

Management Discussion and Analysis: MD&A

1. Company situation

For the Company situation in Q3/2025, there was the continuing positive development with the core business continuing to operate as planned and maintaining a stable growth trajectory. When broken down by business type, the service and treatment of industrial waste business remains on a positive trend. The company is continuing to expand its comprehensive industrial waste disposal services, focusing on environmentally friendly operations. Regarding the real estate business, the company has adjusted its strategy to align with the overall operational direction. Given the current real estate market environment, which remains unfavorable for new investment, the company is focused on managing resources for maximum benefit to drive stable and sustainable long-term growth for its core service and treatment of industrial waste business.

2. Performance (Company and subsidiaries)

Unit : million baht

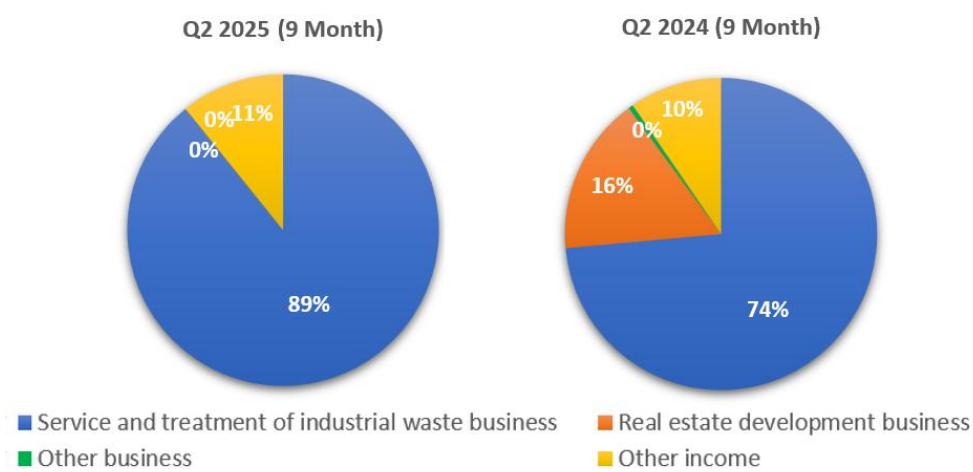
Consolidated financial statements	As of September 30					
	3 months			9 months		
	2025	2024	± %	2025	2024	± %
Operating income ^(a)	73.01	87.67	-16.72%	185.11	232.71	-20.45%
Operating costs ^(b)	46.14	60.04	-23.15%	125.70	161.10	-21.97%
Gross profit from operations	26.87	27.63	-2.75%	59.41	71.61	-17.04%
Total income	79.23	94.85	-16.47%	207.53	258.76	-19.80%
Net profit (loss)	13.19	1.30	914.62%	18.52	12.37	49.72%

(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 in the Q3/2025 for the 3-month period amounted to 79.23 million baht, consisting of income from the service and treatment of industrial waste business of 73.01 million baht, other income of 6.22 million baht, total income decreased by 15.62 million baht or 16.47% compared to the same period of the previous year, with a increase in the service and treatment of industrial waste business of 11.67 million baht, or 19.03%, and the real estate business, which decreased by 26.33 million baht.

Total revenue of the Company in the Q3/2025 for the 9-month period, amount 207.53 million baht, consisting of income from the service and treatment of industrial waste business of 185.11 million baht, other income of 22.38 million baht, and other businesses of only 0.04 million baht. Total income decreased by 51.23 million baht or 19.80% compared to the same period of the previous year, with a decrease of 5.22 million baht, or 2.74%, in the service and treatment of industrial waste business, and a decrease of 42.38 million baht in the real estate business.



In Q3/2025, the Company's total revenue for both the 3-month and 9-month periods decreased compared to the same period of the previous year, as mentioned above. This is due to the service and treatment of industrial waste business, which had special projects last year, but this year, the revenue is still there, but lower in value than the previous year, resulting in a decrease in total revenue compared to the same period of the previous year. The real estate business also decreased in total revenue due to no real estate sales this year. The Company also reported a profit from the sale of investments in subsidiaries for the 9-month period of 4.40 million baht, an increase of 2.12 million baht from the previous year. The Company's total expenses for both the 3-month and 9-month periods decreased by 25.85 million baht and 52.26 million baht, respectively when compared to the same period of the previous year. As a result, the Company's performance for Q3/2025 for the 3-month period showed a net profit of 13.19 million baht, an increase compared to the same period of the previous year. The amount of 11.89 million baht, representing 914.62%, and for the 9-month period, there was a net profit of 18.52 million baht, an increase from the same period of the previous year of 6.15 million baht, representing 49.72%.

