

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 30, 2014

and Independent Auditor's Report on Review of Interim Financial Information

***BPR AUDIT AND ADVISORY CO., LTD.***

***Independent Auditors***

## **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 September 30, 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, the statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2014, and condensed notes to financial statements, and I have also reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2014, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, the statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2014, and condensed notes to financial statements. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 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 Thai 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 Standard No.34 "Interim Financial Reporting".

## **Other Matters**

The accompanying consolidated statement of financial position of General Environmental Conservation Company Limited and its subsidiary, and the accompanying separate statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2013, presented herein as comparative information, were audited by another auditor in my firm expressed an unqualified opinion on those statements, whose report dated February 28, 2014, while drawing attention regarding the land acquisitions form related company for development real-estate project for sale which is in criteria of related party transaction, the managements is being in process to comply with the Notification of the Board of Governors of The Stock of Thailand and draw attention regarding the change in accounting policy made due to adoption of Thai Accounting Standard 12 “Income Taxes” which is effective. The accompanying consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2013, changes in shareholders’ equity and cash flows for the nine-month period ended September 30, 2013 of General Environmental Conservation Public Company Limited and its subsidiary, and the accompanying separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2013, changes in shareholders’ equity and cash flows for the nine-month period ended September 30, 2013 of General Environmental Conservation Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated November 13, 2013, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 “Interim Financial Reporting” and drawing attention regarding the change in accounting policy made due to adoption of Thai Accounting Standard 12 “Income Taxes” which is effective.

(Mr. Naris Saowalagsakul)  
Certified Public Accountant  
Registration No. 5369

BPR AUDIT AND ADVISORY CO., LTD.  
Bangkok  
November 14, 2014

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2014**

	In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements		
	September	December	September	December	
	30, 2014	31, 2013	30, 2014	31, 2013	
	"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"	
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	246,692	151,263	199,430	91,896
Trade and other receivables	7	53,132	54,901	51,418	53,232
Real estate development costs	8	583,830	291,418	400,151	249,431
Supplies		3,205	3,264	3,205	3,264
<b>Total current assets</b>		<b>886,859</b>	<b>500,846</b>	<b>654,204</b>	<b>397,823</b>
<b>NON - CURRENT ASSETS</b>					
Deposits at financial institution pledged as collaterals		756	756	756	756
Long - term investments - available - for - sales	9	10,386	38,471	10,386	38,471
Investments in subsidiaries	10	-	-	350,978	295,103
Land and structures held for development	11	327,561	446,705	171,214	276,182
Investment property	12	47,149	10,155	-	-
Property, plant and equipment	13	150,637	160,430	149,018	159,594
Deferred tax assets	17	2,320	2,473	1,628	1,657
Other non - current assets		10,073	4,117	8,712	2,924
<b>Total non - current assets</b>		<b>548,882</b>	<b>663,107</b>	<b>692,692</b>	<b>774,687</b>
<b>TOTAL ASSETS</b>		<b>1,435,741</b>	<b>1,163,953</b>	<b>1,346,896</b>	<b>1,172,510</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2014**

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loan	14	237,000	-	140,000	-
Trade and other payables - other companies		44,466	36,761	38,147	34,349
Trade and other payables - related parties	5	3,413	466	3,413	721
Income tax payable		-	550	-	550
<b>Total current liabilities</b>		<b>284,879</b>	<b>37,777</b>	<b>181,560</b>	<b>35,620</b>
<b>NON - CURRENT LIABILITIES</b>					
Employee benefit obligations		1,092	1,711	878	877
Other non - current liabilities					
Accrued costs of landfills		34,000	34,000	34,000	34,000
Accrued environmental protection fund		-	2,382	-	2,382
<b>Total non - current liabilities</b>		<b>35,092</b>	<b>38,093</b>	<b>34,878</b>	<b>37,259</b>
<b>TOTAL LIABILITIES</b>		<b>319,971</b>	<b>75,870</b>	<b>216,438</b>	<b>72,879</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital- common shares, Baht 1 par value					
Authorized share capital					
- 1,080,000,000 shares, Baht 1 par value in 2014 and 900,000,000 shares, Baht 1 par value in 2013	15	1,080,000	900,000	1,080,000	900,000
Issued and fully paid-up share capital					
- 900,000,000 shares, Baht 1 par value		900,000	900,000	900,000	900,000
Premium on share capital		195,672	195,672	195,672	195,672
Retained earnings (Deficit)					
- Appropriated for legal reserve		7,615	7,615	7,615	7,615
- Unappropriated		26,331	29,765	41,019	41,313
Other component of shareholders' equity		(13,848)	(44,969)	(13,848)	(44,969)
Total equity holders of the company		1,115,770	1,088,083	1,130,458	1,099,631
Non - controlling interest		-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,115,770</b>	<b>1,088,083</b>	<b>1,130,458</b>	<b>1,099,631</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,435,741</b>	<b>1,163,953</b>	<b>1,346,896</b>	<b>1,172,510</b>

