

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and 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 March 31, 2026 and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the three-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of General Environmental Conservation Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai accounting standards 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 auditing 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 standards No. 34 “Interim Financial Reporting”.

OTHER MATTER

The consolidated statements of financial position of General Environmental Conservation Public Company Limited and its subsidiaries, and the separate statements of financial position of General Environmental Conservation Public Company Limited as at December 31, 2025, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated February 27, 2026.

The consolidated statements of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of General Environmental Conservation Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, the separate statements of changes in equity and the separate statements of cash flows of General Environmental Conservation Public Company Limited, for the three-month period ended March 31, 2025, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated May 13, 2025.

(Miss Techinee Pornpenpob)
Certified Public Accountant
Registration No. 10769

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2026

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"REVIEWED"

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2026	31, 2025	31, 2026	31, 2025
ASSETS					
Current assets					
	Cash and cash equivalents	214,970	205,337	125,933	117,588
	Trade and other current receivables	4.4, 5	66,793	84,251	66,637
	Current contract assets	6	22,279	19,145	22,279
	Short-term loan to related party	4.4	14,995	14,998	14,995
	Current portion of long-term loan to related party	4.4	11,232	-	-
	Real estate development costs	7	178,974	178,135	90,770
	Inventories	8	1,113	1,192	1,099
	Other current financial assets	16	60,320	-	-
	Total current assets	570,676	574,487	321,713	326,697
Non-current assets					
Deposits at financial institution pledged					
	as collaterals	9	6,258	6,258	6,258
	Long-term loan to related party	4.4	497	-	-
	Other non-current financial assets	16	35,904	40,560	35,904
	Investments in subsidiaries	10	-	-	491,657
	Investments in joint venture	11	10,008	9,240	3,060
	Land held for development	12	286,922	284,739	167,023
	Investment property	13	220,566	221,788	98,077
	Property, plant and equipment	14	115,465	110,019	108,421
	Right-of-use assets	15.1	5,806	7,217	5,806
	Intangible assets		2,981	3,116	2,981
	Deferred tax assets		4,978	4,984	4,676
	Other non-current assets	17	120,340	115,041	116,175
	Total non-current assets		809,725	804,950	1,040,038
	Total assets		1,380,401	1,379,437	1,361,751

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2026	31, 2025	31, 2026	31, 2025
Current liabilities					
	Short-term loan from financial institution	18	15,000	15,000	15,000
	Trade and other current payables	4.4, 19	86,227	88,601	82,589
	Current portion of lease liabilities	15.2	16,719	17,328	16,719
	Security deposit under sales management agreement	7	64,050	64,050	64,050
	Corporate income tax payable		1,189	-	-
	Total current liabilities		183,185	178,358	182,321
Non-current liabilities					
	Lease liabilities	15.2	4,857	4,857	6,564
	Provision for employee benefit		10,193	10,173	9,896
	Provision costs for landfill capping	17.2	51,892	51,892	51,790
	Other non-current liabilities		21,237	1,237	1,237
	Total non-current liabilities		88,179	68,159	69,487
	Total liabilities		271,364	246,517	251,808

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2026	31, 2025	31, 2026	31, 2025
	Shareholders' equity				
	Share capital				
	Authorized share capital				
	1,122,297,625 ordinary shares, Baht 1.00 each	1,122,298	1,122,298	1,122,298	1,122,298
	Issued and paid share capital				
	1,122,297,625 ordinary shares, Baht 1.00 each	1,122,298	1,122,298	1,122,298	1,122,298
	Share premium on ordinary shares	10,933	10,933	10,933	10,933
	Retained earnings (deficits)				
	Appropriated				
	Legal reserve	1,305	1,305	1,305	1,305
	Treasury shares reserve	7,505	7,505	7,505	7,505
	Unappropriated	3,497	(6,434)	9,694	(62)
	Treasury shares	(7,505)	(7,505)	(7,505)	(7,505)
	Other component of shareholders' equity	(28,996)	(24,340)	(28,996)	(24,340)
	Total equity holders of the parent company	1,109,037	1,103,762	1,115,234	1,110,134
	Non-controlling interest	-	-	-	-
	Total shareholders' equity	1,109,037	1,103,762	1,115,234	1,110,134
	Total liabilities and shareholders' equity	1,380,401	1,379,437	1,361,751	1,361,942

