Management Discussion and Analysis: MD&A

1. Company Situation

In Q3/2026, the company continued to operate according to its planned strategies, focusing on expanding its service and treatment of industrial waste business while maintaining environmentally friendly operations. This core business is showing improvement due to the increased volume of waste received for treatment. As for the real estate business, the company has no plans for further expansion and will gradually sell off remaining projects at appropriate times to redirect resources to support its core business. The increase in the company's total revenue compared to the same period last year, from both the core business and the real estate business reflects the positive growth trajectory as planned. Regarding the service center space lease agreement, the company has renewed the land lease for the center. The lease for Map Ta Phut with the Industrial Estate Authority of Thailand, which is due to expire in May 2026, has been extended for another 30 years. For the Saem Dam and Ratchaburi centers, the company is in the process of negotiating new lease agreements. The company will continue to utilize these areas for its core business operations as usual, and management is confident that the lease renewals will be successfully completed.

2. Performance (Company and subsidiaries)

Unit : Million Baht

Consolidated financial statements	As of September 30					
	3-month			9-month		
	2026	2025	± %	2026	2025	± %
Operating income [(a)]	91.04	73.01	+24.70%	253.83	185.11	+37.12%
Operating costs [(b)]	73.29	46.14	+58.84%	197.15	125.70	+56.84%
Gross operating profit	17.75	26.88	-33.97%	56.68	59.41	-4.60%
Total revenue	**96.81**	**79.23**	**+22.19%**	**271.27**	**207.53**	**+30.71%**
Net profit (loss)	**(0.65)**	**13.19**	**-104.93%**	**6.68**	**18.52**	**-63.93%**

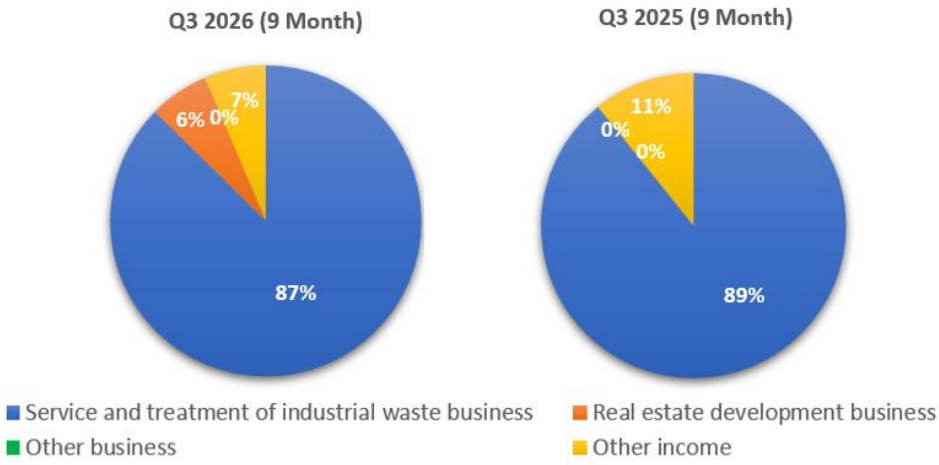
(a) Operating income = Main income excluding income from other businesses and other income

(b) Operating costs = Main cost excluding costs from other businesses and other expenses

The company's total revenue for Q3/2026, for the three-month period, amounted to 96.81 million baht, comprising revenue from the service and treatment of industrial waste business of 86.82 million baht, revenue from real estate business of 4.22 million baht, and other income of 5.77 million baht. Total

revenue increased by 17.58 million baht, or 22.19%, compared to the same period last year. This increase was driven by a 13.81 million baht (18.92%) increase in the service and treatment of industrial waste business and a 4.22 million baht increase in the real estate business. Meanwhile, other income decreased by 0.45 million baht (7.23%).

The company's total revenue for Q3/2026, for the nine-month period, amounted to 271.27 million baht. This comprised revenue from the service and treatment of industrial waste business of 236.95 million baht, revenue from the real estate business of 16.88 million baht, and other income of 17.44 million baht. Total revenue increased by 63.74 million baht, or 30.71%, compared to the same period last year. This increase was driven by a 51.84 million baht (28.00%) increase in the industrial waste service and disposal business and a 16.88 million baht increase in the real estate business. Meanwhile, revenue from other businesses decreased by 0.04 million baht, and other income decreased by 4.94 million baht (22.07%).



