|  |
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| **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, Room 1110, 11th Floor, 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 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 : 14/9 Moo 13, Bangkaew, Bang Phli, Samut Prakan 10540

12th Branch : 290 Moo 5, Jerm Jom Phon Road, Sri Racha, Sri Racha, Chonburi 20110

13th Branch : 2/1 Soi Nonthaburi 12, Bang Krasaw, Mueang Nonthaburi District, Nonthaburi 11000

14th Branch : 365/55, Itsaraphap Road, Siriraj, Bangkok Noi, Bangkok, 10700

During the period, the Company registered dissolution a branch as follows: Title deed number 6737, Parcel number 75, Dealing file number 663, Soi Pradipat 18, Samsen Nai, Phaya Thai, Bangkok 10400

This interim financial information were authorised for issue by the Board of Directors on 13 August 2025.

These interim financial information have been reviewed, not audited.

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| **2 Basis of preparation** |

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| **3** **Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as follows:

**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 financial reporting standards have no impact to the Company.

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| **4 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** | **Financial liabilities** |
|  |  |
| * 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 | * Trade and other current payables * Accrued expense * Leases 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.

The Company did not transfer between fair value hierarchy during the period.

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| **5 Estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

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| **6 Segment information** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the six-month periods ended 30 June** | | | | | | | | | |
|  | **Parking service** | | **Parking management** | | **System installation**  **and advisory** | | **Store rental business**  **and other segments** | | **Total** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 184,654,713 | 182,634,099 | 49,337,265 | 42,335,501 | 22,178,708 | 66,720,547 | 6,919,177 | 6,004,399 | 263,089,863 | 297,694,546 |
| Other income | - | - | - | - | - | - | 15,583,188 | 2,389,232 | 15,583,188 | 2,389,232 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenue from sales and services | 184,654,713 | 182,634,099 | 49,337,265 | 42,335,501 | 22,178,708 | 66,720,547 | 22,502,365 | 8,393,631 | 278,673,051 | 300,083,778 |
|  |  |  |  |  |  |  |  |  |  |  |
| Net profit before income tax | 21,353,354 | 19,613,499 | 7,281,594 | 5,564,143 | 10,709,562 | 27,213,087 | 13,232,837 | 7,242,082 | 52,577,347 | 59,632,811 |
|  |  |  |  |  |  |  |  |  |  |  |
| Income tax |  |  |  |  |  |  |  |  | (10,377,359) | (8,934,507) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net profit for the period |  |  |  |  |  |  |  |  | 42,199,988 | 50,698,304 |

**Timing of revenue recognition**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Parking service** | | **Parking management** | | **System installation**  **and advisory** | | **Store rental business**  **and other segments** | | **Total** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment assets | 614,725,815 | 543,773,919 | 22,836,778 | 19,002,660 | 13,990,888 | 3,075,000 | 226,336,017 | 425,932,459 | 877,889,498 | 991,784,038 |
| Non-allocated assets |  |  |  |  |  |  |  |  | 289,680,849 | 180,826,471 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 1,167,570,347 | 1,172,610,509 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment liabilities | 360,172,016 | 370,307,302 | 2,967,721 | 2,699,864 | 6,629,121 | 18,644,320 | 31,896,053 | 37,253,575 | 401,664,911 | 428,905,061 |
| Non-allocated liabilities |  |  |  |  |  |  |  |  | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities |  |  |  |  |  |  |  |  | 401,664,911 | 428,905,061 |

|  |
| --- |
| **7 Trade and other current receivables (net)** |

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade accounts receivable | 22,580,991 | 21,346,405 |
| Less Expected credit loss | (286,350) | (28,436) |
|  |  |  |
| Trade accounts receivable (net) | 22,294,641 | 21,317,969 |
| Other accounts receivable | 179,573 | 187,137 |
| Prepaid expenses | 3,490,229 | 3,068,532 |
| Accrued income | 7,840,689 | 8,285,511 |
| Accrued interest income | 481,012 | 400,938 |
| Advance payments | 195,000 | 347,991 |
|  |  |  |
|  | 34,481,144 | 33,608,078 |