Service and treatment of industrial waste business

Unit : million baht

Consolidated financial statements	As of September 30					
	3 months			9 months		
	2025	2024	± %	2025	2024	± %
Income from service and treatment of industrial waste business	73.01	61.34	19.03%	185.11	190.33	-2.74%
Cost of service	46.14	44.48	3.73%	125.70	134.13	-6.28%
Gross profit	26.87	16.86	59.37%	59.41	56.20	5.71%
Gross profit margin	36.80%	27.49%	9.31%	32.09%	29.53%	2.56%

Income from the service and treatment of industrial waste business in Q3/2025 for 3-month period, the amount was 73.01 million baht, an increase of 11.67 million baht or 19.03% from the same period of the previous year, with a gross profit margin of 36.80%, an increase of 9.31% from the same period of the previous year.

Income from the service and treatment of industrial waste business in Q3/2025 for 9-month period, the amount was 185.11 million baht, a decrease of 5.22 million baht or 2.74% from the same period of the previous year, with a gross profit margin of 32.09%, an increase of 2.56% from the same period of the previous year.

For Q3/2025, since there was a special project in the Q2/2024 and a special project in the Q3/2025, but it is still less than last year, so the income from the service and treatment of industrial waste business of 3-month period increased, but the 9-month period decreased from the same period of the previous year. However, when comparing the 3-month period of the Q3/2025 with the Q2/2025, it was found that the income from the service and treatment of industrial waste business increased by 16.20 million baht or 28.52%

Real estate business

Unit : million baht

Consolidated financial statements	As of September 30					
	3 months			9 months		
	2025	2024	± %	2025	2024	± %
Income from real estate sales	-	26.33	-100%	-	42.38	-100%
Cost of sales of real estate	-	15.56	-100%	-	26.97	-100%
Gross profit	-	10.77	-100%	-	15.41	-100%
Gross profit margin	-	40.90%	-40.90%	-	36.36%	-36.36%

In Q3/2025, there were no real estate sales, while in Q3/2024 in the 3-month period, there were 4 condominium units sold in The Plenary project and 5 units in Sathorn Residence project and for the 9-month period, there were sales of 6 condominium units in The Plenary project and 7 units of Sathorn Residence.

Other businesses

In Q3/2025, for the 9-month period, the Company had only a small amount of revenue from other businesses as in Q1/2025, the Company had decided to terminate the cannabis business project operated by a subsidiary by selling all investments in the subsidiary to an outside party.

Other income

Profit from sale of investment in subsidiary In Q3/2025, the Company had a profit from sale of investment in subsidiary for the 9-month period of 4.40 million baht, an increase from the same period of the previous year. 2.12 million baht or 92.98%

Other income In Q3/2025, the Company had other income for the 3-month period of 6.22 million baht, increasing from the same period of the previous year by 0.01 million baht or 0.16% and for the 9-month period, the amount was 17.98 million baht, decreasing from the same period of the previous year by 4.48 million baht or 19.95%, consisting of

Interest income of the 3-month period was 0.37 million baht, a decrease of 0.44 million baht or 54.32% from the same period of the previous year, and for the 9-month period, the amount was 1.57 million baht,

a decrease of 1.67 million baht or 51.54% from the same period of the previous year, due to the principal of loans to related businesses decreasing from repayment, resulting in a decrease in interest income.

Real estate rental income for the 3-month period was 1.68 million baht, a decrease of 1.66 million baht in the same period of the previous year or 49.70% and for the 9-month period, the amount was 6.99 million baht, a decrease from the same period of the previous year of 3.54 million baht or 33.62% due to the number of tenants decreasing.

Others for the 3-month period amounted to 4.17 million baht, an increase of 2.10 million baht or 101.45% from the same period of the previous year, and for the 9-month period amounted to 9.41 million baht, an increase of 0.72 million baht or 8.29% from the same period of the previous year, mostly from income from the sale of scrap materials, profit from the sale of assets, dividend income and profit from lease changes.

