GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30, 2026 and the related consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2026, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the six-month period then ended and selected explanatory consolidated notes 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 the 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".

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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 for the three-month and six-month periods ended June 30, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period ended June 30, 2025 of General Environmental Conservation Public Company Limited and its subsidiaries, and the separate financial information of General Environmental Conservation Public Company Limited presented as comparative information, were reviewed by another auditor, who expressed an unqualified conclusion thereon in their report dated August 13, 2025.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2026

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

ASSETS

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Current assets					
Cash and cash equivalents		228,384	205,337	138,973	117,588
Trade and other current receivables	4.4, 5	62,718	84,251	62,091	83,858
Current contract assets	6	12,881	19,145	12,881	19,145
Short-term loan and interest receivable to related party	4.4	17,393	14,998	17,393	14,998
Current portion of long-term loan to related party	4.4	9,466	11,248	-	-
Real estate development costs	7	168,816	178,135	80,612	89,931
Inventories	8	2,450	1,192	2,436	1,177
Other current financial assets	16	61,138	60,181	671	-
Total current assets		563,246	574,487	315,057	326,697
Non-current assets					
Deposits at financial institution pledged as collaterals	9	6,498	6,258	6,498	6,258
Long-term loan to related party	4.4	-	1,988	-	-
Other non-current financial assets	16	40,946	40,560	40,946	40,560
Investments in subsidiaries	10	-	-	491,456	492,157
Investments in joint venture	11	10,954	9,240	3,060	3,060
Land held for development	12	287,047	284,739	167,083	167,023
Investment property	13	219,329	221,788	97,770	98,381
Property, plant and equipment	14	120,888	110,019	114,238	102,585
Right-of-use assets	15.1	76,201	7,217	76,201	7,217
Intangible assets		2,846	3,116	2,846	3,116
Deferred tax assets		4,620	4,984	4,321	4,682
Other non-current assets	17	113,661	115,041	113,004	110,206
Total non-current assets		882,990	804,950	1,117,423	1,035,245
Total assets		1,446,236	1,379,437	1,432,480	1,361,942

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 FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Current liabilities					
Short-term loan from financial institution	18	17,400	15,000	17,400	15,000
Trade and other current payables	4.4, 19	101,036	88,601	78,573	85,943
Current portion of lease liabilities	15.2	19,371	17,328	19,371	17,328
Security deposit under sales management agreement	7	64,050	64,050	64,050	64,050
Corporate income tax payable		-	1,189	-	-
Total current liabilities		201,857	186,168	179,394	182,321
Non-current liabilities					
Lease liabilities	15.2	69,221	6,564	69,221	6,564
Provision for employee benefit		10,450	9,916	10,450	9,896
Provision costs for landfill capping	17.2	51,996	51,790	51,996	51,790
Other non-current liabilities		1,237	21,237	1,237	1,237
Total non-current liabilities		132,904	89,507	132,904	69,487
Total liabilities		334,761	275,675	312,298	251,808

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Notes	30, 2026	31, 2025	30, 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		893	(6,434)	9,600	(62)
Treasury shares		(7,505)	(7,505)	(7,505)	(7,505)
Other component of shareholders' equity		(23,954)	(24,340)	(23,954)	(24,340)
Total equity holders of the parent company		1,111,475	1,103,762	1,120,182	1,110,134
Non-controlling interest		-	-	-	-
Total shareholders' equity		1,111,475	1,103,762	1,120,182	1,110,134
Total liabilities and shareholders' equity		1,446,236	1,379,437	1,432,480	1,361,942

