

Ref No : GENCO 060/2014

March 14, 2014

To: President
The Stock Exchange of Thailand

Subject: Notification of the resolutions of the Board of Directors Meeting No.2/2014

Dear Sir,

The Board of Directors Meeting of the General Environmental Conservation Public Company Limited No.2/2014 held on March 14, 2014 has resolved significant matters as follows:

(1) Approved the issuance of Warrants to purchase the Company's ordinary share No.1 ("Warrants No.1" or "GENCO-W1") in the amount of not exceeding 180,000,000 units to existing shareholders of the company at the ratio of 5 existing shares to 1 unit of Warrant No.1. The fraction shall be disregarded. Description, conditions and major characteristics of the Warrant No.1 is summarized and enclosed (Enclosure No.1).

The Record Date on which the shareholders shall have the right to receive Warrant No.1 is on 8 May 2014 whereby the Company's share register book will be closed on 9 May 2014 for collecting shareholders' names pursuant to Section 225 of the 1992 Securities and Exchange Act.

The Board of Directors' meeting also approved the authorization of Board of Director and/or Authorized Director and/or any substitute appointed by Board of Director or Authorized Director to have the powers to determine the details and other conditions of Warrant No.1 including taking any actions and things necessary and/or in connection with the issuance and offering of the said Warrants No.1 in all respects, including but not limited to, contacting, preparing or delivering any documents necessary or in connection with the issuance and sale of Warrants No.1, and to appoint any substitute to perform the same, for instance. The above matter shall be proposed to the Annual General Shareholders' Meeting of year 2014 for further approval.

The right to receive Warrants No.1 is uncertain as it has not yet been approved by the Annual General Shareholders' Meeting of year 2014.

(2) Approved the increase of the Company's registered capital by Baht 180,000,000 by issuing 180,000,000 new ordinary shares at par value of Baht 1 per share. The above matter shall be proposed to the Annual General Shareholders' Meeting of year 2014 for further approval.

(3) Approved the amendment to the Memorandum of Association of the Clause 4 of the Company's to reflect the increase in registered capital as follows:

“Clause 4.	Registered Capital	Baht 1,080,000,000	(Baht One Thousand Eighty Million)
	Divided into	1,080,000,000 shares	(One Thousand Eighty Million Shares)
	At a par value of	Baht 1	(Baht One)
	Categorized as:		
	Ordinary shares	1,080,000,000 shares	(One Thousand Eighty Million Shares)
	Preferred shares	-None-	

The above matter shall be proposed to the Annual General Shareholders' Meeting of year 2014 for further approval.

(4) Approved the allotment of 180,000,000 new ordinary shares at a par value of Baht 1 which will be reserved for the exercise of rights by holders of Warrant No.1. The above matter shall be proposed to the Annual General Shareholders' Meeting of year 2014 for further approval.

(5) Proposed to the shareholders' meeting to consider the ratification to purchase lands from Phatra House and Property Public Company Limited ("Phatra House"), total value Baht 91.53 million.

Such transaction is considered as the connected transaction according to the Notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning to the Connected Transaction B.E. 2003 (as amended) (collectively "Connected Transaction Notification"). The details of the connected transaction will be shown in the information memorandum concerning to the connected transaction. (Enclosure 2)

The Company must receive the consent to ratify the transaction from the Shareholders' Meeting of the Company with the vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders having an interest. The Company must appoint the independent financial advisor to make an opinion of the transaction to the shareholders of the Company. (The Board of Director's Meeting of the Company No.1/2014 held on February 28, 2014 has passed a resolution to appoint Asia Plus Advisory Company Limited as an independent financial advisor)

(6) Approved the amendment to Article 40 of the Company's Article of Association related to the Treasury Stock, and the matter shall be submitted to the Annual General Shareholders Meeting for consideration and approval as follows:

"Item 40. The Company may not own its shares or take them in pledge except for the following circumstance:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the company. The repurchase of the shares must be approved by the shareholders' meeting unless the total amount of those repurchased shares dose not exceeding 10 percent of paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

The shares that the company holds shall be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the criteria and procedures prescribed in the Laws on Public Companies and the Securities and Exchange in force now."