The accompanying notes are and integral parts of these financial statements.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

"UNAUDITED"  
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2014	2013	2014	2013
<b>REVENUES</b>	5				
Revenues from services - service business		66,407	61,172	66,407	61,172
Revenues from sales - real estate development business		40,378	54,041	35,978	48,657
Other income		1,737	1,914	1,666	1,658
<b>Total Revenues</b>		<u>108,522</u>	<u>117,127</u>	<u>104,051</u>	<u>111,487</u>
<b>EXPENSES</b>	5				
Costs of services - service business		41,563	38,929	41,563	38,929
Costs of sales - real estate development business		29,623	37,511	26,195	33,342
Selling expenses		5,125	5,117	4,627	4,806
Administrative expenses		16,371	12,546	15,421	11,843
Impairment loss on investment in subsidiary		-	-	-	-
Management benefit expenses	5	4,415	4,320	4,176	3,870
Finance costs		3,330	4	1,909	-
<b>Total Expenses</b>		<u>100,427</u>	<u>98,427</u>	<u>93,891</u>	<u>92,790</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		8,095	18,700	10,160	18,697
Income tax expenses	17	(1,348)	(3,773)	(1,348)	(3,775)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<u>6,747</u>	<u>14,927</u>	<u>8,812</u>	<u>14,922</u>
Other comprehensive income					
- Change in fair value of available - for - sale securities		193	1,933	193	1,933
- Gain from change in fair value from sale of available for sale securities		-	-	-	-
- Reclassified change in fair value of available - for - sale securities to loss on sale		-	-	-	-
<b>Total other comprehensive income</b>		<u>193</u>	<u>1,933</u>	<u>193</u>	<u>1,933</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>6,940</u>	<u>16,860</u>	<u>9,005</u>	<u>16,855</u>
<b>Profit (loss) for the period attributable to :</b>					
Equity holders of the company		6,747	14,927	8,812	14,922
Non - controlling interest		-	-	-	-
		<u>6,747</u>	<u>14,927</u>	<u>8,812</u>	<u>14,922</u>
<b>Total comprehensive income for the period attributable to :</b>					
Equity holders of the company		6,940	16,860	9,005	16,855
Non - controlling interest		-	-	-	-
		<u>6,940</u>	<u>16,860</u>	<u>9,005</u>	<u>16,855</u>
<b>Earnings (loss) per share for the period attributable to the equity holders of the company (Baht)</b>	18	<u>0.0075</u>	<u>0.0166</u>	<u>0.0098</u>	<u>0.0166</u>

The accompanying notes are an integral parts of these financial statements.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

"UNAUDITED"  
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2014	2013	2014	2013
<b>REVENUES</b>	5				
Revenues from services - service business		185,602	178,619	185,602	178,619
Revenues from sales - real estate development business		131,601	144,193	122,452	102,464
Other income		6,387	5,042	5,960	4,121
<b>Total Revenues</b>		<u>323,590</u>	<u>327,854</u>	<u>314,014</u>	<u>285,204</u>
<b>EXPENSES</b>	5				
Costs of services - service business		117,462	112,495	117,462	112,495
Costs of sales - real estate development business		99,119	103,641	91,835	69,385
Selling expenses		14,696	12,774	14,002	10,309
Administrative expenses		57,977	55,351	51,448	52,830
Loss from sale of available for sale securities		20,083	-	20,083	-
Impairment loss on investment in subsidiary		-	-	4,125	-
Management benefit expenses	5	13,100	12,496	12,311	10,776
Finance costs		3,331	17	1,910	311
<b>Total Expenses</b>		<u>325,768</u>	<u>296,774</u>	<u>313,176</u>	<u>256,106</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		(2,178)	31,080	838	29,098
Income tax expenses	17	(1,256)	(9,133)	(1,132)	(8,973)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<u>(3,434)</u>	<u>21,947</u>	<u>(294)</u>	<u>20,125</u>
Other comprehensive income					
- Change in fair value of available - for - sale securities		(206)	3,738	(206)	3,738
- Gain from change in fair value from sale of available for sale securities		11,244	-	11,244	-
- Reclassified change in fair value of available - for - sale securities to loss on sale		20,083	-	20,083	-
<b>Total other comprehensive income</b>		<u>31,121</u>	<u>3,738</u>	<u>31,121</u>	<u>3,738</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>27,687</u>	<u>25,685</u>	<u>30,827</u>	<u>23,863</u>
<b>Profit (loss) for the period attributable to :</b>					
Equity holders of the company		(3,434)	21,947	(294)	20,125
Non - controlling interest		-	-	-	-
		<u>(3,434)</u>	<u>21,947</u>	<u>(294)</u>	<u>20,125</u>
<b>Total comprehensive income for the period attributable to :</b>					
Equity holders of the company		27,687	25,685	30,827	23,863
Non - controlling interest		-	-	-	-
		<u>27,687</u>	<u>25,685</u>	<u>30,827</u>	<u>23,863</u>
<b>Earnings (loss) per share for the period attributable to the equity holders of the company (Baht)</b>	18	<u>(0.0038)</u>	<u>0.0244</u>	<u>(0.0003)</u>	<u>0.0224</u>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht							
	Consolidated financial statements							
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of shareholders' equity Other comprehensive income Unrealized gain (loss) from available - for - sale investments	Total equity holder of the company	Non - controlling interests	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated				
<b>Balance as at January 1, 2014</b>	900,000	195,672	7,615	29,765	(44,969)	1,088,083	-	1,088,083
<b>Comprehensive income for the period</b>								
Loss for the period	-	-	-	(3,434)	-	(3,434)	-	(3,434)
Other comprehensive income	-	-	-	-	31,121	31,121	-	31,121
Total comprehensive income for the period	-	-	-	(3,434)	31,121	27,687	-	27,687
<b>Balance as at September 30, 2014</b>	<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>26,331</u>	<u>(13,848)</u>	<u>1,115,770</u>	<u>-</u>	<u>1,115,770</u>
<b>Balance as at January 1, 2013</b>	900,000	195,672	7,085	19,127	(69,344)	1,052,540	-	1,052,540
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	21,947	-	21,947	-	21,947
Other comprehensive income	-	-	-	-	3,738	3,738	-	3,738
Total comprehensive income for the period	-	-	-	21,947	3,738	25,685	-	25,685
<b>Balance as at September 30, 2013</b>	<u>900,000</u>	<u>195,672</u>	<u>7,085</u>	<u>41,074</u>	<u>(65,606)</u>	<u>1,078,225</u>	<u>-</u>	<u>1,078,225</u>