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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	24	68,529	56,812	68,529	56,812
Revenue from sales - real estate business		12,660	-	12,660	-
Other incomes	4.3	7,333	5,371	5,475	2,605
Total revenues		88,522	62,183	86,664	59,417
Expenses	4.3				
Costs of sales and services - service and					
treatment of industrial waste business		56,674	41,216	56,674	41,226
Cost of sales - real estate business		10,158	-	10,158	-
Distribution costs		2,084	2,254	2,084	2,254
Administrative expenses		22,429	19,193	17,116	15,775
Total expenses		91,345	62,663	86,032	59,255
Profit (loss) from operating activities		(2,823)	(480)	632	162
Finance costs	4.3	(371)	(669)	(371)	(669)
Share of profit of joint venture accounted for					
using the equity method		946	709	-	-
Profit (loss) before income tax expenses		(2,248)	(440)	261	(507)
Tax expense (income)	21	356	(63)	355	(58)
Profit (loss) for the period		(2,604)	(377)	(94)	(449)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains (losses) on investment in equity designated at fair value					
through other comprehensive income		5,042	(268)	5,042	(268)
Other comprehensive income (expense) for the period		5,042	(268)	5,042	(268)
Total comprehensive income (expense) for the period		2,438	(645)	4,948	(717)
Earning (loss) per share (Baht)					
Basic earning (loss) per share	22	(0.0023)	(0.0003)	(0.0001)	(0.0004)

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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	24	150,130	112,098	150,130	112,098
Revenue from sales - real estate business		12,660	40	12,660	-
Other incomes	4.3	11,671	16,161	8,054	6,155
Total revenues		174,461	128,299	170,844	118,253
Expenses	4.3				
Costs of sales and services - service and					
treatment of industrial waste business		113,700	79,564	113,700	79,574
Cost of sales - real estate business		10,158	8	10,158	-
Distribution costs		3,917	3,580	3,917	3,580
Administrative expenses		39,961	39,116	32,331	31,307
Total expenses		167,736	122,268	160,106	114,461
Profit from operating activities		6,725	6,031	10,738	3,792
Finance costs	4.3	(715)	(1,280)	(715)	(1,276)
Share of profit of joint venture accounted for					
using the equity method	11	1,714	1,394	-	-
Profit before income tax expenses		7,724	6,145	10,023	2,516
Tax expense (income)	21	397	821	361	816
Profit for the period		7,327	5,324	9,662	1,700
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains (losses) on investment in equity designated at fair value					
through other comprehensive income		386	(5,756)	386	(5,756)
Other comprehensive income (expense) for the period		386	(5,756)	386	(5,756)
Total comprehensive income (expense) for the period		7,713	(432)	10,048	(4,056)
Earning per share (Baht)					
Basic earning per share	22	0.007	0.005	0.009	0.002

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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

Thousand Baht

Consolidated financial statements

	Notes	Equity attributable to owners of the parent								Non - controlling interests	Total shareholders' equity
		Issued and paid-up shares capital	Share premium on ordinary shares	Retained earnings (deficits)			Treasury shares	Other component of shareholders' equity	Total equity attributable the equity holders of the parent company		
				Appropriated Legal reserve	Appropriated for treasury shares reserve	Unappropriated		Other comprehensive income: Gain (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
Total comprehensive income (expense) for the period											
Profit for the period		-	-	-	-	5,324	-	-	5,324	-	5,324
Other comprehensive income (expense)		-	-	-	-	-	-	(5,756)	(5,756)	-	(5,756)
Total		-	-	-	-	5,324	-	(5,756)	(432)	-	(432)
Transfer premium on share capital to compensate for the deficits	23	-	(197,797)	-	-	197,797	-	-	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	23	-	-	(14,126)	-	14,126	-	-	-	-	-
Ending balance as at June 30, 2025		1,122,298	10,933	-	7,505	(18,313)	(7,505)	(7,290)	1,107,628	-	1,107,628
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
Total comprehensive income (expense) for the period											
Profit for the period		-	-	-	-	7,327	-	-	7,327	-	7,327
Other comprehensive income (expense)		-	-	-	-	-	-	386	386	-	386
Total		-	-	-	-	7,327	-	386	7,713	-	7,713
Ending balance as at June 30, 2026		1,122,298	10,933	1,305	7,505	893	(7,505)	(23,954)	1,111,475	-	1,111,475