(7) Approved the convening of the Annual General Shareholders Meeting for 2014 on Tuesday, April 29, 2014 at 15.00 hours at the Venus room, 3rd Floor of Miracle Grand Convention Hotel, located at 99 Vibhavadi-Rangsit Road, Laksi, Don Muang, Bangkok 10210. The agenda shall be as follows:

Agenda Item 1 To acknowledge the Minute of the Annual General Shareholders Meeting for 2013.

Agenda Item 2 To acknowledge the result of the Company's performance for the Year 2013.

Agenda Item 3 To approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2013.

Agenda Item 4 To approve the appropriation of profit as legal reserve and the omission of dividend payment

Agenda Item 5 To approve the election of directors to replace the directors who must leave the office according to the office term.

Agenda Item 6 To approve the appointment of Auditors and fix the Auditor fee for 2014.

- Agenda Item 7 To approve the remuneration for Directors.
- Agenda Item 8 To approve the issuance of Warrants to purchase the Company's ordinary share to existing Shareholders.
- Agenda Item 9 To approve the increase of the Company's registered capital.
- Agenda Item 10 To approve the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase.
- Agenda Item 11 To approve the allotment of new ordinary shares.
- Agenda Item 12 To approve the ratification to purchase lands from Phatra House and Property Public Company Limited.
- Agenda Item 13 To approve the amendment to the Article 40 of the Company's Articles of Association related to the Treasury Stock.
- Agenda Item 14 To consider other matters. (if any)

(8) The record date for the shareholders who have right to attend the Annual General Shareholders Meeting for 2014 will be on March 31, 2014 and the book closing date for collect the name of shareholders according to Securities and Exchange Act section 225 will be on April 1, 2014.

Please be informed accordingly.

Yours sincerely,

Asst.Prof. Ronnachai Tantragoon
Managing Director

(F 53-4)

Capital Increase Report Form
General Environmental Conservation Public Company Limited
14 March 2014

We, General Environmental Conservation Public Company Limited, hereby report the resolution of the Board of Directors' Meeting No.2/2014 held on 14 March 2014 from 4.00 p.m. to 5.00 p.m. in respect of a capital increase and share allotment as follows:

1. Capital increase

The Board of Directors' Meeting has passed a resolution to approve the increase of the Company's registered capital from Baht 900,000,000 to Baht 1,080,000,000 by issuing 180,000,000 ordinary shares with a par value of Baht 1 each, totaling Baht 180,000,000.

Capital Increase	Type of shares	No. of shares	Par Value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Share	180,000,000	1.00	180,000,000
	Preferred Share
<input type="checkbox"/> General Mandate	Ordinary Share
	Preferred Share

2. Allotment of new shares

2.1. If specifying the purpose of utilizing proceeds

Allotted to	No. of Shares	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Remark
To accommodate the exercise of the Company warrant (GENCO-W1) which shall be issued and allotted to existing shareholders of the Company on the pro rata basis.	180,000,000	5 existing shares for 1 unit of warrant (1 unit of warrant represent the right to purchase 1 ordinary share)	Exercise price: 1.10 Baht	Details shown in Enclosure 1	Remark 1

Remark 1: The Board of Directors' Meeting No.2/2014, held on 14 March 2014, passed the resolutions for;

- A. Capital increase from Baht 900,000,000 to Baht 1,080,000,000 by issuing 180,000,000 shares with a par value of Baht 1 each, totaling Baht 180,000,000
- B. The allotment of 180,000,000 shares with a par value Baht 1 each to support the exercise of Company's warrants, GENCO-W1 which will be allotted to existing shareholders in proportion 5 existing shares for 1 unit of warrant

2.2. Action to be taken by the Company in case there are fractions of shares

In the event where allotment of GENCO-W1 has warrant fraction, the Company shall disregard such fraction. In case there is any adjustment of the exercise price and exercise ratio as stated in right adjustment condition and the result of such adjustment incurred any fractions of shares, such fractions of share shall be disregarded.