In Q3/2026, the performance of the service and treatment of industrial waste business is projected to improve. Revenue from this business for the three-month period amounted to 86.82 million baht, an increase of 13.81 million baht or 18.92% compared to the same period last year. For the nine-month period, revenue totaled 236.95 million baht, an increase of 51.84 million baht or 28.00% compared to the same period last year, driven by an increase in the volume of waste received for treatment. However, in this quarter, there were special items that did not occur regularly, namely (1) the actual land rental payments for the Samae Dam and Ratchaburi centers being higher than the recorded liabilities by 7.38 million baht, and (2) a loss from amortization of withholding tax of 1.30 million baht, totaling 8.68 million baht. This resulted in a net loss of 0.65 million baht for Q3/2026 for the three-month period, compared to a net profit of 13.19 million baht in the same period of the previous year, a decrease of 13.84 million baht or 104.93%. Excluding these special items, the operating results for the three-month period would still show a net profit. For the nine-month period, the company had a net

profit of 6.68 million baht, a decrease of 11.84 million baht or 63.93% from the same period of the previous year. Apart from the above special items, There is also a loss of 4 million baht from the amortization of withholding tax on income of subsidiaries that were not claimed, which was recognized in Q1/2026 and Q2/2026. In addition, the previous year included a profit of 4.40 million baht from the sale of investments in subsidiaries, which is a non-recurring item.

Service and treatment of industrial waste business

Unit : Million Baht

Consolidated financial statements	As of 30					
	3-month			9-month		
	2026	2025	± %	2026	2025	± %
Revenue from providing the service and treatment of industrial waste business	86.82	73.01	+18.92%	236.95	185.11	+28.00%
Cost of providing services	70.29	46.14	+52.34%	183.99	125.70	+46.37%
Gross profit	16.53	26.88	-38.50%	52.96	59.41	-10.86%
Gross profit margin	**19.04%**	**36.82%**	**-17.78%**	**22.35%**	**32.09%**	**-9.74%**

Revenue from the service and treatment of industrial waste business in Q3/2026, for the three-month period, amounted to 86.82 million baht, an increase of 13.81 million baht or 18.92% compared to the same period last year. The gross profit margin was 19.04%, a decrease of 17.78% compared to the same period last year.

Revenue from the service and treatment of industrial waste business in Q3/2026, for the nine-month period, totaled 236.95 million baht, an increase of 51.84 million baht or 28% compared to the same period last year. The gross profit margin was 22.35%, a decrease of 9.74% compared to the same period last year.

In Q3/2026, revenue from the service and treatment of industrial waste business for both three-month and nine-month periods increased year-on-year due to the increased volume of waste received for treatment. Revenue for the nine-month period includes revenue from special projects completed in March 2026. Service costs for the three-month and nine-month periods increased by 24.15 million baht and 58.29 million baht, respectively. The main increases were in transportation costs (7.74 million baht and 19.94 million baht), which rose in line with increased revenue and driven by higher oil prices due to conflicts in

the Middle East; landfill amortization (2.73 million baht and 3.32 million baht), reflecting the increased volume of waste disposed of in landfills and thus the higher volume of waste received for treatment; chemical costs (2.39 million baht and 5.12 million baht); and rental costs (5.87 million baht and 5.87 million baht), primarily due to higher land rental costs exceeding the estimated allocation of 5.24 million baht to service costs. Excluding these higher land rental costs, the figures would be different. The gross profit margin for the service and treatment of industrial waste business for the three-month and nine-month periods will be 25.07% and 24.56% respectively.

Real estate business

Unit : Million Baht

Consolidated financial statements	As of September 30.					
	3-month			9-month		
	2026	2025	± %	2026	2025	± %
Revenue from the sale of real estate	4.22	-	N/A	16.88	-	N/A
Cost of sales of real estate	3.00	-	N/A	13.16	-	N/A
Gross Profit	1.22	-	N/A	3.72	-	N/A
Gross profit margin	**28.91%**	**-**	**N/A**	**22.04%**	**-**	**N/A**

In Q3/2026, for the three-month period, one unit of a condominium in the C-Space Sam Khok project was sold, and for the nine-month period, a total of four units were sold. In contrast, there were no real estate sales in Q3/2025.