As at 30 June 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in statements of financial position, can be analysed by their credit terms as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Current | 9,730,738 | 17,097,866 |
| Up to 3 months | 6,616,866 | 3,996,688 |
| 3 - 6 months | 4,861,511 | 76,984 |
| 6 - 12 months | 1,299,399 | 51,944 |
| Over 12 months | 72,477 | 122,923 |
|  |  |  |
|  | 22,580,991 | 21,346,405 |
| Less Expected credit loss | (286,350) | (28,436) |
|  |  |  |
|  | 22,294,641 | 21,317,969 |

As at 30 June 2025 and 31 December 2024, contract assets related to contracts with customers as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Accrued income : |  |  |
| - Parking service | 78,617 | 257,736 |
| - Parking management | 7,110,021 | 7,175,046 |
| - Others | 652,051 | 852,729 |
|  |  |  |
| Total | 7,840,689 | 8,285,511 |
|  |  |  |
| Accrued income from system installation | 10,915,888 | - |
|  |  |  |
| **Total contract assets - current** | 18,756,577 | 8,285,511 |

As at 30 June 2025 and 31 December 2024, contract assets are aged up to 3 months from the transaction date and typically transferred to trade receivables within 3 months.

|  |
| --- |
| **8 Restricted deposits at financial institutions** |

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cash at banks |  |  |
| - savings | 5,400,000 | 5,400,000 |
| - fixed deposits (12 months) | 48,035,100 | 48,035,100 |
|  |  |  |
|  | 53,435,100 | 53,435,100 |

|  |  |  |
| --- | --- | --- |
|  | **Interest rate (% per annum)** | |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cash at banks |  |  |
| - savings | 0.30 | 0.40 |
| - fixed deposits (12 months) | 0.70 | 0.90 |

As at 30 June 2025 and 31 December 2024, savings and fixed deposits were used as collateral against credit limit from financial institutions (Note 21 a)), long-term loans from a financial institution (Note 15) and letters of guarantee issued by bank.

|  |
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| **9 Receivable under finance lease (net)** |

As at 30 June 2025 and 31 December 2024, receivable under finance lease are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Receivable under finance lease | 590,576,168 | 594,387,905 |
| Less Deferred interest income | (428,313,479) | (435,819,600) |
|  |  |  |
|  | 162,262,689 | 158,568,305 |
| Less Current portion (net) | (1,865,768) | (2,232,982) |
|  |  |  |
|  | 160,396,921 | 156,335,323 |

As at 30 June 2025 and 31 December 2024, minimum receivable under finance lease are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
| **Due of receivable under finance lease** |  |  |
| - Within 1 year | 14,764,850 | 12,970,884 |
| - Later than 1 year but not later than 5 years | 55,605,613 | 68,377,566 |
| - More than 5 years | 520,205,705 | 513,039,455 |
|  |  |  |
|  | 590,576,168 | 594,387,905 |

As at 30 June 2025, the Company transferred right-of-use assets (net) to receivables under finance lease (net) totalling Baht 276,522 (Note 11) and recognised profit from subleasing of Baht 1,989,323.

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| **10 Plant and equipment (net)** |

Plant and equipment (net) for the six-month period ended 30 June 2025 has changed as the following:

|  |  |
| --- | --- |
|  | **(Unaudited)** |
|  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |
| Opening net book amount | 136,019,985 |
| Additions | 93,555,091 |
| Expenditure capitalisation | 4,614,229 |
| Write-off (net) | (748,088) |
| Depreciation charge | (9,270,180) |
|  |  |
| Closing net book amount | 224,171,037 |

|  |
| --- |
| **11 Right-of-use assets (net)** |

Right-of-use assets (net) for the six-month period ended 30 June 2025 has changed as the following:

|  |  |
| --- | --- |
|  | **(Unaudited)** |
|  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |
| Opening net book amount | 366,419,776 |
| Additions | 8,359,878 |
| Lease contract termination | (2,668,165) |
| Lease modifications and reassessments | 8,640,860 |
| Transfers to receivable under finance lease (net) (note 9) | (276,522) |
| Depreciation charge | (31,467,713) |
| Depreciation charge - transfer to construction in progress under plant and equipment | (393,396) |
|  |  |
| Closing net book amount | 348,614,718 |

