

12 May 2026

Subject: Management Discussion and Analysis for the Operating Results for the first quarter ended 31 March 2026

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 60 parking lots, 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 and owner of personal parking space experience.

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, compounded by the crisis in the Middle East, is impacting consumer spending, especially lower expenses related to travel and parking.
- **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.
- **Geopolitical Energy Risk**
Uncertainties driven by international conflicts and political unrest could alter public commuting behaviors, potentially affecting company's business operations.

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 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 for 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 developments

A summary of important events and developments is as follows:

1. The company is currently in the construction phase 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 started in July 2024. The Company anticipates being able to launch the service in the third quarter of 2026, and over 80% of the commercial area is currently under lease contracts.

2. The company initiated parking management services for Siriraj Hospital, which features a capacity of over 3,000 parking slots in January 2026. Subsequently, the company commenced operations at the Lan Khon Mueang parking project in February 2026, with a capacity of over 500 parking slots.

3. The company is currently executing a project for the procurement and installation of parking management systems, including various facilities, at the Park and Ride buildings and parking lots of the Mass Rapid Transit Authority of Thailand (MRTA). The project, valued at 116.80 million Baht (inclusive of VAT), was successfully completed in April 2026.

(3) Summary of operating results

The Company has submitted its financial statements for the first quarter ended 31 March 2026, 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 32.96 million for the three-month ended 31 March 2026, an increase of THB 9.56 million YoY, or an increase of 40.86% when compared to the same period of the previous year, which had a net profit of THB 23.40 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 2026		The 1st quarter of 2025	
	THB million	%	THB million	%
Revenue from services rendered	179.33	100.00%	133.86	100.00%
Costs of services rendered	(120.12)	66.98%	(94.39)	70.51%
Gross profit	59.21	33.02%	39.47	29.49%
Gain from subleasing	-	-	1.99	1.49%
Other incomes ^{1/ 2/}	4.29	2.39%	4.98	3.72%
Administration expenses ^{2/}	(21.79)	12.15%	(15.34)	11.46%
Profit before finance costs and tax	41.71	23.26%	31.10	23.23%
Finance costs	(1.95)	1.09%	(2.10)	1.57%
Profit before tax	39.76	22.17%	29.00	21.66%
Income tax	(6.80)	3.79%	(5.60)	4.18%
Net profit for the year	32.96	18.38%	23.40	17.48%

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

2/ Loss from assets disposal amounted to THB 0.75 million for the first quarter of 2025, whereas the Company recorded no such Loss from assets disposal in the first quarter of 2026

Revenue structure

Revenue categorized by service type	The 1st quarter of 2026		The 1st quarter of 2025	
	THB million	%	THB million	%
(1) Revenue from parking service (PS)	103.17	57.53%	95.51	71.35%
(2) Revenue from parking management service (PMS)	24.30	13.55%	25.29	18.89%
(3) Revenue from consultant and installation parking system service (CIPS)	48.42	27.00%	9.80	7.32%
(4) Revenue from other services ^{1/}	3.44	1.92%	3.26	2.44%
Total revenue from service rendered	179.33	100.00%	133.86	100.00%

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 2026 and 2025, the Company had service revenue of THB 179.33 million and THB 133.86 million, respectively. Revenue Increased YoY by THB 45.47 million, or 33.97%. The details are as follows:

(1) The parking service business (PS) had an increase in revenue of THB 7.66 million, an increase of 8.02%, primarily driven by the commencement of operations at the Siriraj Hospital parking facilities and the Lan Khon Mueang parking project.

(2) The parking lot management service (PMS) business had a decrease in revenue of THB 0.99 million, a decrease of 3.87%, primarily driven by the termination of contracts with certain entities that underperformance against operational benchmarks since the middle of 2025.

(3) The consulting and installation business of the parking management system (CIPS) had an increase in revenue of THB 38.62 million, an increase of 393.98%, The Company was awarded a contract by the Mass Rapid Transit Authority of Thailand to undertake the supply and installation of parking systems (CIPS) and related facilities at the park and ride buildings and lots. This growth is attributable to the revenue recognized progressively based on the percentage of completion method, in accordance with financial reporting standards. of the procurement and installation of facilities for the Mass Rapid Transit Authority of Thailand (MRTA). This stands in sharp contrast to Q1 of the prior year, during which no major project revenues were recognized.

(4) Other service revenue mainly represents space rental income for commercial decreased by THB 0.18 million, or 5.37%.