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 CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		Thousand Baht							
		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	
	Notes							Gain (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	(211,923)	(7,505)	(1,534)	1,131,697
Total comprehensive income (expense) for the period									
Profit for the period		-	-	-	-	1,700	-	-	1,700
Other comprehensive income (expense)		-	-	-	-	-	-	(5,756)	(5,756)
Total		-	-	-	-	1,700	-	(5,756)	(4,056)
Transfer premium on share capital to compensate for the deficits	23	-	(197,797)	-	-	197,797	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	23	-	-	(14,126)	-	14,126	-	-	-
Ending balance as at June 30, 2025		1,122,298	10,933	-	7,505	1,700	(7,505)	(7,290)	1,127,641
Beginning balance as at January 1, 2026		1,122,298	10,933	1,305	7,505	(62)	(7,505)	(24,340)	1,110,134
Total comprehensive income (expense) for the period									
Profit for the period		-	-	-	-	9,662	-	-	9,662
Other comprehensive income (expense)		-	-	-	-	-	-	386	386
Total		-	-	-	-	9,662	-	386	10,048
Ending balance as at June 30, 2026		1,122,298	10,933	1,305	7,505	9,600	(7,505)	(23,954)	1,120,182

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
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	7,724	6,145	10,023	2,516
Reconciliations of profit before income tax expenses				
for the period to cash provided by (used in) operating activities:				
Depreciation and amortization	22,592	21,622	19,962	17,296
Expected credit loss (reversal)	125	656	(215)	715
Gain on lease modification	-	(335)	-	(335)
(Gain) loss on sales of equipment	(600)	159	(600)	159
Share of profit of joint venture accounted for				
using the equity method	(1,714)	(1,394)	-	-
Gain on sales of investment in subsidiary	-	(4,402)	-	(636)
Loss on impairment of investment in subsidiary	-	-	701	-
Gain on disposal of financial assets measured at fair value				
through profit or loss	(1,583)	-	(1,583)	-
Gain (loss) on change in fair value of financial assets				
measured at fair value through profit or loss	(957)	-	(671)	-
Loss on impairment and written-off of witholding tax	3,998	34	-	-
Loss on impairment of leasehold improvement	-	1,167	-	1,167
Employee benefit expense	434	335	454	360
Dividend income	-	(822)	-	(822)
Interest income	(739)	(1,202)	(314)	(519)
Finance cost	715	1,280	715	1,276
Profit from operating activities before change in				
operating assets and liabilities	29,995	23,243	28,472	21,177
Decrease (Increase) in operating assets				
Trade and other current receivables	18,643	5,521	19,166	4,440
Current contract assets	6,100	318	6,100	318
Real estate development costs	9,319	-	9,319	-
Inventories	(1,259)	188	(1,259)	(53)
Biological assets	-	(234)	-	-
Other non-current assets	(2,272)	1,119	(2,471)	1,251
Increase (Decrease) in operating liabilities				
Trade and other current payables	(7,560)	(10,930)	(7,367)	(4,415)
Cash paid for provision for employee benefit	-	(175)	-	(175)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Net cash provided by operating activities	52,966	19,050	51,960	22,543
Interest paid	(185)	(318)	(185)	(318)
Income tax expense paid	(6,065)	(3,296)	(4,772)	(3,187)
Net cash provided by (used in) operating activities	46,716	15,436	47,003	19,038
Cash flows from investing activities				
Increase in deposits at financial institution pledged as collaterals	(240)	(2,700)	(240)	(2,700)
Cash paid for short-term loans to related party	(62,400)	(37,000)	(62,400)	(37,000)
Cash received from short-term loans to related party	60,000	33,000	60,000	33,000
Cash received from long-term loans to related party	3,750	3,750	-	-
Cash received from sale of other financial assets	1,583	-	1,583	-
Cash paid for land held for development	(2,308)	-	(60)	-
Cash received from sales of equipment	600	1,416	600	1,416
Cash paid for purchase of property, plant and equipment	(21,561)	(14,121)	(21,561)	(12,121)
Cash paid for purchase of intangible assets	-	(913)	-	(913)
Cash received from decrease share capital of investment in subsidiary	-	-	-	27,000
Cash received from sales of investment in subsidiary	-	6,344	-	6,787
Dividend received	1,200	822	1,200	822
Interest received	766	1,038	319	435
Net cash provided by (used in) investing activities	(18,610)	(8,364)	(20,559)	16,726
Cash flows from financing activities				
Short-term loans from financial institution increase	2,400	3,000	2,400	3,000
Cash paid for lease liabilities	(7,459)	(5,423)	(7,459)	(5,394)
Net cash provided by (used in) financing activities	(5,059)	(2,423)	(5,059)	(2,394)
Net increase (decrease) in cash and cash equivalents	23,047	4,649	21,385	33,370
Cash and cash equivalents - beginning of period	205,337	169,125	117,588	57,021
Cash and cash equivalents - ending of period	228,384	173,774	138,973	90,391
Supplement disclosure of cash flows information				
Non-cash transaction:				
Transfer in investment property from property, plant and equipment	-	17,836	-	-
Increase in right-of-use assets and lease liabilities	71,930	-	71,930	-

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
JUNE 30, 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, Bangkhunthian, 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”) and interests in joint venture as follows:

Company name	Type of business	Percentage of shareholding (% of share capital) As at June 30, 2026	As at December 31, 2025	Country of establishment
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.