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2026	2025	2026	2025	
Revenues						
	Revenues from sales and services - service and treatment of industrial waste business	23	81,601	55,286	81,601	55,286
	Revenues from sales and services - other business		-	40	-	-
	Gain from sales of Investment property		-	4,402	-	636
	Other incomes	4.3	4,338	6,388	2,579	2,914
	Total revenues		85,939	66,116	84,180	58,836
Expenses						
	Costs of sales and services - service and treatment of industrial waste business		57,026	38,348	57,026	38,348
	Costs of sales and services - other business		-	8	-	-
	Distribution costs		1,833	1,326	1,833	1,326
	Administrative expenses		17,532	19,923	15,215	15,532
	Total expenses		76,391	59,605	74,074	55,206
	Profit from operating activities		9,548	6,511	10,106	3,630
	Finance costs	4.3	(344)	(611)	(344)	(607)
	Share of profit of joint venture accounted for using the equity method		768	685	-	-
	Profit before income tax expenses		9,972	6,585	9,762	3,023
	Tax expense	21	41	884	6	874
	Profit for the period		9,931	5,701	9,756	2,149
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	losses on investment in equity designated at fair value through other comprehensive income		(4,656)	(5,488)	(4,656)	(5,488)
	Other comprehensive income (expense) for the period		(4,656)	(5,488)	(4,656)	(5,488)
	Total other comprehensive income (expense) for the period		5,275	213	5,100	(3,339)
Earning per share (Baht)						
	Basic earning per share	22	0.009	0.005	0.009	0.002

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht									
	Consolidated financial statements									
	Equity attributable to owners of the parent							Non - controlling	Total	
	Issued and paid-up shares capital	Share premium on ordinary shares	Retained earnings (deficits)			Treasury shares	Other component of shareholders' equity	Total equity attributable of the equity holders company	interests	shareholders' equity
			Appropriated Legal reserve	Appropriated for treasury shares reserve	Unappropriated		Other comprehensive income			
							Loss from remeasurement of equity investment at fair value through other comprehensive income			
Beginning balance as at January 1, 2025	1,122,298	208,730	14,126	7,505	(235,560)	(7,505)	(1,534)	1,108,060	-	1,108,060
Other comprehensive income for the period										
Profit for the period	-	-	-	-	5,701	-	-	5,701	-	5,701
Other comprehensive income (expense)	-	-	-	-	-	-	(5,488)	(5,488)	-	(5,488)
Total other comprehensive income (expense) for the period	-	-	-	-	5,701	-	(5,488)	213	-	213
Ending balance as at March 31, 2025	1,122,298	208,730	14,126	7,505	(229,859)	(7,505)	(7,022)	1,108,273	-	1,108,273
Beginning balance as at January 1, 2026	1,122,298	10,933	1,305	7,505	(6,434)	(7,505)	(24,340)	1,103,762	-	1,103,762
Other comprehensive income for the period										
Profit for the period	-	-	-	-	9,931	-	-	9,931	-	9,931
Other comprehensive income (expense)	-	-	-	-	-	-	(4,656)	(4,656)	-	(4,656)
Total other comprehensive income (expense) for the period	-	-	-	-	9,931	-	(4,656)	5,275	-	5,275
Ending balance as at March 31, 2026	1,122,298	10,933	1,305	7,505	3,497	(7,505)	(28,996)	1,109,037	-	1,109,037

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht							Total shareholders' equity
	Separate financial statements							
Issued and paid-up shares capital	Share premium on ordinary shares	Retained earnings (deficits)			Treasury shares	Other component of shareholders' equity	Total shareholders' equity	
		Appropriated Legal reserve	Appropriated for treasury shares reserve	Unappropriated		Other comprehensive income		
Beginning balance as at January 1, 2025	1,122,298	208,730	14,126	7,505	(211,923)	(7,505)	(1,534)	1,131,697
Other comprehensive income for the period								
Profit for the period	-	-	-	-	2,149	-	-	2,149
Other comprehensive income (expense)	-	-	-	-	-	-	(5,488)	(5,488)
Total other comprehensive income (expense) for the period	-	-	-	-	2,149	-	(5,488)	(3,339)
Ending balance as at March 31, 2025	1,122,298	208,730	14,126	7,505	(209,774)	(7,505)	(7,022)	1,128,358
Beginning balance as at January 1, 2026	1,122,298	10,933	1,305	7,505	(62)	(7,505)	(24,340)	1,110,134
Other comprehensive income for the period								
Profit for the period	-	-	-	-	9,756	-	-	9,756
Other comprehensive income (expense)	-	-	-	-	-	-	(4,656)	(4,656)
Total other comprehensive income (expense) for the period	-	-	-	-	9,756	-	(4,656)	5,100
Ending balance as at March 31, 2026	1,122,298	10,933	1,305	7,505	9,694	(7,505)	(28,996)	1,115,234

