GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 30, 2025

and Independent Auditor’s Report on Review of Interim Financial Information

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of General Environmental Conservation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at September 30, 2025, the related consolidated statements of comprehensive income for three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity, and cash flows for the nine-month period then ended, and condensed notes to consolidated financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2025, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity, and cash flows for the nine-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
November 11, 2025

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

ASSETS

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	September 30, 2025 "Unaudited" "Reviewed"	December 31, 2024 "Audited"	September 30, 2025 "Unaudited" "Reviewed"	December 31, 2024 "Audited"
CURRENT ASSETS					
Cash and cash equivalents	*5*	115,285	169,125	92,244	57,021
Trade and other current receivables					
- Related parties	*4, 6*	4,112	1,744	3,112	1,744
- Other parties	*6*	52,581	59,818	48,992	57,024
Current contract assets	*7*	13,845	8,468	13,845	8,468
Short-term loan and accrued interest to related party	*4*	508	5,427	508	5,427
Current portion of long-term loan and interest receivable to related party	*4*	9,002	8,207	-	-
Real estate development costs	*8*	164,755	168,608	76,551	76,551
Inventories		1,157	1,268	1,157	1,026
Other current financial assets	*14*	60,010	-	-	-
Total current assets		421,255	422,665	236,409	207,261
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	*9*	4,758	4,758	4,758	4,758
Long-term loan to related party - net of current portion	*4*	4,963	11,689	-	-
Investments in subsidiaries	*10*	-	-	493,103	526,254
Investments in joint venture	*10*	6,374	3,300	3,060	3,060
Land held for development	*11*	318,002	318,002	200,285	200,285
Investment property	*12*	254,420	205,191	81,444	48,710
Property, plant and equipment	*13*	108,199	138,497	100,354	113,527
Right - of - use assets	*4, 18*	8,628	14,623	8,628	14,121
Intangible assets		3,130	2,606	3,130	2,606
Deferred tax assets	*20*	996	5,798	683	5,481
Other non - current financial assets	*14*	46,000	62,530	46,000	62,530
Other non - current assets					
Costs of landfills	*15*	85,756	93,955	85,756	93,955
Witholding income tax		27,193	19,356	22,838	15,751
Others	*4*	6,941	7,864	6,464	6,825
Total non - current assets		875,360	888,169	1,056,503	1,097,863
TOTAL ASSETS		1,296,615	1,310,834	1,292,912	1,305,124

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September 30, 2025 "Unaudited" "Reviewed"	December 31, 2024 "Audited"	September 30, 2025 "Unaudited" "Reviewed"	December 31, 2024 "Audited"
	Notes				
CURRENT LIABILITIES					
Short-term loan from financial institution	*16*	-	6,000	-	6,000
Trade and other current payables					
- Related parties	*4, 17*	13,908	11,979	14,098	12,381
- Other parties	*17*	56,357	70,048	53,425	60,742
Current portion of lease liabilities	*4, 18*	17,926	21,061	17,926	20,960
Total current liabilities		88,191	109,088	85,449	100,083
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	*4, 18*	6,483	12,098	6,483	11,824
Non current provision for employee benefit	*19*	9,479	8,974	9,431	8,906
Provision costs for landfill capping	*15*	52,104	51,377	52,104	51,377
Other non - current liabilities	*11*	21,237	21,237	1,237	1,237
Total non - current liabilities		89,303	93,686	69,255	73,344
TOTAL LIABILITIES		177,494	202,774	154,704	173,427
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Premium on share capital	*22*	10,933	208,730	10,933	208,730
Retained earnings (Deficits)					
- Appropriated for legal reserve	*22*	-	14,126	-	14,126
- Appropriated for treasury shares reserve		7,505	7,505	7,505	7,505
- Unappropriated (Deficits)		(29,790)	(235,560)	(10,703)	(211,923)
Treasury shares		(7,505)	(7,505)	(7,505)	(7,505)
Other component of shareholders' equity		15,680	(1,534)	15,680	(1,534)
Total equity holders of the parent company		1,119,121	1,108,060	1,138,208	1,131,697
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,119,121	1,108,060	1,138,208	1,131,697
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,296,615	1,310,834	1,292,912	1,305,124

The accompanying notes are an integral parts of these financial statements.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF COMPREHENSIVE INCOME "REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business		73,014	61,339	73,014	61,339
Revenues from sales - real estate development business		-	26,327	-	3,010
Revenues from sales and services - other business		-	972	-	-
Other income	*4*	6,219	6,215	3,557	2,627
Total Revenues		79,233	94,853	76,571	66,976
EXPENSES	*4*				
Costs of sales and services - service and treatment of industrial waste business		46,136	44,482	46,146	44,482
Costs of sales - real estate development business		-	15,558	-	2,420
Costs of sales and services - other business		-	481	-	-
Selling expenses		1,989	10,231	1,989	735
Admimistrative expenses		18,981	22,204	15,555	17,446
Total Expenses		67,106	92,956	63,690	65,083
Profit from operating activities		12,127	1,897	12,881	1,893
Finance costs	*4*	(554)	(941)	(553)	(934)
Share of profit of joint venture accounted for using the equity method		1,680	609	-	-
PROFIT BEFORE INCOME TAX		13,253	1,565	12,328	959
Income tax income (expenses)	*20*	(61)	(260)	(62)	(43)
PROFIT FOR THE PERIOD		13,192	1,305	12,266	916
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss in subsequent periods					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax		(1,699)	12,728	(1,699)	12,728
Total items that will not be reclassified to profit or loss in subsequent periods		(1,699)	12,728	(1,699)	12,728
Other comprehensive income (loss) for the periods - net of income tax		(1,699)	12,728	(1,699)	12,728
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		11,493	14,033	10,567	13,644
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		13,192	1,305	12,266	916
Non - controlling interest		-	-	-	-
		13,192	1,305	12,266	916
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		11,493	14,033	10,567	13,644
Non - controlling interest		-	-	-	-
		11,493	14,033	10,567	13,644
Earning per share (Baht)	*21*	0.012	0.001	0.011	0.001