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:

|  |  |
| --- | --- |
|  | **(Unaudited)** |
|  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |
| Expense relating to short-term leases | 1,029,907 |
| Expense relating to leases of low-value assets | 28,500 |
| Expense relating to variable lease payments | 48,926,414 |
| Income from subleasing right-of-use asset | (344,552) |

Total cash outflow for leases for financial information for the six-month period ended 30 June 2025 are Baht 74,405,688.

|  |
| --- |
| **12 Intangible assets (net)** |

Intangible assets (net) for the six-month period ended 30 June 2025 has changed as the following:

|  |  |
| --- | --- |
|  | **(Unaudited)** |
|  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |
| Opening net book amount | 9,493,494 |
| Additions | 1,154,869 |
| Amortisation charge | (985,260) |
|  |  |
| Closing net book amount | 9,663,103 |

|  |
| --- |
| **13 Deferred tax (net)** |

As at 30 June 2025 and 31 December 2024, deferred tax assets and deferred tax liabilities presented is as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Deferred tax assets | 29,986,397 | 32,469,458 |
| Deferred tax liabilities | (48,084,025) | (50,305,831) |
|  |  |  |
|  | (18,097,628) | (17,836,373) |

The movements of deferred tax assets (net) for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 comprise the following:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance of the period/year | (17,836,373) | 2,016,479 |
| Changed to profit or loss (Note 19) | (261,255) | (19,872,255) |
| Changed to other comprehensive income | - | 19,403 |
|  |  |  |
| Closing balance of the period/year | (18,097,628) | (17,836,373) |

|  |
| --- |
| **14 Trade and other current payables** |

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade accounts payable - other companies | 30,114,846 | 6,426,423 |
| Other current payable - other companies | 1,836,930 | 3,364,779 |
| Accrued expenses | 49,575,982 | 81,543,490 |
| Accrued interest | 216,453 | 249,896 |
| Unearned revenue | 3,288,229 | 2,872,971 |
| Current portion of deferred revenue | 3,673,710 | 3,549,030 |
|  |  |  |
| Total trade and other current payable | 88,706,150 | 98,006,589 |

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

**15 Long-term loans from a financial institution (net)**

Long-term loans from a financial institution (net) for the six-month period ended 30 June 2025 has changed as the following:

|  |  |  |
| --- | --- | --- |
|  |  | **(Unaudited)** |
|  |  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |  |
| Opening balance for the period |  | 127,563,416 |
| Cash Flow: |  |  |
| Repayment during the period |  | (7,096,413) |
| Change in non-cash transactions: |  |  |
| Amortisation of prepaid transaction cost for borrowings |  | 143,152 |
|  |  |  |
|  |  | 120,610,155 |

The carrying amount and fair value of long-term loans as at 30 June 2025 and 31 December 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **(Unaudited)** | **(Audited)** |
|  |  |  | **30 June** | **31 December** |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Long-term loans - carrying amount |  |  | 120,610,155 | 127,563,416 |
| Long-term loans - fair value |  |  | 122,343,225 | 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.

|  |
| --- |
| **16 Leases 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 30 June 2025 and 31 December 2024, lease liabilities (net) are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Lease liabilities | 254,650,986 | 265,095,821 |
| Less Deferred interest expense | (120,659,620) | (124,441,633) |
|  |  |  |
| Present value of lease liabilities | 133,991,366 | 140,654,188 |
| Less Current portion (net) | (27,049,290) | (30,024,457) |
|  |  |  |
|  | 106,942,076 | 110,629,731 |

As at 30 June 2025 and 31 December 2024, minimum lease liabilities payment are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
| **Due of lease liabilities** |  |  |
| - Within 1 year | 30,698,965 | 34,205,659 |
| - Later than 1 year but not later than 5 years | 32,227,043 | 35,740,158 |
| - More than 5 years | 191,724,978 | 195,150,004 |
|  |  |  |
|  | 254,650,986 | 265,095,821 |

|  |
| --- |
| **17 Employee benefit obligations** |

The movements of employee benefit obligations for the six-month period ended 30 June 2025 comprise the following:

|  |  |
| --- | --- |
|  | **(Unaudited)** |
|  | **Baht** |
| **For the six-month period ended 30 June 2025** |  |
| Opening balance of the period | 11,128,936 |
| Current service cost | 1,218,531 |
| Interest cost | 110,190 |
| Employee benefit obligations paid | (272,844) |
|  |  |
| Closing balance of the period | 12,184,813 |

|  |
| --- |
| **18 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.

