Management Discussion and Analysis: MD&A

1. Company Situation

In Q2/2026, the company continued to pursue its core business as planned. The service and treatment of industrial waste business saw increased workload from special projects initiated since late 2025, with revenue being recognized continuously until this year. This reflects the stable growth trajectory of the core business. The company continues to expand the service and treatment of industrial waste business, focusing on environmentally friendly operations. As for the real estate business, the company has no plans for further expansion but will instead allocate resources to support its service and treatment of industrial waste business. This quarter saw a gradual sale of the remaining real estate projects, in line with the planned strategy and timing.

2. Performance (Company and subsidiaries)

Unit : Million Baht

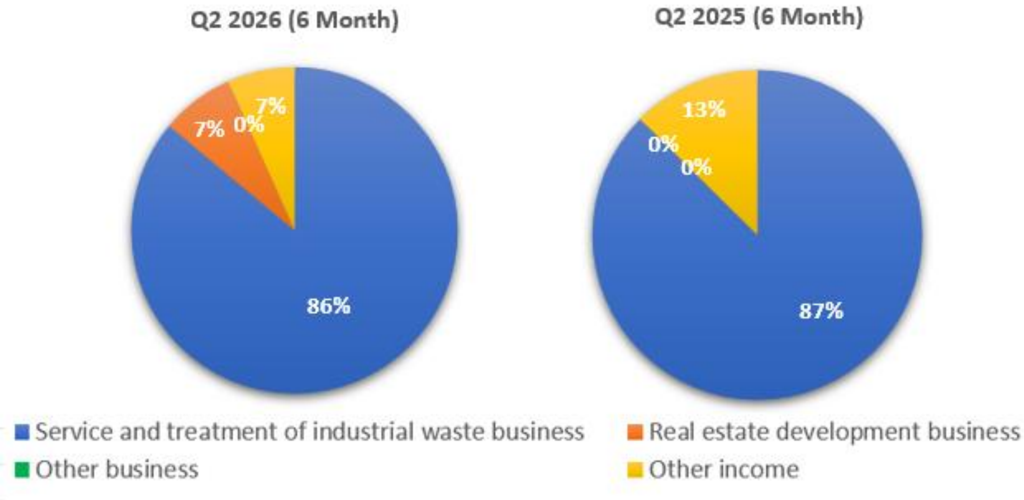
Consolidated financial statements	As of June 30					
	3-month			6-month		
	2026	2025	± %	2026	2025	± %
Operating income [a]	81.19	56.81	+42.91%	162.79	112.10	+45.22%
Operating costs [b]	66.83	41.22	+62.13%	123.86	79.56	+55.68%
Gross operating profit	14.36	15.59	-7.89%	38.93	32.54	+19.64%
Total revenue	**88.52**	**62.18**	**+42.36%**	**174.46**	**128.30**	**+35.98%**
Net profit (loss)	**(2.60)**	**(0.38)**	**+584.21%**	**7.33**	**5.32**	**+37.78%**

(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 Q2/2026, for the three-month period, is 88.52 million baht, comprising revenue from the service and treatment of industrial waste business. Total revenue amounted to 68.53 million baht, comprising 12.66 million baht from the real estate business and 7.33 million baht from other income. Total revenue increased by 26.34 million baht, or 42.36%, compared to the same period last year. This increase was driven by growth in the service and treatment of industrial waste business (11.72 million baht, or 20.63%) , the real estate business (12.66 million baht), and other income (1.96 million baht, or 36.50%).

The company's total revenue for Q2/2026 for the six- month period amounted to 174.46 million baht, comprising revenue from the service and treatment of industrial waste business of 150.13 million baht, revenue from the real estate business of 12.66 million baht, and other income of 11.67 million baht. Total revenue increased by 46.16 million baht, or 35.98%, compared to the same period last year. This increase was driven by the service and treatment of industrial waste business, which saw an increase of 38.03 million baht (33.93%), and the real estate business, which increased by 12.66 million baht. Other income decreased by 4.53 million baht (27.96%).



