

Management Discussion and Analysis: MD&A

1. Company Situation

The company situation in 2025 shows continued positive development, with core businesses proceeding according to the plan and maintaining stable growth. When considering each business segment, the service and treatment of industrial waste business continues to show a positive trend. The company is moving forward with expanding its comprehensive industrial waste disposal services, focusing on environmentally friendly operations. As for the real estate business, the company has a strategy for adjustment in line with its overall operational direction, and given the current unfavorable real estate market conditions for new investments, the company focuses on managing the current resources to maximize benefits and drive the stable and sustainable long-term growth of its core business of industrial waste disposal services.

2. Performance (Company and subsidiaries)

For the year 2025, the company reported a net profit of Baht 43.36 million, an increase of Baht 168.77 million or 134.57% from 2024.

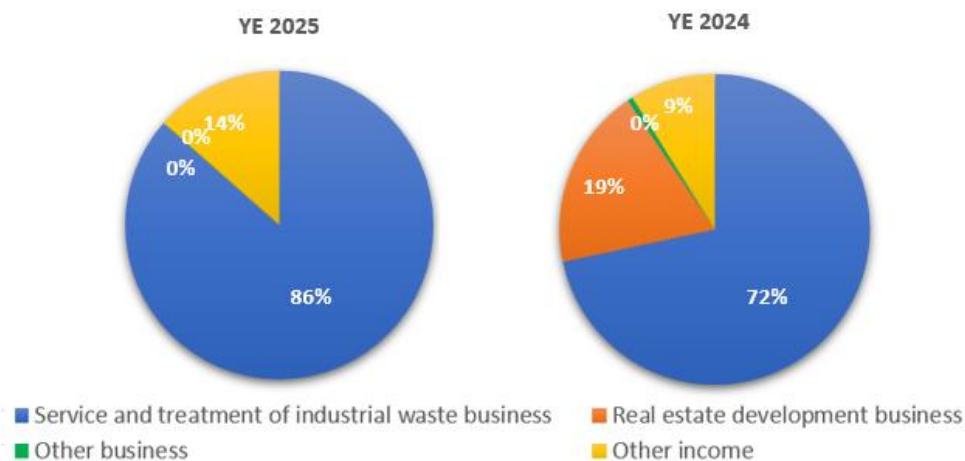
Unit : Million Baht

Consolidated financial statements	2025	2024	± %
Operating income ^(a)	278.02	322.33	-13.75%
Operating costs ^(b)	187.27	239.69	-21.87%
Gross operating profit	90.75	82.64	+9.81%
Total income	321.68	355.92	-9.62%
Net profit (loss)	43.36	(125.41)	+134.57%

(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

The company's total revenue for the year 2025 is Baht 321.68 million, comprising revenue from the service and treatment of industrial waste business of Baht 278.02 million, other revenue of Baht 43.38 million, and revenue from other businesses of Baht 0.28 million. Total revenue decreased by Baht 34.24 million, or 9.62%, compared to the same period in 2024, with an increase in the service and treatment of industrial waste business portion. The amount decreased by Baht 22.98 million, or 9.01% , while the real estate business saw a total decrease of Baht 67.29 million.



Service and treatment of industrial waste business

Unit : Million Baht

Consolidated financial statements	2025	2024	± %
Revenue from providing the service and treatment of industrial waste business	278.02	255.04	+9.01%
Cost of providing services	187.27	194.36	-3.65%
Gross profit	90.75	60.68	+49.56%
Gross profit margin	32.64%	23.79%	+8.85%

Revenue from services of the year 2025, the amount was Baht 278.02 million, an increase of Baht 22.98 million or 9.01% from the same period in 2024. With a gross profit margin from providing the service and treatment of industrial waste business of 32.64 %, showing an increase from the previous year of 8.85%, due to the company expanding its service base to government projects through the bidding process, resulting in approximately Baht 10.50 million in additional revenue from government contracts.

Real Estate Business

Unit : Million Baht

Consolidated financial statements	2025	2024	± %
Income from the sale of real estate	-	67.29	-100.00%
Real estate costs	-	45.33	-100.00%
Gross profit	-	21.96	+100.00%
Gross profit margin	-	32.64 %	+32.64%

In 2025, there were no sales of the existing properties, resulting in a total decrease in revenue from the real estate segment. In contrast, in 2024, six condominium units in The Plenary project and 10 units of the Sathorn Residence project were sold. The total revenue is Baht 67.29 million, with a gross profit margin from real estate sales of 32.64% .