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF COMPREHENSIVE INCOME "REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business	*23*	185,112	190,328	185,112	190,328
Revenues from sales - real estate development business		-	42,381	-	10,640
Revenues from sales and services - other business		40	1,314	-	-
Gain from sales of investment in subsidiaries	*10*	4,402	2,276	636	2,163
Other income	*4, 12*	17,978	22,464	9,076	9,816
Total Revenues		207,532	258,763	194,824	212,947
EXPENSES	*4*				
Costs of sales and services - service and treatment of industrial waste business		125,700	134,130	125,720	134,230
Costs of sales - real estate development business		-	26,970	-	9,082
Costs of sales and services - other business		8	1,694	-	-
Selling expenses		5,569	17,925	5,569	4,882
Admimistrative expenses		58,097	60,914	46,862	44,968
Total Expenses		189,374	241,633	178,151	193,162
Profit from operating activities		18,158	17,130	16,673	19,785
Finance costs	*4*	(1,834)	(3,552)	(1,829)	(3,543)
Share of profit (loss) of joint venture accounted for using the equity method	*10*	3,074	(504)	-	-
PROFIT BEFORE INCOME TAX		19,398	13,074	14,844	16,242
Income tax income (expenses)	*20*	(882)	(708)	(878)	(197)
PROFIT FOR THE PERIOD		18,516	12,366	13,966	16,045
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss in subsequent periods					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax	*14, 20*	(7,455)	9,770	(7,455)	9,770
Total items that will not be reclassified to profit or loss in subsequent periods		(7,455)	9,770	(7,455)	9,770
Other comprehensive income (loss) for the periods - net of income tax		(7,455)	9,770	(7,455)	9,770
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		11,061	22,136	6,511	25,815
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		18,516	12,366	13,966	16,045
Non - controlling interest		-	-	-	-
		18,516	12,366	13,966	16,045
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		11,061	22,136	6,511	25,815
Non - controlling interest		-	-	-	-
		11,061	22,136	6,511	25,815
Earning per share (Baht)	*21*	0.017	0.011	0.013	0.014

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		In Thousand Baht									
		Consolidated Financial Statements									
								Other component of shareholders' equity			
								Other comprehensive income (loss)			
				Retained earnings (deficits)							
	Notes	Issued and fully paid - up share capital	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated (Deficits)	Treasury shares	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total equity attributable the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
Balance as at December 31, 2024		1,122,298	208,730	14,126	7,505	(235,560)	(7,505)	(1,534)	1,108,060	-	1,108,060
Comprehensive income (loss) for the period											
Profit for the period		-	-	-	-	18,516	-	-	18,516	-	18,516
Other comprehensive income (loss)		-	-	-	-	-	-	(7,455)	(7,455)	-	(7,455)
Total comprehensive income (loss) for the period		-	-	-	-	18,516	-	(7,455)	11,061	-	11,061
Transfer of accumulated fair value adjustments to retained earnings due to sale of investments		-	-	-	-	(24,669)	-	24,669	-	-	-
Transfer premium on share capital to compensate for the deficits	*22*	-	(197,797)	-	-	197,797	-	-	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	*22*	-	-	(14,126)	-	14,126	-	-	-	-	-
Balance as at September 30, 2025		1,122,298	10,933	-	7,505	(29,790)	(7,505)	15,680	1,119,121	-	1,119,121
Balance as at December 31, 2023		1,122,298	208,730	14,126	7,505	(109,897)	(7,505)	(14,990)	1,220,267	-	1,220,267
Comprehensive income (loss) for the period											
Profit for the period		-	-	-	-	12,366	-	-	12,366	-	12,366
Other comprehensive income (loss)		-	-	-	-	-	-	9,770	9,770	-	9,770
Total comprehensive income (loss) for the period		-	-	-	-	12,366	-	9,770	22,136	-	22,136
Balance as at September 30, 2024		1,122,298	208,730	14,126	7,505	(97,531)	(7,505)	(5,220)	1,242,403	-	1,242,403

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		In Thousand Baht							
		Separate Financial Statements							
				Retained earnings (deficits)				Other component of shareholders' equity / Other comprehensive income (loss)	
	Notes	Issued and fully paid - up share capital	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated (Deficits)	Treasury shares	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity
Balance as at December 31, 2024		1,122,298	208,730	14,126	7,505	(211,923)	(7,505)	(1,534)	1,131,697
Comprehensive income (loss) for the period									
Profit for the period		-	-	-	-	13,966	-	-	13,966
Other comprehensive income (loss)		-	-	-	-	-	-	(7,455)	(7,455)
Total comprehensive income (loss) for the period		-	-	-	-	13,966	-	(7,455)	6,511
Transfer of accumulated fair value adjustments to retained earnings due to sale of investments		-	-	-	-	(24,669)	-	24,669	-
Transfer premium on share capital to compensate for the deficits	*22*	-	(197,797)	-	-	197,797	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	*22*	-	-	(14,126)	-	14,126	-	-	-
Balance as at September 30, 2025		1,122,298	10,933	-	7,505	(10,703)	(7,505)	15,680	1,138,208
Balance as at December 31, 2023, before reclassification		1,122,298	208,730	14,126	7,505	(91,826)	(7,505)	(13,751)	1,239,577
Reclassification item		-	-	-	-	1,239	-	(1,239)	-
Balance as at December 31, 2023, after reclassification		1,122,298	208,730	14,126	7,505	(90,587)	(7,505)	(14,990)	1,239,577
Comprehensive income (loss) for the period									
Profit for the period		-	-	-	-	16,045	-	-	16,045
Other comprehensive income (loss)		-	-	-	-	-	-	9,770	9,770
Total comprehensive income (loss) for the period		-	-	-	-	16,045	-	9,770	25,815
Balance as at September 30, 2024		1,122,298	208,730	14,126	7,505	(74,542)	(7,505)	(5,220)	1,265,392