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before income tax expenses for the period	9,972	6,585	9,762	3,023
Adjust items that profit is cash received (paid)				
Depreciation and amortization	10,698	10,865	9,390	8,715
Expected credit loss	638	413	358	474
Gain on lease modification	-	(335)	-	(335)
Gain on sales of property, plant and equipment	-	(193)	-	(193)
Share of profit of joint venture accounted for using the equity method	(768)	(685)	-	-
Gain on sales of investment in subsidiary	-	(4,402)	-	(636)
Impairment loss on investment in subsidiary	-	-	500	-
Gain on other financial assets	(139)	-	-	-
Loss from written-off withholding tax	668	34	-	-
Impairment loss of leasehold improvement	-	1,167	-	1,167
Employee benefit expense	227	152	227	180
Interest income	(576)	(368)	(390)	(82)
Finance cost	344	611	344	607
Profit from operating activities before change in operating assets and liabilities	21,064	13,844	20,191	12,920
Decrease (Increase) in operating assets				
Trade and other current receivables	13,126	9,067	13,154	7,412
Current contract assets	(3,506)	1,015	(3,506)	1,015
Real estate development costs	(839)	-	(839)	-
Inventories	78	113	78	105
Other non-current assets	(2,647)	259	(2,647)	400
Increase (Decrease) in operating liabilities				
Trade and other current payables	(3,871)	(14,881)	(3,760)	(7,861)
Cash paid for provision for employee benefit	-	(175)	-	(175)
Net cash provided by operating activities	23,405	9,242	22,671	13,816
Interest paid	(65)	(147)	(65)	(147)
Income tax expense paid	(2,521)	(1,766)	(2,471)	(1,701)
Net cash provided by (used in) operating activities	20,819	7,329	20,135	11,968

Notes to the interim financial statements form an integral part of these interim financial statements.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash received from short-term loans to related party	30,000	1,000	30,000	1,000
Cash paid for short-term loans to related party	(30,000)	-	(30,000)	-
Cash received from long-term loans to related party	1,500	1,500	-	-
Cash received from sales of property, plant and equipment	-	668	-	668
Cash paid for purchase of property, plant and equipment	(9,741)	(9,415)	(9,741)	(7,415)
Cash paid for land held for development	(1,092)	-	-	-
Cash paid for purchase of intangible assets	-	(249)	-	(249)
Cash received from decrease share capital of investment in subsidiary	-	-	-	27,000
Cash received from sales of investment in subsidiary-net	-	5,557	-	6,000
Interest received	589	203	393	10
Net cash provided by (used in) investing activities	<u>(8,744)</u>	<u>(736)</u>	<u>(9,348)</u>	<u>27,014</u>
Cash flows from financing activities				
Cash received from short-term loans from financial institution	30,000	-	30,000	-
Cash paid for short-term loans from financial institution	(30,000)	(6,000)	(30,000)	(6,000)
Cash paid for lease liabilities	(2,442)	(2,558)	(2,442)	(2,529)
Net cash provided by (used in) financing activities	<u>(2,442)</u>	<u>(8,558)</u>	<u>(2,442)</u>	<u>(8,529)</u>
Net increase (decrease) in cash and cash equivalents	9,633	(1,965)	8,345	30,453
Cash and cash equivalents - beginning of period	205,337	169,125	117,588	57,021
Cash and cash equivalents - ending of period	<u>214,970</u>	<u>167,160</u>	<u>125,933</u>	<u>87,474</u>
Supplement disclosure of cash flows information				
Non-cash transaction:				
Receivable from sale of investment in subsidiary	-	787	-	787
Transfer in investment property from property, plant and equipment	-	17,836	-	-
Payable for purchase of assets	1,496	1,000	405	1,000

Notes to the interim financial statements form an integral part of these interim financial statements.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2026**

1. GENERAL INFORMATION

1.1 Legal status and address of the Company group

Registration : The Company has listed in The Stock Exchange of Thailand on August 8, 1997, registration No. 0107540000111.

Head office : 447 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.

Project location of 2 industrial waste service centers

Samaedam Center : 1 Samaedum 17, Samaedum, Samaedum, Bangkok.

Map Ta Phut Center : 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong.

1.2 Nature of the Company's operations

The principal activities of the Group are the treatment of industrial waste and unavoidable by-products of manufacturing processes and real estate business and others business.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). 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 situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2025.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of General Environmental Conservation Public Company Limited and its subsidiaries (hereinafter called “the Group”) as follows:

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		As at March 31, 2026	As at December 31, 2025	
Direct subsidiaries				
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	100	100	Thailand
Industrial Waste Management (Asia) Co., Ltd	Industrial waste treatment (Temporary suspension of operation)	100	100	Thailand
Joint venture				
Joint Venture Genco - 2499	Wastewater treatment construction	51	51	Thailand

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 Financial reporting standards that effective in the current period

During the period, the Group has adopted the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2025.

