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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, 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 2026.

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| **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.

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| **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.

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| **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

1. **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.

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| **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 |

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| **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** | **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 * 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.

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| **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.

## 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.

## 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.

## 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.

## 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.

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| **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.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the years ended 31 December** | | | | | | | | | |
|  | **Parking service** | | **Parking management** | | **System installation**  **and advisory** | | **Store rental business**  **and other segments** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **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** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **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** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Customer A | 93,066,044 | 136,382,330 |

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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade accounts receivable |  |  | 40,772,064 | 21,346,405 |
| Less Expected credit loss |  |  | (1,533,287) | (28,436) |
|  |  |  |  |  |
| Trade accounts receivable (net) |  |  | 39,238,777 | 21,317,969 |
| Other current receivable |  |  | - | 187,137 |
| 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.

|  |  | **As at 31 December 2025** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amounts** | | | | |  | **Carrying amounts** | | | | |  | **Contractual undiscounted amounts**  **of financial liabilities** | | | |
|  | **Measurement**  **categories** | **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 | Amortised cost | 98,704,217 | - | - | - | 98,704,217 |  | - | 95,234,459 | 3,469,758 | 98,704,217 | 0.200 - 0.250 |  | - | - | - | - |
| Short-term investments | Amortised cost | - | 1,685,352 | - | - | 1,685,352 |  | - | 1,685,352 | - | 1,685,352 | 0.400 |  | - | - | - | - |
| Trade and other current |  |  |  |  |  |  |  | - |  |  |  |  |  |  |  |  |  |
| receivables (net) | Amortised cost | - | 39,238,777 | - | - | 39,238,777 |  | - | - | 39,238,777 | 39,238,777 | - |  | - | - | - | - |
| Accrued service income (net) | Amortised cost | - | 42,366,982 | - | - | 42,366,982 |  | - | - | 42,366,982 | 42,366,982 | - |  | - | - | - | - |
| Finance lease receivables (net) | Amortised cost | - | 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 | Amortised cost | 1,810,000 | 48,035,100 | - | - | 49,845,100 |  | - | 49,845,100 | - | 49,845,100 | 0.200 - 0.400 |  | - | - | - | - |
| Retention | Amortised cost | - | 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 | 146,764,911 | 88,150,517 | 396,362,462 |  |  | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other current payables | Amortised cost | - | 24,429,179 | - | - | 24,429,179 |  | - | - | 24,429,179 | 24,429,179 | - |  | (24,429,179) | - | - | (24,429,179) |
| Accrued expense | Amortised cost | - | 48,003,087 | - | - | 48,003,087 |  | - | - | 48,003,087 | 48,003,087 | - |  | (48,003,087) | - | - | (48,003,087) |
| Lease liabilities (net) | Amortised cost | - | 38,630,898 | 23,596,945 | 83,341,346 | 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 | Amortised cost | - | - | 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 | 83,341,346 | 238,824,904 |  | 145,569,189 | - | 93,255,715 | 238,824,904 |  |  | (114,557,861) | (51,366,690) | (191,552,496) | (357,477,047) |

