total	(50,305,831)	143,316	-	(50,162,515)
Deferred tax liabilities (net)	(17,836,373)	(1,005,012)	(136,428)	(18,977,813)

	1 January 2024 Baht	Changed to profit or loss Baht	Changed to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Expected credit loss	5,687	-	-	5,687
Leases liabilities	24,340,305	5,841,217	-	30,181,522
Employee benefit obligations	1,957,952	248,432	19,403	2,225,787
Provision for decommissioning costs	52,840	3,622	-	56,462
Total	26,356,784	6,093,271	19,403	32,469,458
Deferred tax liabilities				
Receivable under finance lease	(1,049,901)	(31,287,119)	-	(32,337,020)
Right-of-use assets	(23,290,404)	5,574,993	-	(17,715,411)
Loan upfront fee	-	(253,400)	-	(253,400)
Total	(24,340,305)	(25,965,528)	-	(50,305,831)
Deferred tax liabilities (net)	2,016,479	(19,872,255)	19,403	(17,836,373)

19 Trade and other current payables

	2025 Baht	2024 Baht
Trade accounts payables - other companies	22,820,687	6,426,423
Other current payables - other companies	1,608,492	3,364,779
Accrued expenses	48,003,087	81,543,490
Accrued interest	-	249,896
Unearned revenue (Note 28.2)	3,940,665	2,872,971
Current portion of deferred revenue (Note 28.2)	7,388,700	3,549,030
Total trade and other current payables	83,761,631	98,006,589

Deferred revenue represents parking management revenue portion from parking system installation and parking management service agreements.

20 Long-term loans from a financial institution (net)

Outstanding balances of long-term loans from a financial institution (net) as at 31 December 2025 and 2024 comprise the following:

	2025 Baht	2024 Baht
Long-term loans from a financial institution	-	128,830,411
<u>Less</u> Prepaid transaction cost for borrowings	-	(1,266,995)
Long-term loans from a financial institution (net)	-	127,563,416
<u>Less</u> Current portion (net)	-	(14,101,983)
	-	113,461,433

The movements of long-term loans from a financial institution for the year ended 31 December 2025 and 2024 are as follows:

	2025 Baht	2024 Baht
Opening net book amount	127,563,416	-
Cash Flow:		
Addition during the period	-	130,000,000
Repayment during the period	(128,830,411)	(1,169,589)
Payment of transaction cost for borrowings	-	(1,301,000)
Change in non-cash transactions:		
Amortisation of prepaid transaction cost for borrowings	1,266,995	34,005
Closing net book amount	127,563,416	127,563,416

The carrying amount and fair value of long-term loans as at 31 December 2025 and 2024 are as follows:

	2025 Baht	2024 Baht
Long-term loans - carrying amount	-	127,563,416
Long-term loans - fair value	-	128,837,266

The fair values of current borrowings are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

Long-term loans from a financial institution denominated in Thai Baht. The loan due for repayment of principal and interest within 8 years after the first drawn-down date on monthly instalment. The loan bears interest at the rates of 5.90% per annum. The effective interest rate is 6.19% per annum. During 2025, the Company early repaid entire amount for the borrowings.

The company registered a business security agreement as a collateral for the loan agreements as follows.

- A) Secured by the Company's saving account (Note 13).
- B) Secured by the right to claim payment of the Company's receivables.

Financing arrangements

The Company has no outstanding undrawn credit facilities as at 31 December 2025 and 2024.

21 Lease liabilities (net)

The Company has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements.

As at 31 December 2025 and 2024, lease liabilities (net) are as follows:

	2025 Baht	2024 Baht
Lease liabilities	264,221,332	265,095,821
<u>Less</u> Deferred interest expense	<u>(118,652,143)</u>	<u>(124,441,633)</u>
Present value of lease liabilities	145,569,189	140,654,188
<u>Less</u> Current portion (net)	<u>(38,630,898)</u>	<u>(30,024,457)</u>
	<u>106,938,291</u>	<u>110,629,731</u>

As at 31 December 2025 and 2024, minimum lease liabilities payment are as follows:

	2025 Baht	2024 Baht
<u>Due of lease liabilities</u>		
- Within 1 year	42,125,595	34,205,659
- Later than 1 year but not later than 5 years	30,543,241	35,740,158
- Over 5 years	191,552,496	195,150,004
	<u>264,221,332</u>	<u>265,095,821</u>

