

Management Discussion and Analysis: MD&A

1. Company situation

For the company situation in Q1/2025, if we consider each business separately, we found that the industrial waste disposal service is still in a good direction. The company continues to move forward with the business of providing environmentally-friendly and end-to-end industrial waste disposal services. For the real estate business, the company has not developed any additional projects at this time because the overall real estate market is not conducive to new investment. However, the company still focuses on selling the existing projects and continues to follow the marketing strategies that have been set continuously.

For the subsidiaries, there is no additional investment at this time. In Q1/2025, the company decided to terminate the cannabis project by selling all investments in the subsidiary company that operates the said business in order to focus resources on the company's core business.

2. Performance (Company and Subsidiaries)

For Q1/2025, the company had a net profit of 5.70 million baht, an increase of 0.13 million baht or 2.15% from Q1/2024.

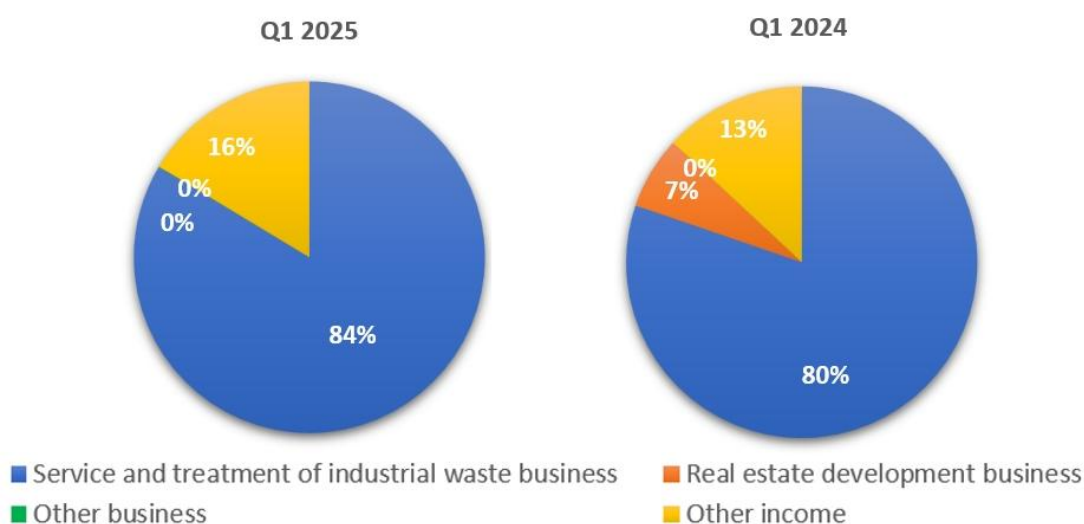
Unit : Million Baht

Consolidated financial statements	March 31		± %
	2025	2024	
Operating income ^(a)	55.29	59.17	-6.56 %
Operating costs ^(b)	38.35	42.70	-10.19%
Gross profit from operations	16.94	16.47	+2.85 %
Total income	66.12	68.09	-2.89%
Net profit	5.70	5.58	+2.15%

(a) Operating income = Main income excluding income from other businesses and other income

(b) Operating costs = Main cost excluding costs from other businesses and other expenses

Total revenue of the company for Q1/2025 was 66.12 million baht, consisting of income from the industrial waste disposal business of 55.29 million baht, other income of 10.79 million baht and a small amount of income from other businesses. Total income decreased by 1.97 million baht or 2.89% compared to Q1/2024, mostly due to a decrease in the real estate business as this quarter there was no record of income from the sale of real estate.



In this quarter, although the company's total revenue decreased from the same period last year which was a decrease in the real estate business of 4.54 million baht, the industrial waste disposal service is still in good condition with a slight increase from the previous year. This year, the company has a profit from the sale of investments in subsidiaries of 4.40 million baht, an increase from the previous year of 2.13 million baht, resulting in the operating results in Q1/2025 with a net profit of 5.70 million baht, an increase from the same period last year of 0.13 million baht or 2.15%.

Services and industrial waste disposal business

Unit : Million Baht

Consolidated financial statements	March 31		± %
	2025	2024	
Income from providing services and industrial waste disposal	55.29	54.63	+1.21 %
Cost of service	38.35	38.57	-0.57%
Gross profit	16.94	16.06	+5.48%
Gross profit margin	30.64%	29.40%	+1.24%

The income from providing services of industrial waste disposal for Q1/2025 was 55.29 million baht, an increase from Q1/2024 of 0.66 million baht or 1.21%, with a gross profit margin of 30.64%, an increase from the same period of the previous year of 1.24%.

Real estate business

Unit : Million Baht

Consolidated financial statements	March 31		± %
	2025	2024	
Income from the sale of real estate	-	4.54	-100.00%
Real estate cost	-	4.13	-100.00%
Gross profit	-	0.41	-100.00%
Gross profit margin	-	9.03%	-100.00%

In Q1/2025, there were no sales at all while in Q1/2024, there was 1 unit of The Plenary project sold.

Other businesses

In Q1/2025, the company had only a small amount of revenue from other businesses. The company has decided to terminate the cannabis project operated by a subsidiary by selling all investments in the subsidiary to an external party.

Other income

Profit from sale of investment in subsidiary for Q1/2025 amounted to 4.40 million baht, an increase of 2.12 million baht or 92.98% from the same period of the previous year .