2.3. The excess of share allotment

-None-

3. Schedule of shareholders meeting to approve the capital increase/allotment

The Annual General Shareholders' Meeting of 2014 is scheduled on April 29, 2014 at 3.00 p.m. at the Venus room, 3rd Floor, Miracle Grand Convention Hotel, Vibhavadi-Rangsit Road, Don Muang, Lak Si, Bangkok.

Annual General Meeting 2014	
The date fixed to determine the names of shareholders who entitle to attend the Annual General Shareholders' Meeting of for 2014 (Record Date)	March 31, 2014
The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	April 1, 2014
Warrants	
The date fixed to determine the names of shareholders who entitle to receive the Company's warrant No.1 (GENCO-W1)	May 8, 2014
The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	May 9, 2014

4. Approval of the capital increase/share allotment by relevant government agency and conditions thereto (if any):

- 4.1 To register the capital increase and change in paid-up capitals with Department of Business Development, Ministry of Commerce.
- 4.2 To apply for approval from Stock Exchange of Thailand for listing of new ordinary shares of the Company, being issued upon the exercise of GENCO-W1, as the listed securities on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company increases share capital to accommodate the exercise of the Company's warrant No.1 allotted to the shareholders on pro rata basis. The proceeds from warrants exercised will be used as working capital.

6. Benefits which the Company will receive from the capital increase/share allotment:

The proceeds from this capital increase shall be used as working capital, enhance the Company's liquidity and strengthen the Company's balance sheet for business expansion in the future.

7. Benefits which the shareholder will receive from the capital increase/share allotment:

7.1 Dividend policy

The Company has a policy to pay dividend at 50% of net profit after tax of the Company financial statement, subject to any necessities such as the Company's investment plan and such dividend payment shall not have any effect on the Company's operations.

7.2 The period the subscribers will be entitled to receive dividends from the Company's business operation

Warrant holders will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

8. Other details necessary for shareholders to approve the capital increase/share allotment

-None-

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase of allotment of new shares:

Procedures	Date
1. Board of Directors' Meeting No. 2/2014 approved the capital increase and share allotment	March 14, 2014
2. The date fixed to determine the names of shareholders entitled to attend the Annual General Meeting for 2014 (Record Date)	March 31, 2014
3. The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	April 1, 2014
4. Annual General Shareholders' Meeting of 2014 to consider the capital increase and share allotments	April 29, 2014
5. The date fixed to determine the names of shareholders entitled to receive the Company's warrants No.1 (GENCO-W1)	May 8, 2014
6. The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	May 9, 2014
7. Registration of capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of AGM

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signed

(Mr.Asawin Wipoosiri)

[Director]

(Authorized Director sign
with the Company's seal
affixed)

Signed

(Asst.Prof. Ronnachai Tantragoon)

[Director]

Description, Condition and Major Characteristics of Warrant No.1 of General Environment Conservation Public Company Limited (GENCO -W1)

Name	:	Warrant to purchase newly issued ordinary shares of General Environment Conservation Public Company (GENCO-W1)
Type of warrant	:	Named and transferable
Number of warrant	:	Not exceed 180,000,000 units
Offering price	:	Baht 0.00 per unit
Issuance date	:	May 19, 2014
Exercise ratio	:	1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise price	:	Baht 1.10. The exercise price is subject to change in accordance with the conditions for right adjustment
Term of warrant	:	3 years from the issuance date (From May 19, 2014 to May 18, 2017). The Company shall not extend the term of warrant after the issuance.
Distribution method	:	<p>The warrant shall be allocated to the existing shareholders of the Company on a pro rata basis (“Right Offering”) at the allocation ratio of 5existing ordinary shares for 1 unit of warrant. In this regard, the names of shareholders entitled to receive the warrant shall be fixed on May 8, 2014 (Record Date), and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of share register book closure and suspension of share transfer on May 9, 2014.</p> <p>In case there is any fraction derived from the calculation of warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are warrants remaining after the allocation, the Company will proceed to cancel the said remaining warrants.</p>
Exercise period	:	<p>Warrant holders can exercise their rights to purchase the Company’s ordinary shares on the last business day of every quarter throughout three (3) years from the issuance date (“Exercise Date”). The first exercise date is the last business day of September 30, 2014 and the final Exercise Date is May 18, 2016.</p> <p>If exercise date falls on a day which is not a business day then that particular exercise date shall be moved up to the business day prior to such exercise date.</p>
Period for notification of intention to exercise the warrant	:	15 business days prior to the exercise date
Last exercise date	:	May 18, 2016
Numbers of ordinary shares allocated to accommodate the exercise of the warrant	:	180,000,000 shares, representing 20% of total paid up capital as at December 31,2013
Secondary market for the warrant	:	The Company will list the warrant on Stock Exchange of Thailand.

