

13 May 2025

Subject: Management Discussion and Analysis for the Operating Results for the first quarter ended 31 March 2025

To: President  
The Stock Exchange of Thailand

## **(1) Overview of business operations and economic conditions affecting listed companies**

### Business operation overview

Jenkongklai PCL ("the Company") is an integrated parking and management service provider in Thailand. Its primary service areas are in Bangkok, metropolitan areas, and major provincial cities. The Company's business covers the service and management of over 40,000 parking slots, the development of parking system technology, and other related services.

The Company's primary strategy focuses on organic growth, including expansion through mergers and acquisitions (M&A) in the parking business and other potential businesses as appropriate. During the past year, the Company has implemented the following strategic plans:

- Development of infrastructure by constructing parking buildings on long-term leased land, namely the J-Park Kanchanasuk Parking Building and the Kanchanaphisek Medical Center Parking Building Project, to generate sustainable income.
- Improvement of the parking reservation and automatic payment systems to reduce operating costs and enhance customer experience.
- Assessment of business opportunities in related industries that may enhance the Company's technological potential.
- Such strategies help strengthen the Company's competitive position and create opportunities for continuous growth.

### Economic factors affecting the Company's operations

The global and Thai economic conditions are important factors affecting the parking industry. The Company has considered the main factors that may affect the business operations as follows:

- **Economic growth and consumer spending behavior**

The slowdown in economic growth (GDP) after the recovery from COVID-19 has affected people's spending, especially lower expenses related to travel and parking.

- **Inflation and interest rates**

Rising inflation has resulted in higher operating costs for the Company, including rental fees, labor costs, management costs, and infrastructure construction costs. The MPC has announced a decrease in policy interest twice since the start of the year, and the decreasing trend of interest rates does not significantly affect the Company's financial costs for business expansion.

- **Government policies**

The Thai government has a policy to promote the use of clean energy and electric vehicles (EVs), which has resulted in the Company having to make infrastructure available to support this direction. This issue will also impact the car parking business.

#### Overview of industry competition and growth trends

The parking industry in Thailand is in the process of adapting to the trends in technology and consumer behavior, with the following key competitive factors:

#### Industry competition

**(1) Entry into the market by new players and alternative solutions**

- Ride-hailing and Sharing Economy services such as Grab and Bolt, and the growth of EV Car Sharing and electric motorcycles have changed parking usage behaviors.
- Developers of AI-based parking technology are starting to play a greater role.

**(2) Competition with existing service providers**

- Existing parking companies are accelerating their adaptation by introducing Mobile Apps, Smart Payment, and AI parking technologies.
- The parking business in Thailand still has a fragmented market, which is an opportunity for M&A or a Joint Venture.

#### Future growth trends

**(1) Growth of Smart Parking**

- The use of AI, IoT, and Big Data Analytics to manage parking spaces to reduce costs and increase efficiency
- Develop parking lots to support EV Charging and clean energy in line with ESG (Environmental, Social, and Governance) trends

**(2) Opportunities from mergers and acquisitions and business portfolio expansion**

- The parking lot market still has opportunities to grow through acquisitions or joint operations with small operators, partnerships with real estate developers, and the use of various financial instruments.

#### The Company's Growth Approach

To support competitive trends and economic factors, the Company has an operational plan that focuses on creating value for shareholders and developing the business sustainably, as follows:

1. Expanding the parking portfolio through various channels
2. Introducing AI technology and automation systems to increase operational efficiency
3. Developing ESG approaches to reduce environmental impacts and increase business opportunities

The Company is committed to sustainable growth and competitiveness in a highly volatile industry, focusing on risk management and continuous profitability.