22 Other current liabilities

Other current liabilities as at 31 December 2025 and 2024 are as follows:

	2025 Baht	2024 Baht
Withholding tax payable	888,990	733,119
Accrued social security fund	835,012	814,118
Undue output VAT	842,038	1,170,653
Payable to Revenue Department	1,657,703	5,202,816
Others	3,196,246	3,120,466
	<u>7,419,989</u>	<u>11,041,172</u>

23 Employee benefit obligations

As at 31 December 2025 and 2024, employee benefit obligations comprise the details as follows:

	2025 Baht	2024 Baht
Statement of financial position:		
Employee benefit obligations	12,981,901	11,128,936
Liability in the statement of financial position	<u>12,981,901</u>	<u>11,128,936</u>

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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The movement in the defined employee benefit obligation for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
	Baht	Baht
Balance as at 1 January	11,128,936	9,789,762
Addition during the year		
- Current service cost	2,866,263	1,985,754
- Interest expense	133,684	171,164
- Remeasurement of employee benefit		
- (Gain)/loss from change in demographic assumptions	(144,090)	(304,932)
- (Gain)/loss from change in financial assumptions	966,914	(993,883)
- Experience (gain)/loss	(1,504,962)	1,395,831
Employee benefit obligations paid	(464,844)	(914,760)
Balance as at 31 December	12,981,901	11,128,936

Employee benefit obligations recognised in the statement of comprehensive income are as follows:

	2025	2024
	Baht	Baht
Cost of providing services	2,306,345	1,673,498
Administrative expenses	693,602	483,420
	2,999,947	2,156,918

The significant actuarial assumptions used are as follows:

	2025	2024
	%	%
Discount rate	1.51	2.24
Salary increase rate	3.50	2.50 - 3.00
Turnover rate	0 - 50	0 - 50

Sensitivity analysis for each significant assumption used are as follows:

	Change in assumptions	Employee benefit obligations	
		2025	2024
		Baht	Baht
Discount rate	increase 1%	(12,179,079)	(11,384,948)
Discount rate	decrease 1%	13,852,778	12,861,835
Salary increase rate	increase 1%	13,815,711	12,743,082
Salary increase rate	decrease 1%	(12,195,702)	(11,480,331)
Turnover rate	increase 1%	(12,123,617)	(11,331,710)
Turnover rate	decrease 1%	13,134,084	12,223,538

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis do not change from the previous year.

As at 31 December 2025, the weighted average duration of the employee benefit obligations of is 24.81 years (2024 : 24.88 years)

Expected maturity analysis of undiscounted retirement benefits are as follows:

	2025	2024
	Baht	Baht
Less than 1 year	400,127	66,974
Within 2 - 5 years	5,434,145	5,941,784
Within 6 - 10 years	12,657,341	11,131,429
More than 11 years	318,492,816	249,750,948
Total	336,984,429	266,891,135

24 Provision for decommissioning liabilities

The Company has building lease agreements for business establishment and decorations of rental areas to ready for business operation. Then, the Company estimates the expenses for decommissioning the decoration at the end of the lease and does not exercise the right to renew the contract or terminate the contract prematurely to deliver the rental areas in its original condition back to the lessor as follows:

	2025 Baht	2024 Baht
Provision for decommissioning on building improvement	700,000	300,000
<u>Less</u> Future finance charges on provision for decommissioning	<u>(115,016)</u>	<u>(17,693)</u>
	<u>584,984</u>	<u>282,307</u>

The movement of provision for decommissioning for the years ended 31 December 2025 and 2024 are as follows:

	2025 Baht	2024 Baht
Balance as at 1 January	282,307	264,194
Additions (net)	572,005	-
Recognised interest on a time basis	30,672	18,113
Unused amount reversed	(237,600)	-
Provision used during the period	(62,400)	-
Balance as at 31 December	<u>584,984</u>	<u>282,307</u>

25 Share capital

As at 31 December 2025 and 2024, the total number of authorised ordinary shares is 400,000,000 with a par value of Baht 0.50 per share. All issued shares are fully paid of Baht 200,000,000.