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF CASH FLOWS "REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	19,398	13,074	14,844	16,242
Adjustments to reconcile profit before income tax to net cash provided by (paid from)				
Depreciation and amortization	32,817	32,944	26,306	24,576
Expected credit loss	838	6,322	897	6,322
Loss from declining in value of inventories	-	1,796	-	-
Loss from change in fair value of biological assets	-	562	-	-
Gain on lease modification	(335)	-	(335)	-
Loss (Gain) on sales of equipment and vehicle	51	(434)	51	-
Share of profit (loss) of joint venture accounted for using the equity	(3,074)	504	-	-
Gain from sales of investment in subsidiaries	(4,402)	(2,276)	(636)	(2,163)
Loss from declining in value of real estate development costs (Reversal)	-	(1,967)	-	(19)
Loss from written - off building and equipment	1,167	32	1,167	32
Loss on written-off of witholding tax	34	-	-	-
Gain on fair value measurement of other current financial assets	(10)	-	-	-
Employee benefit obligations	519	437	541	419
Dividend income	(2,022)	(1,634)	(2,022)	(1,634)
Interest income	(1,573)	(3,238)	(666)	(1,404)
Finance cost	1,834	3,552	1,829	3,543
Profit from operating activities before change in operating assets and liabilities	45,242	49,674	41,976	45,914
Decrease (Increase) in operating assets				
Trade and other current receivables	(405)	(12,197)	3,700	(10,020)
Current contract assets	(5,504)	-	(5,504)	-
Real estate development costs	-	25,089	-	5,253
Inventories	110	(325)	(131)	250
Biological assets	(234)	(1,024)	-	-
Other non - current assets	(145)	(1,115)	(13)	(1,109)
Increase (Decrease) in operating liabilities				
Trade and other current payables	(10,849)	981	(5,531)	4,739
Cash paid for non current provision for employee benefit	(175)	-	(175)	-
Cash paid for provision cost of landfill	-	(4,921)	-	(4,921)
Cash generated from operations	28,040	56,162	34,322	40,106
Interest paid	(410)	(1,883)	(410)	(1,883)
Income tax paid	(5,041)	(6,605)	(4,894)	(5,128)
Net Cash Provided by Operating Activities	22,589	47,674	29,018	33,095
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from interest income	1,423	2,850	585	3,171
Cash received from dividend income	2,022	1,634	2,022	1,634
Decrease in deposits at financial institution pledged as collaterals	-	9,331	-	9,331
Cash paid for short-term loans to related parties	(44,800)	(13,500)	(44,800)	(13,500)
Cash received from short-term loans to related parties	49,800	7,545	49,800	27,488
Cash paid for short-term loans to other parties	-	(1,500)	-	-
Cash received from long-term loans to related parties	6,000	42,750	-	-
Cash received from sales of equipment and vehicle	1,528	-	1,528	-
Cash received from sales of investment in subsidiary	6,344	2,800	6,787	2,800

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash received from capital reduction of investment in a subsidiary	-	-	27,000	-
Cash paid for investments in joint venture	-	(3,060)	-	(3,060)
Cash paid for investments in other current financial assets	(60,000)	-	-	-
Cash received from sales of other non - current financial assets	12,995	-	12,995	-
Cash paid for investments in other non - current financial assets	-	(5,600)	-	(5,600)
Cash received from sales of equipment	-	471	-	-
Cash paid for purchase of building and equipment	(37,296)	(7,683)	(35,296)	(5,617)
Cash paid for purchase of intangible assets	(913)	-	(913)	-
Net Cash Provided by (Used in) Investing Activities	(62,897)	36,038	19,708	16,647
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in short-term loans from financial institution	(6,000)	(26,340)	(6,000)	(26,340)
Cash paid for lease liabilities	(7,532)	(8,221)	(7,503)	(8,050)
Net Cash Used in Financing Activities	(13,532)	(34,561)	(13,503)	(34,390)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(53,840)	49,151	35,223	15,352
Cash and Cash Equivalents at Beginning of Period	169,125	66,100	57,021	24,522
CASH AND CASH EQUIVALENTS AT END OF PERIOD	115,285	115,251	92,244	39,874
Supplemental Disclosure of Cash Flow Information				
Non - cash transactions				
1) Transfer investment property from real estate development costs	3,853	3,504	-	3,504
2) Transfer investment property from property, plant and equipment	51,738	-	33,901	-
3) Acquisition of right-of-use asset under lease agreement	-	564	-	-

These notes form and integral part of the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on November 11, 2025.

1. GENERAL INFORMATION

General Environmental Conservation Public Company Limited ("the Company") was incorporated in Thailand on August 8, 1997. The Company's offices located at the following addresses:

Head office	:	447 Bondstreet Rd., Bangpood, Parkkred, Nonthaburi, 11120
Industrial Waste Facility at Samaedam Center	:	1 Samaedum 17, Samaedum, Samaedum, Bangkok 10150
Industrial Waste Facility at Map Ta Phut Center	:	5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong, 21150

The Company and its subsidiaries ("the Group") operate in Thailand and principally activity are the treatment of industrial waste and unavoidable by - products of manufacturing processes and real estate business and others business.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended December 31, 2024.

The consolidated financial statements as at September 30, 2025 and December 31, 2024, include the accounts of the Company and its subsidiaries which the Company has ontrolling power or directly and indirectly holdings on those subsidiaries as follows:

		In Thousand Baht Paid-up share capital		Percentages of direct and indirect holdings (%)	
Name of Companies	Type of business	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	480,000	480,000	100	100
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	100	100

Name of Companies	Type of business	In Thousand Baht Paid-up share capital September 30, 2025	December 31, 2024	Percentages of direct and indirect holdings (%) September 30, 2025	December 31, 2024
Genco Medical Co., Ltd. *	Manufacturing and distributor of medical equipment	-	90,000	-	100

* The Company lost control on March 31, 2025 as described in note 10 to the interim financial statements.

All significant intercompany transactions between the Groups included in the consolidated financial statements have been eliminated.

In addition, the Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated financial statements from the date that joint control commences until the date that joint control ceases.

Name of entity	Nature of Business	Country of incorporation	Percentage (%) of joint venture September 30, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51

In 2024, the Company has entered into a joint operation agreement with a non-related company to jointly work on the demolition and disposal of hazardous chemicals at a plant in Thailand, with a separate scope of work, and such agreement is for a period of 1 year. The Company's management considered about the economic contents in the agreement and concluded that it was a joint operations. The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

4. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Group.