Other businesses

In Q3/2026, there was no revenue from other businesses whatsoever. In contrast, in Q3/2025 (for the nine-month period), the company had only minimal revenue from other businesses because it decided to terminate the cannabis business project operated by a subsidiary, by selling its entire investment in that subsidiary to an external party in Q3/2025.

Other income

Other income of Q3/2026, the company had other income for the three-month period of 5.77 million baht, a decrease of 0.45 million baht or 7.23% compared to the same period last year and for the nine-month period of 17.44 million baht, a decrease of 4.94 million baht or 22.07% compared to the same period last year. This comprises of:

- Profit from the sale of investments in subsidiaries in Q3/2026 , for the nine-month period, decreased by a total of 4.40 million baht because in the same period last year, the company sold investments in subsidiaries, while this year there was no such transaction,
- Profit from the sale of other current financial assets for the three-month and nine-month periods increased by 0.66 million baht and 2.24 million baht, respectively, due to the company's sale of rights to purchase ordinary shares,
- Unrealized gains from changes in the fair value of other current financial assets for the three-month and nine-month periods increased by 0.30 million baht and 1.25 million baht, respectively, resulting from adjustments to the fair value of rights to purchase common shares and investments in mutual funds,
- Interest income for the three-month period amounted to 0.26 million baht, a decrease of 0.11 million baht or 29.73% compared to the same period last year. For the nine-month period, income totaled 1 million baht, a decrease of 0.57 million baht or 36.31% compared to the same period last year. This decrease is due to loan repayments received during the period, reducing the outstanding loan balance and consequently lowering interest income compared to the previous year,
- Rental income for the three-month period amounted to 2.09 million baht, a decrease of 0.44 million baht or 17.39% compared to the same period last year. For the nine-month period, income totaled 5.74 million baht, a decrease of 1.80 million baht or 23.87% compared to the same period last year, due to the termination of lease agreements with previous tenants,
- Dividend income for the three-month period amounted to 0.87 million baht, a decrease of 0.33 million baht or 27.50% compared to the same period last year. For the nine-month period, dividend income totaled 2.55 million baht, an increase of 0.53 million baht or 26.24% compared to the same period last year. This income comprises dividends received from investments in equity securities that are in high demand in the market,

- Other income for the three-month period amounted to 1.58 million baht, a decrease of 0.53 million baht or 25.12% compared to the same period last year. For the nine-month period, income totaled 4.65 million baht, a decrease of 2.19 million baht or 32.02% compared to the same period last year. The majority of this income came from the sale of scrap materials and profits from the sale of assets.

Expenses

Sales and administrative expenses in Q3/2026, the company's selling and administrative expenses for the three-month and nine-month periods amounted to 22.81 million baht and 66.68 million baht, respectively. This represents an increase of 1.84 million baht, or 8.77%, and 3.01 million baht, or 4.73%, compared to the same period in the previous year. This increase was mainly due to non-recurring extraordinary items, namely, an overestimation of land lease costs of 2.14 million baht (recognized in Q3/2026), and losses from amortization of withholding tax for the three-month and nine-month periods of 1.30 million baht and 5.30 million baht, respectively. Excluding these extraordinary items, selling and administrative expenses for both the three-month and nine-month periods would have decreased compared to the same period in the previous year. The significant changes for the nine-month period are as follows:

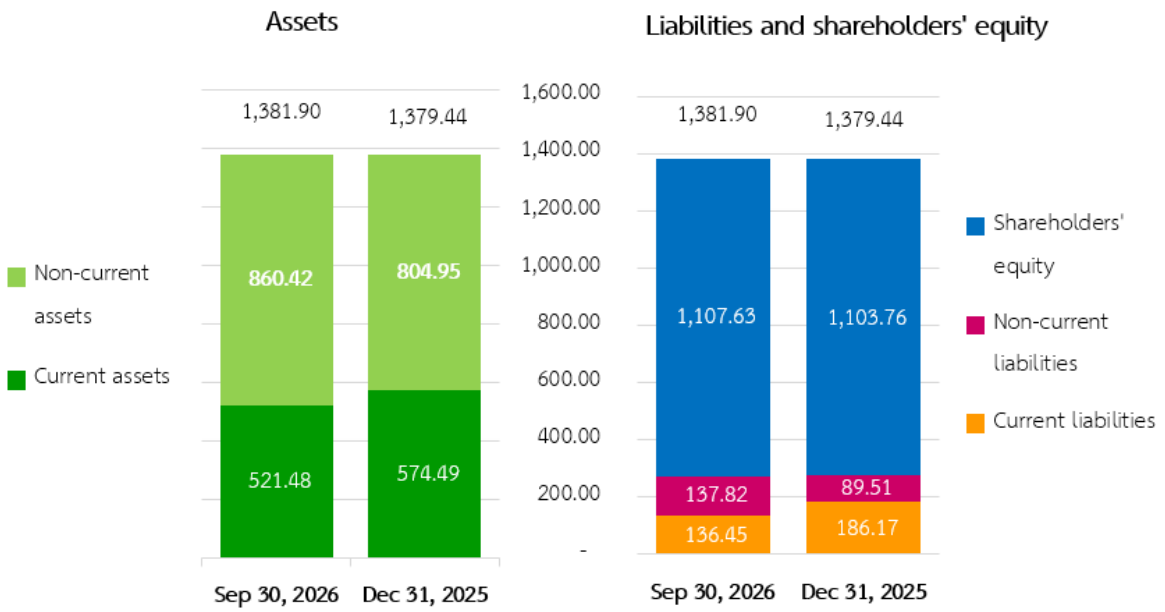
- Specific business tax increased by 0.57 million baht because the company sold real estate in 2026,
- The loss from amortization of withholding tax amounted to 5.30 million baht, an increase of 5.27 million baht compared to the same period in the previous year. This comprises the amortization of withholding tax of subsidiaries accumulated from 2019 to 2024, totaling 4 million baht, which was recognized in Q1/2026 and Q2/2026, and the company's unrefunded portion of 1.30 million baht. During the period, the company received a tax refund of 6.39 million baht,
- Depreciation of investment properties decreased by 2.79 million baht because in Q3/2025 and Q4/2025, a subsidiary sold some of its investment properties, resulting in a lower depreciation expense in 2026.
- Losses from the write-off of buildings decreased by a total of 1.17 million baht because in Q1/2025, losses from impairment of leased buildings were recognized due to premature termination of lease agreements, whereas there were no such items this year,
- Severance pay increased by 0.38 million baht compared to the same period last year,

- Rental expenses (recorded as administrative expenses) increased by 2.16 million baht, mainly due to land rental costs for the Samae Dam and Ratchaburi centers. Actual payments exceeded the estimated liabilities by 2.14 million baht,
- Expenses attributable to subsidiaries decreased by 1.65 million baht because the company sold its investment in a subsidiary in Q1/2025, resulting in the termination of control over that subsidiary and the absence of its operating results in the consolidated financial statements after the termination of control.

Share of Profit (Loss) from Investments in Associates

In Q3/2026, for the three-month period, the company had a profit share from investments in joint ventures of 0.37 million baht, a decrease of 1.31 million baht or 77.98% compared to the same period in the previous year. For the nine-month period, the company had a profit share of 2.08 million baht, a decrease of 0.99 million baht or 32.25% compared to the same period in the previous year, due to lower performance of the joint ventures, resulting in a lower recognition of profit share from investments using the equity method.