26 Legal reserve

	2025 Baht	2024 Baht
As at 1 January	20,000,000	11,678,105
Appropriation during the year	-	8,321,895
As at 31 December	<u>20,000,000</u>	<u>20,000,000</u>

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

27 Dividends payment

At the Annual General Shareholders' Meeting of the Company for the year 2025, on 10 April 2025, the shareholders approved the annual dividend payment for the year ended 31 December 2024 to its shareholders at the rate of Baht 0.05 per share, for 400,000,000 shares, totalling Baht 20,000,000. The dividend was paid to the shareholders in April 2025.

At the Annual General Shareholders' Meeting of the Company for the year 2024, on 10 April 2024, the shareholders approved the annual dividend payment the year ended 31 December 2023 to its shareholders at the rate of Baht 0.0375 per share, for 400,000,000 shares, totalling Baht 15,000,000. The dividend was paid to the shareholders in May 2024.

28 Assets and liabilities relating to contracts with customers

28.1 Contract assets

Contract assets related to contracts with customers as at 31 December 2025 and 2024 is as follows:

	2025 Baht	2024 Baht
Accrued income :		
- Parking service	210,292	257,736
- Parking management	7,690,279	7,175,046
- Others	766,691	852,729
Total (Note 10)	8,667,262	8,285,511
Accrued income from system installation (Note 12)	33,699,720	-
Total contract assets - current	42,366,982	8,285,511

Outstanding contract assets as at 31 December 2025 and 2024 can be analysed as follows:

	2025 Baht	2024 Baht
Within 3 months	40,331,982	8,285,511
3 - 6 months	2,035,000	-
	42,366,982	8,285,511

Significant changes in contract assets

Contract assets increased due to the service being rendered before the agreed-upon payment due. As at 31 December 2025, outstanding contract assets will be transfer to trade accounts receivable within 3- 6 months. (2024: 3 months)

28.2 Contract liabilities

Contract liabilities related to contracts with customers as at 31 December 2025 and 2024 is as follows:

	2025 Baht	2024 Baht
Unearned revenue :		
- Parking service	2,602,067	2,410,551
- Store area service fee	1,338,598	462,420
Total unearned revenue (Note 19)	3,940,665	2,872,971
Current portion of deferred revenue (Note 19)	7,388,700	3,549,030
Long-term deferred revenue	1,620,722	2,966,896
Total contract liabilities	12,950,087	9,388,897

Significant changes in contract liabilities

Contract liabilities increased because the Company received payments before service rendering.

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting year relates to carried forward contract liabilities.

	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance of the beginning of the year	6,885,143	3,887,215

28.3 Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from parking system installation contract, parking management contracts and space rental contracts as at 31 December 2025 and 2024.

	2025	2024
	Baht	Baht
Parking system installation contract	92,334,034	5,282,683
Parking management contracts	145,637,258	232,731,364
Space rental contracts	7,882,322	23,330,546
	<u>245,853,614</u>	<u>261,344,593</u>

Management expects the transaction price allocated to the unsatisfied contracts as of 31 December 2025 and 2024 will be recognised as revenue in the years ended as follows:

	2025	2024
	Baht	Baht
<u>Due within year ended</u>		
2025	-	103,189,234
2026	177,149,612	92,256,227
2027	68,511,221	65,899,132
2028	192,781	-
	<u>245,853,614</u>	<u>261,344,593</u>

29 Expense by nature

Significant expenses for the years ended 31 December 2025 and 2024 are classified by nature as follows.

	For the years ended	
	31 December	
	2025	2024
	Baht	Baht
Rental fee for parking area	94,978,663	106,791,209
Employee expenses	188,640,384	174,188,270
Outsourcing service for project management	21,634,509	18,912,617
Depreciation (Notes 15, 16)	82,459,306	81,237,621
Amortisation (Note 17)	2,160,904	1,111,378
Cost of parking system setting and installation	21,050,845	37,722,207
Utility expenses	13,584,174	10,104,983
Property tax and other tax expenses	10,946,620	9,093,847
Operating expenses	5,450,653	4,211,116
Other service fees	6,549,522	5,109,787
Professional and consulting fees	3,863,312	3,939,273
Office expenses	7,253,207	5,348,713
Impairment charge (Note 10, 16)	693,944	-