The accompanying notes are an integral parts of these financial statements.



## GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

In Thousand Baht						
Separate Financial Statements						
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of shareholders' equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Unrealized gain (loss) from available - for - sale investments	
<b>Balance as at January 1, 2014</b>	900,000	195,672	7,615	41,313	(44,969)	1,099,631
<b>Comprehensive income for the period</b>						
Loss for the period	-	-	-	(294)	-	(294)
Other comprehensive income	-	-	-	-	31,121	31,121
Total comprehensive income for the period	-	-	-	(294)	31,121	30,827
<b>Balance as at September 30, 2014</b>	<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>41,019</u>	<u>(13,848)</u>	<u>1,130,458</u>
<b>Balance as at January 1, 2013</b>	900,000	195,672	7,085	31,456	(69,344)	1,064,869
<b>Comprehensive income for the period</b>						
Profit for the period	-	-	-	20,125	-	20,125
Other comprehensive income	-	-	-	-	3,738	3,738
Total comprehensive income for the period	-	-	-	20,125	3,738	23,863
<b>Balance as at September 30, 2013</b>	<u>900,000</u>	<u>195,672</u>	<u>7,085</u>	<u>51,581</u>	<u>(65,606)</u>	<u>1,088,732</u>

The accompanying notes are an integral parts of these financial statements.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"**  
**STATEMENT OF CASH FLOWS** "REVIEWED"  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) before income tax	(2,178)	31,080	838	29,098
<b>Adjustments for</b>				
Depreciation and amortization	19,894	18,359	19,499	17,998
Written-off cost of land held for development	4,093	5	-	5
Interest income	(856)	(1,360)	(644)	(527)
Dividend income	(24)	(114)	-	(114)
Finance costs	3,331	17	1,910	311
Gain from fixed assets sold	(374)	-	(374)	-
Written-off withholding tax	4	294	-	-
Impairment loss on investment in subsidiary	-	-	4,125	-
Loss from sale of available - for - sales securities	20,083	-	20,083	-
Reversal doubtful accounts	(145)	(85)	(145)	(85)
Fixed assets and intangible assets written-off	424	-	424	-
Penalty and surcharge	-	10,231	-	10,231
Employee benefit obligations	1	26	-	1
Profit from operating activities before change in operating assets and liabilities	44,253	58,453	45,716	56,918
<b>Decrease (Increase) in operating assets</b>				
Trade and other receivables	2,229	(9,087)	2,195	(6,046)
Real estate development cost	(44,527)	94,394	83,557	62,285
Supplies	59	(62)	59	(62)
Other assets	(378)	121	(325)	(38)
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other payables	7,320	(7,941)	4,580	(6,847)
Employee benefit obligations	(620)	-	2	-
Accrued environmental protection fund	(2,382)	-	(2,382)	-
<b>Cash generated from operations</b>	5,954	135,878	133,402	106,210
Interest paid	-	(6)	-	(541)
Income tax paid	(7,234)	(9,787)	(7,117)	(9,367)
Withholding tax refund	-	40,330	-	40,330
<b>Net Cash Provided by (Used in) Operating Activities</b>	(1,280)	166,415	126,285	136,632