2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has announced the adoption of the revised Financial Reporting Standards 2026, which are updates to the International Accounting Standards, Bound Volume 2026 Consolidated without early application. The revised Financial Reporting Standards have been updated or brought into line with the International Financial Reporting Standards as follows:

a) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2027.

Thai Accounting Standard No. 7: Statement of Cash Flows

This amendment is to align with the introduction of TFRS 18: Presentation and Disclosure in Financial Statements, which will affect the classification of items in the statement of cash flows to ensure consistency.

b) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2028.

Thai Financial Reporting Standard 18: Presentation and Disclosure in Financial Statements

When adopted, it will result in a change to the presentation of the income statement, dividing it into five categories: operating, investing, financing, income tax, and discontinued operations. It also requires disclosure of the calculation method and reconciliation between management's defined performance metrics and the closest equivalents presented in the financial statements, highlighting any differences. This will improve the comparability of financial statements between different entities and between entities for different periods, and increase transparency in cases where management discloses discrepancies between reported and publicly available profit and loss information.

Thai Financial Reporting Standard No. 19: Subsidiaries without Public Accountability : Disclosures

It provides subsidiaries with a significant option for preparing financial statements and making less disclosures compared to the disclosure requirements of current Financial Reporting Standards. This new standard will give subsidiaries that currently prepare financial statements under the Financial Reporting Standards for Non-Publicly Accountable entities the option to upgrade their valuation by switching to Financial Reporting Standards and reduce the disclosure burden.

The management of the Group is currently assessing the impact on the financial statements in the year in which these standards are initially applied.

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
Subsidiaries	
Asia Patana Land Co., Ltd.	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Subsidiary
Genco Medical Co., Ltd.	Subsidiary until March 31, 2025
Joint venture	
Joint Venture Genco - 2499	Joint Venture
Related companies	
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
Related persons	
Director and key management personnel	Person having authority and responsibility for management
Shareholder	Shareholder of the Company
Other related person	Person close to 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. MLR - 0.50% 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	4.50% - 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 and six-month periods ended June 30, 2026 and 2025, were as follows:

	Thousand Baht			
	For the three-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Interest income				
Related companies	153	254	-	-
Joint venture	114	289	114	289
Total	267	543	114	289
Other income				
Subsidiaries	-	-	-	33
Related companies	200	216	200	216
Total	200	216	200	249
Cost of service				
Related companies	20,553	16,004	20,553	16,004
Rental expense				
Related companies	1,462	1,372	1,462	1,372
Consultant fee				
Related persons	300	150	300	150
Other expenses				
Related companies	455	424	455	424
Finance cost				
Related companies	95	175	95	175
Compensation to director and management				
Short-term benefits	2,108	2,604	2,108	2,604
Post-employment benefits	45	48	45	48
Total	2,153	2,652	2,153	2,652

	Thousand Baht			
	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Interest income				
Related companies	339	539	-	-
Joint venture	179	370	179	370
Total	518	909	179	370
Other income				
Subsidiaries	-	-	-	98
Related companies	400	216	400	216
Total	400	216	400	314
Cost of service				
Subsidiaries	-	-	-	74
Related companies	38,009	30,954	38,009	30,954
Total	38,009	30,954	38,009	31,028
Rental expense				
Related companies	2,925	2,745	2,925	2,745
Consultant fee				
Related persons	600	300	600	300
Other expenses				
Subsidiaries	-	-	-	10
Related companies	907	849	907	849
Total	907	849	907	859
Finance cost				
Related companies	210	386	210	386
Purchase of assets				
Related companies	-	2,566	-	2,566
Sale of assets				
Related companies	-	500	-	500
Compensation to director and management				
Short-term benefits	4,283	5,699	4,283	5,699
Post-employment benefits	91	95	91	95
Total	4,374	5,794	4,374	5,794