Other Businesses

Unit : Million Baht

Consolidated financial statements	2025	2024	± %
Revenue from sales and services	0.28	1.96	-85.71%
Cost of sales and services	0.11	2.02	-1.91%
Gross profit (loss)	0.17	(0.06)	+383.33%
Gross profit (loss) margin	n.a.	n.a.	n.a.

The company generates only minimal revenue from other businesses because, in the first quarter of 2025, it decided to terminate its cannabis business project, operated by a subsidiary company, by selling its entire investment in that subsidiary to an external party.

Other income

For other income amounting to Baht 43.37 million. An increase of Baht 11.74 million or 37.12% compared to the previous year, consisting of:

Interest income of Baht 2.18 million received from loans to related businesses and interest received from bank deposits. This is a decrease of Baht 1.20 million compared to the previous year, due to principal repayments received during the year;

Rental income from real estate in 2025 is projected at Baht 8.80 million, a decrease from the previous year at Baht 3.99 million or 31.20% because the contract with the previous tenant has ended and they are in the process of finding a new tenant;

Profit from the sale of investment properties was Baht 15.31 million, an increase from the previous year, due to the sale of investment properties during the year;

Other income amounted to Baht 17.08 million, bringing the total to an increase of Baht 2.22 million compared to the previous year or 14.94%, mostly consisting of dividend income from equity investments, service income from credit facility, income from the sale of scrap materials, and gains on the disposal of investments.

Expenses

Sales and administrative expenses of the year 2025 are Baht 91.92 million, a decrease of Baht 20.10 million or 17.94% from 2024 mostly due to,

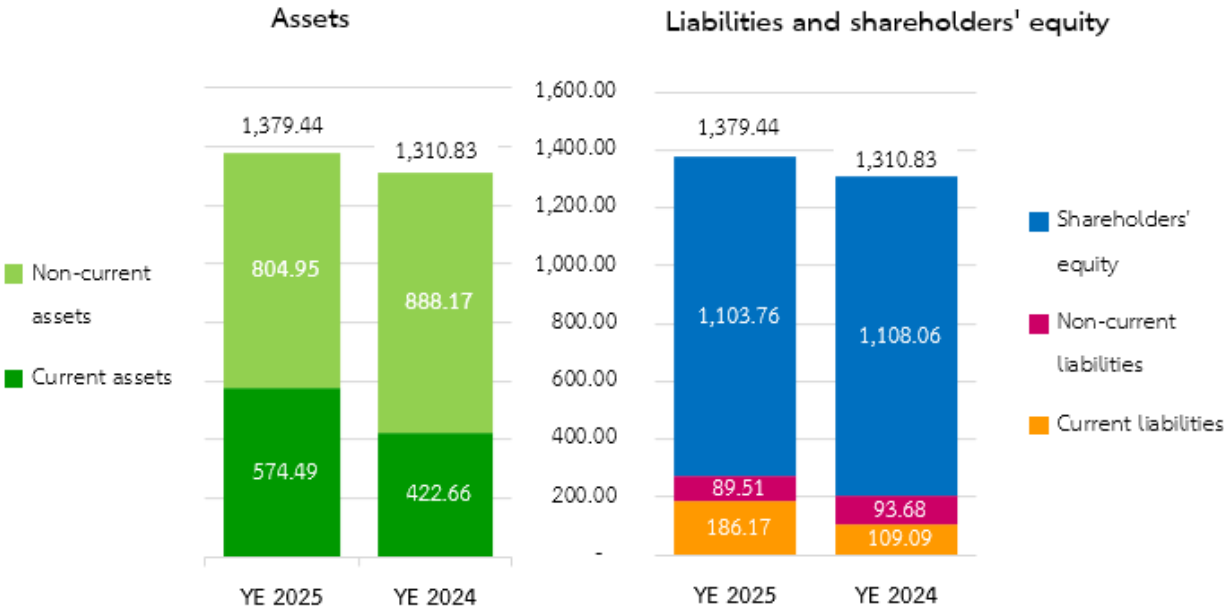
- Selling expenses for real estate decreased by Baht 14.98 million. This is due to the fact that in 2025, there will be sales of investment properties, specifically two apartment projects and one commercial building, with total selling expenses of Baht 3.71 million. In 2024, there were the sales of properties, including condominium units in The Plenary Project (6 units) and the Sathorn Residence Project (10 units) which had a combined sales expense of Baht 18.69 million.
- The Company disposed of its investment in a subsidiary during the first quarter of 2025, resulting in a decrease in selling and administrative expenses of Baht 4.66 million related to that subsidiary.
- Last year, there was an additional rental fee of Baht 5.80 million and there was a loss from writing off bad debts amounting to Baht 3.51 million but this year, there isn't one so this expense has decreased compared to last year
- Increased due to ERP system maintenance service fees amounting to Baht 1.68 million.
- Increased due to employee termination compensation amounting to Baht 1.14 million.
- Increased due to a loss on the write-off of right-of-use assets following lease termination amounting to Baht 1.17 million, and a loss on the write-off of costs related to land held for development in respect of design fees and environmental impact assessment reports amounting to Baht 3.70 million.