|  |  | **As at 31 December 2024** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amounts** | | | | |  | **Carrying amounts** | | | | |  | **Contractual undiscounted amounts**  **of financial liabilities** | | | |
|  | **Measurement**  **categories** | **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 | Amortised cost | 204,016,200 | 200,000,000 | - | - | 404,016,200 |  | 200,000,000 | 201,224,505 | 2,791,695 | 404,016,200 | 0.400 - 1.900 |  | - | - | - | - |
| Short-term investments | Amortised cost | - | 1,125,656 | - | - | 1,125,656 |  | - | 1,125,656 | - | 1,125,656 | 0.900 |  | - | - | - | - |
| Trade and other current |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| receivables (net) | Amortised cost | - | 21,505,106 | - | - | 21,505,106 |  | - | - | 21,505,106 | 21,505,106 | - |  | - | - | - | - |
| Accrued service income (net) | Amortised cost | - | 8,285,511 | - | - | 8,285,511 |  | - | - | 8,285,511 | 8,285,511 | - |  | - | - | - | - |
| Finance lease receivables (net) | Amortised cost | - | 2,232,982 | 2,484,184 | 153,851,139 | 158,568,305 |  | 158,568,305 | - | - | 158,568,305 | 4.128 - 9.663 |  | - | - | - | - |
| Restricted deposits at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | Amortised cost | 5,400,000 | 48,035,100 | - | - | 53,435,100 |  | 53,435,100 | - | - | 53,435,100 | 0.400 - 0.900 |  | - | - | - | - |
| Retention | Amortised cost | - | - | 3,075,000 | - | 3,075,000 |  | - | - | 3,075,000 | 3,075,000 | - |  | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total financial assets** |  | 209,416,200 | 281,184,355 | 5,559,184 | 153,851,139 | 650,010,878 |  | 412,003,405 | 202,350,161 | 35,657,312 | 650,010,878 |  |  | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other current payables | Amortised cost | - | 9,791,202 | - | - | 9,791,202 |  | - | - | 9,791,202 | 9,791,202 | - |  | (9,791,202) | - | - | (9,791,202) |
| Accrued expense | Amortised cost | - | 82,115,695 | - | - | 82,115,695 |  | - | - | 82,115,695 | 82,115,695 | - |  | (82,115,695) | - | - | (82,115,695) |
| Long-term loans from |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| a financial institution | Amortised cost | - | 14,101,983 | 65,964,769 | 47,496,664 | 127,563,416 |  | 127,563,416 | - | - | 127,563,416 | 5.900 |  | (14,384,595) | (66,789,049) | (47,656,767) | (128,830,411) |
| Lease liabilities (net) | Amortised cost | - | 30,024,457 | 28,635,622 | 81,994,109 | 140,654,188 |  | 140,654,188 | - | - | 140,654,188 | 5.250 - 7.100 |  | (34,205,659) | (35,740,158) | (195,150,004) | (265,095,821) |
| Long-term retention | Amortised cost | - | - | 11,376,103 | - | 11,376,103 |  | - | - | 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 |  | 268,217,604 | - | 103,283,000 | 371,500,604 |  |  | (140,497,151) | (113,905,310) | (242,806,771) | (497,209,232) |

**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** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| 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 |
|  |  |  |  |  |
|  |  |  | 44,615,608 | 255,856,332 |
| Less Progress billings |  |  | (10,915,888) | (255,856,332) |
|  |  |  |  |  |
| Accrued income from system installation (Note 28.1) |  |  | 33,699,720 | - |

|  |
| --- |
| **13 Restricted deposits at financial institutions** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
| 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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Interest rate (% per annum)** | |
|  |  |  | **2025** | **2024** |
| 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:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Receivable under finance lease |  |  | 581,972,818 | 594,387,905 |
| Less Deferred interest income |  |  | (420,525,784) | (435,819,600) |
|  |  |  |  |  |
|  |  |  | 161,447,034 | 158,568,305 |
| Less 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:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
| **Due of receivable under finance lease** |  |  |  |  |
| - 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** | **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** |
| 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) | - | 3,953,040 | - | - | 626,791 | - | (4,579,831) | - |
| Transfer to right-of-use assets (Note 16) | - | - | - | - | - | - | (247,505,482) | (247,505,482) |
| Disposals - Cost | - | (41,067) | - | - | (39,007) | - | - | (80,074) |
| - Accumulated depreciation | - | 36,994 | - | - | 32,818 | - | - | 69,812 |
| Write-off - Cost | (4,845,020) | (339,198) | (151,432) | - | (13,364) | - | - | (5,349,014) |
| - Accumulated depreciation | 4,702,940 | 299,349 | 149,817 | - | 10,318 | - | - | 5,162,424 |
| Depreciation charge (Note 29) | (6,940,088) | (5,383,614) | (1,016,476) | (383,097) | (1,574,667) | (408,347) | - | (15,706,289) |
|  |  |  |  |  |  |  |  |  |
| 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 | 11,272,989 | 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 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Cost of providing services |  |  | 13,884,727 | 13,400,515 |
| Administrative expense |  |  | 2,789,191 | 2,247,518 |
|  |  |  |  |  |
|  |  |  | 16,673,918 | 15,648,033 |

|  |
| --- |
| **16 Right-of-use assets (net)** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Land** | **Building** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |
| Cost | 372,283,393 | - | 1,747,664 | 374,031,057 |
| Less Accumulated depreciation | (245,960,627) | - | (762,267) | (246,722,894) |
| Less Accumulated impairment losses | (4,855,911) | - | - | (4,855,911) |
|  |  |  |  |  |
| Net book amount | 121,466,855 | - | 985,397 | 122,452,252 |
|  |  |  |  |  |
| **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 | 168,294,158 | 198,125,618 | - | 366,419,776 |
|  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |
| Cost | 477,248,101 | 200,479,440 | - | 677,727,541 |
| Less Accumulated depreciation | (308,143,036) | (2,353,822) | - | (310,496,858) |
| Less Accumulated impairment losses | (810,907) | - | - | (810,907) |
|  |  |  |  |  |
| Net book amount | 168,294,158 | 198,125,618 | - | 366,419,776 |
|  |  |  |  |  |
| **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 | 159,866,806 | 191,000,298 | 1,346,590 | 352,213,694 |
|  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |
| Cost | 524,067,473 | 200,479,440 | 1,481,056 | 726,027,969 |
| Less Accumulated depreciation | (364,200,667) | (9,479,142) | (134,466) | (373,814,275) |
|  |  |  |  |  |
| Net book amount | 159,866,806 | 191,000,298 | 1,346,590 | 352,213,694 |