Types of relationship of related companies are as follows:

The Company's name	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders and co director
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders and co director
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
Industrial Waste Management (Asia)	Industrial waste treatment	Subsidiary

The Company's name	Type of business	Type of relationship
Co., Ltd.		
Genco Medical Co., Ltd. (The Company lost control on March 31, 2025)	Manufacturing and distributor of medical equipment	Subsidiary
Joint Venture Genco - 2499	Wastewater treatment construction	Joint Venture
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
Pattara House and Property Public Company Limited	Real estate development	Co - Shareholders
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Ms. Nantakarn Thongprapan	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	5.5% - 6.8% p.a. and MLR-0.5% p.a.
Other income	Contractually agreed prices
Cost of service	Contractually agreed prices
Rental expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices
Other expenses	Contractually agreed prices
Finance cost	4.8% - 5.2% p.a.
Purchase of assets	Price approximately market price
Sale of assets	Price approximately market price

Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Interest income				
Pattara House and Property Public Company Limited	-	278	-	1,425
General Logistic Co., Ltd.	223	216	762	743
Joint Venture Genco - 2499	92	202	462	483
Director	-	-	-	3
Total	315	696	1,224	2,654
Other income				
Industrial Waste Management (Asia) Co., Ltd.	-	12	-	159
General Logistic Co., Ltd.	179	-	395	-
Total	179	12	395	159
Cost of service				
General Logistics Co., Ltd.	18,830	16,852	49,784	52,436
Rental expense				
General Logistics Co., Ltd.	1,433	1,253	4,178	3,360

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Consultant fee				
Mr. Somyot Sangsuwan	-	-	-	240
Mr. Itthirit Wipoosiri	250	150	550	750
Total	250	150	550	990
Other expenses				
Industrial Estate Authority of Thailand	430	437	1,279	1,367
Finance cost				
Industrial Estate Authority of Thailand	105	172	394	587
The Department of Industrial Works	37	67	134	223
Total	142	239	528	810
Purchase of assets				
General Logistics Co., Ltd.	-	-	2,566	3,100
Sale of assets				
General Logistics Co., Ltd.	-	-	500	-

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Interest income				
Asia Patana Land Co., Ltd.	-	-	-	31
Genco Medical Co., Ltd.	-	192	-	850
Joint Venture Genco - 2499	92	202	462	483
Total	92	394	462	1,364
Other income				
Industrial Waste Management (Asia) Co., Ltd.	-	12	98	159
General Logistics Co., Ltd.	179	-	395	-
Total	179	12	493	159
Cost of service				
General Logistics Co., Ltd.	18,830	16,852	49,784	52,436
Industrial Waste Management (Asia) Co., Ltd.	177	-	251	10,092
Total	19,007	16,852	50,035	62,528
Rental expense				
General Logistics Co., Ltd.	1,433	1,253	4,178	3,360
Consultant fee				
Mr. Itthirit Wipoosiri	250	150	550	750
Other expenses				
Industrial Estate Authority of Thailand	430	437	1,279	1,367
Industrial Waste Management (Asia) Co., Ltd.	10	101	20	742
Total	440	538	1,299	2,109

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Finance cost				
Industrial Estate Authority of Thailand	105	172	394	587
The Department of Industrial Works	37	67	134	223
Total	142	239	528	810
Purchase of assets				
General Logistics Co., Ltd.	-	-	2,566	3,100
Sale of assets				
General Logistics Co., Ltd.	-	-	500	-

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,620	1,928	8,319	5,003
Post-employment benefits	47	40	142	120
Total	2,667	1,968	8,461	5,123

The balances of receivables from and payables to related parties as of September 30, 2025 and December 31, 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other current receivables				
General Logistics Co., Ltd.	29	29	29	29
Joint Venture Genco - 2499	1,326	1,390	1,326	1,390
The Department of Industrial Works	1,690	-	1,690	-
Directors	1,067	325	67	325
Total	4,112	1,744	3,112	1,744
Short-term loans and interest receivable				
Joint Venture Genco - 2499				
Loans	-	5,000	-	5,000
Interest receivable	558	477	558	477
Total	558	5,477	558	5,477
Less Allowance for expected credit losses	(50)	(50)	(50)	(50)
Net	508	5,427	508	5,427

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current portion of long-term loan and interest receivable				
General Logistics Co., Ltd.				
Loans	9,000	8,250	-	-
Interest receivable	69	-	-	-
Total	9,069	8,250	-	-
Less Allowance for expected credit losses	(67)	(43)	-	-
Net	9,002	8,207	-	-
Long – term loan and interest receivable				
General Logistics Co., Ltd.				
Loans	14,000	20,000	-	-
Interest receivable	69	-	-	-
Total	14,069	20,000	-	-
Less Allowance for expected credit losses	(104)	(104)	-	-
	13,965	19,896	-	-
Less Current portion	(9,002)	(8,207)	-	-
Net	4,963	11,689	-	-
Right-of-use assets				
Industrial Estate Authority of Thailand	5,469	7,844	5,469	7,844
The Department of Industrial Works	2,077	3,635	2,077	3,635
Total	7,546	11,479	7,546	11,479
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
Total	2,015	2,015	2,015	2,015
Trade and other current payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	190	402
Industrial Estate Authority of Thailand	41	38	41	38
The Department of Industrial Works	1,514	1,343	1,514	1,343
General Logistics Co., Ltd.	7,391	6,576	7,391	6,576
Joint Venture Genco - 2499	4,782	4,002	4,782	4,002
Directors	180	20	180	20
Total	13,908	11,979	14,098	12,381
Lease liabilities				
Industrial Estate Authority of Thailand	7,909	13,346	7,909	13,346
The Department of Industrial Works	2,790	4,636	2,790	4,636
Total	10,699	17,982	10,699	17,982

The movements of short-term loans and interest receivable to related parties for the nine-month period ended September 30, 2025 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	December 31, 2024	Increase	Decrease	September 30, 2025
Joint Venture Genco - 2499				
Loans	5,000	44,800	(49,800)	-
Interest receivable	477	462	(381)	558
Total	5,477	45,262	(50,181)	558