Other income for Q1/2025 amounted to 6.39 million baht, a decrease from the previous year in the same period by 0.25 million baht or 3.79%, consisting of:

- Interest income of 0.43 million baht, a decrease from the same period of the previous year by 0.58 million baht or 57.37% due to the decrease in the principal amount of loans to related businesses from repayments, resulting in a decrease in interest income.

- Real estate rental income of 2.59 Million baht, a decrease from the same period last year by 0.97 million baht or 27.28% due to the end of the contract with the previous tenant and the search for a new tenant.
- Other income with the total of 3.36 million baht. Most were the income from the sale of scrap materials and profits from the sale of assets, and profit from lease changes. Overall, the income increased by 1.30% from the same period last year at 1 million baht or 63.19%

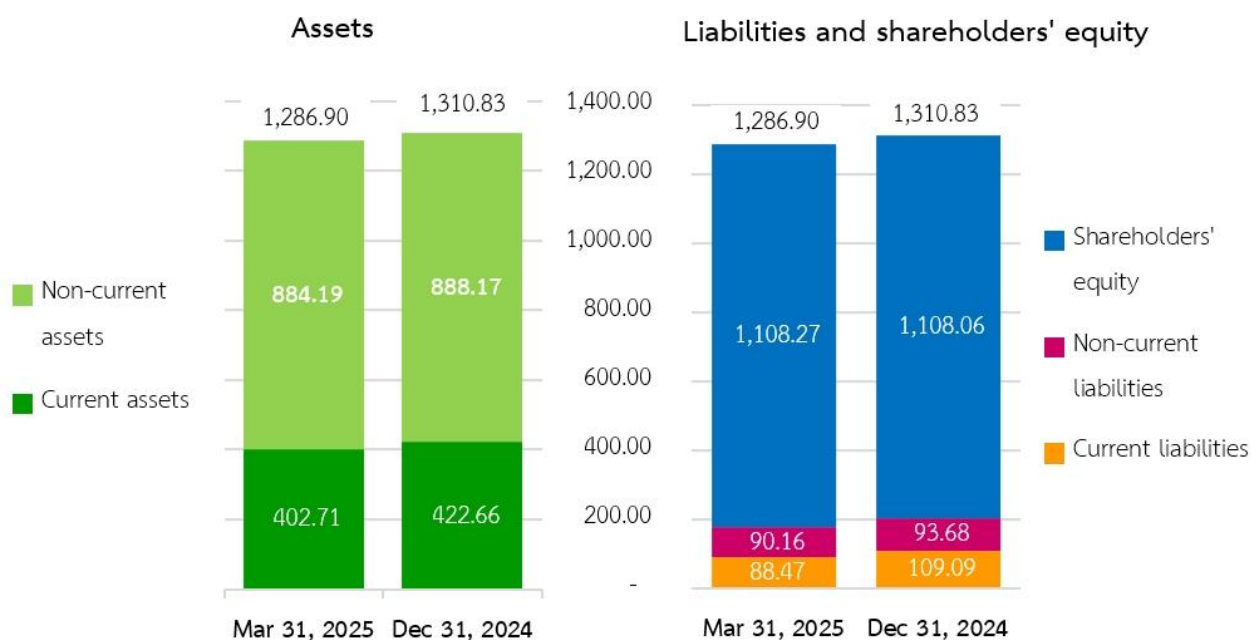
Expenses

Sale and administrative expenses For Q1/2025, the amount was 21.25 Million baht, an increase from the same period last year 2.57 million baht or 13.76%, mostly from employee-related expenses

Share of profit (loss) from investment in subsidiaries

For Q1/2025, the company had a profit share from investment in associated companies of 0.68 million baht, an increase from the same period of the previous year in total amount due to the recognition of profit sharing from investment in joint ventures in Q2/2024.

3. Financial Status (Company and its subsidiaries)



Total assets

As of March 31, 2025, the company had total assets of 1,286.90 million baht, a decrease of 23.93 million baht or 1.83% from December 31, 2024 with the following important events:

- Decreased from loan payments and interest receivables by 2.33 million baht
- Decreased from the fair value of other non-current financial assets by 5.49 million baht
- Decreased from the company's normal depreciation and amortization expenses by 10.87 million baht

Total Liabilities

As of March 31, 2025, the company had total liabilities of 178.62 million baht, a decrease from December 31, 2024 in the amount of 24.15 million baht or 11.91%. The significant change was from the repayment of short-term loans from financial institutions in the amount of 6 million baht and trade creditors and other current creditors decreased by 14.80 million baht.

Shareholders' Equity

The company had shareholders' equity as of March 31, 2025 at 1,108.27 million baht, an increase from December 31, 2024 by 0.21 million baht or 0.02%.

3. Liquidity

Cash flow statement	For the three-months ended March 31	
	2025	2024
Cash as of 1 January	169.13	66.10
Net Cash Provided by (Used in) Operating Activities	7.33	(3.10)
Net Cash Provided by (Used in) Investing Activities	(0.74)	0.68
Net Cash Provided by (Used in) Financing Activities	(8.56)	4.48
Net Cash Increased by (Decreased)	(1.97)	2.06
Cash as of 31 March	167.16	68.16

4. Significant Financial Ratios

	As of	
	March 31, 2025	December 31, 2024
Currents ratio	4.55	3.87
Total Debt to Equity Ratio	0.16	0.18