

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT**

### **To the Board of Directors and Shareholders of General Environmental Conservation Public Company Limited**

I have reviewed the consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at March 31, 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of General Environmental Conservation Public Company Limited as at March 31, 2015, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and 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 consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at December 31, 2014 and the separate statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2014 which have been presented herewith for comparative information were audited by another auditor, whose report dated February 26, 2015, expressed an unqualified opinion. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2014 of General Environmental Conservation Public Company Limited and its subsidiaries and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2014 of General Environmental Conservation Public Company Limited, which have been presented herewith for comparative information were reviewed by another auditor, whose report dated May 14, 2014., stated that based on his review, that nothing had come to his attention that caused him to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Prawit Viwanthananut  
Certified Public Accountant  
Registration Number 4917

PV Audit Co., Ltd.  
Bangkok, May 14, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS AND  
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
Current Assets					
	Cash and cash equivalents	186,337	263,747	168,006	227,296
5	Trade and other receivables	43,143	45,469	42,627	44,930
6	Cost of property development	509,743	479,555	310,033	301,386
	Inventories	957	3,393	957	3,393
4	Other current assets	14,471	10,381	13,176	7,274
	Total Current Assets	<u>754,651</u>	<u>802,545</u>	<u>534,799</u>	<u>584,279</u>
Non-current Assets					
	Restricted deposits at financial institutions	756	756	756	756
	Investments in available-for-sale securities	9,297	9,132	9,297	9,132
8	Investments in subsidiaries	-	-	450,978	350,978
7	Land held for development	425,751	425,751	269,404	269,404
9	Investment properties	74,154	69,474	-	-
10	Property, plant and equipment	140,215	146,104	136,469	144,226
	Deferred tax assets	6,888	2,320	6,102	1,628
4	Other non-current assets	11,822	10,198	10,763	9,132
	Total Non-current Assets	<u>668,883</u>	<u>663,735</u>	<u>883,769</u>	<u>785,256</u>
	<b>Total Assets</b>	<b><u>1,423,534</u></b>	<b><u>1,466,280</u></b>	<b><u>1,418,568</u></b>	<b><u>1,369,535</u></b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
	11	110,000	237,000	100,000	140,000
	4	40,086	40,937	38,328	34,682
		105	102	105	102
		10,170	9,892	8,139	8,650
		<b>160,361</b>	<b>287,931</b>	<b>146,572</b>	<b>183,434</b>
Non-current Liabilities					
		311	339	311	339
		9,624	7,699	4,660	4,007
		7,145	1,093	6,463	879
		34,000	34,000	34,000	34,000
		<b>51,080</b>	<b>43,131</b>	<b>45,434</b>	<b>39,225</b>
		<b>211,441</b>	<b>331,062</b>	<b>192,006</b>	<b>222,659</b>
<b>SHAREHOLDERS' EQUITY</b>					
	12, 13				
Authorized share capital					
2,230,000,000 ordinary shares in period 2015 and					
		2,230,000	1,080,000	2,230,000	1,080,000
1,080,000,000 ordinary shares in year 2014, Baht 1 par value					
Issued and paid-up share capital					
997,794,544 ordinary shares in period 2015 and					
		997,795	910,580	997,795	910,580
910,580,100 ordinary shares in year 2014, fully paid-up					
		196,730	196,730	196,730	196,730
Premium on share capital					
Retained earnings (deficit)					
		7,625	7,625	7,625	7,625
Appropriated to legal reserve					
		19,342	29,847	33,811	41,505
Unappropriated					
		(9,399)	(9,564)	(9,399)	(9,564)
Other components of shareholders' equity					
		<b>1,212,093</b>	<b>1,135,218</b>	<b>1,226,562</b>	<b>1,146,876</b>
<b>Total Shareholders' Equity of the Company</b>					
		-	-	-	-
Non-controlling interests					
		<b>1,212,093</b>	<b>1,135,218</b>	<b>1,226,562</b>	<b>1,146,876</b>
<b>Total Shareholders' Equity</b>					
		<b>1,423,534</b>	<b>1,466,280</b>	<b>1,418,568</b>	<b>1,369,535</b>
<b>Total Liabilities and Shareholders' Equity</b>					