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** | **2024** |
|  |  |  | **Baht** | **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** |  |
|  | **Computer** | **software under** |  |
|  | **software** | **construction** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 8,960,019 | 1,961,069 | 10,921,088 |
| Less 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 |
| Less Accumulated amortisation | (8,539,216) | - | (8,539,216) |
|  |  |  |  |
| Net book amount | 6,053,298 | 3,440,196 | 9,493,494 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Computer** |  |
|  | **Computer** | **software under** |  |
|  | **software** | **construction** | **Total** |
|  | **Baht** | **Baht** | **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 |
| Less 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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets (net) |  |  | 31,184,702 | 32,469,458 |
| 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** | **2024** |
|  |  |  | **Baht** | **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) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **1 January**  **2025** | **Changed to**  **profit**  **or loss** | **Changed to**  **other**  **comprehensive**  **income** | **31 December**  **2025** |
|  | **Baht** | **Baht** | **Baht** | **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** | **Changed to**  **profit**  **or loss** | **Changed to**  **other**  **comprehensive**  **income** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **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) | (25,965,526) | - | (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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Long-term loans from a financial institution |  |  | - | 128,830,411 |
| Less Prepaid transaction cost for borrowings |  |  | - | (1,266,995) |
|  |  |  |  |  |
| Long-term loans from a financial institution (net) |  |  | - | 127,563,416 |
| Less 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** | **2024** |
|  |  | **Baht** | **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 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **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.

1. Secured by the Company’s saving account (Note 13).
2. 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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Lease liabilities |  |  | 264,221,332 | 265,095,821 |
| Less Deferred interest expense |  |  | (118,652,143) | (124,441,633) |
|  |  |  |  |  |
| Present value of lease liabilities |  |  | 145,569,189 | 140,654,188 |
| Less Current portion (net) |  |  | (38,630,898) | (30,024,457) |
|  |  |  |  |  |
|  |  |  | 106,938,291 | 110,629,731 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
| **Due of lease liabilities** |  |  |  |  |
| - 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 |
|  |  |  |  |  |
|  |  |  | 264,221,332 | 265,095,821 |

|  |
| --- |
| **22 Other current liabilities** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **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 |
|  |  |  |  |  |
|  |  |  | 7,419,989 | 11,041,172 |

|  |
| --- |
| **23 Employee benefit obligations** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Statement of financial position: |  |  |  |  |
| Employee benefit obligations |  |  | 12,981,901 | 11,128,936 |
|  |  |  |  |  |
| Liability in the statement of financial position |  |  | 12,981,901 | 11,128,936 |

**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.

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:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Employee benefit obligations** | |
|  | **Change in** | **2025** | **2024** |
|  | **assumptions** | **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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Provision for decommissioning on building improvement | | | 700,000 | 300,000 |
| Less Future finance charges on provision for decommissioning | | | (115,016) | (17,693) |
|  |  |  |  |  |
|  |  |  | 584,984 | 282,307 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2025** | **2024** |
|  |  |  | **Baht** | **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 |  |  | 584,984 | 282,307 |

|  |
| --- |
| **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** | **2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| **As at 1 January** |  |  | 20,000,000 | 11,678,105 |
| Appropriation during the year |  |  | - | 8,321,895 |
|  |  |  |  |  |
| **As at 31 December** |  |  | 20,000,000 | 20,000,000 |

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.

|  |
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| **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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **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 |
|  |  |  |  |  |
|  |  |  | 245,853,614 | 261,344,593 |

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

|  |
| --- |
| **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 |  |  | 13,564,174 | 10,104,963 |
| 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 |
|  |  |  |  |  |
|  |  |  | 7,946,391 | 5,676,904 |

|  |
| --- |
| **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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **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 Jenwattapaisarn, 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 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 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** | **2024** |
|  |  |  | **Baht** | **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** | **2024** |
|  |  |  | **Baht** | **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.