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"**  
**STATEMENT OF CASH FLOWS (CONTINUED)** "REVIEWED"  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in deposit at financial institution pledged as collateral	-	149	-	149
Cash paid for purchases of long-term investments in available - for - sales	(6,468)	(6,160)	(6,468)	(6,160)
Cash received from sale of long-term investments in available - for - sales	45,590	-	45,590	-
Cash received from decrease in share capital of subsidiary	-	-	-	30,000
Cash paid for purchases of land and structures held for development	(132,834)	(8,205)	(129,309)	(3,732)
Cash paid for investment property	(36,994)	-	-	-
Cash paid for acquisitions of property, plant and equipment	(10,525)	(12,572)	(9,347)	(12,572)
Cash paid for investment in subsidiary	-	-	(60,000)	-
Proceeds from sales assets	374	-	374	-
Interest received	542	656	409	532
Dividend received	24	114	-	114
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>(140,291)</u>	<u>(26,018)</u>	<u>(158,751)</u>	<u>8,331</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in short-term loan	237,000	-	140,000	-
Repayments of short-term loan from related companies	-	-	-	(22,278)
Repayments of long-term loan	-	(1,129)	-	-
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>237,000</u>	<u>(1,129)</u>	<u>140,000</u>	<u>(22,278)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	95,429	139,268	107,534	122,685
Cash and Cash Equivalents at Beginning of Period	<u>151,263</u>	<u>41,619</u>	<u>91,896</u>	<u>27,831</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>246,692</u></u>	<u><u>180,887</u></u>	<u><u>199,430</u></u>	<u><u>150,516</u></u>

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

**Notes to the interim financial statements**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

These notes form an integral part of the interim financial statements.

The financial statements were authorized for issue by the directors on November 14, 2014.

**1. GENERAL INFORMATION**

General Environmental Conservation Public Company Limited (“the Company”) was incorporated in Thailand and Presently, the Company’s offices located at the following addresses:

Head office	: 447 Bondstreet Rd.,Bangpood, Parkkred, Nonthaburi
Industrial Waste Facility at Samaedam Center	: 68/39 Moo 3 Samaedam Rd., Bangkhuntien, Bangkok
Industrial Waste Facility at Map Ta Phut Center	: 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong

The Company and its subsidiaries operate on Thailand and principally activity are the treatment of industrial waste and unavoidable by - products of manufacturing processes and real estate business.

**2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION**

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2012) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiaries’ functional currency.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2013.

The Company and its subsidiaries has adopted all the new and revised TFRSs that are effective for annual periods beginning on or after January 1, 2014. The adoption of these new and revised TFRSs did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Company and its subsidiaries.

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

**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**3. BASIS OF CONSOLIDATION**

The consolidated financial statements as at September 30, 2014 and December 31, 2013 include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentage of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2014	December 31, 2013
		September 30, 2014	December 31, 2013		
Asia Patana Land Co., Ltd.	Buy, sale, and land development	230,000	170,000	99.99	99.99
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	99.99	99.99

All significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated

**4. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2013.

**5. TRANSACTIONS WITH RELATED PARTIES**

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

Types of relationship of related companies are as follows:

The Company's name	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders & Co directors
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders & Co directors
Pattra House and Property Public Company Limited	Buy and rental real estate	Shareholders & Co directors
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Mr. Itthirit Viphusiri	-	Director

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	Mutual agreement/Contract price
Rental and royalty fee	Market price
Other expenses	Contract price
Purchase of land	Price reference with appraisal value by an independent appraiser

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED  
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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2014 and 2013 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
<b>Rental and royalty fee</b>				
Industrial Estate Authority of Thailand	1,300	1,337	3,923	3,972
The Department of Industrial Works	1,168	1,263	3,474	3,549
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	458	351	1,405	1,302
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
<b>Rental and royalty fee</b>				
Industrial Estate Authority of Thailand	1,300	1,337	3,923	3,972
The Department of Industrial Works	1,167	1,263	3,474	3,549
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	458	351	1,405	1,302
<b>Finance costs</b>				
Asia Pattana Land Co., Ltd.	-	-	-	311

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	4,415	4,320	13,100	12,496
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	4,176	3,870	12,311	10,766

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

**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

The balances of receivables from and payables to related parties as of September 30, 2014 and December 31, 2013 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separated Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Purchase of Land</b>				
Pattra House and Property PCL.	-	91,534	-	91,534
<b>Advance Payment</b>				
Mr. Itthirit Viphusiri	1,000	1,000	-	-
<b>Prepaid rent</b>				
Industrial Estate Authority of Thailand	-	1,968	-	1,968
<b>Deposit for rent</b>				
Industrial Estate Authority of Thailand	34	24	34	24
<b>Trade and other payables</b>				
Industrial Estate Authority of Thailand	2,715	42	2,715	42
The Department of Industrial Works	698	424	698	424
Asia Patana Land Co., Ltd.	-	-	-	255
Total	3,413	466	3,413	721

Accordinging of the minute of Board of Directors' meeting No. 10/2013, dated December 20, 2013, the Board of directors has a resolution to purchase 2 plots of land amount of Baht 91.5 million from Pattra House and Property Public Company Limited, a related company for development for resident and/or commercial buildings for sale. The land acquisition transaction is in criteria of related party transaction. However, the annual general meeting of company's shareholder of year 2014 had resolution to approved the ratification to purchase such land from related company.