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

Thousands Baht				
Consolidated financial statements				
Separate financial statements				
Note	2015	2014	2015	2014
<b>Revenue from sales and services</b>	<b>82,213</b>	<b>99,592</b>	<b>75,441</b>	<b>99,592</b>
Cost of sales and services	4 (60,863)	(68,666)	(54,348)	(68,666)
<b>Gross profit</b>	<b>21,350</b>	<b>30,926</b>	<b>21,093</b>	<b>30,926</b>
Other income	2,521	1,944	2,206	1,745
Selling expenses	(2,667)	(4,469)	(2,474)	(4,425)
Administrative expenses	4 (27,308)	(43,178)	(25,281)	(37,831)
Finance costs	(3,240)	-	(2,417)	-
Loss before income tax	(9,344)	(14,777)	(6,873)	(9,585)
Tax income (expense)	14 3,422	(146)	3,415	(21)
<b>Loss for the period</b>	<b>(5,922)</b>	<b>(14,923)</b>	<b>(3,458)</b>	<b>(9,606)</b>
<b>Other comprehensive income (loss):</b>				
<b>Items that will never be reclassified to profit or loss</b>				
Defined benefit plan actuarial loss	(5,729)	-	(5,295)	-
Income tax relating to defined benefit plan actuarial loss	1,146	-	1,059	-
	(4,583)	-	(4,236)	-
<b>Items that are or may be reclassified to profit or loss</b>				
Gain on revaluation of available-for-sale securities	165	31,229	165	31,229
	165	31,229	165	31,229
<b>Other comprehensive income (loss) for the period - net of tax</b>	<b>(4,418)</b>	<b>31,229</b>	<b>(4,071)</b>	<b>31,229</b>
<b>Total comprehensive income (loss)</b>	<b>(10,340)</b>	<b>16,306</b>	<b>(7,529)</b>	<b>21,623</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2015	2014	2015	2014
<b>Loss for the period attributable to:</b>					
	Owners of the Company	(5,922)	(14,923)	(3,458)	(9,606)
<b>Loss per share</b>					
	Owners of the Company (Baht)	3 (0.006)	(0.017)	(0.004)	(0.011)
	Weighted average number of ordinary shares (shares)	3 916,752,789	900,000,000	916,752,789	900,000,000
<b>Diluted loss per share</b>					
	Owners of the Company (Baht)	3 (0.006)		(0.004)	
	Weighted average number of ordinary shares (diluted) (shares)	3 983,149,185		983,149,185	

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"Unaudited"

"Reviewed"

Thousands Baht							
Consolidated financial statements							
	Note	Equity attributable to shareholders' equity of the Company			Other Components of Equity	Total	
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)			Other Comprehensive Income (Loss)
				Appropriated	Unappropriated	Investments in available-for-sale securities	
Balance as at January 1, 2015		910,580	196,730	7,625	29,847	(9,564)	1,135,218
Changes in shareholders' equity :							
Increase in ordinary shares	12	87,215	-	-	-	-	87,215
Loss for the period		-	-	-	(5,922)	-	(5,922)
Other comprehensive income (loss)		-	-	-	(4,583)	165	(4,418)
Balance as at March 31, 2015		<u>997,795</u>	<u>196,730</u>	<u>7,625</u>	<u>19,342</u>	<u>(9,399)</u>	<u>1,212,093</u>
Balance as at January 1, 2014		900,000	195,672	7,615	29,765	(44,969)	1,088,083
Changes in shareholders' equity :							
Loss for the period		-	-	-	(14,923)	-	(14,923)
Other comprehensive income		-	-	-	-	31,229	31,229
Balance as at March 31, 2014		<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>14,842</u>	<u>(13,740)</u>	<u>1,104,389</u>

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



GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"Unaudited"

"Reviewed"