Cost of services and Gross profit

Costs of services rendered and Gross profit	The 1st quarter of 2026		The 1st quarter of 2025	
	THB million	%	THB million	%
Employee expenses	40.21	33.47%	36.82	39.01%
Depreciation and amortization	19.72	16.42%	19.60	20.76%
Parking service space rental expense	21.16	17.62%	26.09	27.64%
Parking systems design and installation costs	26.64	22.18%	7.51	7.96%
Other costs of services	12.39	10.31%	4.37	4.63%
Total costs of services rendered	120.12	100.00%	94.39	100.00%

Costs of services rendered and Gross profit	The 1st quarter of 2026		The 1st quarter of 2025	
	THB million	%	THB million	%
% to revenues from services rendered		66.98%		70.51%
% of gross profit margin		33.02%		29.49%

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 2026, the Company had a cost of services of THB 120.12 million, with the cost of services increased YoY by THB 25.73 million or 27.26% from the same period of the previous year, mainly due to:

- (1) The cost of installation and implementation of the parking management system increased by THB 19.13 million, primarily due to the increase in revenue from the CIPS business.
- (2) Other costs of services increased by THB 8.02 million, primarily driven by higher outsourcing costs for traffic control, parking lot maintenance and cleaning, and other operational support.
- (3) Employee expenses increased by THB 3.39 million, primarily driven by a higher employee headcount, which is in line with the expansion of parking facilities operated by the Company compared to the same period of the previous year.
- (4) Parking space rental expense decreased by THB 4.93 million, primarily due to the decrease in variable rental fees.

For the three months ended 31 March 2026, the Company had a gross profit of THB 59.21 million, representing a gross profit margin of 33.02%, which was higher than the gross profit in the same period of the previous year, which had a gross profit of THB 39.47 million, representing a gross profit margin of 29.49%. This is due to an increase in gross profit from the CIPS business.

Gain on subleasing

For the three months ended 31 March 2026. The Company recorded no gain from sublease agreements during the current period. In contrast, the gain from subleases recognized during the same period of the previous year was attributable to the subletting of 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 (IFRS 16).

Administrative expenses

Administrative expenses	The 1st quarter of 2026		The 1st quarter of 2025	
	THB million	%	THB million	%
Employee expenses	13.79	63.28%	9.38	61.14%
Professional and consulting service fees	1.01	4.64%	1.04	6.78%
Depreciation and amortization	1.81	8.31%	1.44	9.39%
Other administrative expenses	5.18	23.77%	3.48	22.69%
Total administrative expenses	21.79	100.00%	15.34	100.00%
% to revenue from services rendered		12.15%		11.46%

Administrative expenses include employee expenses, professional and consulting fees, depreciation and amortization expenses, and other administrative expenses. For the three months ended 31 March 2026, the Company had administrative expenses of THB 21.79 million, representing 12.15% of service revenue. Administrative expenses increased YoY by THB 6.45 million, representing an increase of 42.05% from the same period of the previous year, mainly due to:

- (1) Employee expenses increased by THB 4.41 million, primarily driven by a higher employee headcount to support the expansion of Information Technology (IT) operations and the scaling of the business development team.
- (2) Other administrative expenses increased by THB 1.70 million, primarily related to the recognition of expected credit losses (ECL) on receivables, recorded in accordance with Thai Financial Reporting Standard 9: Financial Instruments (TFRS 9).
- (3) Depreciation and amortization expenses increased by THB 0.37 million, primarily driven by investment in computer and office equipment, which is in line with the increased employee headcount.

Finance costs

For the three months ended 31 March 2026, the Company's financial costs were THB 1.95 million, accounting for 1.09% of service revenue. Financial costs decreased YoY by THB 0.15 million from the same period of the previous year due to repayment of bank loan.

Net profit and Net profit margin

For the three months ended 31 March 2026, the Company had a net profit of THB 32.96 million, accounting for a net profit margin of 17.95% of total revenue, which increased by THB 9.56 million or 40.84% higher than the net profit for the same period of the previous year. This was primarily driven by the progressive recognition of revenue based on the percentage of completion method, in accordance with financial reporting standards, for the project involving the procurement and installation of parking management systems, including various facilities, at the Park and Ride buildings and parking lots of the Mass Rapid Transit Authority of Thailand (MRTA). Consequently, the Consultant and Installation Parking System service (CIPS) business segment recorded a revenue increase of THB 38.62 million.

(4) Summary of financial position

Analysis and explanation of financial position

Assets

The Company's total assets as of 31 March 2026 and 31 December 2025 were THB 1,145.45 million and THB 1,109.27 million, respectively. These were divided into total current assets of THB 215.01 million and THB 197.99 million, or 18.77% and 17.85% of total assets, respectively, and total non-current assets of THB 930.44 million and THB 911.28 million, or 81.23% and 82.15% of total assets, respectively.

