

## Management Discussion and Analysis: MD&A

### 1. Company Situation

The company situation in the Q3/2024 was still in a good direction. Since the beginning of the year, the company had been following the marketing plan and strategy continuously. Even though the global situation could affect the domestic economy at any time, the company prepared to handle everything that may happen and had no additional investment plans. Including the real estate business, there is no investment plan this year. The company continues to move forward with the integrated industrial waste disposal business that is environmentally friendly.

### 2. Performance (Company and Subsidiaries)

Total revenue for Q3/2024 was 94.9 million baht. When compared to Q3/2023 with the total revenue of 68.3 million baht, showing an increase 26.6 million baht or 39% from the industrial waste treatment and disposal service of a major company, resulting in an increase in the proportion of income from industrial waste services and disposal by 18.2 million baht. Income from the real estate business group increased by 8.0 million baht or 44% from the management's plan to use the services of real estate sales experts to increase sales.

Total cost of sales and expenses was 93.0 million baht, an increase of 21.3 million baht or 30 %, from an increase in cost of sales and industrial waste disposal services of 12.5 million baht or 39 %. Selling expenses increased by 9.3 million baht or 39 % from brokerage fees using the services of real estate sales experts. Revenue for Q3/2024 was 1.3 million baht, showing an increase when compared to Q3/2023 which had a loss of 10.7 million baht, an increase of 12 million baht or 112%.

For the nine-month period of 2024, the Company had total revenue of 258.8 million baht, showing an increase of 48.4 million baht or 23% compared to the same period of 2023 from the project of

industrial waste treatment and disposal of one major client, making the proportion of income from the industrial waste service and disposal business to increase by 52.9 million baht, while income from the real estate business decreased by 8.5 million baht or 17%.

Total cost of sales and expenses was 241.6 million baht, showing an increase of 20.5 million baht or 9% from an increase in cost of sales and industrial waste disposal services of 32.3 million baht, varying in proportion to revenue from new projects in 2024. The cost of sales of real estate decreased by 16.2 million baht due to the slowdown of investment in line with the economic situation. Selling and administrative expenses increased by 7.1 million baht from the adjustment of the marketing strategy plan of the executives in using the services of hiring real estate sales experts.

The company had a profit for the period of 12.4 million baht, showing an increase of 33.6 million baht or 158%, when compared to Q3/2023 which had a loss 21.2 million baht.

	Q3/2024				The 9-month period			
	Sep 30		Inc.		June 30		Inc.	
	2024	2023	(Dec.)	%	2024	2023	(Dec.)	%
<u>Revenues</u>								
WasteTreatment business	61.4	43.2	18.2	42%	190.3	137.4	52.9	39%
Real Estate business	26.3	18.3	8.0	44%	42.4	50.9	(8.5)	- 17%
Other business	1.0	-	1.0	100%	1.3	-	1.3	100%
Other income	6.2	6.8	(0.6)	-9 %	24.7	22.1	2.7	12%
<b>Total revenue</b>	<b>94.9</b>	<b>68.3</b>	<b>26.6</b>	<b>39%</b>	<b>258.8</b>	<b>210.4</b>	<b>48.4</b>	<b>23 %</b>
<u>Expenses</u>								
WasteTreatment cost	44.5	32.0	12.5	39 %	134.1	101.8	32.3	32%
Real Estate cost	15.6	15.7	(0.1)	-1%	27.0	43.2	(16.2)	- 38%
Other costs	0.5	-	0.5	100%	1.7	4.4	(2.7)	- 62%
NCCC Sales and Management	32.4	23.9	8.5	35%	78.8	71.7	7.1	10%
<b>Total expenses</b>	<b>93.0</b>	<b>71.6</b>	<b>21.4</b>	<b>30 %</b>	<b>241.6</b>	<b>221.1</b>	<b>20.5</b>	<b>9%</b>
<b>Operating profit</b>	<b>1.9</b>	<b>(3.3)</b>	<b>5.2</b>	<b>157 %</b>	<b>17.2</b>	<b>(10.8)</b>	<b>27.9</b>	<b>259%</b>

Financial cost	(0.9)	(1.0)	(0.1)	-10%	(3.6)	(2.7)	(0.8)	30%
Associate's share	0.6	(6.1)	6.8	110%	(0.5)	(6.8)	6.3	93%
Income tax	(0.3)	(0.3)	-	-	(0.7)	(0.9)	0.2	- 25%
Profit (Loss) net	<u>1.3</u>	<u>(10.7)</u>	<u>12.0</u>	<u>112%</u>	<u>12.4</u>	<u>(21.2)</u>	<u>33.6</u>	<u>158%</u>

### 3. Financial Status (Company and its subsidiaries)

#### (1) Total assets

The Company had total assets as of 30 September 2024 of 1,386.3 million baht, decreasing from total assets as of December 31, 2023 by 14.0 million baht or 1%.

##### (1.1) Current assets

As of 30 September 2024, there were 376.9 million baht of current assets, down from the previous year 3.3 million baht or 1% , mainly due to short-term loans and interest receivable from related businesses decreasing by 29.8 million baht, real estate development costs decreasing by 26.6 million baht from the transfer of rights to sell the project. Cash and cash equivalents increased by 49.1 million baht from the repayment of loans from related businesses and from the transfer of rights to sell the project.

##### (1.2) Non-current assets

As of 30 September 2024, there were 1,009.3 million baht of non-current assets, down from the previous year 10.8 million baht or 1%, mostly from long-term loans to related businesses and from the loan portion due within one year, decreasing by 6.7 million baht or 60%. Deposits at financial institutions with collateral decreased by 9.3 million baht, while non-current financial assets increased 15.4 million baht or 35% and from the withholding tax increased by 6.2 million baht.

## (2) Total Liabilities

The Company had total liabilities as of 30 September 2024 of 143.9 million baht, decreasing 36.2 million baht or 20% from total liabilities of December 31, 2023. The number was from short-term loans from financial institutions, decreasing by 26.3 million baht or 79%.

## (3) Shareholders' Equity

The Company has shareholders' equity as of 30 September 2024 of 1,242.4 million baht, an increase from shareholders' equity as of December 31, 2023 by 22.1 million baht or 2%.

## 4. Liquidity (Company and subsidiaries)

	for 9-month period	
	2024	2023
Cash as of 1 January	66.1	133.5
Net Cash Provided by (Used in) Operating Activities	47.7	22.2
Net Cash Provided by (Used in) Investing Activities	36.0	(58.0)
Net Cash Provided by (Used in) Financing Activities	(34.6)	(2.6)
Net Cash Increased by (Decreased)	49.1	(38.4)
Cash as of 30 September	115.2	95.1