Thousands Baht							
Separate financial statements							
			Retained earnings (deficit)		Other Components of Equity		
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Other Comprehensive Income (Loss)	
						Investments in available-for-sale securities	Total
Balance as at January 1, 2015		910,580	196,730	7,625	41,505	(9,564)	1,146,876
Changes in shareholders' equity :							
Increase in ordinary shares	12	87,215	-	-	-	-	87,215
Loss for the period		-	-	-	(3,458)	-	(3,458)
Other comprehensive income (loss)		-	-	-	(4,236)	165	(4,071)
Balance as at March 31, 2015		<u>997,795</u>	<u>196,730</u>	<u>7,625</u>	<u>33,811</u>	<u>(9,399)</u>	<u>1,226,562</u>
Balance as at January 1, 2014		900,000	195,672	7,615	41,313	(44,969)	1,099,631
Changes in shareholders' equity :							
Loss for the period		-	-	-	(9,606)	-	(9,606)
Other comprehensive income		-	-	-	-	31,229	31,229
Balance as at March 31, 2014		<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>31,707</u>	<u>(13,740)</u>	<u>1,121,254</u>

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash flows from operating activities:</b>				
Loss before income tax	(9,344)	(14,777)	(6,873)	(9,585)
Adjustments to reconcile loss before income tax to net cash provided by (used in) operating activities				
Depreciation and amortization	9,378	6,103	9,225	5,983
Doubtful accounts (reversal)	1,333	(109)	1,154	(109)
Write-off land held for development	-	4,093	-	-
Loss on devaluation of inventories	2,396	-	2,396	-
Loss on disposal of fixed assets	-	20,083	-	20,083
Employee benefit obligations	323	1	289	1
Interest income	(201)	(168)	(161)	(138)
Interest expense	3,240	1	2,417	1
Profit from operating activities before change in operating assets and liabilities	7,125	15,227	8,447	16,236
Change in operating assets (increase) decrease				
Trade and other receivables	2,043	(7,052)	2,168	(8,087)
Cost of property development	(30,187)	27,050	(8,647)	27,277
Inventories	39	37	39	37
Other current assets	(4,397)	1,350	(6,204)	2,385
Other non-current assets	(77)	(225)	(22)	(202)
Change in operating liabilities increase (decrease)				
Trade and other payables	(1,074)	(5,868)	2,739	(10,871)
Other current liabilities	279	-	(510)	8,649
Retention payables	1,925	7,698	653	4,007
Employee benefit obligations paid	-	(620)	-	-
Cash generated (paid) from operations	(24,324)	37,597	(1,337)	39,431
Interest received	173	65	-	65
Income tax paid	(2,020)	(2,680)	(1,922)	(2,680)
<b>Net cash provided by (used in) operating activities</b>	<b>(26,171)</b>	<b>34,982</b>	<b>(3,259)</b>	<b>36,816</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash flows from investing activities:</b>				
Purchases of investments in available-for-sale securities	-	(6,468)	-	(6,468)
Proceeds from disposal of investments in available-for-sale securities	-	45,590	-	45,590
Purchases of land held for development	-	(4,748)	-	(1,223)
Purchases of investment properties	(4,680)	(4,589)	-	-
Purchases of property, plant and equipment	(3,489)	(1,306)	(1,468)	(1,306)
Investments in subsidiaries	-	-	(100,000)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(8,169)</b>	<b>28,479</b>	<b>(101,468)</b>	<b>36,593</b>
<b>Cash flows from financing activities:</b>				
Proceeds from short-term loans from other parties	80,000	-	80,000	-
Repayment of short-term loans from other parties	(207,000)	-	(120,000)	-
Interest paid	(3,260)	-	(1,753)	-
Repayment of liabilities under finance leases	(25)	-	(25)	-
Proceeds from increase in share capital	87,215	-	87,215	-
<b>Net cash provided by (used in) financing activities</b>	<b>(43,070)</b>	<b>-</b>	<b>45,437</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(77,410)</b>	<b>63,461</b>	<b>(59,290)</b>	<b>73,409</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>263,747</b>	<b>151,263</b>	<b>227,296</b>	<b>91,896</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>186,337</b>	<b>214,724</b>	<b>168,006</b>	<b>165,305</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (UNAUDITED) (REVIEWED)**

**1. GENERAL INFORMATION**

General Environmental Conservation Public Company Limited (“the Company”) was incorporated in Thailand under the Civil and Commercial Code on August 8, 1997. The Company’s principal activities are the treatment of industrial waste and unavoidable by - products of manufacturing processes and property development business.