4.4 Balances with related parties as at June 30, 2026 and December 31, 2025 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade and other current receivables				
Trade receivables				
Related companies	50	9,751	50	9,751
Less Allowance for expected credit losses	-	(46)	-	(46)
Net	50	9,705	50	9,705
Other current receivables				
Subsidiaries	-	-	1	-
Joint venture	-	1,857	-	1,857
Related companies	3,001	1,769	3,001	1,769
Related persons	21	78	21	46
Total	3,072	13,409	3,073	13,377
Current contract assets				
Related companies	-	451	-	451
Right-of-use assets				
Related companies	75,931	6,406	75,931	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	7,650	8,855	7,650	8,855
Other current payables				
Joint venture	5,742	8,172	5,742	8,172
Related companies	1,826	1,728	1,826	1,728
Related persons	268	199	268	77
Total	15,486	18,954	15,486	18,832
Lease liabilities				
Related companies	74,849	10,168	74,849	10,168

LOANS TO RELATED PARTY

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Short-term loan and interest receivable				
Joint venture	17,400	15,005	17,400	15,005
Less Allowance for expected credit losses	(7)	(7)	(7)	(7)
Net	17,393	14,998	17,393	14,998
Long-term loan and interest receivable				
Related companies	9,547	13,317	-	-
Less Allowance for expected credit losses	(81)	(81)	-	-
Net	9,466	13,236	-	-
Less: current portion	(9,466)	(11,248)	-	-
Net	-	1,988	-	-

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

	Thousand Baht			
	Consolidated / Separate financial statements			
	As at December 31, 2025	During the period Increase	During the period Decrease	As at June 30, 2026
Short-term loan				
Joint venture				
Loans	15,000	62,400	(60,000)	17,400
Interest receivable	5	-	(5)	-
Total	15,005	62,400	(60,005)	17,400

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

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025	During the period Increase	During the period Decrease	As at June 30, 2026
Long-term loan				
Related companies				
Loans	13,250	-	(3,750)	9,500
Interest receivable	67	-	(20)	47
Total	13,317	-	(3,770)	9,547

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.

   In addition, under the agreement, the lessee is required to invest not less than Baht 77 million for the renovation and development of the leased center, in accordance with the plan specified by the lessor or proposed by the lessee and approved by the lessor. Ownership of such additional invested assets shall be transferred to the Department of Industrial Works. Furthermore, the lessee is obligated to repair and maintain the assets in good working condition upon the expiration of the lease term, as well as to grant operating rights.

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. Subsequently, the Company executed two new lease agreements for a term of 30 years, effective from 2 May 2026 to 1 May 2059. 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Trade and other current receivables-related parties				
Trade receivables	50	9,751	50	9,751
Less Allowance for expected credit losses	-	(46)	-	(46)
Trade receivables - net	50	9,705	50	9,705
Other current receivables	3,022	3,704	3,023	3,672
Total trade and other current receivables-related parties	3,072	13,409	3,073	13,377
Trade and other current receivables-other parties				
Trade receivables	36,188	45,590	35,059	44,593
Less Allowance for expected credit losses	(5,392)	(5,385)	(4,394)	(4,727)
Trade receivables - net	30,796	40,205	30,665	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	-	1,200	-	1,200
Prepaid expenses	3,007	634	2,582	634
Withholding income tax	4,844	6,573	4,772	6,551
Others	627	1,858	553	1,784
Total	29,103	30,890	28,532	30,794
Less Allowance for expected credit losses	(253)	(253)	(179)	(179)
Other current receivables - net	28,850	30,637	28,353	30,615
Total trade and other current receivables - other parties	59,646	70,842	59,018	70,481
Total trade and other current receivables - net	62,718	84,251	62,091	83,858

Classified by aging as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Current	25,575	38,366	25,575	38,344
Overdue				
Less than 3 months	5,507	11,748	5,329	11,580
Over 3 months to 6 months	266	167	197	107
Over 6 months to 12 months	230	348	94	300
Over 12 months	4,660	4,712	3,914	4,013
Total	36,238	55,341	35,109	54,344

6. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Current contract assets				
Related parties				
Unbilled receivables	-	451	-	451
Other parties				
Unbilled receivables	15,044	20,693	15,044	20,693
Less Allowance for expected credit losses	(2,163)	(1,999)	(2,163)	(1,999)
Net	12,881	18,694	12,881	18,694
Total current contract assets	12,881	19,145	12,881	19,145

Classified by aging as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Less than 3 months	13,105	19,363	13,105	19,363
Over 3 months to 6 months	404	550	404	550
Over 6 months to 12 months	696	391	696	391
Over 12 months	839	840	839	840
Total	15,044	21,144	15,044	21,144

7. REAL ESTATE DEVELOPMENT COSTS

Real estate development costs consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Shop houses	175,738	185,057	82,718	92,037
Less Allowance for decline in value	(6,922)	(6,922)	(2,106)	(2,106)
Net	168,816	178,135	80,612	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 June 30, 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Raw materials	56	40	56	40
Supplies and others	2,394	1,152	2,380	1,137
Total	2,450	1,192	2,436	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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Fixed deposit	6,498	6,258	6,498	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:

		Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
				Paid-up share capital		Cost Method	
Name of Subsidiaries	Type of business	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025	As at June 30, 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
Less Impairment of investment in subsidiary							
Industrial Waste Management (Asia) Co., Ltd.						(188,544)	(187,843)
Net						491,456	492,157

Movement of the investments in subsidiaries for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht
Beginning balance, net book value	492,157
Loss on impairment of investments in a subsidiary	(701)
Ending balance, net book value	491,456

11. INVESTMENTS IN JOINT VENTURE

Investments in joint venture consisted of:

				Thousand Baht			
				Consolidated financial statements			
			Percentage of	Equity Method		Cost Method	
Name of Joint venture	Type of business	Paid-up capital (Thousand Baht)	shareholding (%)	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Joint Venture Genco - 2499	Wastewater treatment	6,000	51	10,954	9,240	3,060	3,060

Movements of investment in joint venture for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance, net book value	9,240	3,060
Share of profit	1,714	-
Ending balance, net book value	10,954	3,060

12. LAND HELD FOR DEVELOPMENT

Movements of the land held for development for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	284,739	167,023
Acquisitions during the period - at cost	2,308	60
Net book value as at June 30, 2026	287,047	167,083

As at June 30, 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 131.40 million and Baht 131.34 million, respectively.

13. INVESTMENT PROPERTY

Movements of the investment properties for the six-month period ended June 30, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	221,788	98,381
Depreciation for the period	(2,459)	(611)
Net book value as at June 30, 2026	219,329	97,770

The Group had rental income from investment properties for the six-month period ended June 30, 2026 amounted to Baht 3.65 million (Separate Financial Statements: Baht 0.89 million).

14. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the six-month period ended June 30, 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	21,561	21,561
Disposals and write-off during the period		
- net book value	-	-
Depreciation for the period	(10,692)	(9,908)
Net book value as at June 30, 2026	120,888	114,238

As at June 30, 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 six-month period ended June 30, 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
Increase during the period - at cost	71,930	71,930
Depreciation for the period	(2,946)	(2,946)
Net book value as at June 30, 2026	76,201	76,201

15.2 LEASE LIABILITIES

The carrying amounts of lease liabilities and the movements for the six-month period ended June 30, 2026 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance as at December 31, 2025	23,892	23,892
Accretion during the period	71,930	71,930
Accretion of interest	229	229
Payments	(7,459)	(7,459)
Ending balance as at June 30, 2026	88,592	88,592
Less: current portion	(19,371)	(19,371)
Lease liabilities - net of current portion	69,221	69,221

The following are the amounts recognized in profit or loss

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	2,946	2,946
Interest expenses	229	229
Expense relating to short-term lease	3,294	3,294
Expense relating to leases of low-value assets	97	97
Total	6,566	6,566

The Group had total cash outflows for leases of Baht 10.85 million (Separate financial statements: Baht 10.85 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 June 30, 2026	As at December 31, 2025	As at June 30, 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	-	-
Warrants	-	-	-	-
Add Unrealized gains (loss) on measured	1,138	181	671	-
Total	61,138	60,181	671	-
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
Add Unrealized gains (loss) on measured	(23,954)	(24,340)	(23,954)	(24,340)
Total	40,946	40,560	40,946	40,560
Total other financial assets	102,084	100,741	41,617	40,560