In Q2/2026, although the company's total revenue for both the three-month and six-month periods increased compared to the same period last year, the cost of services increased at a higher rate than revenue. This was primarily due to increased transportation and chemical costs resulting from the impact of international conflicts, leading to a decrease in the gross profit margin for the three-month. Coupled with increased selling and administrative expenses, this resulted in a net loss of 2.60 million baht for Q2/2026 (three-month period), a larger loss than the same period in the previous year. The amount of 2.22 million baht, representing a 584.21% increase, and for the six- month period, the net profit was 7.33 million baht, an increase of 2.01 million baht or 37.78% compared to the same period last year.

Service and treatment of industrial waste business

Unit : Million Baht

Consolidated financial statements	As of June 30					
	3-month			6-month		
	2026	2025	± %	2026	2025	± %
Revenue from providing the service and treatment of industrial waste business	68.53	56.81	+20.63%	150.13	112.10	+33.93%
Cost of providing services	56.67	41.22	+37.48%	113.70	79.56	+42.91%
Gross profit	11.86	15.59	-23.93%	36.43	32.54	+11.95%
Gross profit margin	**17.31%**	**27.44%**	**-10.13%**	**24.27%**	**29.03%**	**-4.76%**

Revenue from the service and treatment of industrial waste business in Q2/2026, for the three-month period, totaled at 68.53 million baht, an increase of 11.72 million baht or 20.63% compared to the same period last year. The gross profit margin was 17.31 %, a decrease of 10.13% compared to the same period last year.

Revenue the service and treatment of industrial waste business in Q2/2026 for the six- month period, revenue totaled 150.13 million baht, an increase of 38.03 million baht or 33.93% compared to the same period last year. The gross profit margin was 24.27 %, a decrease of 4.76% compared to the same period last year.

In Q2/2026, the revenue from the service and treatment of industrial waste business for both 3-month and 6-month periods showed increases compared to the same period last year, due to the inclusion of special projects this year, which were not present in the previous year. Meanwhile, service costs for both the 3-month and 6-month periods increased compared to the same period last year, primarily driven by higher transportation and chemical costs resulting from the impact of international conflicts. While the price adjustments for services have not yet fully covered the increased costs, including those related to special projects, the cost of providing services has increased at a higher rate than revenue, resulting in a decrease in the gross profit margin.

Real estate business

Unit : Million Baht

Consolidated Financial Statements	As of June 30					
	3-month			6-month		
	2026	2025	± %	2026	2025	± %
Revenue from the sale of real estate	12.66	-	N/A	12.66	-	N/A
Cost of sales of real estate	10.16	-	N/A	10.16	-	N/A
Gross Profit	2.50	-	N/A	2.50	-	N/A
Gross profit margin	**19.75%**	**-**	**N/A**	**19.75%**	**-**	**N/A**

In Q2/2026 for the 3-month and 6-month periods, three condominium units in the C Space Sam Khok project were sold, while there were no real estate sales in the Q2/2025.

Other businesses

In Q2/2026, there was no revenue from other businesses, while in Q2/2025 for the six-month period, the company had only a small amount of revenue from other businesses. The company has decided to terminate its cannabis business project, operated by a subsidiary, by selling its entire investment in that subsidiary to an external party in Q2/2025.

Other income

Other income in Q2/2026: The company had other income for the three-month period of 7.33 million baht. This represents an increase of 1.96 million baht or 36.50% compared to the same period last year. For the six-month period, the amount decreased by 4.49 million baht or 27.78% compared to the same period last year, totaling 11.67 million baht. This comprises of:

- Profit from the sale of investments in subsidiaries in Q2/2026 for the six-month period, decreased by a total of 4.40 million baht compared to the same period in the previous year. There was a sale of investment in a subsidiary, while there were no such transactions this year.
- Profit from the sale of other current financial assets for both the 3-month and 6-month periods increased by a total of 1.58 million baht as the company has sold the rights to purchase common shares.