The Company has a registered office at 447 Bondstreet Rd.,Bangpood, Parkkred, Nonthaburi, Industrial Waste Facility at Samaedam Center at 68/39 Moo 3 Samaedam Rd., Bangkhuntien, Bangkok, Industrial Waste Facility at Map Ta Phut Center at 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong and Research and Development Centre for Environmental Preservation at Moo 8 Hin Kong, Muang, Ratchaburi.

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

The interim financial statements are prepared in accordance with Thai Accounting Standard (“TAS”) No. 34, Interim Financial Reporting (revised 2014) to provide information additional to that included in the financial statements for the year ended December 31, 2014. They 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, 2014.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The preparation of interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2014.

## BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2014 and consisted of the financial statements of General Environmental Conservation Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business type	Percentage of holding (%)		
			March 31, 2015	December 31, 2014	March 31, 2014
Asia Patana Land Co., Ltd.	Thailand	Property development	100	100	100
Industrial Waste Management (Asia) Co., Ltd.	Thailand	Industrial waste treatment	100	100	100

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparation of consolidated interim financial statements has been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### Changes in application of new and revised TFRS

#### a) New and revised TFRS that became effective in the current period

During the period, the Group has adopted the new and revised TFRS which are effective for the accounting period beginning on or after January 1, 2015. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these TFRS does not have any significant impact on the financial statements of the Group. However, some of these standards involve changes to key principles, which are summarised below:

#### **TAS 1 (revised 2014) Presentation of financial statements**

The key change is that the Group is required to group items presented in “Other Comprehensive Income” on the basis of whether they are potentially reclassifiable to profit or loss subsequently. This standard will only impact the Group presentation of other comprehensive income items in the statement of comprehensive income of the Group.

#### **TAS 19 (revised 2014) Employee benefits**

This revised standard requires that the Group recognises actuarial gains and losses immediately in other comprehensive income while the existing standard allows the Group to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

### TFRS 13 Fair value measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. The Group is to apply the guidance under this standard if it is required by other TFRS to measure its assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

The Group disclosed information in accordance with this standard as described in Note 17.

### b) TFRS that will become effective in the future

The Group disclosed TFRS that will be effective in the future in the notes to financial statements for the year ended December 31, 2014.

The Group's management is assessing the impacts of this TFRS on the financial statements for the year in which it is initially applied.

## 3. SUMMARY OF 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, 2014 except the adoption of new and revised TFRS as explained in Note 2.

### Basic loss per share

Basic loss per share for the three-month periods ended March 31, 2015 and 2014 is calculated by dividing loss for the periods by the weighted average number of ordinary shares outstanding during the periods as follows:

For the three-month periods ended March 31, 2015 and 2014:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Loss for the period (Thousands Baht)	(5,922)	(14,923)	(3,458)	(9,606)
<b>Weighted average number of ordinary shares (shares)</b>				
Issued ordinary shares at the beginning of the period	910,580,100	900,000,000	910,580,100	900,000,000
Effect of shares issued during the period	6,172,689	-	6,172,689	-
Weighted average number of ordinary shares (shares)	<u>916,752,789</u>	<u>900,000,000</u>	<u>916,752,789</u>	<u>900,000,000</u>
Basic loss per share (Baht)	<u>(0.006)</u>	<u>(0.017)</u>	<u>(0.004)</u>	<u>(0.011)</u>

### Diluted loss per share

Diluted loss per share for the period ended March 31, 2015 is calculated by dividing the net loss of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares.

The basic loss per share and the diluted loss per share were as follows:

	Consolidated financial statements		
	For the three-month period ended March 31, 2015		
	Thousands Baht	Shares	Baht
	Loss for the period	Weighted average number of ordinary shares	Loss per share
<b>Loss per share</b>			
Basic loss per share	(5,922)	916,752,789	(0.006)
Effect of dilutive potential ordinary shares	-	66,396,396	-
Diluted loss per share	(5,922)	983,149,185	(0.006)

	Separate financial statements		
	For the three-month period ended March 31, 2015		
	Thousands Baht	Shares	Baht
	Loss for the period	Weighted average number of ordinary	Loss per share
<b>Loss per share</b>			
Basic loss per share	(3,458)	916,752,789	(0.004)
Effect of dilutive potential ordinary shares	-	66,396,396	-
Diluted loss per share	(3,458)	983,149,185	(0.004)