16.1 Movement in financial assets measured at fair value through profit or loss for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value - beginning of the period	60,181	-
Changes in fair value	957	671
Net book value - ending of the period	61,138	671

16.2 Movement in financial assets measured at fair value through other comprehensive income for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value - beginning of the period	40,560	40,560
Changes in fair value	386	386
Net book value - ending of the period	40,946	40,946

17. OTHER NON - CURRENT ASSETS

Other non - current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Cost of landfills (Note 17.1)	75,701	81,678	75,701	81,678
Withholding income tax	29,768	27,193	29,389	22,837
Others	8,192	6,170	7,914	5,691
Total	113,661	115,041	113,004	110,206

17.1 Cost of landfills

Movement of cost of landfills for the six-month period ended June 30, 2026 were as follows:

	Thousand Baht	
	Consolidated financial Statements	Separate financial statements
Net book value as at December 31, 2025	81,678	81,678
Amortization for the period	(5,977)	(5,977)
Net book value as at June 30, 2026	75,701	75,701

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 six-month period ended June 30, 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	206	206
Ending balance as at June 30, 2026	51,996	51,996

18. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

Short-term loan from financial institution consisted of:

	Interest rate (% per annum)		Due Date		Thousand Baht Consolidated/ Separate financial statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Promissory notes	4.5	4.5	August 2026	Feb 2026	17,400	15,000

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 96.34 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Related parties				
Trade payables	7,650	8,855	7,650	8,855
Other current payables	7,836	10,099	7,836	9,977
Total related parties	15,486	18,954	15,486	18,832
Other parties				
Trade payables	12,695	15,004	12,694	15,002
Other current payables				
Other current payables	36,945	17,046	16,715	16,805
Rental deposits	1,679	1,731	274	274
Retentions	868	868	868	868
Short - term provision	20,000	20,000	20,000	20,000
Accrued expenses	13,363	14,998	12,536	14,162
Total	72,855	54,643	50,393	52,109
Total other parties	85,550	69,647	63,087	67,111
Total trade and other current payables	101,036	88,601	78,573	85,943

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 and six-month periods ended June 30, 2026 and 2025, are as follows:

	Million Baht							
	Consolidated financial statements							
	For the three-month periods ended June 30,							
	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	66.42	39.93	12.66	-	-	-	79.08	39.93
Over time	2.11	16.88	-	-	-	-	2.11	16.88
Total revenue from sales and services	68.53	56.81	12.66	-	-	-	81.19	56.81
Less cost of sales and services	(56.67)	(41.21)	(10.16)	-	-	-	(66.83)	(41.21)
Gross profit	11.86	15.60	2.50	-	-	-	14.36	15.60
Other incomes							7.33	5.37
Distribution costs							(2.09)	(2.25)
Administrative expenses							(22.43)	(19.19)
Finance costs							(0.37)	(0.67)
Share of profit of joint venture accounted for using the equity method							0.95	0.70
Tax (expense) income							(0.35)	0.06
Profit (loss) for the period							(2.60)	(0.38)

	Million Baht							
	Consolidated financial statements							
	For the six-month periods ended June 30,							
	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	109.99	79.12	12.66	-	-	0.04	122.65	79.16
Over time	40.14	32.98	-	-	-	-	40.14	32.98
Total revenue from sales and services	150.13	112.10	12.66	-	-	0.04	162.79	112.14
Less cost of sales and services	(113.70)	(79.56)	(10.16)	-	-	(0.01)	(123.86)	(79.57)
Gross profit	36.43	32.54	2.50	-	-	0.03	38.93	32.57
Other incomes							11.67	16.16
Distribution costs							(3.92)	(3.58)
Administrative expenses							(39.96)	(39.12)
Finance costs							(0.71)	(1.28)
Share of profit of joint venture accounted for using the equity method							1.71	1.39
Tax (expense) income							(0.39)	(0.82)
Profit (loss) for the period							7.33	5.32