## (2) Summary of significant events and development

A summary of important events and developments during 2024 is as follows:

1. The construction of the J-Park Kanchanasuk car park building has been completed, and services have been provided for over 500 parking slots to support general users since October 2024. Shops have opened in the commercial area of 2,000 square meters since November 2024.
2. The Company has started construction of the car park project at Kanchanaphisek Medical Center, Siriraj Hospital, Salaya, to provide approximately 1,000 parking slots and a commercial area of 4,000 square meters. The investment value is approximately THB 500 million. Piling has been started since July 2024. The construction period is approximately 18 months. However, the earthquake incident has resulted in a shortage of construction materials in the market.
3. The Company entered into an 8-year long-term loan agreement with a financial institution for THB 130 million. Since October 2024, the company has withdrawn the loan to use in the construction project. The reported remaining fund raised from the IPO as of the end of 2024 is THB 203 million.
4. Since 2024, the Company has secured more than 40,000 parking slots, as planned, to provide parking and parking management services. The new service lots include the new Khon Kaen Airport building, the J-Park Kanchanasuk Parking Building, the Bangkok Noi Market area, the One Bangkok project, and The Market project.

## (3) Summary of operating results

The Company has submitted its financial statements for the first quarter ended 31 March 2025, which have been reviewed by a certified public accountant, to the Stock Exchange of Thailand, in which the Company had a net profit of THB 23.40 million for the three-month ended 31 March 2025, a decrease of THB 1.36 million YoY, or a decrease of 5.49% when compared to the same period of the previous year, which had a net profit of THB 24.76 million. The change in YoY operating results can be explained as follows:

### Analysis and explanation of operating performance

| Statement of Comprehensive Income          | The 1st quarter of 2025 |               | The 1st quarter of 2024 |               |
|--|-------------------------|---------------|-------------------------|---------------|
|  | THB million             | %             | THB million             | %             |
| Revenue from services rendered             | 133.86                  | 100.00%       | 152.16                  | 100.00%       |
| Costs of services rendered                 | (94.39)                 | 70.51%        | (110.08)                | 72.34%        |
| <b>Gross profit</b>                        | <b>39.47</b>            | <b>29.49%</b> | <b>42.08</b>            | <b>27.66%</b> |
| Gain from subleasing                       | 1.99                    | 1.49%         | ---                     | ---           |
| Other incomes <sup>1/</sup>                | 4.98                    | 3.72%         | 0.83                    | 0.55%         |
| Administration expenses                    | (15.34)                 | 11.46%        | (13.05)                 | 8.58%         |
| <b>Profit before finance costs and tax</b> | <b>31.10</b>            | <b>23.23%</b> | <b>29.86</b>            | <b>19.62%</b> |
| Finance costs                              | (2.10)                  | 1.57%         | (1.07)                  | 0.70%         |
| <b>Profit before tax</b>                   | <b>29.00</b>            | <b>21.66%</b> | <b>28.79</b>            | <b>18.92%</b> |
| Income tax                                 | (5.60)                  | 4.18%         | (4.03)                  | 2.65%         |
| <b>Net profit for the year</b>             | <b>23.40</b>            | <b>17.48%</b> | <b>24.76</b>            | <b>16.27%</b> |

Note: 1/ Other incomes consist of income from garbage collection service, restroom service, interest income from sub-lease contracts, and bank interest.

### Revenue structure

| Revenue categorized by service type  | The 1st quarter of 2025 |                | The 1st quarter of 2024 |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | THB million             | %              | THB million             | %              |
| (1) Revenue from parking service (PS)                                      | 95.51                   | 71.35%         | 93.38                   | 61.37%         |
| (2) Revenue from parking management service (PMS)                          | 25.29                   | 18.89%         | 20.94                   | 13.76%         |
| (3) Revenue from consultant and installation parking system service (CIPS) | 9.8                     | 7.32%          | 34.73                   | 22.82%         |
| (4) Revenue from other services <sup>1/</sup>                              | 3.26                    | 2.44%          | 3.11                    | 2.04%          |
| <b>Total revenue from service rendered</b>                                 | <b>133.86</b>           | <b>100.00%</b> | <b>152.16</b>           | <b>100.00%</b> |

Note: 1/ Revenue from other services consists of rental, service fee, and utilities fee charged to space tenants.