In addition, the Company entered into significant contracts with related parties as follows:

- a) Rental and exclusive right agreement (Note 20 (1))
- b) Land lease agreement (Note 20 (2))

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separated Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Cash	500	500	500	500
Current deposits and saving deposits	245,907	150,493	198,645	91,126
Fixed deposit	285	270	285	270
Total	246,692	151,263	199,430	91,896

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**7. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separated Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables - Billed receivables	39,657	40,840	39,657	40,840
Trade receivables - Unbilled receivables	12,309	12,085	12,309	12,085
Trade receivables - real estate	103	103	103	103
Prepaid rental to related party	-	1,968	-	1,968
Prepaid expenses	2,089	2,142	2,089	2,104
Advance payments	4,147	3,689	2,957	2,479
Other receivables	2,089	1,481	1,565	1,060
Total	60,394	62,308	58,680	60,639
Less allowance for doubtful accounts	(7,262)	(7,407)	(7,262)	(7,407)
Net	53,132	54,901	51,418	53,232

As at September 30, 2014 and December 31, 2013, the trade account receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separated Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables - Billed receivables				
Current	23,235	23,046	23,235	23,046
Overdue				
Less than 3 months	10,025	10,736	10,025	10,736
Over 3 months to 6 months	-	177	-	177
Over 6 months to 12 months	85	284	85	284
Over 12 months	6,312	6,597	6,312	6,597
	39,657	40,840	39,657	40,840
Trade receivables - real estate				
Current	-	-	-	-
Overdue				
Less than 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	103	103	103	103
	103	103	103	103
Total	39,760	40,943	39,760	40,943
Less allowance for doubtful accounts	(7,262)	(7,407)	(7,262)	(7,407)
Net	32,498	33,536	32,498	33,536

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Doubtful accounts (Reversal)	(1,222)	40	(145)	(85)



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED  
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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

	In Thousand Baht			
	Separated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Doubtful accounts (Reversal)	(1,222)	40	(145)	(85)

**8. REAL ESTATE DEVELOPMENT COST**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Commercial building for sales	123,931	24,653	126,982	25,698
Condominium for sales	325,401	280,765	287,169	237,733
Construction in progress	148,498	-	-	-
Total	597,830	305,418	414,151	263,431
Less allowance for decline in value of real estate development cost	(14,000)	(14,000)	(14,000)	(14,000)
Net	583,830	291,418	400,151	249,431

**9. LONG - TERM INVESTMENTS - AVAILABLE - FOR - SALES**

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	September 30, 2014		December 31, 2013	
	Cost	Fair Value	Cost	Fair value
Available-for-sale securities :				
Investment in marketable equity securities	83,440	10,386	97,280	38,471
Purchases during the period	6,468	-	6,160	-
Sales during the period	(65,674)	-	-	-
Loss from impairment recognized in profit or loss	-	-	(20,000)	-
Unrealized loss recognized in shareholders' equity	(13,848)	-	(44,969)	-
Net	10,386	10,386	38,471	38,471

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**10. INVESTMENTS IN SUBSIDIARIES**

	Separate Financial Statements					
	In Thousand Baht					
	Percentage of holdings		Paid - up share capital		Investment	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Asia Patana Land Co., Ltd.	99.99	99.99	230,000	170,000	230,000	170,000
Industrial Waste Management (Asia) Co., Ltd.	99.99	99.99	200,000	200,000	200,000	200,000
Less Impairment loss on investments					(79,022)	(74,897)
Net					120,978	125,103
Total					350,978	295,103

At the board of directors' Meeting NO.6/2014 on July 18, 2014 approved for increased the subsidiary authorized and paid - up share capital from Baht 170,000,000 (divided into 17,000,000 shares at par value of Baht 10 per share) to Baht 230,000,000 (divided into 23,000,000 shares at par value of Baht 10 per share) The subsidiary registered such changes with the Department of Business Development, Ministry of Commerce on August 6, 2014.