#### 4. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has transactions with related parties. These parties are related through common shareholders and/or directorships. Transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances of assets, liabilities, and other transactions that occurred with those parties were shown as follows:

Significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Rental and royalty fee				
Industrial Estate Authority of Thailand	1,322	1,308	1,322	1,308
Department of Industrial Works	1,128	1,256	1,128	1,256
Other expenses				
Industrial Estate Authority of Thailand	423	482	423	482
Consultant fee				
Mrs.Atchaka Sibunruang	210	-	210	-
Mr. Pasu Loharjun	150	-	150	-
Mrs.Nichchanan Suksukol	139	139	-	-

#### **Directors' remuneration**

Directors' remuneration represents benefits paid to the director of the Company in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

Directors' remuneration in the consolidated and separate financial statements for the three-month periods ended March 31, 2015 and 2014 in the amount of Baht 0.67 million and Baht 0.62 million, respectively.



Balance with related parties as at March 31, 2015 and December 31, 2014.

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>Advance payment</b>				
Mr. Itthirit Viphusiri	1,000	1,000	-	-
<b>Deposit for rent</b>				
Industrial Estate Authority of Thailand	34	34	34	34
<b>Investments in subsidiaries (see Note 8)</b>	-	-	450,978	350,978
<b>Trade and other payables</b>				
Industrial Estate Authority of Thailand	5,867	4,031	5,867	4,031
Department of Industrial Works	752	642	752	642
Asia Patana Land Co., Ltd.	-	-	439	68

#### Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	2,000	4,348	1,760	4,038
Post-employment benefits	3,458	-	2,870	-
<b>Total</b>	<b>5,458</b>	<b>4,348</b>	<b>4,630</b>	<b>4,038</b>

#### Significant agreements with related parties

- The Company (Lessee) entered into various rental agreements for land with Department of Industrial Works (Lessor) as follows:
  - The first agreement started from May 2, 2006 to May 1, 2016 with the fee in the amount of Baht 160,416.67 per month and from May 2, 2016 to May 1, 2026 with the fee in the amount of Baht 176,458.33 per month.
  - The second agreement started from August 7, 2006 to August 6, 2016 with the fee in the amount of Baht 146,515.65 per month and from August 7, 2016 to August 6, 2026 with the fee in the amount of Baht 161,167.21 per month.

- The third agreement started from March 5, 2011 to March 4, 2023 with the fee in the amount of Baht 135,002.08 per month and from March 5, 2023 to March 4, 2031 with the fee in the amount of Baht 148,502.29 per month.

Furthermore, according to in the agreement, the Lessor has to invest not less than Baht 36 million for maintenance and improvement its Leasing operation center according to a maintenance and improving plan of Lessee or such plan of Lessor which has an approval from Lessee. The Company must transfer the rights on factory building improvement and machinery to the Department of Industrial Works, when the operating right expires.

- The Company entered into a rental agreement for land with Department of Industrial Works started from October 1, 2011 to September 30, 2016 with the fee in the amount of Baht 114,550 per month.

#### **Nature of relationship**

<b>Name/ Person</b>	<b>Country/ Nationality</b>	<b>Relation</b>	<b>Type of relation</b>
Department of Industrial Works	Thailand	Related party	Shareholder
Industrial Estate Authority of Thailand	Thailand	Related party	Shareholder
Asia Patana Land Co., Ltd.	Thailand	Subsidiary	Direct shareholding
Mrs.Atchaka Sibunruang	Thai	Director	Director
Mr. Pasu Loharjun	Thai	Director	Director
Mr. Itthirit Viphusiri	Thai	Director	Director
Mrs.Nichchanan Suksukol	Thai	Related person	Close member of the subsidiary's executive's family