Dilution effect : Since the warrant would be offered to the existing shareholders on a pro rata basis, there would yield no dilution effect on the shareholders at the date of the warrant issuance. However, if all of the persons who exercise the warrant are not the existing shareholders, the dilution effect will be as follows:

1. Control dilution

If all of the persons who exercise the warrant are not the existing shareholders, the shareholding of the existing shareholders will be diluted by 16.67 percent (Control Dilution was calculated based on the following formula).

$$\begin{aligned} \text{Control dilution} &= \frac{\text{No. of newly issued share}}{\text{No. of paid up share} + \text{No. of newly issued share}} \\ 16.67\% &= \frac{180,000,000}{(900,000,000 + 180,000,000)} \end{aligned}$$

2. Price dilution

In the event that all of the warrant exercised, no impact of price dilution to the existing shareholders as the exercise price at Baht 1.10 per share is higher than the market price prior to the offering which equals Baht 0.83. The market price prior to the offering is calculated from the weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 2/2014, held on March 14, 2014 resolving the approval the allocation of GENCO-W1 (during March 5, 2014 and March 13, 2014 -Information from SETSMART).

Events that require the issuance of new shares to accommodate the right adjustment : Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11 (4) (kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 re: Application for Permission and Permission to Offer the Warrant representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant.

Adjustment of Rights : The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders upon the occurrences of any of the following events:

- (1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation.
- (2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share.
- (3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share.
- (4) When the Company makes partial or whole stock dividend payment to its shareholders.
- (5) When the Company pays out cash dividend higher than 50% of the net profit after tax of the Company (the company's only financial statements) for any accounting period.
- (6) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the warrant holders.

- Objectives of issuance of warrant and expected benefits the Company would gain from this allocation of newly issued shares : As the Company plans to invest in future project, the contemplates to issue the warrant would enhance the liquidity and increase the working capital of the Company ,which will enhance higher revenue and better net profit margin which will result to a greater benefit for both Company and shareholders. If all the newly issue warrant are exercised, the Company will receive Baht 198 million.
- Expected benefits the shareholders would gain from the capital increase : The shareholders would gain benefits as the Company will be able to utilize such proceeds from warrant exercised for business expansion, enhance the strength of business group and generate income for the Company.
- Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered
- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the warrant issuance, such as details of the offering,
 - (2) to execute application, necessary supporting documents and evidence relevant to the issuance of the warrant, including to contact and to file such application forms, documents and evidence to the authorities or government agencies concerning the warrant issuance and the listing of the warrant on the Stock Exchange of Thailand, and
 - (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the warrant.

General Environmental Conservation Public Company Limited
Information Memorandum concerning to the connected transaction
The ratification of the asset acquisition from the connected person

The Board of Directors' Meeting of General Environmental Conservation Public Company Limited ("The Company" or "GENCO") No.2/2014 held on March 14, 2014 has passed the resolution to propose to the shareholders for ratification of the acquisition of two plots of land from Phatra House and Property Public Company Limited with the total value of Baht 91.53 million. Details of the Transactions are stated below:

1. Transaction Date

The Board of Directors' Meeting of the Company No. 10/2013, held on December 20, 2013 has passed a resolution approving the Company to enter into the land purchase transaction. The Company has completed the land purchase and transfer on December 24, 2013.