The movements of long-term loans and interest receivable to related party for the nine-month period ended September 30, 2025 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	September 30, 2025
General Logistics Co., Ltd.				
Loans	20,000	-	(6,000)	14,000
Interest receivable	-	762	(693)	69
Total	20,000	762	(6,693)	14,069

Significant contracts with related parties are as follows:

a) The Company entered into a waste transportation contract with General Logistics Co., Ltd. ("Contractor"), whereby the contractor agreed to hire the waste transportation to be treated at the Company's location. The contractor must provide transportation vehicles with driver as specified by the Company. Furthermore, the Company will pay the service charge to the Contractor based on the actually waste quantity as specified in Manifest report. The contract is scheduled for 3 years, starting from January 1, 2025 to December 31, 2027.

b) The Company entered into renew a rental and exclusive right agreement with the Department of Industrial Works whereby the Company is granted the right to operate in the Industrial Waste Facility at Samae Dam including the Research and Development Center for Environmental Conservation (Ratchaburi) for a period of 10 years starting from October 1, 2016 to September 30, 2026. The Company is committed to pay 1) land lease fee to Treasury Department at the rate fixed by Treasury Department. As at September 30, 2025 and December 31, 2024, the Company estimates short - term provision of land lease with the Treasury Department amounting to Baht 20 million and during the process to make an agreement 2) monthly royalty fee at a certain percentage of waste served which minimum fee is not less than Baht 0.2 million per month.

Furthermore, as described in the agreement, the lesser has to invest not less than Baht 77 million for maintenance and developing its operational center which is leased according to a maintenance and developing plan of lessee or such plan of lesser which has an approval from lessee and will be transferred the ownership to the Department of Industrial works at the maturity date.

c) The Company entered into three land lease agreements with The Industrial Estate Authority of Thailand for a period of 30 years up to May 2026 and March 2031. The Company is committed to pay rental fees at the rate specified in the agreements.

d) On December 20, 2024, Asia Patana Land Co., Ltd. with entered into a loan agreement with General Logistics Co., Ltd. amounting to Baht 20 million, with interest rate at 6% per annum, and monthly paid interest and repayment of loan not less than Baht 750,000, starting 1st payment on February 1, 2025 with maturity on April 1, 2027. Such loans are secured by pledge of 37 trucks.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash	221	275	174	215
Bank deposits	115,064	168,850	92,070	56,806
Total	115,285	169,125	92,244	57,021

As at September 30, 2025 and December 31, 2024, the Group has bank deposits in saving accounts, the interest rates at 0.25% per annum and 0.40% per annum, respectively. (Separate Financial Statements: at 0.25% per annum and 0.40% per annum, respectively).

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other current receivables - Related parties (Note 4)	4,112	1,744	3,112	1,744
Trade and other current receivables - Other parties				
Trade receivables	34,676	43,850	33,729	42,626
Less Allowance for expected credit losses	(4,741)	(3,955)	(4,250)	(3,465)
Trade receivables - net	29,935	39,895	29,479	39,161
Other current receivables				
Deposit guaranteed for treatment the hazardous waste	10,000	10,000	10,000	10,000
Prepaid expenses	2,471	724	2,293	706
Withholding income tax	5,038	7,899	4,894	7,088
Others	5,390	2,266	2,505	263
Total	22,899	20,889	19,692	18,057
Less Allowance for expected credit losses	(253)	(966)	(179)	(194)
Other current receivables - net	22,646	19,923	19,513	17,863
Total trade and other current receivables - other parties	52,581	59,818	48,992	57,024
Total	56,693	61,562	52,104	58,768

As at September 30, 2025 and December 31, 2024, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current	23,614	26,067	23,526	25,626
Overdue				
Less than 3 months	5,833	11,121	5,721	10,982
Over 3 months to 6 months	446	306	397	306
Over 6 months to 12 months	151	4,369	95	4,370
Over 12 months	4,632	1,987	3,990	1,342
Total	34,676	43,850	33,729	42,626

Movements of allowance for expected credit losses for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	4,921	2,375	3,659	1,567
Add : Provision for expected credit losses	710	6,739	770	6,739
Less : Sale of investment in subsidiary	(637)	-	-	-
Balance as at September 30,	4,994	9,114	4,429	8,306

7. CURRENT CONTRACT ASSETS

As at September 30, 2025 and December 31, 2024, detail of contract balances were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current contract assets				
Unbilled receivables	15,101	9,597	15,101	9,597
Less Allowance for expected credit losses	(1,256)	(1,129)	(1,256)	(1,129)
Net	13,845	8,468	13,845	8,468

As at September 30, 2025 and December 31, 2024, contract assets are classified by due to be collected as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Less than 3 months	13,800	8,385	13,800	8,385
Over 3 months to 6 months	461	372	461	372
Over 6 months to 12 months	-	-	-	-
Over 12 months	840	840	840	840
Total	15,101	9,597	15,101	9,597

Movements of allowance for expected credit losses for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	1,129	1,512	1,129	1,512
Add : Provision for expected credit losses (Reversal)	127	(417)	127	(417)
Balance as at September 30,	1,256	1,095	1,256	1,095

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Shop houses	172,324	176,177	79,304	79,304
Less : Allowance for decline in value of real estate development costs	(7,569)	(7,569)	(2,753)	(2,753)
Net	164,755	168,608	76,551	76,551

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at September 30, 2025 and December 31, 2024, the Company used its fixed deposit account totaling Baht 4.8 million to secure credit facilities of utility usage and guarantee the Central Wastewater treatment construction contract of the Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

10. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Investment in subsidiaries	-	-	493,103	526,254
Investment in joint venture	6,374	3,300	3,060	3,060
Total	6,374	3,300	496,163	529,314

10.1 The movement of the investments in subsidiaries and joint venture for the nine-month period ended September 30, 2025 and 2024 can be analysed as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Opening net book value	3,300	-	529,314	633,225
Reduction of capital from a subsidiary	-	-	(27,000)	-
Disposal of an investments in a subsidiary	-	-	(6,151)	(637)
Acquisition of investment in Joint Venture	-	3,060	-	3,060
Share of profit (loss) of joint venture accounted for using the equity method	3,074	(504)	-	-
Closing net book value	6,374	2,556	496,163	635,648

1) Decrease in share capital of subsidiary

At the Extraordinary Shareholders' Meeting of Genco Medical Co., Ltd. No. 1/2025, held on February 13, 2025, approved the share capital decrease from the existing share capital of Baht 90.0 million to Baht 63.0 million by decrease the share capital of Baht 27.0 million divided into 2.7 million common shares at par value of Baht 10 per share. Such capital reduction is a return of capital to shareholders, and the Company has received a return amounting to Baht 27.0 million on March 28, 2025. The Subsidiary registered the share capital decrease with the Ministry of Commerce on March 19, 2025.