Assets (Unit: Million Baht)	31 March 2026	31 December 2025
Current assets		
Cash and cash equivalents	61.22	98.70

Assets (Unit: Million Baht)	31 March 2026	31 December 2025
Trade and other current receivables (net)	83.94	59.02
Restricted deposits at financial institutions - Current	14.85	-
Current portion of receivable under finance lease (net)	1.83	1.81
Accrued income from system installation	47.82	33.70
Other current assets	5.35	4.76
Total current assets	215.01	197.99
Non-current assets		
Restricted deposits at financial institutions	35.00	49.85
Receivable under finance lease (net)	160.86	159.64
Property and equipment (net)	366.50	329.95
Advance payment for fixed assets purchased	0.13	0.14
Intangible assets (net)	9.72	10.29
Right-of-use assets (net)	349.80	352.21
Other non-current assets	8.43	9.20
Total non-current assets	930.44	911.29
Total assets	1,145.45	1,109.27

The Company's significant assets (ranked by liquidity) include cash and deposits at financial institutions, trade and other receivables, receivables under finance lease, accrued income from system installation, plant and equipment, intangible assets, and right-of-use assets. As of 31 March 2026, the primary assets items accounted for 5.34%, 7.33%, 14.20%, 4.17%, 32.00%, 0.85%, and 30.54% of total assets, respectively, or a total of 94.43% of total assets. Details are as follows:

Trade and other receivables

The Company had trade and other receivables as of 31 March 2026 and 31 December 2025 of THB 83.94 million and THB 59.02 million, respectively, or 7.33% and 5.32% of total assets, respectively. Most of these were trade receivables from the parking management service (PMS) business. As for the parking service (PS) business, most customers pay for the service in cash. As of 31 March 2026, trade and other receivables increased by THB 24.92 million, or 42.22%, compared to the end of 2025, due to the debtor of the consulting and installation of the parking management system (CIPS) business was billed according to the work delivered.

Receivable under finance lease

The Company has receivables under finance leases as of 31 March 2026 and 31 December 2025 of THB 162.69 million and THB 161.45 million, respectively, or 14.20% and 14.55% of total assets, respectively. As of 31 March 2026, receivables under finance leases increased by THB 1.24 million, or 0.77%, compared to the end of 2025.

Accrued income from system installation

The Company has accrued income from system installation as of 31 March 2026 and 31 December 2025 for THB 47.82 million and THB 33.70 million, respectively or 4.17% and 3.04% of total assets. Accrued income is income

recognized from the CIPS project according to the percentage of completion of the installation in accordance with TFRS 15, Revenue recognition.

Property and equipment

The Company has property and equipment-net as of 31 March 2026 and 31 December 2025 for THB 366.50 million and THB 329.95 million, respectively, accounting for 32.00% and 29.74% 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 2026, property and equipment increased by THB 36.56 million, or 11.08%, compared to the end of 2025, mainly due to additional payments for construction for the Kanchanaphisek Medical Center parking building, Nakhon Si Thammarat International Airport and improvements to the existing parking areas.

Advance payment for fixed assets purchased

The Company has advance payment for fixed assets purchased as of 31 March 2026 and 31 December 2025 in the amount of THB 0.13 million and THB 0.14 million, respectively, accounting for 0.01% and 0.01% of total assets, respectively. The advance payment is for buying parking equipment. As of 31 March 2026, Advance payment for fixed assets purchased decreased by THB 0.01 million, or 7.14%, compared to the end of 2025.

Intangible assets

The Company has intangible assets-net as of 31 March 2026 and 31 December 2025, the amount of THB 9.72 million and THB 10.29 million, respectively, accounting for 0.85% and 0.93% of total assets, respectively. The intangible assets are mainly the parking management system. As of 31 March 2026, intangible assets increased by THB 0.57 million, or 5.54%, compared to the end of 2025.

Right-of-use assets

The Company has right-of-use assets-net as of 31 March 2026 and 31 December 2025 of THB 349.80 million and THB 352.21 million, respectively, accounting for 30.54% and 31.75% 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 2026, right-of-use assets increased by THB 2.41 million, or 0.68%, compared to the end of 2025, 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 2026 and 31 December 2025 of THB 305.00 million and THB 301.78 million, or 26.63% and 27.21% of total liabilities and shareholders' equity, respectively. This is divided into total current liabilities of THB 136.62 million and THB 139.85 million, or 11.93% and 12.61% of total liabilities and shareholders' equity, respectively, and total non-current liabilities of THB 168.38 million and THB 161.93 million, or 14.70% and 14.60% of total liabilities and shareholders' equity, respectively.