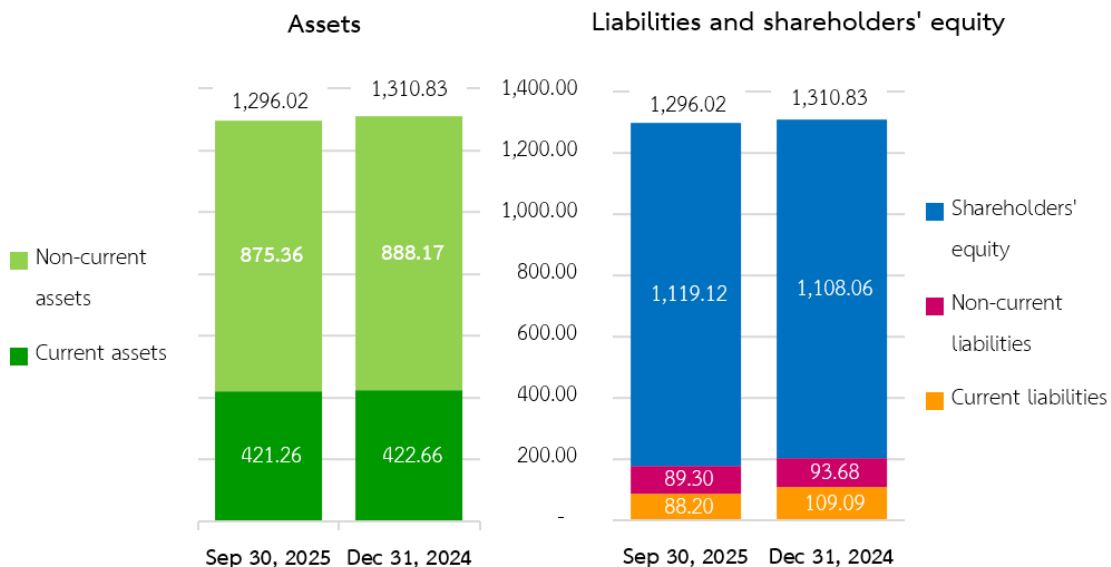
Expenses

Sales and administrative expenses in Q3/2025, the company had selling and administrative expenses for the 3-month period in the amount of 20.97 million baht, a decrease from the same period last year of 11.46 million baht or 35.34% and for the 9-month period, the amount was 63.67 million baht, a decrease from the same period of the previous year of 15.17 million baht or 19.24%. The decrease was mainly due to expenses of subsidiaries as the Company sold its investment in a subsidiary in the Q1/2025, resulting in the decrease in selling and administrative expenses as mentioned above.

Share of profit (loss) from investments in associates

In Q3/2025, for the 3-month period, the Company had a share of profit from investments in joint ventures of 1.68 million baht, an increase from the same period of the previous year. The amount was 1.07 million baht or 175.41% and for the 9-month period. The company had a profit share of 3.07 million baht, an increase from the same period of the previous year of 3.12 million baht or 624%. This is because in the Q3/2024, the joint venture is still in the initial stage of operations, resulting in a loss in the first year before gradually adjusting to increase profits in 2025.

3. Financial Status (Company and subsidiaries)



Total assets

As of 30 September 2025, the Company had total assets of 1,296.62 million baht, a decrease of 14.21 million baht or 1.08% from 31 December 2024, with the following significant events:

- Cash and cash equivalents decreased by 53.84 million baht
- Loans and accrued interest decreased by 10.85 million baht with the short-term loans decreased by 4.92 million baht and long-term loans decreased by 5.93 million baht due to payments received
- Assets arising from contracts increased by 5.38 million baht, from the debtors for which invoices have not yet been issued, which are debtors from services rendered at the end of the period
- Other current financial assets increased by 60.01 million baht due to the subsidiary investing in low-risk mutual funds to manage excess cash from operations
- Investment properties increased by 49.23 million baht due to the transfer of land and buildings intended for use from rental to rental and the change of commercial buildings intended for sale from rental to rental
- Land, buildings and equipment decreased by 30.30 million baht, a decrease from normal depreciation and amortization expenses
- Financial assets decreased by 16.53 million baht from the sale of equity investments during the period

Total debt

As of 30 September 2025, the company had total debt of 177.49 million baht, decreasing from 31 December 2024 of 25.28 million baht or 12.47%. The significant change was due to an decrease in short-term loans from financial institutions of 6 million baht. Trade and other current creditors decreased by 11.76 million baht. Lease liabilities decreased by 8.75 million baht due to payments during the period.

Shareholders' equity

The Company had shareholders' equity as of 30 September 2025 of 1,119.12 million baht, increased from 31 December 2024 of 11.06 million baht or 1%

In the Q3/2025, there was a sale of investments in equity instruments measured at fair value through other comprehensive income, resulting in an unrealized loss previously recognized in other comprehensive income of 24.67 million baht, which was transferred to retained earnings (loss). As of 30 September 2025, there was a retained loss of 29.79 million baht in the consolidated financial statements and 10.70 million baht in the separate financial statements.

4. Liquidity

Unit : million baht

Cash flow statement	the 9-month period as of September 30	
	2025	2024
Cash as of 1 January	169.13	66.10
Net cash provided by (used in) operating activities	22.59	47.67
Net cash provided by (used in) investing activities	(62.90)	36.04
Net cash provided by (used in) financing activities	(13.53)	(34.56)
Net increase (decrease) in cash flow	(53.84)	49.15
Cash as of September 30	115.29	115.25

5. Important financial ratios

Unit : times

	As of	
	30 September 2025	31 December 2024
Current ratio	4.78	3.87
Total debt to equity ratio	0.16	0.18