2) Disposal of interest in subsidiary with a loss of control

On March 31, 2025, the Company entered into a Share Purchase Agreement with a non-related company to sale 6,299,997 shares or 99.99% of the total shares of Genco Medical Co., Ltd. (the Subsidiary") in amount of Baht 6.2 million and right to return of bank deposits and other securities amounting to Baht 0.6 million, totaling of Baht 6.8 million. In addition, the Subsidiary already transfer share certificates to the acquirer on March 31, 2025. Due to the sale of those shares as stated, causing the Company to lose control in the Subsidiary. The Group does not include the financial statements of the Subsidiary to prepare the consolidated financial statements commencing from March 31, 2025. The book value of net assets of the Subsidiary in the consolidated financial statements as at the sale date is Baht 2.4 million and had gain on disposal of investment in subsidiary is Baht 4.4 million. However, the Company had gain on investments sold amounting to Baht 0.6 million (cost method) in the separate financial statements. The Company already received the sale of those common shares on March 31, 2025 amounting to Baht 6.0 million and Baht 0.8 million in April 2025.

The carrying amount of net assets and liabilities of the Subsidiary on the date when control was lost comprised the followings:

	In Thousand Baht
Cash and cash equivalents	443
Trade and other current receivables	1,701
Other current assets	237
Right-of-use assets	474
Other non-current assets	722
Trade and other current payables	(842)
Lease liabilities	(350)
Carrying amounts of the interest in subsidiary	2,385
Less Net recognised value of disposal of investment in subsidiary	(6,787)
Loss (Gain) from sales of investment in subsidiary	(4,402)

10.2 INVESTMENT IN SUBSIDIARIES

	Separate Financial Statements											
			In Thousand Baht									
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Asia Patana Land Co., Ltd.	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
Industrial Waste Management (Asia) Co., Ltd.	100	100	200,000	200,000	200,000	200,000	(186,897)	(186,897)	13,103	13,103	-	-
Genco Medical Co., Ltd.	-	100	-	90,000	-	90,000	-	(56,849)	-	33,151	-	-
Total					680,000	770,000	(186,897)	(243,746)	493,103	526,254	-	-

10.3 INVESTMENT IN JOINT VENTURE

			Consolidated Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht At Equity	
Entity's name	Nature of business	Country of incorporation	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	6,374	3,300

			Separate Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht At Cost	
Entity's name	Nature of business	Country of incorporation	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	3,060	3,060

11. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Land held for development	472,995	472,995	200,285	200,285
Less Allowance for impairment loss	(154,993)	(154,993)	-	-
Net	318,002	318,002	200,285	200,285

As at September 30, 2025 and December 31, 2024, the Company mortgaged its 8 plots of land held for development for guarantee short - term loan and long - term loan agreements from two local financial institutions with net book value amounting to Baht 131.3 million.

On November 29, 2024, Asia Patana Land Co., Ltd. ("Subsidiary") entered into a land sale and purchase agreement for a plot of land area 39 - 2 - 75 rai with a non - related company amounting to Baht 40 million and received a deposit of Baht 20 million. The remaining amount of Baht 10 million will be paid on December 1, 2025 amounting to Baht 10 million and on December 1, 2026 amounting to Baht 10 million. The subsidiary shall transfer the ownership when received whole amount. The subsidiary presented such deposit as other non - current liabilities.

12. INVESTMENT PROPERTY

Movements of the investment property during the nine-month period ended September 30, 2025 are summarised as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2025	205,191	48,710
Transfer from real estate development costs	3,853	-
Transfer from property, plant and equipment	51,738	33,901
Depreciation during the period	(6,362)	(1,167)
Net book value as at September 30, 2025	254,420	81,444

The Company had rental income from investment properties to other parties for the nine-month periods ended September 30, 2025 and 2024 amounting to Baht 7.5 million and Baht 9.6 million, respectively. (Separate Financial Statements : Baht 1.1 million and Baht 0.6 million, respectively).

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the nine-month period ended September 30, 2025 are summarised as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2025	138,497	113,527
Purchases during the period	37,296	35,296
Transfer to investment property	(51,738)	(33,901)
Disposal during the period	(1,579)	(1,579)
Written - off during the period	(1,167)	(1,167)
Depreciation during the period	(13,110)	(11,822)
Net book value as at September 30, 2025	108,199	100,354

As at September 30, 2025 and December 31, 2024, the Company’s buildings and machineries at Map Ta Phut Industrial Waste Treatment Facilities and land and building at head office are mortgaged as collateral for a letter of guarantee line obtained from a local bank. The net carrying value of such assets amounted to approximately Baht 9.0 million.

14. OTHER FINANCIAL ASSETS

Other financial assets as at September 30, 2025 and December 31, 2024 consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other current financial assets				
Investments in mutual funds (measured at fair value through profit or loss)	60,010	-	-	-
Other non-current financial assets				
Marketable equity investment (measured at fair value through other comprehensive income (loss)	46,000	62,530	46,000	62,530
Total	106,010	62,530	46,000	62,530

The details of equity investments measured at fair value through other comprehensive income (loss) for the nine-month periods ended September 30, 2025 and 2024 was as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the period	62,530	43,474
Purchase during the period	-	5,600
Sold during the period	(12,995)	-
Changes in fair value	(3,535)	9,770
At the end of period	46,000	58,844

15. COST OF LANDFILLS/ PROVISION COSTS OF CAPPING LANDFILL

15.1 Cost of landfills

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Net book value as at January 1, 2025	93,955
Amortization during the period	(8,199)
Net book value as at September 30, 2025	85,756

Cost of landfills consist of cost of hazardous industrial waste landfills and non-hazardous industrial waste landfill. Cost of landfills included the provision costs for landfill relating to the actual costs to cap the completed landfills.