For the three months ended 31 March 2025 and 2024, the Company had service revenue of THB 133.86 million and THB 152.16 million, respectively. Revenue decreased YoY by THB 18.30 million, or 12.03%. The details are as follows:

(1) The parking service business (PS) had an increase in revenue of THB 2.13 million, an increase of 2.28%. Even though the Company did not open a new parking lot project during the period. The increase in revenue is mainly due to additional advertising to raise awareness, resulting in increased use of the parking service, especially in the recently opened lots, such as the Bangkok Noi Market parking lot, the J-Park Kanchanasuk parking building at Phra Nang Klao Hospital, as well as other parking lots.

(2) The parking lot management service (PMS) business had an increase in revenue of THB 4.35 million, an increase of 20.77%. In 2024, the Company secured an additional parking lot and was able to increase the management fee for contract renewal with MRT.

(3) The consulting and installation business of the parking management system (CIPS) had a decrease in revenue of THB 24.93 million, or 71.78%, due to the Smart Parking Management System and Guidance System projects from MRT won in 2023 being completed and delivered in 2024. During the first quarter, the Company did not have any new big projects.

(4) Other service revenue mainly represents space rental income for commercial increased by THB 0.15 million, or 4.82%.

### Cost of services and Gross profit

| Costs of services rendered and Gross profit   | The 1st quarter of 2025 |                | The 1st quarter of 2024 |                |
|---|-------------------------|----------------|-------------------------|----------------|
|   | THB million             | %              | THB million             | %              |
| Employee expenses                             | 36.82                   | 39.01%         | 34.32                   | 31.18%         |
| Depreciation and amortization                 | 19.60                   | 20.76%         | 20.76                   | 18.86%         |
| Parking service space rental expense          | 26.09                   | 27.64%         | 24.83                   | 22.56%         |
| Parking systems design and installation costs | 7.51                    | 7.96%          | 19.96                   | 18.13%         |
| Other costs of services                       | 4.37                    | 4.63%          | 10.21                   | 9.27%          |
| <b>Total costs of services rendered</b>       | <b>94.39</b>            | <b>100.00%</b> | <b>110.08</b>           | <b>100.00%</b> |
| % to revenues from services rendered          |                         | 70.51%         |                         | 72.34%         |
| <b>% of gross profit margin</b>               |                         | <b>29.49%</b>  |                         | <b>27.66%</b>  |

Services costs include employee expenses, depreciation and amortization, parking space rental, parking lot management system installation, and other service costs. For the three months ended 31 March 2025, the Company had a cost of services of THB 94.39 million, with the cost of services decreased YoY by THB 15.69 million or 14.25% from the same period of the previous year, mainly due to:

- (1) Employee expenses increased by THB 2.50 million due to the minimum wage increase as announced by the government, and an increase in the number of employees, which is in line with the increase in parking lots when compared to the same period of the previous year.
- (2) The cost of installation and implementation of the parking management system (CIPS) decreased by THB 12.45 million, which is consistent with the decrease in revenue from the CIPS business.
- (3) Depreciation and amortization expenses decreased by THB 1.16 million due to the discontinued expired lease contracts.
- (4) Parking space rental increased by THB 1.26 million, mainly due to the increase in rental varying from the fluctuation of income, which is consistent with the increase in revenue from the parking service (PS) business.

For the three months ended 31 March 2025, the Company had a gross profit of THB 39.47 million, representing a gross profit margin of 29.49%, which was lower than the gross profit in the same period of the previous year, which had a gross profit of THB 42.08 million, representing a gross profit margin of 27.66%. This is due to a decrease in revenue for the CIPS business. However, the gross profit margin was 1.83% higher than the same period of the previous year, due to the higher profit margin of the parking services (PS) business compared to the same period last year, leading to an average GPM increase.

#### Gain on subleasing

For the three months ended 31 March 2025, the Company had a profit from subleasing of THB 1.99 million, accounting for 1.49% of service revenue. This was a gain for the Company, subleasing a particular Bangkok Noi Market parking lot area to develop into a commercial area. The recognition of such gain was recorded in accordance with Thai Financial Reporting Standard No. 16 on Leases (TFRS 16).