30 Finance costs (net)

	For the years ended	
	31 December	
	2025	2024
	Baht	Baht
Interest expense from:		
Long-term loans from a financial institution	9,155,006	914,312
Long-term loans from a financial institution		
- transfers to capitalise to plant and equipment (Note 15)	(9,155,006)	(914,312)
Lease liabilities	9,221,134	8,782,649
Lease liabilities - transfers to capitalise to plant and equipment (Note 15)	(1,305,415)	(3,123,858)
Provision for decommissioning liabilities	30,672	18,113
	<u>7,946,391</u>	<u>5,676,904</u>

31 Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 comprises the following:

	For the years ended 31 December	
	2025 Baht	2024 Baht
Current income tax:		
Current tax on taxable profits for the year	(20,224,377)	(18,451,015)
Deferred tax:		
Origination and reversal of temporary differences (Note 18)	(774,966)	(19,872,255)
Total income tax expense	(20,999,343)	(38,323,270)

Reconciliation of income tax for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December	
	2025 Baht	2024 Baht
Profit before tax	104,236,331	203,256,583
Tax calculated at a tax rate of 20%	(20,847,266)	(40,651,317)
Tax is effect of:		
Expenses not deductible for tax purpose	(869,089)	(425,515)
Additional deductible for tax purpose	717,012	821,365
Temporary difference for which no deferred income tax was recognised	-	1,932,197
Income tax	(20,999,343)	(38,323,270)

32 Earnings per share

The calculation of basic earnings per share for the years ended 31 December 2025 and 2024 are based on the profit for the year attributable to ordinary equity holder and the number of ordinary shares outstanding during the year as follows:

	For the years ended 31 December	
	2025	2024
Basic earnings per share		
Profit attributable to equity holders of the company (Baht)	83,236,988	164,933,313
Weighted average number of ordinary shares in issued during the period (Shares)	400,000,000	400,000,000
Basic earnings per share (Baht/share)	0.21	0.41

There are no potential dilutive ordinary shares issued for the years ended 31 December 2025 and 2024.

33 Related party transactions

As at 31 December 2025, the major shareholder of the Company is Mr. Santipol Jenwattapaisam, who held 53.06% of total ordinary shares of the Company (31 December 2024: 57.76%)

The relationships between the Company and related companies are as follows:

Name of parties	Country of incorporation	Relationship
Mr. Santipol Jenwattapaisam	Thailand	Shareholder and Director
Ms. Jutamas Wilailertpongpan	Thailand	Shareholder and Director

Related party transactions are as follows

a) Non-monetary benefits from related party

As at 31 December 2025 and 2024, the Company has credit limit which are guaranteed by related-person as follows:

- Credit limit for letter of guarantee with one commercial bank amounting to Baht 100,000,000. The collaterals against the credit facilities are the Company's fixed deposit amounting to Baht 48,035,100 (Note 13) and the Company's director.

b) Key management compensation

Key management includes directors, and members of the executive committee. The compensation paid or payable to key management are as follows:

	For the years ended	
	31 December	
	2025	2024
	Baht	Baht
Salaries and other short-term employee benefits	11,921,904	11,241,036
Post-employment benefits	298,436	272,080
Total	12,220,340	11,513,116

34 Guarantees

As at 31 December 2025 and 2024, the Company had outstanding letters of guarantee issued by bank on behalf of the Company for purposes as follows:

	2025	2024
	Baht	Baht
Guarantee for securing land rental agreement	52,878,302	46,651,737
Guarantee for certain service contracts with clients	31,132,030	24,073,150
Guarantee for bidding	278,500	-
Total	84,288,832	70,724,887

35 Commitments

35.1 Capital expenditure commitments

Capital expenditure contracts as at 31 December 2025 and 2024 but not recognised as liabilities are as follows:

	2025 Baht	2024 Baht
Plant and equipment	245,496,492	417,751,216
Intangible assets	16,500	685,500
Total	245,512,992	418,436,716

35.2 Non-cancellable commitments

At 31 December 2025 and 2024, the Company have commitments for minimum payments in relation to non-cancellable service agreements as follows:

	2025 Baht	2024 Baht
Within 1 year	47,900	1,020,178
Later than 1 year but not later than 5 years	-	37,900
Total	47,900	1,058,078

36 Subsequent events

At the Board of Directors' meeting of the Company no.1/2569, on 20 February 2026, the Board of Directors approved to propose at the Annual General Shareholders' Meeting for the year 2026 to consider the approval of the annual dividend payment from the Company's retained earnings to its shareholders at the rate of Baht 0.10 per share, for 400,000,000 shares, totalling Baht 40,000,000.