4. RELATED PARTIES

4.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiaries</u>	
Asia Patana Land Co., Ltd.	Major Shareholder and common director
Industrial Waste Management (Asia) Co., Ltd.	Major Shareholder and common director
Genco Medical Co., Ltd.	Major Shareholder and common director (The Company lost control on March 31, 2025)
<u>Joint venture</u>	
Joint Venture Genco - 2499	Joint Venture
<u>Related companies</u>	
The Department of Industrial Works	Common shareholders and directors
Industrial Estate Authority of Thailand	Common shareholders and directors
General Logistics Co., Ltd.	Shareholder is a director of such company
<u>Related persons</u>	
Director and key management personnel	Person having authority and responsibility for management
Shareholder	Director
Other related person	Person close to shareholders and directors

4.2 The Group have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Interest income	4.50% - 6.80% 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	4.80% - 5.20% p.a.
Purchase/Sale of assets	Price approximately market price
Compensation to director and management	According to be approved by director and/or shareholders

4.3 Significant transactions with related parties for the three-month periods ended March 31, 2026 and 2025, were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Interest income				
Related companies	186	285	-	-
Joint venture	65	81	65	81
Total	<u>251</u>	<u>366</u>	<u>65</u>	<u>81</u>
Interest income				
Subsidiaries	-	-	-	65
Related companies	200	-	200	-
Total	<u>200</u>	<u>-</u>	<u>200</u>	<u>65</u>
Cost of service				
Subsidiaries	-	-	-	74
Related companies	17,456	14,950	17,456	14,950
Total	<u>17,456</u>	<u>14,950</u>	<u>17,456</u>	<u>15,024</u>
Rental expense				
Related companies	<u>1,463</u>	<u>1,373</u>	<u>1,463</u>	<u>1,373</u>
Consultant fee				
Related persons	<u>300</u>	<u>150</u>	<u>300</u>	<u>150</u>
Other expenses				
Subsidiaries	-	-	-	10
Related companies	452	425	452	425
Total	<u>452</u>	<u>425</u>	<u>452</u>	<u>435</u>
Finance cost				
Related companies	<u>115</u>	<u>211</u>	<u>115</u>	<u>211</u>
Purchase of assets				
Related companies	<u>-</u>	<u>2,566</u>	<u>-</u>	<u>2,566</u>
Sale of assets				
Related companies	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>
Compensation to director and management				
Short-term benefits	2,175	3,095	2,175	3,095
Post-employment benefits	46	47	46	47
Total	<u>2,221</u>	<u>3,142</u>	<u>2,221</u>	<u>3,142</u>

4.4 Balances with related parties as at March 31, 2026 and December 31, 2025 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade and other current receivables				
Trade receivables				
Related companies	-	9,751	-	9,751
Less Allowance for expected credit losses	-	(46)	-	(46)
Net	-	9,705	-	9,705
Other current receivables				
Joint venture	-	1,857	-	1,857
Related companies	7,351	1,769	7,351	1,769
Related persons	78	78	45	46
Total	7,429	13,409	7,396	13,377
Current contract assets				
Related companies	8,941	451	8,941	451
Right-of-use assets				
Related companies	5,265	6,406	5,265	6,406
Deposit for rent / Deposit				
Related companies	6,372	3,853	6,372	3,853
Trade and other current payables				
Trade payables				
Related companies	7,983	8,855	7,983	8,855
Other current payables				
Joint venture	5,502	8,172	5,502	8,172
Related companies	1,795	1,728	1,795	1,728
Related persons	163	199	163	77
Total	15,443	18,954	15,443	18,832
Lease liabilities				
Related companies	7,841	10,168	7,841	10,168

LOANS TO RELATED PARTY

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Short-term loan and interest receivable				
Joint venture	15,002	15,005	15,002	15,005
<u>Less</u> Allowance for expected credit losses	(7)	(7)	(7)	(7)
Net	<u>14,995</u>	<u>14,998</u>	<u>14,995</u>	<u>14,998</u>
Long-term loan and interest receivable				
Related companies	11,810	13,317	-	-
<u>Less</u> Allowance for expected credit losses	(81)	(81)	-	-
Net	11,729	13,236	-	-
<u>Less</u> : current portion	(11,232)	(11,248)	-	-
Net	<u>497</u>	<u>1,988</u>	<u>-</u>	<u>-</u>

- Movements of the Short-term loans to related party are as follows:

	Thousand Baht			
	Consolidated / Separate financial statements			
	As at December	During the period		As at March
	31, 2025	Increase	Decrease	31, 2026
Short-term loan				
Related companies				
Loans	15,000	30,000	(30,000)	15,000
Interest receivable	5	-	(2)	3
Total	<u>15,005</u>	<u>30,000</u>	<u>(30,002)</u>	<u>15,003</u>

- Movements of the Long-term loans to related party are as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at December	During the period		As at March
	31, 2025	Increase	Decrease	31, 2026
Long-term loan				
Related companies				
Loans	13,250	-	(1,500)	11,750
Interest receivable	68	-	(8)	60
Total	<u>13,318</u>	<u>-</u>	<u>(1,508)</u>	<u>11,810</u>

4.5 Significant contracts with related parties are as follows

- 1) 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.
- 2) 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. The Company already record the short - term provision of land lease with the Treasury Department amounting to Baht 20 million and during the process to entry an agreement 2) monthly royalty fee at a certain percentage of waste served which minimum fee is not less than Baht 0.22 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.

- 3) 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 .
- 4) 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. Subsequently, on September 18, 2025, such company submitted a written request for 4 month deferral of principal repayment from October 2025 to January 2026. However, such company commenced repayment of principal in February 2026.

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
<u>Trade and other current receivables-related parties</u>				
Trade receivables	-	9,751	-	9,751
<u>Less</u> Allowance for expected credit losses	-	(46)	-	(46)
Trade receivables - net	-	9,705	-	9,705
Other current receivables	7,429	3,704	7,396	3,672
Total trade and other current receivables-related parties	7,429	13,409	7,396	13,377
<u>Trade and other current receivables-other parties</u>				
Trade receivables	38,819	45,590	37,829	44,593
<u>Less</u> Allowance for expected credit losses	(5,698)	(5,385)	(4,760)	(4,727)
Trade receivables - net	33,121	40,205	33,069	39,866
Other current receivables				
Deposit guaranteed for treatment the hazardous waste	10,000	10,000	10,000	10,000
Insurance claim receivables	10,625	10,625	10,625	10,625
Dividends receivable	660	1,200	660	1,200
Prepaid expenses	1,776	634	1,764	634
Withholding income tax	2,508	6,573	2,471	6,551
Others	927	1,858	831	1,784
Total	26,496	30,890	26,351	30,794
<u>Less</u> Allowance for expected credit losses	(253)	(253)	(179)	(179)
Other current receivables - net	26,243	30,637	26,172	30,615
Total trade and other current receivables-other parties	59,364	70,842	59,241	70,481
Total trade and other current receivables - net	66,793	84,251	66,637	83,858

Classified by aging as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Current	25,734	38,366	25,734	38,344
Overdue				
Less than 3 months	7,679	11,748	7,570	11,580
Over 3 months to 6 months	205	167	130	107
Over 6 months to 12 months	468	348	360	300
Over 12 months	4,733	4,712	4,035	4,013
Total	38,819	55,341	37,829	54,344

6. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Current contract assets				
Related parties				
Unbilled receivables	8,941	451	8,941	451
Other parties				
Unbilled receivables	15,708	20,693	15,708	20,693
Less Allowance for expected credit losses	(2,370)	(1,999)	(2,370)	(1,999)
Net	13,338	18,694	13,338	18,694
Total current contract assets	22,279	19,145	22,279	19,145

Classified by aging as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Less than 3 months	21,931	19,363	21,931	19,363
Over 3 months to 6 months	1,069	550	1,069	550
Over 6 months to 12 months	810	391	810	391
Over 12 months	839	840	839	840
Total	24,649	21,144	24,649	21,144

7. REAL ESTATE DEVELOPMENT COSTS

Real estate development costs consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Shop houses	185,896	185,057	92,876	92,037
Less Allowance for decline in value	(6,922)	(6,922)	(2,106)	(2,106)
Net	178,974	178,135	90,770	89,931

On October 22, 2025, the Company entered into a sales management agreement with a non-related company (the “Depositor”) for a project involving commercial buildings, under a secured purchase arrangement. Under the terms of the agreement, the Depositor agreed to pay a total deposit of Baht 64.05 million as security for the purchase. The ownership of the commercial buildings will be transferred to the Depositor’s customers or any persons designated by the Depositor within 12 months from the date the Company has received the deposit in full. Both parties may mutually agree to extend the ownership transfer period. As at March 31, 2026 and December 31, 2025, the Company had received the deposit amounting to Baht 64.05 million, which is presented as security deposit under sales management agreement in current liabilities.

8. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Finished goods	-	-	-	-
Raw materials	56	40	56	40
Supplies and others	1,057	1,152	1,043	1,137
Total	1,113	1,192	1,099	1,177
<u>Less</u> Allowance for decline in value of inventories	-	-	-	-
Net	1,113	1,192	1,099	1,177

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

Deposits at financial institution pledged as collateral consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Fixed deposit	6,258	6,258	6,258	6,258
Total	6,258	6,258	6,258	6,258

The Company used its fixed deposit account 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

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		As at March 31, 2026	As at December 31, 2025	Paid-up share capital		Equity Method	
				As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	100	100	480,000	480,000	480,000	480,000
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment (temporary suspension of operation)	100	100	200,000	200,000	200,000	200,000
Total						680,000	680,000
<u>Less Impairment of investment in subsidiary</u>							
	Industrial Waste Management (Asia) Co., Ltd.					(188,343)	(187,843)
	Net					491,657	492,157

Movement of the investments in subsidiaries for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht
Beginning balance, net book value	492,157
Loss of impairment for investments in a subsidiary	(500)
Ending balance, net book value	491,657

11. INVESTMENTS IN JOINT VENTURE

Investments in joint venture consisted of:

Name of Joint venture	Type of business	Paid-up capital (Thousand Baht)	Percentage of shareholding (%)	Thousand Baht			
				Consolidated financial statements			
				Equity Method		Cost Method	
				As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Joint Venture Genco - 2499	Wastewater treatment	6,000	51	10,008	9,240	3,060	3,060
<u>Less allowance for impairment</u>	construction			-	-	-	-
Net				10,008	9,240	3,060	3,060

Movements of investment in joint venture for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Beginning balance, net book value	9,240	3,060
Share of profit (loss)	768	-
Ending balance, net book value	<u>10,008</u>	<u>3,060</u>

12. LAND HELD FOR DEVELOPMENT

Movements of the land held for development for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at December 31, 2025	284,739	167,023
Acquisitions during the period - at cost	2,183	-
Net book value as at March 31, 2026	<u>286,922</u>	<u>167,023</u>

As at March 31, 2026 and December 31, 2025, 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 131.30 million.

13. INVESTMENT PROPERTY

Movements of the investment properties for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value as at December 31, 2025	221,788	98,381
Depreciation for the period	(1,222)	(304)
Net book value as at March 31, 2026	<u>220,566</u>	<u>98,077</u>

The Group had rental income from investment properties for the three-month period ended March 31, 2026 amounted to Baht 1.79 million (Separate Financial Statements: Baht 0.44 million).

14. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	110,019	102,585
Acquisitions during the period - at cost	10,146	10,146
Depreciation for the period	(4,700)	(4,310)
Net book value as at March 31, 2026	<u>115,465</u>	<u>108,421</u>

As at March 31, 2026 and December 31, 2025, 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 amounted to approximately Baht 9.00 million.

15. LEASES

15.1 Right-of-use assets

Movements of the right-of-use assets for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	7,217	7,217
Depreciation for the period	(1,411)	(1,411)
Net book value as at March 31, 2026	<u>5,806</u>	<u>5,806</u>

15.2 LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements for the three-month period ended March 31, 2026 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance as at December 31, 2025	23,892	23,892
Accretion of interest	126	126
Payments	(2,442)	(2,442)
Ending balance as at March 31, 2026	21,576	21,576
<u>Less: current portion</u>	<u>(16,719)</u>	<u>(16,719)</u>
Lease liabilities - net of current portion	<u>4,857</u>	<u>4,857</u>

The following are the amounts recognized in profit or loss

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,411	1,411
Interest expenses	126	126
Expense relating to short-term lease	1,779	1,779
Expense relating to leases of low-value assets	49	49
Total	<u>3,365</u>	<u>3,365</u>

The Group had total cash outflows for leases of Baht 4.27 million (Separate financial statements: Baht 4.27 million) including the cash outflows related to short-term leases and leases of low-value assets.

16. OTHER FINANCIAL ASSETS

Other financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Other current financial assets				
Financial instrument designated to measure at fair value through profit or loss (Note 16.1)				
Investments in mutual funds	60,000	60,000	-	-
<u>Add</u> Unrealized gains (loss) on measured	320	181	-	-
Total	<u>60,320</u>	<u>60,181</u>	<u>-</u>	<u>-</u>
Other non-current financial assets				
Financial instrument designated to measure at fair value through other comprehensive income (Note 16.2)				
Listed equity investments				
Common stocks	64,900	64,900	64,900	64,900
<u>Add</u> Unrealized gains (loss) on measured	(28,996)	(24,340)	(28,996)	(24,340)
Total	<u>35,904</u>	<u>40,560</u>	<u>35,904</u>	<u>40,560</u>
Total other financial assets	<u>96,224</u>	<u>100,741</u>	<u>35,904</u>	<u>40,560</u>