	In Thousand Baht			
	Separated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Impairment loss	-	-	4,125	-

**11. LAND AND STRUCTURES HELD FOR DEVELOPMENT**

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2014	446,705	276,182
Acquisitions during the period	132,834	129,309
Written-off during the period	(4,093)	-
Transfer to real estate development cost	(247,885)	(234,277)
Net book value as at September 30, 2014	327,561	171,214

**12. INVESTMENT PROPERTY**

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2014	10,155	-
Acquisitions during the period	36,994	-
Net book value as at September 30, 2014	47,149	-

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**13. PROPERTY, PLANT AND EQUIPMENT**

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2014	160,430	159,594
Acquisitions during the period	10,525	9,347
Written-off during the period	(424)	(424)
Depreciation during the period	(19,894)	(19,499)
Net book value as at September 30, 2014	<u>150,637</u>	<u>149,018</u>

As at September 30, 2014 and December 31, 2013, the Company's buildings and machinery at Map Ta Phut Industrial Waste Treatment Facilities are mortgaged as collateral for a letter of guarantee line obtained from a local bank totaling approximately Baht 25 million. The net carrying value of such amounted to approximately Baht 31.8 million and Baht 36.7 million, respectively

**14. SHORT-TERM LOANS**

As at September 30, 2014, the consolidated and separate financial statements, the whole amount of short term loan is loan from bill of exchange issue to private placement investor through a financial institution whose recommend the investor for the Company and its subsidiary. Such loan has financial cost equivalent interest rate at 8.5% per annum and no collateral for guarantee.

**15. SHARE CAPITAL**

Authorized share capital and paid up share capital are movement as follows :

	Consolidated Financial Statements and Separate Financial Statements					
	Par Value (Baht)	September 30, 2014		Par Value (Baht)	December 31, 2013	
		Number of Share (Thousand shares)	Amount (Thousand Baht)		Number of Share (Thousand shares)	Amount (Thousand Baht)
<b>Authorized share capital</b>						
Ordinary shares at beginning of period	1.00	900,000	900,000	1.00	900,000	900,000
Add Increase ordinary Shares	1.00	180,000	180,000	1.00	-	-
Less Decrease ordinary Shares	1.00	-	-	1.00	-	-
Ordinary shares at end of period	1.00	<u>1,080,000</u>	<u>1,080,000</u>	1.00	<u>900,000</u>	<u>900,000</u>
<b>Issue and paid-up share capital</b>						
Ordinary shares at beginning of period	1.00	900,000	900,000	1.00	900,000	900,000
Add Increase ordinary Shares	1.00	-	-	1.00	-	-
Ordinary shares at end of period	1.00	<u>900,000</u>	<u>900,000</u>	1.00	<u>900,000</u>	<u>900,000</u>

According the resolution of Annual General Meeting of Shareholders of the year 2014, dated April 29, 2014, The shareholders had a resolution to approved the increase of the Company's registered capital by Baht 180,000,000 from the existing Baht 900,000,000 to new capital registered Baht 1,080,000,000 by issuing 180,000,000 new ordinary shares at par value of Baht 1 per share, which will be reserve for the exercise of rights by holders of warrant No.1

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**16. WARRANTS**

Type of warrants	:	Warrants # 1 appropriated for the former shareholders of the Company (Warrants # 1 or “GENCO-W1”)
Number of warrants	:	179,999,606 units
Term of warrants	:	3 years commencing from the issued date
Issue Date	:	May 19, 2014
Rights of warrants	:	Exercise Ratio, 1 unit of warrant per 1 ordinary share at exercise price Baht 1.10 (Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	:	At Baht 1.10 per share (par value at Baht 1.00)
Outstanding unit as at September 30, 2014	:	179,999,606 units

The Company issued and offered warrants as follows:

Type of warrants	Date of issue and offer of warrants	Exercise price (Baht per Share)	Exercise right (warrant per ordinary share)	Number of allotted shares (units)	Number of reserved shares (units)	Last exercise date of warrants
GENCO-W1	May 19, 2014	1.10	1 : 1	-	179,999,606	May 18, 2017

**17. INCOME TAX EXPENSES**

Income tax revenues (expenses) for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Current income tax expenses:				
Income tax expenses for the period	(1,103)	(3,784)	(1,103)	(8,735)
Deferred tax:				
Relating to origination and reversal of temporary differences	(245)	11	(153)	(10)
Decrease in income tax rates	-	-	-	(388)
Income tax expenses reported in profit or loss	<u>(1,348)</u>	<u>(3,773)</u>	<u>(1,256)</u>	<u>(9,133)</u>
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
Current income tax expenses:				
Income tax expenses for the period	(1,103)	(3,784)	(1,103)	(8,735)
Deferred tax:				
Relating to origination and reversal of temporary differences	(245)	9	(29)	(17)
Decrease in income tax rates	-	-	-	(221)
Income tax expenses reported in profit or loss	<u>(1,348)</u>	<u>(3,775)</u>	<u>(1,132)</u>	<u>(8,973)</u>

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

The components of deferred tax assets as at September 30, 2014 and December 31, 2013 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,453	1,482	1,453	1,482
Employee benefits obligations	218	342	175	175
Others	649	649	-	-
<b>Total</b>	<b>2,320</b>	<b>2,473</b>	<b>1,628</b>	<b>1,657</b>

As at September 30, 2014 and December 31, 2013 the Company and its subsidiaries had temporary differences for future tax deductible which have not been recognised as deferred tax assets in the statement of financial position, the consolidated financial statement amount of Baht 109.2 million and Baht 156.2 million and the separate financial statement amount of Baht 106.9 million and Baht 153.9 million because it is not probable that it will be able to utilise the tax benefit in the foreseeable future.