As at June 30, 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 30 Jun 26	As at 31 Dec 25	As at 30 Jun 26	As at 31 Dec 25	As at 30 Jun 26	As at 31 Dec 25	As at 30 Jun 26	As at 31 Dec 25
Real estate development costs	-	-	168.82	178.14	-	-	168.82	178.14
Land held for development	-	-	287.05	284.74	-	-	287.05	284.74
Investment property	-	-	219.33	221.79	-	-	219.33	221.79
Property, plant and equipment	117.70	106.43	3.19	3.59	-	-	120.89	110.02
Right-of-use assets	76.20	7.22	-	-	-	-	76.20	7.22
Cost of landfills	75.70	81.68	-	-	-	-	75.70	81.68
Total	269.60	195.33	678.39	688.26	-	-	947.99	883.59
Other assets							498.25	495.85
Total assets							1,446.24	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 (INCOME)

Major components of tax expense (income) for the three-month and six-month periods ended June 30, 2026 and 2025 consisted of:

	Thousand Baht			
	For the three-month periods ended June 30,			
	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	(3)	(5)	-	-
Deferred tax :				
Changes in temporary differences relating to the original recognition and reversal	359	(58)	355	(58)
Total	356	(63)	355	(58)

	Thousand Baht			
	For the six-month periods ended June 30,			
	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	32	-	-	-
Deferred tax :				
Changes in temporary differences relating to the original recognition and reversal	365	821	361	816
Total	397	821	361	816

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 six-month periods ended June 30, 2026 in the consolidated financial statements were 5.14% (June 30, 2025 : 13.36%) and in the separate financial statements were 3.60% (June 30, 2025 : 32.43%). 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 June 30, 2026, the Company and subsidiary had an accumulated loss (in tax) that was still unused in the amount of Baht 83.60 million (the separate : Baht 78.32 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 (LOSS) PER SHARE

Earning (loss) per share is calculated by dividing the profit (loss) 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 and six-month periods ended June 30, 2026 and 2025

		For the three-month periods ended June 30,			
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit (loss) for the period	(Thousand Baht)	(2,604)	(377)	(94)	(449)
Weighted average number of ordinary shares	(Thousand Share)	1,108,709	1,108,709	1,108,709	1,108,709
Basic earning (loss) per share	(Baht per share)	(0.0023)	(0.0003)	(0.0001)	(0.0004)

		For the six-month periods ended June 30,			
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit for the period	(Thousand Baht)	7,327	5,324	9,662	1,700
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)	0.007	0.005	0.009	0.002

23. 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.

24. 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 and six-month periods ended June 30, 2026 and 2025 as follow:

	Thousand Baht					
	For the three-month periods ended June 30,					
	Consolidated /Separate Financial Statements					
	Promoted Business		Non-promoted Business		Total	
	2026	2025	2026	2025	2026	2025
Revenues from sales and service	442	176	68,087	56,636	68,529	56,812

	Thousand Baht					
	For the six-month periods ended June 30,					
	Consolidated /Separate Financial Statements					
	Promoted Business		Non-promoted Business		Total	
	2026	2025	2026	2025	2026	2025
Revenues from sales and service	622	569	149,508	111,529	150,130	112,098

25. 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 June 30, 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	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
Asset					
Financial assets measured at fair value					
through profit or loss					
Other current financial assets					
Investments in mutual funds	60,000	-	61,138	-	61,138
Financial assets measured at fair value					
through other comprehensive income					
Listed equity investments					
Common stocks	64,900	40,946	-	-	40,946

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

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Lease and service agreement commitments

As at June 30, 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Commitments				
Within 1 year	3,793	941	3,543	941
Over 1 year to 5 years	1,220	1,237	1,220	1,237
Total	5,013	2,178	4,763	2,178

26.2 Commitment on capital expenditure

As at June 30, 2026 and December 31, 2025, the Company had commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 2.38 million and Baht 48.04 million, respectively. The Group has an outstanding commitment under the agreement amounted Baht 1.53 million and Baht 18.29 million, respectively.

26.3 Contingent liabilities

As at June 30, 2026 and December 31, 2025, the Company 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 June 30, 2026	As at December 31, 2025
Letters of guarantee related to rental agreements and treatment service agreements	39.90	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	53.99	54.91

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's board of directors on August 14, 2026.