#### Administrative expenses

| Administrative expenses                  | The 1st quarter of 2025 |                | The 1st quarter of 2024 |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | THB million             | %              | THB million             | %              |
| Employee expenses                        | 9.38                    | 61.15%         | 7.93                    | 60.76%         |
| Professional and consulting service fees | 1.04                    | 6.78%          | 1.04                    | 7.97%          |
| Depreciation and amortization            | 1.44                    | 9.39%          | 1.61                    | 12.34%         |
| Other administrative expenses            | 3.48                    | 22.69%         | 2.47                    | 18.93%         |
| <b>Total administrative expenses</b>     | <b>15.34</b>            | <b>100.00%</b> | <b>13.05</b>            | <b>100.00%</b> |
| % to revenue from services rendered      |                         | 11.46%         |                         | 8.58%          |

Administrative expenses include employee expenses, professional and consulting fees, depreciation and amortization expenses, and other administrative expenses. For the three months ended 31 March 2025, the Company had administrative expenses of THB 15.34 million, representing 11.46% of service revenue. Administrative expenses

increased YoY by THB 2.29 million, representing an increase of 17.55% from the same period of the previous year, mainly due to:

- (1) Employee expenses increased by THB 1.45 million because the CIPS business recognized a smaller increase in the success rate of its work compared to the same period in 2024, the allocation of central staff expenses directly related to the CIPS business as project costs has consequently decreased.
- (2) Depreciation and amortization expenses decreased by THB 0.17 million due to some assets being fully depreciated.
- (3) Other administrative expenses increased by THB 1.01 million, mainly related to public relations and advertising expenses to increase the number of customers in the parking service areas, especially in recently opened locations.

#### Finance costs

For the three months ended 31 March 2025, the Company's financial costs were THB 2.10 million, accounting for 1.57% of service revenue. Financial costs increased YoY by THB 1.03 million from the same period in 2024. This is due to interest payment for the loan agreement, which draws down late 2024..

#### Net profit and Net profit margin

For the three months ended 31 March 2025, the Company had a net profit of THB 23.40 million, representing a net profit margin of 16.62% of total revenue, which decreased by THB 1.36 million or 5.49% lower than the net profit for the same period in 2024. The main reasons are the decrease in the CIPS business revenue due to no new big projects gained during the period.

### **(4) Summary of financial position**

#### Analysis and explanation of financial position

##### **Assets**

The Company's total assets as of 31 March 2025 and 31 December 2024 were THB 1,187.08 million and THB 1,172.61 million, respectively. These were divided into total current assets of THB 413.36 million and THB 440.98 million, or 34.82% and 37.61% of total assets, respectively, and total non-current assets of THB 773.72 million and THB 731.63 million, or 65.18% and 62.39% of total assets, respectively.

| Assets (Unit: Million Baht)                             | 31 March 2025 | 31 December 2024 |
|---|---------------|------------------|
| <b>Current assets</b>                                   |               |                  |
| Cash and cash equivalents                               | 365.64        | 404.01           |
| Trade and other current receivables (net)               | 44.67         | 33.61            |
| Current portion of receivable under finance lease (net) | 1.92          | 2.23             |
| Others current assets                                   | 1.13          | 1.13             |
| <b>Total current assets</b>                             | <b>413.36</b> | <b>440.98</b>    |
| <b>Non-current assets</b>                               |               |                  |
| Restricted deposits at financial institutions           | 53.44         | 53.44            |
| Receivable under finance lease (net)                    | 159.19        | 156.34           |
| Property and equipment (net)                            | 182.97        | 136.02           |

| Assets (Unit: Million Baht)     | 31 March 2025   | 31 December 2024 |
|---------------------------------|-----------------|------------------|
| Intangible assets               | 9.51            | 9.49             |
| Right-of-use assets (net)       | 356.12          | 366.42           |
| Others non-current assets       | 12.49           | 9.92             |
| <b>Total non-current assets</b> | <b>773.72</b>   | <b>731.63</b>    |
| <b>Total assets</b>             | <b>1,187.08</b> | <b>1,172.61</b>  |