#### **Bases of measurement for intercompany revenues and expenses**

	<b>Pricing Policies</b>
Rental and royalty fee	Contractually agreed prices
Other expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separated	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade accounts receivable	39,689	37,053	39,689	37,053
<b>Less</b> Allowance for doubtful accounts	(6,740)	(6,499)	(6,740)	(6,499)
Trade accounts receivable-net	32,949	30,554	32,949	30,554
Other receivables				
Accrued income	9,764	14,581	9,764	14,581
Others	1,248	1,096	732	557
Total other receivables	11,012	15,677	10,496	15,138
<b>Less</b> Allowance for doubtful accounts	(818)	(762)	(818)	(762)
Other receivables - net	10,194	14,915	9,678	14,376
Trade and other receivables - net	43,143	45,469	42,627	44,930

The Group had outstanding balances of trade accounts receivable as at March 31, 2015 and December 31, 2014 aged by numbers of month as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current	21,961	20,692	21,961	20,692
Overdue				
Less than or up to 3 months	10,988	9,862	10,988	9,862
Over 3 months up to 6 months	400	-	400	-
Over 6 months up to 12 months	-	75	-	75
Over 12 months	6,340	6,424	6,340	6,424
Total	39,689	37,053	39,689	37,053

Movements of allowance for doubtful accounts the three-month period ended March 31, 2015 were as follows:

	Thousands Baht
	Consolidated and separate financial statements
Beginning balance	7,261
<b>Add</b> Doubtful accounts	455
<b>Less</b> Reverse allowance for doubtful accounts	(158)
Ending balance	7,558

#### 6. COST OF PROPERTY DEVELOPMENT

Movements of cost of property development for the three-month period ended March 31, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	479,555	301,386
Purchases/transfer in	48,489	20,677
Disposals/transfer out	(18,301)	(12,030)
Net book value as at March 31, 2015	509,743	310,033

#### 7. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the three-month period ended March 31, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	425,751	269,404
Purchases/transfer in	-	-
Disposals/transfer out	-	-
Net book value as at March 31, 2015	425,751	269,404

## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by using the cost method as at March 31, 2015 and December 31, 2014, consisted of:

		Thousands Baht									
		Percentage of holding (%)		Cost		Allowance for impairment		Net book value			
		2015	2014	2015	2014	2015	2014	2015	2014		
Asia Patana Land Co., Ltd.		330,000	230,000	100.00	100.00	330,000	230,000	-	-	330,000	230,000
Industrial Waste Management (Asia) Co., Ltd.		200,000	200,000	100.00	100.00	200,000	200,000	(79,022)	(79,022)	120,978	120,978
Total						530,000	430,000	(79,022)	(79,022)	450,978	350,978

The Company provided an allowance for impairment of investments based on net book value of such subsidiary.

## 9. INVESTMENT PROPERTIES

Movements of investment properties for the three-month period ended March 31, 2015 consisted of:

	Thousands Baht		
	Consolidated financial statements		
	Land	Work in progress	Total
Net book value as at January 1, 2015	13,660	55,814	69,474
Purchases/transfer in	-	4,680	4,680
Net book value as at March 31, 2015	13,660	60,494	74,154

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the three-month period ended March 31, 2015 were summarized belows.

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	146,104	144,226
Purchases/transfer in - at cost	3,489	2,269
Disposal/write-off/transfer out - net book value	-	(801)
Depreciation	(9,378)	(9,225)
Net book value as at March 31, 2015	140,215	136,469

## 11. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loans from other parties for three-month period ended March 31, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	237,000	140,000
Increase	80,000	80,000
Decrease	(207,000)	(120,000)
Ending balance	110,000	100,000

## 12. SHARE CAPITAL

### The Company

The Extraordinary General Meeting of Shareholder of the Company held on March 5, 2015, a resolution was passed authorizing increase in authorized share capital from Baht 1,080 million to Baht 2,230 million by issuing new 1,150,000 ordinary shares with the par value of Baht 1 each and allocate to private placement at the offering price of Baht 2 per share. The Company registered the increase in authorized share capital with the Ministry of Commerce on March 10, 2015.

The Company issued 87,214,444 ordinary shares offering to exercise warrants of existing shareholders of 87,214,444 warrants at par value of Baht 1 each and the Company registered the change of paid-up share capital from Baht 910.58 million to Baht 997.79 million with the Ministry of Commerce on March 10, 2015.