15.2 Provision costs of capping landfill

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2025	51,377
Interest expense during the period	727
Balance as at September 30, 2025	52,104

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	Interest rate (% p.a.)		In Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Promissory Notes	-	6.1	-	6,000	-	6,000

On April 23, 2024, the Company entered into a revolving credit facility agreement with a domestic financial institution to finance the construction of a central wastewater treatment system for the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, with a total credit limit of Baht 96.3 million. Subsequently, on August 21, 2025, the Company entered into the first amendment to the revolving credit facility agreement to reduce the credit line by the withdraw amount of Baht 33.0 million, resulting in a remaining credit limit of Baht 63.3 million. This loan agreement is secured by fixed deposits of the Company and directors of the Company and Joint Venture.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2025 and December 31, 2024 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Related parties (Note 4)				
Trade payables	4,789	6,576	4,789	6,576
Other current payables	9,119	5,403	9,309	5,805
Total	13,908	11,979	14,098	12,381
Other parties				
Trade payables	6,533	7,946	6,533	7,946
Other current payables	16,852	24,783	16,321	18,271
Rental deposits	1,861	1,902	274	200
Retentions	868	1,300	868	1,300
Short - term provision (Note 4)	20,000	20,000	20,000	20,000
Accrued expenses	10,243	14,117	9,429	13,025
Total	56,357	70,048	53,425	60,742
Grand Total	70,265	82,027	67,523	73,123

18. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the nine-month period ended September 30, 2025 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2025	10,486	4,137	14,623
Decrease from sale of investment in subsidiary	-	(474)	(474)
Decrease from lease modification	(1,139)	-	(1,139)
Depreciation for the period	(2,796)	(1,586)	(4,382)
Balance as at September 30, 2025	6,551	2,077	8,628

	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2025	10,486	3,635	14,121
Decrease from lease modification	(1,139)	-	(1,139)
Depreciation for the period	(2,796)	(1,558)	(4,354)
Balance as at September 30, 2025	6,551	2,077	8,628

b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements	
	September 30, 2025	December 31, 2024
Lease liabilities	25,516	35,012
Less Deferred interest	(1,107)	(1,853)
	24,409	33,159
Less Current portion	(17,926)	(21,061)
Lease liabilities - net of current portion	6,483	12,098

	In Thousand Baht	
	Separate Financial Statements	
	September 30, 2025	December 31, 2024
Lease liabilities	25,516	34,606
Less Deferred interest	(1,107)	(1,822)
	24,409	32,784
Less Current portion	(17,926)	(20,960)
Lease liabilities - net of current portion	6,483	11,824

Movements of the lease liabilities for the nine-month period ended September 30, 2025 are summarized below:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance at January 1, 2025	33,159	32,784
Decrease from sale of investments in subsidiary	(350)	-
Decrease from lease modification	(1,474)	(1,474)
Accretion of interest	606	602
Repayments	(7,532)	(7,503)
Balance at September 30, 2025	24,409	24,409

19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the non-current provision for employee benefit obligations for the nine-month period ended September 30, 2025 and 2024 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Non-current provision for employee benefit obligations as at January 1,	8,974	7,960	8,906	7,812
Current service costs and interest	680	599	700	579
Paid during the period	(175)	-	(175)	-
Non-current provision for employee benefit obligations as at September 30,	9,479	8,559	9,431	8,391

20. INCOME TAX

Income tax income (expenses) of the Group for the the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Current income tax expenses:				
Income tax expenses for the period	-	(220)	-	(516)
Deferred tax:				
Relating to origination and reversal of temporary differences	(61)	(40)	(882)	(192)
Income tax income (expenses) reported in profit or loss	(61)	(260)	(882)	(708)

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Current income tax expenses:				
Income tax expenses for the period	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(62)	(43)	(878)	(197)
Income tax income (expenses) reported in profit or loss	(62)	(43)	(878)	(197)

Deferred tax assets (liabilities) as at September 30, 2025 consist of the following :

	In Thousand Baht			
	Consolidated Financial Statements			
		(Charged) / Credited to		
	January 1, 2025	Profit or (loss)	Other comprehensive income (loss)	September 30, 2025
Deferred tax assets				
Trade and other current receivables	919	203	-	1,122
Real estate development costs	551	-	-	551
Non-current provision for employee benefit obligations	1,794	101	-	1,895
Lease liabilities	1,486	(448)	-	1,038
Others	1,048	(738)	-	310
Total	5,798	(882)	-	4,916
Deferred tax liabilities				
Equity investment at fair value through other comprehensive income (loss)	-	-	(3,920)	(3,920)
Net	5,798	(882)	(3,920)	996

	In Thousand Baht			
	Separate Financial Statements			
		(Charged) / Credited to		
	January 1, 2025	Profit or (loss)	Other comprehensive income (loss)	September 30, 2025
Deferred tax assets				
Trade and other current receivables	919	182	-	1,101
Real estate development costs	551	-	-	551
Non-current provision for employee benefit obligations	1,780	106	-	1,886
Lease liabilities	1,486	(448)	-	1,038
Others	745	(718)	-	27
Total	5,481	(878)	-	4,603
Deferred tax liabilities				
Equity investment at fair value through other comprehensive income (loss)	-	-	(3,920)	(3,920)
Net	5,481	(878)	(3,920)	683

21. EARNINGS PER SHARE

Earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Company (excluding other comprehensive income (loss)) by the weighted average number of common shares in issue during the periods.

Details of calculation of earnings (loss) per share for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the parent company	13,192	1,305	12,266	916
Weighted average number of common shares	1,108,709	1,108,709	1,108,709	1,108,709
Earnings per share (Baht)	0.012	0.001	0.011	0.001

	In Thousand Baht/Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the parent company	18,516	12,366	13,966	16,045
Weighted average number of common shares	1,108,709	1,108,709	1,108,709	1,108,709
Earnings per share (Baht)	0.017	0.011	0.013	0.014

22. PREMIUM ON SHARE CAPITAL / LEGAL RESERVE

At the Annual General Meeting of Shareholder’s meeting for the year 2025, held on April 28, 2025, the meeting resolved to approve the transfer legal reserve amounting to Baht 14,126,358 and premium on share capital amounting to Baht 197,797,047 to compensate for the deficits.