Liabilities and Equity (Unit: Million Baht)	31 March 2026	31 December 2025
Current liabilities		
Trade and other current payables	66.61	83.76
Current portion of lease liabilities	40.41	38.63
Current corporate income tax payable	17.59	10.04
Other current liabilities	12.01	7.42
Total current liabilities	136.62	139.85
Non-current liabilities		
Long-term deferred revenue	1.43	1.62
Leases liabilities (net)	110.71	106.94
Employee benefit obligations	13.75	12.98
Other non-current liabilities	42.49	40.39
Total non-current liabilities	168.38	161.93
Total liabilities	305.00	301.78
Equity		
Issued and fully paid-up share capital and share premium	547.06	547.06
Retained earnings and gain from remeasurement of employee benefit obligations	293.39	260.43
Total equity	840.45	807.49
Total liabilities and equity	1,145.45	1,109.27

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 2026, these significant liabilities accounted for 5.82% and 13.19% of total liabilities and shareholders' equity, respectively, or collectively 19.01% of total liabilities and shareholders' equity. Details analysis are as follows:

Trade and other payables

The Company has trade and other payables as of 31 March 2026 and 31 December 2025 of THB 66.61 million and THB 83.76 million, respectively, or 5.82% and 7.55% of total liabilities and shareholders' equity, respectively. As of 31 March 2026, trade and other payables decreased by THB 17.15 million or 20.48% compared to the end of 2025, mainly due to the payments of construction payables for J-Park Kanchasuk Parking Building and the Kanchanaphisek Medical Center Parking Building Project and the project costs of the CIPS business.

Lease liabilities

The Company has lease liabilities as of 31 March 2026 and 31 December 2025, amounting to THB 151.12 million and THB 145.57 million, or 13.19% and 13.12% 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 2026, lease liabilities increased by THB 5.55 million, or 3.81%, compared to the end of 2025, due to the additional recognition of lease liabilities for new lease agreements, such as the lease agreement for the project

of Lan Khon Mueang parking area and the renewal of the parking building lease with Chulalongkorn University, etc., and net of a decrease in lease liabilities that were paid during the period.

Shareholders' Equity

The Company has shareholders' equity as of 31 March 2026 and 31 December 2025 amounting to THB 840.45 million and THB 807.49 million, respectively, or 73.37% and 72.79% 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 December 2025 and 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 2026 and 31 December 2025 of THB 289.73 million and THB 256.77 million, respectively. Retained earnings as of 31 March 2026 consisted of legal reserves of THB 20.00 million and unappropriated retained earnings of THB 269.73 million. Retained earnings increased from 31 December 2025 due to net profit generated for the 1st quarter of 2026, as previously explained in the analysis and explanation of operational performance.

Analysis and explanation of cash flows

Cash flows (Unit: Million Baht)	The 1st quarter of 2026	The 1st quarter of 2025
Net cash generated from (used in) operating activities	22.83	31.42
<i>Operating profit before changes in working capital</i>	61.55	45.78
<i>Changes in working capital</i>	(38.10)	(12.48)
<i>Net cash paid for interest and income taxes</i>	(0.62)	(1.88)
Net cash from (used in) investing activities	(48.87)	(53.85)
Net cash from (used in) financing activities	(11.45)	(15.95)
Net increase (decrease) in cash and cash equivalents	(37.48)	(38.37)

For the three months ended 31 March 2026, the Company had a net decrease in cash and cash equivalents of THB 37.48 million while still had cash amount of THB 61.22 million, as detailed below:

- Net cash provided by operating activities was THB 22.83 million, with operating profit before changes in working capital of THB 61.55 million. The significant cash received from operations included profit before income tax of THB 39.76 million, adjusted with non-cash items of THB 21.79 million. The substantial cash used in operations included an increase in Trade and other current receivables of THB 26.36 million and accrued income for system installation of THB 14.13 million, as per previously explained in the analysis and explanation of the financial position section, and cash paid for corporate income tax of THB 0.62 million.

- Net cash used in investing activities amounted to THB 48.87 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 48.87 million.
- Net cash used in financing activities amounted to THB 11.45 million. payments of liabilities under lease contracts of THB 11.45 million

Significant financial ratio

Significant financial ratio	31 March 2026	31 December 2025
Current ratio (times)	1.57	1.42
Dept to Equity Ratio (times)	0.36	0.37
Return on Equity (%)	11.54% ^{/1}	10.73%
Return on Assets (%)	7.96% ^{/1}	7.29%

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:

1. During the acquisition of projects or service areas, delays in signing contracts to obtain the start of projects or provide services occur 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, and 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, epidemics, or energy crisis 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 regularly monitoring and managing both controllable 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. For example, in October 2025, the Company commenced the operation of an EV charging point at the J-Park Kanchanasuk parking facility.

- 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.