2. The parties and the relationship with the Company

Purchaser : General Environmental Conservation Public Company Limited

Seller : Phatra House and Property Public Company Limited ("Phatra House")

Relationship with GENCO : Wipoosiri group, directors and shareholders of the Company are director and/or the major shareholder of Phatra House

Lists of the name of connected persons or interested persons

Name	Relationship	GENCO ¹		Phatra House ²	
		Director	% of shareholding	Director	% of shareholding
1. Mr. Asawin Wipoosiri	Father	X	--		10.00%
2. Mrs. Sombat Inkhaow	Mother		--		2.48%
3. Mr. Chanwit Wipoosiri	Child		5.78%	X	62.50%
4. Miss Waraporn Suwantewarat	Spouse of Mr. Chanwit		2.28%		--
5. Mr. Itthirit Wipoosiri	Child	X	8.58%	X	12.50%
6. Mr. Piyawit Wipoosiri	Child		--		12.50%
Total			16.64%		99.98%

Remark: ¹ Information as at 23 December 2013

² Information as at 30 April 2013

The Company purchased the two plots of land from Phatra House, who is considered as the connected person according to the definition of provided in the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2003 (as amended) (collectively "Connected Transaction Notification")

3. The general characteristic of the transaction

On December 24, 2013 the Company purchased two plots of land which located at Pathum Thani-Sam Khok Road, Pathum Thani, totals 5 rai 3 ngan 8 sq.w (2,308 sq.w) and Samakkee Road, Nonthaburi, totals 2 rai 97 sq.w (897 sq.w) from Phatra House, Connected Persons. The transaction was classified as the normal business transaction without general trading conditions type of connected transaction. The transaction size is 8.47% of net tangible asset (NTA), calculated from total transaction value, including land cost and the right-transferred registration fee total Baht 92,106,920, compared to the 2013 financial statement of the Company ended

December 31, 2013. Total size of transaction is more than 3% of NTA according to Connected Transaction Notification. As a result, the Board of Directors' Meeting has passed a resolution to seek for the ratification of the Transaction from the Annual General Shareholders' Meeting of 2014, which will be held on April 29, 2014, with the vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders having an interest.

4. Details of assets acquired

Location	<p>1. Land on title deed No. 11794, 5 rai 3 ngan 8 sq.w (2,308 sq.w) located on Pathum Thani-Sam Khok Road, Sam Khok, Pathum Thani.</p> <p>2. Land on title deed No. 181208-181211, 2-0-97 rai (897 sq.w) located in Soi Samakkee 28, Samakkee Road, Tha Sai, Mueang Nonthaburi, Nonthaburi.</p>																																												
Owner prior to entry the transaction	Phatra House And Property Public Company Limited																																												
Appraisal Price	<p>Details of land appraisal price by 2 independent property valuers approved by SEC are as follows:</p> <p>1. Tobtavee Appraisal and Services Co., Ltd., report dated 19 December 2013. The objective of the report for the general objectives appraised by a means of relative fair value.</p> <table border="1"> <thead> <tr> <th rowspan="2">Land</th> <th colspan="2">Sale Price¹</th> <th colspan="2">Appraisal price</th> <th rowspan="2">% Purchase price over (lower) than appraisal value</th> </tr> <tr> <th>Baht/Sq.w</th> <th>Million</th> <th>Baht/Sq.w</th> <th>Million</th> </tr> </thead> <tbody> <tr> <td>1. Pathum Thani</td> <td>28,000</td> <td>64.62</td> <td>30,000</td> <td>69.24</td> <td>(6.67%)</td> </tr> <tr> <td>2. Nonthaburi</td> <td>30,000</td> <td>26.91</td> <td>40,000</td> <td>35.88</td> <td>(25.00%)</td> </tr> </tbody> </table> <p>2. Rich Appraisal Co., Ltd., report dated 19 December 2013. The objective of the report for the general objectives appraised by a means of relative fair value.</p> <table border="1"> <thead> <tr> <th rowspan="2">Land</th> <th colspan="2">Sale Price¹</th> <th colspan="2">Appraisal price</th> <th rowspan="2">% Purchase price over (lower) than appraisal value</th> </tr> <tr> <th>Baht/Sq.w</th> <th>Million</th> <th>Baht/Sq.w</th> <th>Million</th> </tr> </thead> <tbody> <tr> <td>1. Pathum Thani</td> <td>28,000</td> <td>64.62</td> <td>29,000</td> <td>65.98</td> <td>(2.06%)</td> </tr> <tr> <td>2. Nonthaburi</td> <td>30,000</td> <td>26.91</td> <td>31,000</td> <td>27.81</td> <td>(3.24%)</td> </tr> </tbody> </table> <p>¹ Sale price excluded transferred fee</p>	Land	Sale Price ¹		Appraisal price		% Purchase price over (lower) than appraisal value	Baht/Sq.w	Million	Baht/Sq.w	Million	1. Pathum Thani	28,000	64.62	30,000	69.24	(6.67%)	2. Nonthaburi	30,000	26.91	40,000	35.88	(25.00%)	Land	Sale Price ¹		Appraisal price		% Purchase price over (lower) than appraisal value	Baht/Sq.w	Million	Baht/Sq.w	Million	1. Pathum Thani	28,000	64.62	29,000	65.98	(2.06%)	2. Nonthaburi	30,000	26.91	31,000	27.81	(3.24%)
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Total		91.53		99.46	(7.96%)																																								
Liabilities	-None-																																												