3. Financial Status (Company and Subsidiaries)



Total Assets

As of September 30, 2026, the company had total assets of 1,381.90 million baht, an increase of 2.46 million baht or 0.18% from December 31 , 2025. The significant changes are as follows:

- Trade receivables and other current receivables, and assets arising from contracts, decreased by 4.39 million baht. Trade receivables and other current receivables decreased by 10.25 million baht, while assets arising from contracts increased by 5.86 million baht,
- Loan receivables and accrued interest decreased by 21.82 million baht due to payments received during the period,
- Real estate development costs decreased by 11.93 million baht due to property sales during the period,
- Other financial assets decreased by 1.54 million baht due to a change in the fair value of financial assets,
- Land, buildings, and equipment increased by 9.15 million baht due to investments in the purchase of buildings and equipment during the period totaling 25.40 million baht, net of depreciation,
- Right-of-use assets increased by 67.38 million baht due to the renewal of the lease for the Map Ta Phut industrial estate, which was due to expire in May 2026, for another 30 years. This resulted in the recognition of increased right-of-use assets from the new lease agreement,
- Landfill costs decreased by 11.53 million baht due to write-offs based on usage during the period,
- Income tax withheld at source decreased by 5.12 million baht because during the period the company received an income tax refund of 6.39 million baht and amortized unrefundable income tax withheld at source of 5.30 million baht, net of the transfer of income tax withheld at source for 2025 of 6.57 million baht from other revolving receivables,
- Cash and cash equivalents decreased by 18.48 million baht because the company had net cash disbursements exceeding cash receipts during the period.

Total Liabilities

As of September 30, 2026, the company had total liabilities of 274.26 million baht, a decrease of 1.41 million baht or 0.51% from December 31, 2025. The significant changes are as follows:

- Short-term borrowings from financial institutions decreased by 15 million baht due to loan repayments,
- Trade payables and other current payables decreased by 5.76 million baht, mainly due to debt payments during the period. Trade payables decreased by 6.58 million baht. In addition, the company paid estimated land rental fees of 20 million baht, while a deposit for the purchase of land by a subsidiary of 20 million baht was reclassified from other non-current liabilities to other current payables because the transfer of ownership is due within one year,
- The security deposit under the project sales management contract decreased by 12.60 million baht due to the refund of the security deposit upon the sale and transfer of ownership of commercial buildings to customers,
- Lease liabilities increased by 52.02 million baht due to the company renewing its lease for the Map Ta Phut industrial estate, which was due to expire in May 2026, for another 30 years. This resulted in an increase in the recognition of lease liabilities from the new lease agreement,
- Other non-current liabilities decreased by 20 million baht due to the reclassification of land purchase deposits received from a subsidiary company to other current liabilities as mentioned above.

Shareholders' Equity

The Company's shareholders' equity as of September 30, 2026, amounted to 1,107.63 million baht, an increase of 3.87 million baht or 0.35% from December 31, 2025. This resulted from a net profit for the period of 6.68 million baht, less unrealized losses on investments in equity securities measured at fair value through other comprehensive income of 2.81 million baht.

4. Liquidity

Unit : Million Baht

Cash flow statement	For the 9-month period as of September 30	
	2026	2025
Cash as of 1 January	205.34	169.13
Net cash provided by (used in) operating activities	15.18	22.59
Net cash provided by (used in) investing activities	3.21	(62.90)
Net cash provided by (used in) financing activities	(36.87)	(13.53)
Net increase (decrease) in cash flow	(18.48)	(53.84)
Cash as of September 30th	186.86	115.29

For the nine-month period, the Company had net cash from operating activities of 15.18 million baht, a decrease of 7.41 million baht compared to the same period in the previous year. This was mainly due to the payment of trade payables and other current liabilities, including estimated land lease liabilities and the return of contract performance bonds under project sales management agreements totaling 12.60 million baht. Meanwhile, the Company received a refund of income tax of 6.39 million baht. Net cash from investing activities amounted to 3.21 million baht, mainly resulting from the repayment of loans to related parties totaling 91.85 million baht, less the repayment of loans to related parties totaling 70.10 million baht and investment in buildings and equipment totaling 25.40 million baht. Net cash used for financing activities amounted to 36.87 million baht, resulting from the repayment of short-term loans from financial institutions totaling 15 million baht. The payment of lease liabilities totaling 21.87 million baht resulted in a net decrease in cash and cash equivalents of 18.48 million baht. As of September 30, 2026, the company had cash and cash equivalents of 186.86 million baht and a current ratio of 3.82 times, reflecting good liquidity.

5. Key financial ratios

	As of	
	30 September 2026	31 December 2025
Current ratio	3.82	3.09
Total debt to equity ratio	0.25	0.25