The Company's significant assets (ranked by liquidity) include cash and deposits at financial institutions, trade and other receivables, receivables under finance lease, plant and equipment, intangible assets, and right-of-use assets. As of 31 March 2025, the primary asset items accounted for 35.30%, 3.76%, 13.57%, 15.41%, 0.80%, and 30.00% of total assets, respectively, or a total of 98.85% of total assets. Details are as follows:

#### Trade and other receivables

The Company had trade and other receivables as of 31 March 2025 and 31 December 2024 of THB 44.67 million and THB 33.61 million, respectively, or 3.76% and 2.87% of total assets, respectively. Most of these were trade receivables from the parking management service (PMS) business, and the invoiced amounts of the receivable under finance lease. As for the parking service (PS) business, most customers pay for the service in cash. As of 31 March 2025, trade and other receivables increased by THB 11.06 million, or 32.91%, compared to the end of 2024, due to the debtor of the invoiced amount of the receivable under finance lease.

#### Receivable under finance lease

The Company has receivables under finance leases as of 31 March 2025 and 31 December 2024 of THB 161.11 million and THB 158.57 million, respectively, or 13.57% and 13.52% of total assets, respectively. As of 31 March 2025, receivables under finance leases increased by THB 2.54 million, or 1.60%, compared to the end of 2024. The main cause is that the Company has additionally subleased areas in the Bangkok Noi Market parking lot, according to the increase in the number of shops during the period. The Company recognized the capital lease receivable when the ownership is transferred to the sub-lessee in accordance with Financial Reporting Standard No. 16 on Leases (IFRS 16) since 2020.

#### Property and equipment

The Company has property and equipment as of 31 March 2025 and 31 December 2024 in the amount of THB 182.97 million and THB 136.02 million, respectively, accounting for 15.41% and 11.60% of total assets, respectively. The property and equipment are mainly the parking lot improvement and parking equipment. In the parking lot service business, the Company will invest in improving and installing parking equipment in the leased area. As of 31 March 2025, property and equipment increased by THB 46.95 million, or 34.52%, compared to the end of 2024, mainly due to additional payments for construction for the Kanchanaphisek Medical Center parking building and improving the existing parking areas as necessary.

#### Intangible assets

The Company has intangible assets as of 31 March 2025 and 31 December 2024, the amount of THB 9.51 million and THB 9.49 million, respectively, accounting for 0.80% and 0.81% of total assets, respectively. The intangible assets are mainly the parking management system. As of 31 March 2025, intangible assets increased by THB 0.02 million, or 0.21%, compared to the end of 2024. This is due to the programs having been successfully developed in 2024.

### Right-of-use assets

The Company has right-of-use assets as of 31 March 2025 and 31 December 2024 of THB 356.12 million and THB 366.42 million, respectively, accounting for 30.00% and 31.25% of total assets, respectively due to the nature of the parking service business, which operates in the form of renting parking spaces, managing parking spaces, and collecting parking fees from service users. The rental for the whole lease agreement is calculated and booked as right-of-use assets, which are the main assets of the business. The Company has recorded right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 on Leases (TFRS 16). As of 31 March 2025, right-of-use assets decreased by THB 10.30 million, or 2.81%, compared to the end of 2024, mainly due to the amortization of right-of-use of the J-Park Kanchanasuk Parking Building and other lots.

### **Liabilities**

The Company has total liabilities as of 31 March 2025 and 31 December 2024 of THB 419.97 million and THB 428.91 million, or 36.38% and 36.58% of total liabilities and shareholders' equity, respectively. This is divided into total current liabilities of THB 158.90 million and THB 161.22 million, or 13.39% and 13.75% of total liabilities and shareholders' equity, respectively, and total non-current liabilities of THB 261.07 million and THB 267.69 million, or 21.99% and 22.83% of total liabilities and shareholders' equity, respectively.