16.1 Movement in financial assets measured at fair value through profit or loss for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value of the period	60,181	-
Changes in fair value	139	-
Ending book value of the period	<u>60,320</u>	<u>-</u>

16.2 Movement in financial assets measured at fair value through other comprehensive income for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance, book value of the period	40,560	62,530
Changes in fair value	(4,656)	(5,488)
Ending balance, book value of the period	<u>35,904</u>	<u>57,042</u>

17. OTHER NON - CURRENT ASSETS

Other non - current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Cost of landfills				
(Note 17.1)	78,571	81,678	78,571	81,678
Withholding income tax	33,077	27,193	29,389	22,837
Others	8,692	6,170	8,215	5,691
	<u>120,340</u>	<u>115,041</u>	<u>116,175</u>	<u>110,206</u>

17.1 Cost of landfills

Movement of cost of landfills for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated	Separate financial
	financial Statements	statements
Net book value as at December 31, 2025	81,678	81,678
Depreciation for the period	(3,107)	(3,107)
Net book value as at March 31, 2026	<u>78,571</u>	<u>78,571</u>

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.

17.2 Provision costs of capping landfill

Movement of provision costs of capping landfill for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated financial Statements	Separate financial statements
Beginning balance as at December 31, 2025	51,790	51,790
Accretion of interest	-	-
Payments	102	102
Ending balance as at March 31, 2026	<u>51,892</u>	<u>51,892</u>

18. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

Short-term loan from financial institution consisted of:

	Thousand Baht					
	Interest rate (% p.a.)		Due Date		Consolidated / Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Promissory notes	4.5	4.5	May 2026	Feb 2026	<u>15,000</u>	<u>15,000</u>

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 96.34 million.

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 33.00 million, resulting in a remaining credit limit of Baht 63.34 million. This loan agreement is secured by fixed deposits of the Company and directors of the Company and Joint Venture.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Related parties				
Trade payables	7,983	8,855	7,983	8,855
Other current payables	7,460	10,099	7,460	9,977
Total related parties	<u>15,443</u>	<u>18,954</u>	<u>15,443</u>	<u>18,832</u>
Other parties				
Trade payables	17,208	15,004	17,207	15,002
Other current payables				
Other current payables	20,114	17,046	18,694	16,805
Rental deposits	1,631	1,731	274	274
Retentions	868	868	868	868
Short - term provision	20,000	20,000	20,000	20,000
Accrued expenses	10,963	14,998	10,103	14,162
Total	<u>53,576</u>	<u>54,643</u>	<u>49,939</u>	<u>52,109</u>
Total other parties	<u>70,784</u>	<u>69,647</u>	<u>67,146</u>	<u>67,111</u>
Total trade and other current payables	<u><u>86,227</u></u>	<u><u>88,601</u></u>	<u><u>82,589</u></u>	<u><u>85,943</u></u>

20. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Group have been identified as the Company's Board of directors.

The Group have core revenues from three type of business of which the information by business segment for the three-month periods ended March 31, 2026 and 2025, are as follows:

		Million Baht							
		Consolidated financial statements							
		Treatment of industrial waste business		Property development business		Other business		Total	
		2026	2025	2026	2025	2026	2025	2026	2025
Revenues from sales and services									
Timing of revenue recognition:									
At a point in time		43.57	39.19	-	-	-	0.04	43.57	39.23
Over time		38.03	16.10	-	-	-	-	38.03	16.10
Total revenue from sales and services									
		81.60	55.29	-	-	-	0.04	81.60	55.33
Less cost of sales and services									
		(57.03)	(38.35)	-	-	-	(0.01)	(57.03)	(38.36)
Gross profit									
		24.57	16.94	-	-	-	0.03	24.57	16.97
Other incomes									
								4.34	10.79
Distribution costs									
								(1.83)	(1.33)
Administrative expenses									
								(17.53)	(19.92)
Finance costs									
								(0.34)	(0.61)
Share of profit of joint venture accounted for using the equity method									
								0.76	0.68
Tax expense									
								0.04	0.88
Profit for the period									
								9.93	5.70

As at March 31, 2026 and December 31, 2025, the Group has presented assets by business segment based on type of business as detailed following:

		Million Baht							
		Consolidated financial statements							
		Treatment of industrial waste business		Property development business		Other business		Total	
		As at 31 Mar 26	As at 31 Dec 25	As at 31 Mar 26	As at 31 Dec 25	As at 31 Mar 26	As at 31 Dec 25	As at 31 Mar 26	As at 31 Dec 25
Real estate development costs									
		-	-	178.97	178.14	-	-	178.97	178.14
Land held for development									
		-	-	286.92	284.74	-	-	286.92	284.74
Investment property									
		-	-	220.57	221.79	-	-	220.57	221.79
Property, plant and equipment									
		112.07	106.43	3.39	3.59	-	-	115.46	110.02
Right-of-use assets									
		5.81	7.22	-	-	-	-	5.81	7.22
Cost of landfills									
		78.57	81.68	-	-	-	-	78.57	81.68
Total									
		196.45	195.33	689.85	688.26	-	-	886.30	883.59
Other assets									
								494.10	495.85
Total assets									
								1,380.40	1,379.44

Information related to geographical area

The Group operates in a single geographical area in Thailand. Therefore, the income and assets shown in the financial statements were considered geographically reported.

21. TAX EXPENSE

Major components of income tax expense for the three-month periods ended March 31, 2026 and 2025 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Income tax expense shown in profit or loss :				
Current income tax expense :				
Income tax expense for the period	35	5	-	-
Deferred tax :				
Changes in temporary differences relating to the original recognition and reversal	6	879	6	874
Total	<u>41</u>	<u>884</u>	<u>6</u>	<u>874</u>

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The consolidated effective tax rate of the Group in respect of continuing operations for the three-month period ended March 31, 2026 in the consolidated financial statements were 0.41% (March 31, 2025 : 13.42%) and in the separate financial statements were 0.06% (March 31, 2025 : 28.91%). These changes in effective tax rate were caused by the different treatment for accounting and taxation purposes of certain items of expense and the carry forward of unused tax losses in the financial statements.

As at March 31, 2026, the Company and subsidiary had an accumulated loss (in tax) that was still unused in the amount of Baht 92.14 million (the separate : Baht 76.40 million). The Company and subsidiary did not record deferred tax assets from such loss because there was an uncertainty whether the Company and subsidiary would have enough profit to utilize the benefits from deferred tax assets or not.

22. EARNING PER SHARE

Earning per share is calculated by dividing the profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the period.

For the three-month periods ended March 31, 2026 and 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
Profit for the period	(Thousand Baht)	9,931	5,701	9,756	2,149
Weighted average number of ordinary shares	(Thousand Share)	1,108,709	1,108,709	1,108,709	1,108,709
Basic earning per share	(Baht per share)	0.009	0.005	0.009	0.002

23. PRIVILEGES FROM INVESTMENT PROMOTION CERTIFICATE

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:

- 1) Exemption from payment of import duty on machinery approved by the Board of Investment.
- 2) 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.
- 3) 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 (2) 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 three-month periods ended March 31, 2026 and 2025 as follow:

	Thousand Baht					
	Consolidated /Separate Financial Statements					
	Promoted Business		Non-promoted Business		Total	
	2026	2025	2026	2025	2026	2025
Revenues from sales and service	180	393	81,421	54,893	81,601	55,286

24. FINANCIAL INSTRUMENTS

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2026, The Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Thousand Baht				
	Consolidated / Separate financial statements				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Asset					
Financial assets measured at fair value					
through profit or loss					
Other current financial assets					
Investments in mutual funds	60,000	-	60,320	-	60,320
Financial assets measured at fair value					
through other comprehensive income					
Listed equity investments					
Common stocks	64,900	35,904	-	-	35,904

During the period, there were no change in the classification of financial assets.

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Lease and service agreement commitments

As at March 31, 2026 and December 31, 2025, the Group had future minimum lease payments under these leases' agreements of expense related to short-term leases and service agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Commitments				
Within 1 year	5,128	941	4,753	941
In over 1 and up to 5 years	1,481	1,237	1,481	1,237
Total	<u>6,609</u>	<u>2,178</u>	<u>6,234</u>	<u>2,178</u>

25.2 Commitment on capital expenditure

As at March 31, 2026 and December 31, 2025, the Group had commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 44.37 million and Baht 48.04 million, respectively. The Group has an outstanding commitment under the agreement amounted Baht 9.93 million and Baht 18.29 million, respectively.

25.3 Contingent liabilities

As at March 31, 2026 and December 31, 2025, the Group had 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:

	Million Baht	
	Consolidated	
	/Separate Financial Statements	
	As at March	As at December
	31, 2026	31, 2025
Letters of guarantee related to rental agreements and treatment service agreements	41.48	40.82
Letter of guarantee related to utility usage	0.76	0.76
Letter of guarantee related to wastewater treatment construction contract	13.33	13.33
Total	<u>55.57</u>	<u>54.91</u>

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s board of directors on May 15, 2026.