|  |
| --- |
| **19 Income tax expense** |

|  |  |  |
| --- | --- | --- |
|  | **For the six-month periods**  **ended 30 June** | |
|  | **(Unaudited)** | **(Unaudited)** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Current tax on taxable profit of the period | (10,116,104) | (11,191,686) |
| Origination and reversal of differences (Note 13) | (261,255) | 2,257,179 |
|  |  |  |
|  | (10,377,359) | (8,934,507) |

The interim income tax expense is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used for the six-month period ended 30 June 2025 is 19.74%, compared to 14.98%, for the six-month period ended 30 June 2024. The tax rate was lower in 2024 due to the effect of amendments to TAS 12 - Income taxes.

|  |
| --- |
| **20 Earnings per share** |

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

|  |  |  |
| --- | --- | --- |
|  | **For the three-month periods**  **ended 30 June** | |
|  | **(Unaudited)** | **(Unaudited)** |
|  | **2025** | **2024** |
| **Basic earnings per share** |  |  |
| Net profit for the period (Baht) | 18,796,137 | 25,933,456 |
| Weighted average number of ordinary shares in issue during the period (shares) | 400,000,000 | 400,000,000 |
| Basic earnings per share (Baht per share) | 0.05 | 0.06 |

|  |  |  |
| --- | --- | --- |
|  | **For the six-month periods**  **ended 30 June** | |
|  | **(Unaudited)** | **(Unaudited)** |
|  | **2025** | **2024** |
| **Basic earnings per share** |  |  |
| Net profit for the period (Baht) | 42,199,988 | 50,698,304 |
| Weighted average number of ordinary shares in issue during the period (shares) | 400,000,000 | 400,000,000 |
| Basic earnings per share (Baht per share) | 0.11 | 0.13 |

There are no potential dilutive ordinary shares issued for the six-month periods ended 30 June 2025 and 2024.

|  |
| --- |
| **21 Related-party transactions** |

As at 30 June 2025 and 31 December 2024, the major shareholder of the Company is Mr. Santipol Jenwattanapaisarn, who held 57.76% of total ordinary shares of the Company.

The relationships between the Company and a related company as at 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
| **Name of party** | **Country of incorporation** | **Relationship** |
|  |  |  |
| Mr. Santipol Jenwattanapaisarn | 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 30 June 2025 and 31 December 2024, the Company has 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 8) 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 six-month periods**  **ended 30 June** | |
|  | **(Unaudited)** | **(Unaudited)** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 6,466,527 | 5,942,055 |
| Post-employment benefits | 155,575 | 142,882 |
|  |  |  |
| **Total** | 6,622,102 | 6,084,937 |

|  |
| --- |
| **22 Guarantees** |

As at 30 June 2025 and 31 December 2024, the Company had outstanding letters of guarantee issued by bank on behalf of the Company for purposes as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Guarantee for securing land rental agreements | 51,338,302 | 46,651,737 |
| Guarantee for certain service contracts with clients | 29,913,150 | 24,073,150 |
| Guarantee for bidding | 6,000,000 | - |
|  |  |  |
| **Total** | 87,251,452 | 70,724,887 |

|  |
| --- |
| **23 Commitments** |

**23.1 Capital expenditure commitments**

Capital expenditure contracts as at 30 June 2025 and 31 December 2024 but not recognised as liabilities are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Plant and equipment | 341,215,435 | 417,751,216 |
| Intangible assets | - | 685,500 |
|  |  |  |
| **Total** | 341,215,435 | 418,436,716 |

**23.2** **Non-cancellable commitments**

As at 30 June 2025 and 31 December 2024, the Company have commitments for minimum payments in relation to non-cancellable service agreements as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
| **Due for payment** | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 430,271 | 1,020,178 |
| Later than 1 year but not later than 5 years | 9,400 | 37,900 |
|  |  |  |
| **Total** | 439,671 | 1,058,078 |