### Subsidiary

The Extraordinary General Meeting of Shareholder of Asia Patana Land Co., Ltd. held on January 22, 2015, a resolution was passed authorizing increase in authorized share capital from Baht 230 million to Baht 430 million by issuing new 20,000,000 ordinary shares with the par value of Baht 10 each. The subsidiary received the paid-up share capital in the amount of Baht 100 million and registered the increase of its paid-up share capital with the Ministry of Commerce on January 28, 2015 from Baht 230 million to Baht 330 million.

## 13. WARRANTS

The Ordinary General Meeting of Shareholders held on April 29, 2014, approved the issuance of warrants No.1 (GENCO-W1) in the amount not exceeding 180,000,000 warrants to existing shareholders. The Extraordinary Meeting of Shareholders held on March 5, 2015 has a resolution to approve the allotment and offering of newly issued ordinary shares of the Company to private placement and the Company is obliged to adjust the exercise price and exercise ratio. The preliminary details of the warrants are as described belows:

Type of Warrants	:	Warrants purchasing ordinary shares of General Environmental Conservation Public Company allocate to existing shareholders
Type	:	Specified warrant's holder and transferable.
Term of Warrants	:	3 years from the issuing date of warrants.
Number of Warrants	:	not exceeding 180,000,000 units
Offering Price	:	0 Baht per unit
Exercise Ratio	:	1 warrant to 1.57649 ordinary shares (Formerly: 1 warrant to 1 ordinary share)

Exercise Price	:	Baht 1 (Formerly: Baht 1.10)
Exercise Period	:	The last business day of each quarter
First exercise date	:	September 30, 2014
Last exercise date	:	May 18, 2017

Holders of warrants are exercisable to ordinary shares on the last business day of March, June, September and December throughout the term of the warrants. The outstanding warrants as at March 31, 2015 which are not yet exercised in the amount of 82,205,456 warrants.

#### 14. INCOME TAX

The Group recognized income tax expense for the three-month periods ended March 31, 2015 and 2014 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Current tax expense</b>				
Current period	-	-	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	3,422	(146)	3,415	(21)
Tax income (expense)	3,422	(146)	3,415	(21)

#### 15. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2015, the Group had commitments and contingent liabilities as follows:

##### The Company

15.1 Letter of guarantee issued by a bank in the amount to Baht 21.97 million.



15.2 Commitments for payment under the agreement as follows:

15.2.1 Commitments for payment under the office building rental and service agreement as follows:

Period	Rental and service expense (Thousands Baht)
1 Year	296
2 - 5 Years	1,131
Over 5 years	2,755

15.2.2 Payments under the property development project agreement in the amount of Baht 24.95 million.

15.2.3 Payments under the service agreement in the amount of Baht 0.20 million.

15.2.4 Payments under the rental agreement for vehicle and machinery in the amount of Baht 0.53 million.

15.2.5 Rental agreements for land with related parties in the amount of Baht 0.56 million per month, minimum lease payments under operating leases agreement are as follows (see Note 4):

Period	Minimum lease payments (Thousands Baht)
1 Year	6,678
2 - 5 Years	29,053
Over 5 years	38,979

## 16. BUSINESS SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operates the business primarily related to treatment of industrial waste and property development business by engaging in domestic. Based on the types of the activities, the operating income and expense for the three-month periods ended March 31, 2015 and 2014 were as follows:

For the three-month period ended March 31, 2015 and 2014.

	Thousands Baht					
	Treatment of industrial waste		Property Development		Total	
	2015	2014	2015	2014	2015	2014
Revenue	59,443	60,970	22,770	38,622	82,213	99,592
Cost	(41,669)	(37,520)	(19,194)	(31,146)	(60,863)	(68,666)
Gross profit	17,774	23,450	3,576	7,476	21,350	30,926
Other income					2,521	1,944
Selling expenses					(2,667)	(4,469)
Administrative expenses					(27,308)	(43,178)
Finance cost					(3,240)	-
Loss before income tax					(9,344)	(14,777)
Tax income (expense)					3,422	(146)
Loss for the period					(5,922)	(14,923)

The significant assets and liabilities as at March 31, 2015 and December 31, 2014.