**18. EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued

Details of calculation of earnings (loss) per share for the three-month and nine-month periods ended September 30, 2014 and 2013 are as below.

	In Thousand Baht/In Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period attributable to equity holders of the Company	6,747	14,927	8,812	14,922
Weighted average number of common shares outstanding	900,000	900,000	900,000	900,000
<b>Earnings (Loss) per share (In Baht)</b>	<b>0.0075</b>	<b>0.0166</b>	<b>0.0098</b>	<b>0.0166</b>

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

	In Thousand Baht/In Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit (Loss) for the period attributable to equity holders of the Company	(3,434)	21,947	(294)	20,125
Weighted average number of common shares outstanding	900,000	900,000	900,000	900,000
Earnings (Loss) per share (In Baht)	(0.0038)	0.0244	(0.0003)	0.0224

The Company did not calculate diluted earnings (loss) per share for the three-month period ended September 30, 2014 because the fair value of an ordinary share is equally with the exercised price of warrant.

The Company did not calculate diluted earnings (loss) per share for the nine-month period ended September 30, 2014 because the warrants conversion to ordinary shares would decrease loss per share.

**19. BUSINESS SEGMENT INFORMATION**

Segment information is presented in respect of the Company and its subsidiaries' business segments.

Operating segment information is reported in a manner consistent with the internal reports 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.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

***Business segments***

The Company and its subsidiaries comprise 2 main business segments as follows:

- Segment 1 : Treatment of industrial waste and unavoidable by - products of manufacturing processes
- Segment 2 : Real estate business

***Geographic segments***

Management considers that the Company and its subsidiaries operate in a single geographic area, mainly in Thailand, and has, therefore, only one major geographic segment.

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

The segment financial information of the Company and its subsidiaries are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	For the three-month periods ended September 30,					
	Treatment of industrial waste and unavoidable by - products		Real estate business		Total	
2014	2013	2014	2013	2014	2013	
Revenue from external customer	66,407	61,172	40,378	54,041	106,785	115,213
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>66,407</u>	<u>61,672</u>	<u>40,378</u>	<u>54,041</u>	<u>106,785</u>	<u>115,213</u>
Interest income	309	328	40	182	349	510
Interest expense	-	-	3,331	59	3,331	59
Depreciation and amortisation	<u>7,395</u>	<u>5,863</u>	<u>66</u>	<u>30</u>	<u>7,461</u>	<u>5,893</u>
Profit (loss) before income tax	<u>13,079</u>	<u>13,303</u>	<u>(468)</u>	<u>9,811</u>	<u>12,611</u>	<u>23,114</u>

	In Thousand Baht					
	Consolidated Financial Statements					
	For the nine-month periods ended September 30,					
	Treatment of industrial waste and unavoidable by - products		Real estate business		Total	
2014	2013	2014	2013	2014	2013	
Revenue from external customer	185,602	178,619	131,601	144,193	317,203	322,812
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>185,602</u>	<u>178,619</u>	<u>131,601</u>	<u>144,193</u>	<u>317,203</u>	<u>322,812</u>
Interest income	644	527	156	1,125	800	1,652
Interest expense	-	311	3,331	244	3,331	555
Depreciation and amortization	<u>19,557</u>	<u>16,852</u>	<u>126</u>	<u>90</u>	<u>19,683</u>	<u>16,942</u>
Profit (loss) before income tax	<u>29,716</u>	<u>22,378</u>	<u>5,682</u>	<u>21,332</u>	<u>35,398</u>	<u>43,710</u>

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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

	In Thousand Baht					
	Consolidated Financial Statements					
	Treatment of industrial waste and unavoidable by - products		Real estate business		Total	
September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	
Asset of segment	197,031	208,479	858,483	643,331	1,055,514	851,810
Capital expenditure	9,347	21,742	-	-	9,347	21,742
Liabilities of segment	34,000	36,382	-	-	34,000	36,382

Reconciliation of revenue, profit or loss for the three-month and nine-month periods ended September 30, 2014 and 2013 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	For the three-month periods ended September 30,	
	2014	2013
<b>Revenue</b>		
Total revenue from main business segments	106,785	115,213
Other income	1,737	1,973
	<u>108,522</u>	<u>117,186</u>
Less Inter-segment revenue	-	-
Interest income and other	-	(59)
Total revenue	<u>108,522</u>	<u>117,127</u>
<b>Profit or loss</b>		
Total profit from main business segments	12,611	23,114
Elimination	-	-
	<u>12,611</u>	<u>23,114</u>
Unallocated amount		
- Other income	24	51
- Loss from sale of available for sale securities	-	-
- Management benefit expenses	(4,415)	(4,320)
- Other operation expense	(125)	(145)
Total	<u>8,095</u>	<u>18,700</u>
Elimination	-	-
Profit before income tax	<u>8,095</u>	<u>18,700</u>