5. Total consideration value and criteria for determining the consideration value

5.1. Consideration value

The total consideration paid for land acquisition from Phatra House is Baht 91,534,000. The settlement will be on cash basis.

5.2. Criteria for determining the consideration value

The purchase price of land from Phatra House is Baht 91,534,000 based on agreeable price between seller and purchaser. Purchase Price is lower than average appraisal price by 2 appraisers.

6. Total value of acquired assets and payment method

The Company purchased two plots of raw land from Phatra House for total Baht 91,534,000 which settled by cash.

7. Source of funds for the transaction and adequacy of working capital

The Company settled a payment for the acquired asset of Baht 91,534,000 by cash which came from the operation cash flow.

8. Benefits to the Company as the result of the transaction

The Company will develop the acquired land into the potential project such as office building, or other projects deemed appropriate, which will entail the profitable and return.

9. Opinions of the Board of Directors

The Company's principal business is offering services in treating and disposing of both hazardous and non-hazardous industrial waste, and later in 2005, the Company expanded business into real estate business; hence, the Company continuously search for the land for development. Land acquired is located in target area and appropriate for future project development.

The Company has executed the transaction in December, 2013 without completion the requirements concerning Connected Transaction Notification due to misinterpretation. However, after receiving the clarification from the SEC, the Board of Directors resolved to propose the Transaction to the Annual General Shareholders' Meeting of 2014 for ratification.

Regarding the consideration of this Transaction on the Board of Director No. 10/2013, held on December 20, 2013, Wipoosiri's group; Mr.Asawin Wipoosiri and Mr. Itthirit Wipoosiri; the director of GENCO did not attend and vote on this agenda as he has an interest in this matter.

10. Opinion of the Board of Directors and/or the Audit Committee which is different from 9.

-None-

11. Conditions of the transaction

The transaction is considered as Connected Transaction in accordance with Connected Transaction Notification. Therefore, the Company must disclose the transaction information to the Stock Exchange of Thailand and seek for approval from the Shareholders' Meeting of the Company with the vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, excluding shareholders having an interest. The Company must send a notice to attend the Shareholders' Meeting together with the opinion of independent financial advisor to shareholders no less than 14 days prior to the date of the Shareholders' Meeting. The Board of Directors' Meeting had a resolution to propose this Transaction to the Annual General Shareholders' Meeting for the year 2014 on April 29, 2014 for further consideration and approval. However, if the shareholders' meeting does not approve the ratification of the transaction, the Company will cancel this transaction by selling such land to Phatra House at the purchased price.