- Unrealized gains from changes in the fair value of other current financial assets for the 3-month and 6-month periods increased by a total of 0.82 million baht and 0.96 million baht, respectively, resulted from the adjustment of the fair value of the rights to purchase ordinary shares and investments in mutual funds.
- Interest income for the three-month period, the amount was 0.48 million baht, a decrease of 0.29 million baht or 37.51% compared to the same period last year. For the six-month period, the amount was 0.74 million baht, a decrease of 0.46 million baht or 38.45% compared to the same period last year. Although outstanding loan balances increased compared to the same period last year, repayments received during the period and additional loans granted at the end of the period resulted in a shorter interest calculation period, leading to a decrease in interest income compared to the previous year.
- Rental income for the 3-month period amounted to 1.86 million baht, a decrease of 0.55 million baht compared to the same period last year or 22.90%, and for the 6-month period, the amount was 3.65 million baht, a decrease of 1.36 million baht or 27.11% compared to the same period last year, due to the termination of contracts with the previous tenant and the ongoing search for new tenants.
- Dividend income for the three-month period, the amount was 1.02 million baht, an increase of 0.19 million baht compared to the same period last year or 23.71%, and for a 6-month period, the amount was 1.68 million baht, an increase of 0.85 million baht compared to the same period last year or 104.04% as dividend income from investments in equity securities that are in demand in the market.
- Other income for the three-month period amounted to 1.57 million baht, an increase of 0.21 million baht or 15.14% compared to the same period last year. For the six-month period, income amounted to 3.07 million baht, a decrease of 1.66 million baht or 35.17% compared to the same period last year. The majority of this income was from the sale of scrap materials and profits from the sale of assets.

Expenses

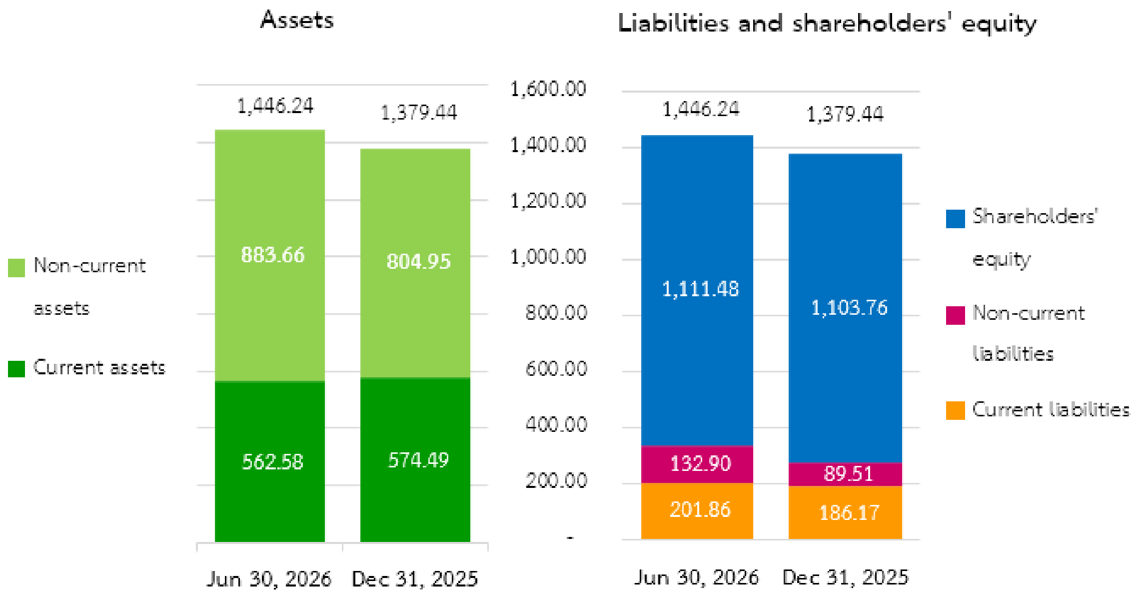
Sales and administrative expenses in Q2/2026, the company had selling and administrative expenses for the three-month period of 24.51 million baht, an increase from the same period last year of 3.06 million baht or 14.27%, largely due to provisions for doubtful debts for withheld taxes and for a 6-month period. The amount is 43.88 million baht, an increase from the same period last year of 1.18 million baht or 2.76%, with the following significant changes for the 6-month period:

- Specific business tax increased by 0.42 million baht as the company sold three real estate units in Q2/2026.
- The allowance for doubtful accounts for withheld taxes increased by 3.67 million baht because the company has assessed the situation and decided not to request a refund.
- Depreciation of investment properties decreased by 1.70 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.
- The loss from asset impairment decreased by the total amount of 1.17 million baht because in the Q1/2025, there was a recognition of impairment losses on leased buildings due to premature termination of lease agreements, while there was no such item this year.
- Severance pay increased by 0.81 million baht compared to the same period last year.
- Service fees increased by 0.57 million baht, mainly due to costs for Carbon Footprint for Organization (CFO) and cloud services, which were not included in the previous year.
- 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 Q2/2026 for the three- month period, the company had a share of profits from its investment in joint ventures. The amount was 2.04 million baht, an increase compared to the same period last year. The amount was 1.34 million baht, or 1.88%. For the six-month period, the company had a profit share of 1.71 million baht, an increase compared to the same period in the previous year. The amount of 0.32 million baht or 22.93%, due to improved performance of the joint venture, resulting in the company recognizing a higher share of profit from investments using the equity method.

3. Financial Status (Company and Subsidiaries)



Total assets

As of the June 30th, 2026, the company had total assets of 1,446.24 million baht, an increase of 66.80 million baht or 4.84% from December 31st, 2025. The significant changes are as follows:

- Trade receivables and other current receivables, and assets arising from contracts, decreased by 26.07 million baht due to payments received during the period,
- Loans and accrued interest decreased by 1.38 million baht as the payment was received during the installment period,
- Real estate development costs decreased by 9.32 million baht due to property sales during the period,
- Other financial assets increased by 1.34 million baht due to changes in the fair value of financial assets,
- Lands, buildings, and equipments increased by 10.87 million baht, mainly due to increased purchases of machinery and equipment during the period,
- Right-of-use assets increased by 68.98 million baht due to the expiration of the lease for the Map Ta Phut industrial estate in May 2026, and the company's subsequent 30-year extension. This resulted in the recognition of increased right-of-use assets from the new lease agreement,
- Cash and cash equivalents increased by 23.05 million baht as the company had net cash inflows exceeding cash outflows during the period.

Total Liabilities

As of June 30th, 2026, the company had total liabilities of 334.76 million baht, an increase 59.08 million baht, or 21.43% when compared to December 31st, 2025. The significant change resulted from an increase of 2.40 million baht in short-term borrowings from financial institutions. Trade payables and other current payables decreased by 7.56 million baht. Lease liabilities increased by 64.70 million baht. Since the lease agreement for the Map Ta Phut industrial estate expired in May 2026 and the company extended it for another 30 years, this resulted in an increased recognition of lease liabilities from the new lease agreement.

Shareholders' Equity

The company has shareholders' equity as of the June 30th, 2026, the amount was 1,111.48 million baht, an increase of 7.72 million baht or 0.70% from December 31st, 2025. This resulted from a net profit for the period of 7.33 million baht and an unrealized profit on investments in equity securities measured at fair value through other comprehensive income of 0.39 million baht.

4. Liquidity

Unit : Million Baht

Cash flow statement	For the 6-month period as of June 30th	
	2026	2025
Cash as of 1 January	205.34	169.13
Net cash provided by (used in) operating activities	46.72	15.44
Net cash provided by (used in) investing activities	(18.61)	(8.36)
Net cash provided by (used in) financing activities	(5.06)	(2.44)
Net increase (decrease) in cash flow	23.05	4.64
Cash as of June 30th	228.39	173.77

5. Key financial ratios

	As of	
	30 June 2026	31 December 2025
Current ratio	2.79	3.09
Total debt to equity ratio	0.30	0.25