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

**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

	In Thousand Baht	
	Consolidated Financial Statements	
	For the nine-month periods ended September 30,	
	2014	2013
<b>Revenue</b>		
Total revenue from main business segments	317,203	322,812
Other income	6,387	5,590
	<u>323,590</u>	<u>328,402</u>
Less Inter-segment revenue	-	-
Interest income and other	-	(548)
Total revenue	<u>323,590</u>	<u>327,854</u>
<b>Profit or loss</b>		
Total profit from main business segments	35,398	43,710
Elimination	-	-
	<u>35,398</u>	<u>43,710</u>
Unallocated amount		
- Other income	56	255
- Loss from sale of available for sale securities	(20,083)	-
- Management benefit expenses	(13,100)	(12,496)
- Other operation expense	(8,574)	(389)
Total	<u>(6,303)</u>	<u>31,080</u>
Elimination	4,125	-
Profit (loss) before income tax	<u>(2,178)</u>	<u>31,080</u>

Reconciliation of asset and liabilities as at September 30, 2014 and December 31, 2013 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	September 30, 2014	December 31, 2013
<b>Asset</b>		
Total asset of segment main business segments	1,055,514	851,810
Elimination	(3,555)	(3,811)
	<u>1,051,959</u>	<u>847,999</u>
Unallocated amount	383,782	315,954
Total assets	<u>1,435,741</u>	<u>1,163,953</u>
<b>Liabilities</b>		
Total liabilities of segment main business segments	34,000	36,382
Elimination	(39)	(294)
	<u>33,961</u>	<u>36,088</u>
Unallocated amount	286,010	39,782
Total liabilities	<u>319,971</u>	<u>75,870</u>

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

**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**20. AGREEMENTS**

As at September 30, 2014 and December 2013, the Company and its subsidiaries entered into the following agreements:

1) 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. Under the terms of the agreement, the Company agreed to pay annual rental fee from year 1st to year 5th amounting to approximately Baht 1.1 million per year, year 6th to year 10th amounting to approximately Baht 1.4 million per year and royalty fee at a certain percentage of waste served. The agreement is effective from October 1, 2006 to September 30, 2016.

Future minimum payments under the above rental agreement are as follows:

	In Million Baht	
	September 30, 2014	December 31, 2013
Not later than 1 year	1.4	1.4
Later than 1 year but not later than 5 year	1.4	2.4

Furthermore, as described in the agreement, the lesser has to invest not less than Baht 36 million for maintenance and developing its operational center which is leased according to a maintenance and developing plan of lessee or such plan of lesser which has an approval from lessee.

2) Three land lease agreements with The Industrial Estate Authority of Thailand (which is one of the Company's shareholders) for a period of 30 years up to May 2026, August 2026 and March 2031. The Company is committed to pay fees at the rate specified in the agreements.

Future minimum payments under the above operating lease agreements are as follows:

	In Million Baht	
	September 30, 2014	December 31, 2013
Not later than 1 year	5.3	5.3
Later than 1 year but not later than 5 year	22.4	22.1
Later than 5 years	47.3	51.6

3) Land lease agreements with third party for a period of 16 years. The Company agreed to pay annual rental fee from year 1st to year 4th amounting to approximately Baht 0.2 million per year, year 5th to year 8th amounting to approximately Baht 0.2 million per year, year 9th to year 12th amounting to approximately Baht 0.3 million per year and year 13th to year 16th amounting to approximately Baht 0.3 million per year. The agreement is effective from September 5, 2012 to September 5, 2028. The Company is committed to pay fees at the rate specified in the agreements.

Future minimum payments under the above operating lease agreements are as follows:

	In Million Baht	
	September 30, 2014	December 31, 2013
Not later than 1 year	0.2	0.2
Later than 1 year but not later than 5 year	1.1	1.0
Later than 5 years	2.9	3.1

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

**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2014 (Reviewed)**

**21. COMMITMENTS AND CONTINGENT LIABILITIES**

As at September 30, 2014 and December 31, 2013 the Consolidated and Separate financial statement had

- 1) Contingent liabilities to a local bank for letters of guarantee to guarantee rental agreements and treatment service agreements amounting to Baht 21.3 million and Baht 21.1 million, respectively.
- 2) Contingent liability to a local bank for letter of guarantee to guarantee for performance under utility construction, which has secured by company's fixed deposit account amounting to Baht 0.8 million.
- 3) Commitment capital expenditure and construction agreements for real estate development amounting to Baht 64.8 million and Baht 15.6 million, respectively. (Separate financial statements : Baht 51.1 million and Baht 3.1 million, respectively)