| Liabilities and Equity (Unit: Million Baht)                                   | 31 March<br>2025 | 31 December<br>2024 |
|---|------------------|---------------------|
| <b>Current liabilities</b>  |                  |                     |
| Trade and other current payables  | 88.42            | 98.01               |
| Current portion of long-term loans from financial institutions                | 14.32            | 14.10               |
| Current portion of lease liabilities (net)                                    | 30.91            | 30.02               |
| Current corporate income tax payable  | 12.75            | 8.05                |
| Other current liabilities   | 12.50            | 11.04               |
| <b>Total current liabilities</b>  | <b>158.90</b>    | <b>161.22</b>       |
| <b>Non-current liabilities</b>  |                  |                     |
| Long-term deferred revenue  | 2.32             | 2.97                |
| Loans from financial institutions (net)                                       | 109.77           | 113.46              |
| Leases liabilities (net)  | 104.97           | 110.63              |
| Employee benefit obligations  | 11.52            | 11.13               |
| Others non-current liabilities  | 32.49            | 29.50               |
| <b>Total non-current liabilities</b>  | <b>261.07</b>    | <b>267.69</b>       |
| <b>Total liabilities</b>  | <b>419.97</b>    | <b>428.91</b>       |
| <b>Equity</b>   |                  |                     |
| Issued and fully paid-up share capital and share premium                      | 547.06           | 547.06              |
| Retained earnings and gain from remeasurement of employee benefit obligations | 220.05           | 196.64              |
| <b>Total equity</b>   | <b>767.11</b>    | <b>743.70</b>       |
| <b>Total liabilities and equity</b>   | <b>1,187.08</b>  | <b>1,172.61</b>     |

The Company's significant liabilities (ordering by repayment period) comprise trade and other payables, lease liabilities, and long-term loans from financial institutions. As of 31 March 2025, these significant liabilities accounted for 7.45%, 11.45%, and 10.45% of total liabilities and shareholders' equity, respectively, or collectively 29.35% of total liabilities and shareholders' equity. Detailed analysis is as follows:

#### Trade and other payables

The Company has trade and other payables as of 31 March 2025 and 31 December 2024 of THB 88.42 million and THB 98.01 million, respectively, or 7.45% and 8.36% of total liabilities and shareholders' equity, respectively. As of 31 March 2025, trade and other payables decreased by THB 9.59 million or 9.78% compared to the end of 2024, mainly due to the payments of the J-Park Kanchanasuk Parking Building construction payable and the project costs of the CIPS business that have not yet been due for payment.

#### Lease liabilities

The Company has lease liabilities as of 31 March 2025 and 31 December 2024, amounting to THB 135.88 million and THB 140.65 million, or 11.45% and 11.99% of total liabilities and shareholders' equity, respectively. The Company has recorded lease liabilities in accordance with Thai Financial Reporting Standard No. 16 on Leases (TFRS 16). As of 31 March 2025, lease liabilities decreased by THB 4.77 million, or 3.39%, compared to the end of 2024, due to a decrease in lease liabilities that were paid during the period.

#### Long-term loans from financial institutions

The Company has long-term loans from financial institutions as of 31 March 2025 and 31 December 2024 of THB 124.09 million and THB 127.56 million, or 10.45% and 10.88% of total liabilities and shareholders' equity. As of 31 March 2025, long-term loans from financial institutions decreased by THB 3.47 million, or 2.72%, compared to the end of 2024. The Company paid the loan installments to the financial institution during the period according to the loan agreement. The loan was acquired to fund the construction of a parking building project at Kanchanaphisek Medical Center.

#### Shareholders' Equity

The Company has shareholders' equity as of 31 March 2025 and 31 December 2024, amounting to THB 767.11 million and THB 743.70 million, respectively, or 64.62% and 63.42% of total liabilities and shareholders' equity, respectively, consisting of:

#### Issued and fully paid-up capital and share premium

The Company has issued and fully paid-up capital as of 31 March 2025 and 31 December 2024 of THB 200.00 million and a premium on ordinary shares of THB 347.06 million.

#### Retained earnings

The Company has retained earnings as of 31 March 2025 and 31 December 2024 of THB 216.93 million and THB 193.53 million, respectively. Retained earnings as of 31 March 2025 consisted of legal reserves of THB 20.00 million and unappropriated retained earnings of THB 196.93 million. Retained earnings increased from 31 December 2024 due to net profit for the first three-month period of 2025, as previously explained in the analysis and explanation of operational performance. Moreover, there is a gain from the remeasurement of employee benefit obligations of THB 3.11 million.