Financial costs for the year 2025, the amount is Baht 1.92 million, a decrease of Baht 2.27 million or 54.18% from 2024. This is because short-term loans from financial institutions were repaid during the year and new loans were obtained towards the end of the year, resulting in the decrease in finance costs.

Share of Profit (Loss) from Investments in Associates

For 2025, the amount is Baht 5.94 million, an increase of Baht 5.70 million or 2,373.89% from 2024. This is because the joint venture commenced operations in 2024, resulting in only a small profit in the initial phase of the project. In 2025, the project progressed more according to plan, leading to increased revenue recognition based on the stages of completion, and consequently, a corresponding increase in profit.

3. Financial Status (Company and Subsidiaries)



Total Assets

As of December 31, 2025, the company had total assets of Baht 1,379.44 million , an increase of Baht 68.61 million or 5.23% from the previous year, mainly due to,

- Cash and cash equivalents increased by the amount of Baht 36.21 million
- Short-term loans increased in amount Baht 9.57 million and long-term loans decreased by Baht 6.66 million
- Trade receivables and other current receivables increased by Baht 24.02 million, mainly consisting of insurance compensation receivables of Baht 9.75 million, accrued dividends of Baht 1.20 million, and receivables arising from new projects of Baht 9.70 million
- Assets arising from the contract increased by Baht 10.68 million
- Real estate development costs increased by Baht 9.53 million due to a change in property type from investment properties worth Baht 12.29 million and renovation costs of Baht 0.44 million. Additionally, there was a reversal of the impairment allowance of Baht 0.65 million, and the property was reclassified to investment real estate for Baht 3.85 million
- Land held for development decreased by Baht 33.26 million, resulting from a change in property type to investment properties amounting to Baht 29.56 million, and the write-off of land costs related to design and environmental impact reports amounting to Baht 3.70 million

- Investment properties increased by Baht 16.60 million. During the year, there were transfers from land held for development amounting to Baht 29.56 million, transfers from property, plant and equipment amounting to Baht 33.90 million, and transfers from real estate development costs amounting to Baht 3.85 million. There were also reclassifications to real estate development costs amounting to Baht 14.59 million, sales of investment properties amounting to Baht 48.29 million, and a decrease from annual depreciation.
- Other current financial assets increased by a total of Baht 60.18 million. It is an investment in a mutual fund
- Other non-current financial assets decreased by Baht 21.97 million. This results from a decrease in the fair value of investments in equity securities
- Property, plant and equipment decreased by Baht 28.48 million, mainly due to depreciation and amortization expenses for the year

Total Liabilities

As of December 31, 2025, the company had total liabilities of Baht 275.67 million, an increase of Baht 72.90 million or 35.95% from the previous year, mainly due to,

- Short-term loans from financial institutions increased by Baht 9 million
- Real estate sales deposit increased by Baht 64.05 million, with accounts payable for building repairs increasing by Baht 4.79 million

Shareholders' Equity

The company's shareholders' equity as of December 31, 2025, amounted to Baht 1,103.76 million, a decrease of Baht 4.3 million or 0.39% from the previous year.

In the Q2/ 2025, the Company transferred legal reserves of Baht 14.13 million and share premium reserves of Baht 197.80 million to offset accumulated losses of Baht 211.93 million, as resolved at the Annual General Meeting of Shareholders on April 28, 2025. This offsetting of accumulated losses is merely an internal adjustment to shareholders' equity and therefore does not affect the total shareholders' equity amount.

In the Q3/2025, the Company sold its equity investments, measured at fair value, through other comprehensive income. This resulted in an unrealized loss of Baht 24.67 million, previously recognized in other comprehensive income, being transferred to retained earnings (losses). Consequently, as of December 31, 2025, the accumulated company's profit (loss) was Baht 6.43 million.

3. Liquidity

Cash flow statement	Year	
	2025	2024
Cash as of January 1	169.12	66.10
Net cash provided by (used in) operating activities	96.49	81.22
Net cash provided by (used in) investing activities	(61.08)	58.14
Net cash provided by (used in) financing activities	0.81	(36.34)
Net increase (decrease) in cash flow	36.21	103.02
Cash as of December 31	205.34	169.12

4. Key Financial Ratios

	As of 31 December	
	2025	2024
Current ratio	3.09	3.87
Total debt to equity ratio	0.25	0.18