23. PROMOTION PRIVILEGES

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to fuel blending from non-hazardous waste. The privileges granted include:

a. exemption from payment of import duty on machinery approved by the Board of Investment.
b. exemption from payment of corporate income tax on the net profit derived from the promoted activity not exceeding 100% of investment cost not including cost of land and working capital for a period of 8 years starting from the first date of income derived from its operation.
c. allow to deduct the annual loss of the promoted period from the net profit after the promoted for a period of 5 years, commencing from the expiry date in (b) above.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificate.

The Group's revenue classified under promoted and non-promoted businesses for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales and service	1,098	684	184,014	189,644	185,112	190,328

24. BUSINESS SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company. The Group operates the business primarily related to treatment of industrial waste property development business and other business such as a service contract in relevant to distributor of medical equipment and marijuana business by engaging in domestic.

Major customers

The Group has revenues for major customers from the business primarily related to treatment of industrial waste as following :

	In Thousand Baht			
	For the three-month periods ended September 30,			
	2025		2024	
	Number	Amount	Number	Amount
Revenue from treatment of industrial waste business	1	13,507	1	9,739

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	2025		2024	
	Number	Amount	Number	Amount
Revenue from treatment of industrial waste business	2	48,390	1	27,195

Details of revenue and profit (loss) for each segments of the Group for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	For the three-month periods ended September 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	73,014	61,339	-	26,327	-	972	73,014	88,638
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	73,014	61,339	-	26,327	-	972	73,014	88,638
Cost of sales and services	(46,136)	(44,482)	-	(15,558)	-	(481)	(46,136)	(60,521)
Gross profit (loss)	26,878	16,857	-	10,769	-	491	26,878	28,117
Unallocated revenue (expenses)								
Other income							6,219	6,215
Selling expenses							(1,989)	(10,231)
Administrative expenses							(18,981)	(22,204)
Profit from operating activities							12,127	1,897
Finance costs							(554)	(941)
Share of profit of joint venture accounted for using the equity method							1,680	609
Profit before income tax							13,253	1,565
Income tax (expenses) income							(61)	(260)
Profit for the period							13,192	1,305
Timing of revenue recognition								
At a point in time	52,326	44,145	-	26,327	-	972	52,326	71,444
Over time	20,688	17,194	-	-	-	-	20,688	17,194
Total	73,014	61,339	-	26,327	-	972	73,014	88,638

	In Thousand Baht							
	Consolidated Financial Statements							
	For the nine-month periods ended September 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	185,112	190,328	-	42,381	40	1,314	185,152	234,023
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	185,112	190,328	-	42,381	40	1,314	185,152	234,023
Cost of sales and services	(125,700)	(134,130)	-	(26,970)	(8)	(1,694)	(125,708)	(162,794)
Gross profit (loss)	59,412	56,198	-	15,411	32	(380)	59,444	71,229
Unallocated revenue (expenses)								
Other income							22,380	24,740
Selling expenses							(5,569)	(17,925)
Administrative expenses							(58,097)	(60,914)
Profit from operating activities							18,158	17,130
Finance costs							(1,834)	(3,552)
Share of profit (loss) of joint venture accounted for using the equity method							3,074	(504)
Profit before income tax							19,398	13,074
Income tax (expenses) income							(882)	(708)
Profit for the period							18,516	12,366
Timing of revenue recognition								
At a point in time	131,444	138,768	-	42,381	40	1,314	131,484	182,463
Over time	53,668	51,560	-	-	-	-	53,668	51,560
Total	185,112	190,328	-	42,381	40	1,314	185,152	234,023

The segment assets and liabilities as at September 30, 2025 and December 31, 2024 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets								
Trade and other current receivables	52,129	57,204	4,564	1,060	-	3,298	56,693	61,562
Current contract assets	13,845	8,468	-	-	-	-	13,845	8,468
Short - term loans and interest receivable to related party	508	5,427	-	-	-	-	508	5,427
Real estate development costs	-	-	164,755	168,608	-	-	164,755	168,608
Inventories	1,157	1,026	-	-	-	242	1,157	1,268
Deposits at financial institution pledged as collaterals	4,002	4,002	756	756	-	-	4,758	4,758
Long – term loan and receivable to related party	13,965	19,896	-	-	-	-	13,965	19,896
Investment in joint venture	6,374	3,300	-	-	-	-	6,374	3,300
Land held for development	-	-	318,002	318,002	-	-	318,002	318,002
Investment property	-	-	254,420	205,191	-	-	254,420	205,191
Property, plant and equipment	104,390	118,137	3,809	2,386	-	17,974	108,199	138,497
Right-of-use assets	8,628	14,121	-	-	-	502	8,628	14,623
Cost of landfills	85,756	93,955	-	-	-	-	85,756	93,955
Unallocated assets							259,555	267,279
Total							1,296,615	1,310,834
Liabilities								
Short - term loans from financial institution	-	6,000	-	-	-	-	-	6,000
Trade and other current payables	67,595	73,283	2,670	8,400	-	344	70,265	82,027
Lease liabilities	24,409	32,784	-	-	-	375	24,409	33,159
Provision cost of landfill	52,104	51,377	-	-	-	-	52,104	51,377
Non - current liabilities	-	-	20,000	20,000	1,237	1,237	21,237	21,237
Unallocated liabilities							9,479	8,974
Total							177,494	202,774

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2025 and December 31, 2024, the Group had

1) commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 25.8 million and Baht 2.2 million, respectively.

2) contingent liabilities relating to bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of letters of guarantee are as follows:

	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2025	December 31, 2024
Letters of guarantee related to rental agreements and treatment service agreements	40.8	36.6
Letter of guarantee related to utility usage	0.8	0.8
Letter of guarantee related to wastewater treatment construction contract	13.3	13.3
Total	54.9	50.7