### Analysis and explanation of cash flows

| Cash flows (Unit: Million Baht)                             | The 1st quarter of 2025 | The 1st quarter of 2024 |
|---|-------------------------|-------------------------|
| Net cash generated from (used in) operating activities      | 31.42                   | 44.91                   |
| <i>Operating profit before changes in working capital</i>   | 45.78                   | 52.37                   |
| <i>Changes in working capital</i>                           | (12.48)                 | (6.86)                  |
| <i>Net cash paid for interest and income taxes</i>          | (1.88)                  | (0.61)                  |
| Net cash from (used in) investing activities                | (53.85)                 | (55.34)                 |
| Net cash from (used in) financing activities                | (15.95)                 | (17.28)                 |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(38.37)</b>          | <b>(27.72)</b>          |

For the three months ended 31 March 2025, the Company had a net decrease in cash and cash equivalents of THB 38.37 million, as detailed below:

- Net cash provided by operating activities was THB 31.42 million, with operating profit before changes in working capital of THB 45.78 million. The significant cash received from operations included profit before income tax of THB 29.00 million, adjusted with non-cash items of THB 16.78 million. The substantial cash used in operations included an increase in trade and other receivables of THB 10.32 million and a decrease in trade and other payables of THB 6.28 million, as per previously explained in the analysis and explanation of the financial position section, and cash paid for interest expense of THB 1.86 million and income tax of THB 0.67 million.

- Net cash used in investing activities amounted to THB 53.85 million. The significant cash used in investing activities included cash paid for the construction of the J-Park Kanchanasuk Parking Building, the parking building project at Kanchanaphisek Medical Center, and equipment purchased totaling THB 52.63 million.

- Net cash used in financing activities amounted to THB 15.95 million. The Company paid the installments for the loan from a financial institution of THB 3.54 million, and payments of liabilities under lease contracts of THB 12.40 million.

### Significant financial ratio

| Significant financial ratio  | 31 March 2025        | 31 December 2024 |
|------------------------------|----------------------|------------------|
| Current ratio (times)        | 2.60                 | 2.74             |
| Debt to Equity Ratio (times) | 0.55                 | 0.58             |
| Return on Equity (%)         | 24.72% <sup>/1</sup> | 24.66%           |
| Return on Assets (%)         | 16.58% <sup>/1</sup> | 16.76%           |

Remark : /1 – Annualized Calculation for comparing to prior year Financial Ratio

### **Factors that may affect the Company's operations**

Factors that may affect the Company's operations can occur throughout the business operations, both controllable and uncontrollable, as follows:

- During the acquisition of projects or service areas, delays in signing contracts to obtain the start of projects or provide services due to the involvement of many parties and agencies, which is difficult to control.

2. During the construction of projects, construction delays may occur if something does not go according to plan, such as heavy rain, materials not being produced in time, insufficient contractor labor, as well as various unpredictable impacts on the work site, etc.
3. During the service provision period, shortages of labor in the area, quality of service, minimum wages, physical conditions that need to be improved, changing needs of service users, or changing preferences for using the area, etc.
4. Other factors that may affect the Company's operations, such as natural disasters or epidemics that cause people to reduce their travel outside their premises, including city closures for better disaster control.

The Company is aware of these factors and has been monitoring regularly and immediately managing controllable factors and uncontrollable factors as appropriate to the situation to prevent or reduce the level of impact on the Company's operations as much as possible.

### **Sustainability Development**

The Company emphasizes the Environment, Social and Governance (ESG) matters by studying and implementing the following:

- Signed a contract to install a solar power generation system on the roof of all the car parks in the parking lot where it is possible, such as on the J-Park Kanchanasuk parking building, etc.
- Increased the installation of EV chargers in all parking lots where it is possible
- There is a study project and data collection to calculate how the management and administration of the company's service system will help to reduce greenhouse gas emissions, i.e., the parking lot management system can help reduce traffic jams in front of the parking lot, reduce the need to drive around time looking for a parking space and being able to park faster.