	Thousands Baht					
	Treatment of industrial waste		Property Development		Total	
	2015	2014	2015	2014	2015	2014
<b>Assets</b>						
Trade and other receivables	41,895	44,374	1,248	1,095	43,143	45,469
Cost of property development	-	-	509,743	479,555	509,743	479,555
Land held for development	-	-	425,751	425,751	425,751	425,751
Investment properties	-	-	74,154	69,474	74,154	69,474
Property, plant and equipment	106,867	114,590	33,348	31,514	140,215	146,104
<b>Liabilities</b>						
short-term loans from other parties	100,000	140,000	10,000	97,000	110,000	237,000
Trade and other payables	26,372	19,161	13,714	21,776	40,086	40,937
Accrued costs of landfills	34,000	34,000	-	-	34,000	34,000

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at March 31, 2015 the Group had the following financial assets and financial liabilities that were measured at fair value separately presenting fair value hierarchy as follows:

	Thousands Baht			
	Consolidated and separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in equity securities	9,297	-	-	9,297

During the period, there were no transfers within the fair value hierarchy.

## 18. RECLASSIFICATION

The Group has reclassified certain accounts in the statements of financial position as at December 31, 2014 and statement of comprehensive income for the three-month period ended March 31, 2014 to conform with the presentation of the financial statements of this current period consisted of:

	Thousands Baht		
	Consolidated financial statements		
	Before		After
	reclassification	Reclassification	reclassification
<b>Statement of financial position</b>			
Trade and other receivables	53,202	(7,733)	45,469
Cost of property development	577,745	(98,190)	479,555
Other current assets	-	10,381	10,381
Land held for development	327,561	98,190	425,751
Other non-current assets	11,139	(941)	10,198
Trade and other payables - others	52,148	(52,148)	-
Trade and other payables - related	4,673	(4,673)	-
Trade and other payables	-	40,937	40,937
Other current liabilities	-	9,892	9,892
Retention payables	-	7,699	7,699
<b>Statement of comprehensive income</b>			
Revenues from sales-services	60,970	(60,970)	-
Revenues from sales-real estate	38,679	(38,679)	-
Revenues from sales and services	-	99,592	99,592
Other income	1,888	56	1,944
Cost of services-services	37,522	(37,522)	-
Cost of services-real estate	29,707	(29,707)	-
Cost of sales and services	-	68,666	68,666
Administrative expenses	20,184	22,994	43,178
Loss on disposal of investment in available-for-sale	20,083	(20,083)	-
Directors' remuneration	4,348	(4,348)	-
Finance cost	1	(1)	-

	Thousands Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position</b>			
Trade and other receivables	50,498	(5,568)	44,930
Cost of property development	399,575	(98,189)	301,386
Other current assets	-	7,274	7,274
Land held for development	171,213	98,191	269,404
Trade and other payables - others	40,890	(40,890)	-
Trade and other payables - related	4,741	(4,741)	-
Trade and other payables	-	34,682	34,682
Other current liabilities	-	8,650	8,650
Retainment payables	-	4,007	4,007
<b>Statement of comprehensive income</b>			
Revenues from sales-services	60,970	(60,970)	-
Revenues from sales-real estate	38,679	(38,679)	-
Revenues from sales and services	-	99,592	99,592
Other income	1,689	56	1,745
Cost of services-services	37,522	(37,522)	-
Cost of services-real estate	29,693	(29,693)	-
Cost of sales and services	-	68,666	68,666
Administrative expenses	15,161	22,670	37,831
Loss on disposal of investment in available-for-sale	20,083	(20,083)	-
Directors' remuneration	4,038	(4,038)	-
Finance cost	1	(1)	-

## 19. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' meeting held on April 24, 2015, approved to acquire ordinary shares of Mega Solar Company Limited in the amount of not exceeding Baht 5 million representing 100 percent shareholding and acquire ordinary shares of Ivy Solar Company Limited in the amount of not exceeding Baht 5 million representing 100 percent shareholding.

### Subsidiary

Asia Pattana Land Company Limited received the proceeds from the increased ordinary shares in the amount of Baht 20 million. The Subsidiary registered the increase of its paid-up share capital with the Ministry of Commerce on April 27, 2015 from Baht 330 million to Baht 350 million.

**20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issue by the Company's Board of Directors on May 14, 2015.