

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 June 30, 2015, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 June 30, 2015, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 for the three-month and six-month periods ended June 30, 2014, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2014 of General Environmental Conservation Public Company Limited and its subsidiaries and the separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2014, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2014 of General Environmental Conservation Public Company Limited, which have been presented herewith for comparative information were reviewed by another auditor, whose report dated August 14, 2014., stated that based on his review, 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, August 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
SECOND QUARTER ENDED JUNE 30, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current Assets					
	Cash and cash equivalents	186,326	263,747	165,311	227,296
5	Trade and other receivables	45,248	45,469	44,756	44,930
6	Cost of property development	542,030	479,555	328,071	301,386
	Inventories	598	3,393	598	3,393
4	Other current assets	14,749	10,381	13,599	7,274
	Total Current Assets	<u>788,951</u>	<u>802,545</u>	<u>552,335</u>	<u>584,279</u>
Non-current Assets					
	Restricted deposits at financial institutions	756	756	756	756
	Investments in available-for-sale securities	10,290	9,132	10,290	9,132
4, 7	Investments in subsidiaries	-	-	470,978	350,978
	Land held for development	425,751	425,751	269,404	269,404
8	Investment properties	83,795	69,474	-	-
9	Property, plant and equipment	132,277	146,104	129,486	144,226
	Deferred tax assets	6,444	2,320	5,658	1,628
4	Other non-current assets	14,029	10,198	12,625	9,132
	Total Non-current Assets	<u>673,342</u>	<u>663,735</u>	<u>899,197</u>	<u>785,256</u>
	Total Assets	<u>1,462,293</u>	<u>1,466,280</u>	<u>1,451,532</u>	<u>1,369,535</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
	10	110,000	237,000	100,000	140,000
	4	51,075	40,937	43,189	34,682
		106	102	106	102
		10,914	9,892	9,046	8,650
		172,095	287,931	152,341	183,434
Non-current Liabilities					
		285	339	285	339
		11,261	7,699	5,426	4,007
		7,481	1,093	6,799	879
		34,000	34,000	34,000	34,000
		53,027	43,131	46,510	39,225
		225,122	331,062	198,851	222,659
SHAREHOLDERS' EQUITY					
	11, 12				
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					
1,028,780,294 ordinary shares in period 2015 and					
		1,028,780	910,580	1,028,780	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					
		7,625	7,625	7,625	7,625
Appropriated to legal reserve					
		12,442	29,847	27,952	41,505
Unappropriated					
		(8,406)	(9,564)	(8,406)	(9,564)
Other components of shareholders' equity					
		1,237,171	1,135,218	1,252,681	1,146,876
Total Shareholders' Equity of the Company					
		-	-	-	-
Non-controlling interests					
		1,237,171	1,135,218	1,252,681	1,146,876
Total Shareholders' Equity					
		1,462,293	1,466,280	1,451,532	1,369,535
Total Liabilities and Shareholders' Equity					

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2015	2014	2015	2014
	Revenue from sales and services	69,564	110,735	65,157	105,973
	Cost of sales and services	(48,641)	(79,509)	(45,018)	(75,654)
	Gross profit	20,923	31,226	20,139	30,319
	Other income	170	2,802	136	2,657
	Selling expenses	(2,069)	(5,102)	(4,480)	(4,950)
	Administrative expenses	(23,152)	(24,422)	(21,559)	(27,762)
	Finance costs	(2,333)	-	(2,129)	-
	Profit (loss) before income tax	(6,461)	4,504	(7,893)	264
	Tax income (expense)	(443)	238	(443)	236
	Profit (loss) for the period	(6,904)	4,742	(8,336)	500
	Other comprehensive income (loss):				
	Items that will never be reclassified to profit or loss				
	Defined benefit plan actuarial gain	5	-	5	-
	Income tax relating to defined benefit plan actuarial gain	(1)	-	(1)	-
		4	-	4	-
	Items that are or may be reclassified to profit or loss				
	Loss on revaluation of available-for-sale securities	-	(301)	-	(301)
		-	(301)	-	(301)
	Other comprehensive income (loss) for the period - net of tax	4	(301)	4	(301)
	Total comprehensive income (loss)	(6,900)	4,441	(8,332)	199
	Profit (loss) for the period attributable to:				
	Owners of the Company	(6,904)	4,742	(8,336)	500
	Total comprehensive income (loss) for the period attributable to :				
	Owners of the Company	(6,900)	4,441	(8,332)	199
	Earnings (loss) per share				
	Owners of the Company (Baht)	(0.007)	0.005	(0.008)	0.001
	Weighted average number of ordinary shares (shares)	1,000,292,247	900,000,000	1,000,292,247	900,000,000
	Diluted loss per share				
	Owners of the Company (Baht)	(0.007)		(0.008)	
	Weighted average number of ordinary shares (diluted) (shares)	1,040,215,687		1,040,215,687	

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Revenue from sales and services		151,777	210,327	140,598	205,565
Cost of sales and services	4	(109,504)	(148,175)	(99,366)	(144,320)
Gross profit		42,273	62,152	41,232	61,245
Other income		2,691	4,746	2,342	4,402
Selling expenses		(4,736)	(9,572)	(4,481)	(9,375)
Administrative expenses	4	(50,460)	(67,598)	(46,840)	(65,594)
Finance costs		(5,573)	-	(4,546)	-
Loss before income tax		(15,805)	(10,272)	(12,293)	(9,322)
Tax income	13	2,979	92	2,972	215
Loss for the period		(12,826)	(10,180)	(9,321)	(9,107)
Other comprehensive income (loss):					
Items that will never be reclassified to profit or loss					
Defined benefit plan actuarial loss		(5,724)	-	(5,290)	-
Income tax relating to defined benefit plan actuarial loss		1,145	-	1,058	-
		(4,579)	-	(4,232)	-
Items that are or may be reclassified to profit or loss					
Gain on revaluation of available-for-sale securities		1,158	30,928	1,158	30,928
		1,158	30,928	1,158	30,928
Other comprehensive income (loss) for the period - net of tax		(3,421)	30,928	(3,074)	30,928
Total comprehensive income (loss)		(16,247)	20,748	(12,395)	21,821
Loss for the period attributable to:					
Owners of the Company		(12,826)	(10,180)	(9,321)	(9,107)
Total comprehensive income (loss) for the period attributable to :		(16,247)	20,748	(12,395)	21,821
Owners of the Company		(16,247)	20,748	(12,395)	21,821
Loss per share					
Owners of the Company (Baht)	3	(0.013)	(0.011)	(0.010)	(0.010)
Weighted average number of ordinary shares (shares)	3	958,753,290	900,000,000	958,753,290	900,000,000
Diluted loss per share					
Owners of the Company (Baht)	3	(0.012)		(0.009)	
Weighted average number of ordinary shares (diluted) (shares)	3	1,046,811,365		1,046,811,365	

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht							
Consolidated financial statements							
			Retained earnings		Other components of shareholders' 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	29,847	(9,564)	1,135,218
Changes in shareholders' equity :							
Increase in ordinary shares	11	118,200	-	-	-	-	118,200
Loss for the period		-	-	-	(12,826)	-	(12,826)
Other comprehensive income (loss)		-	-	-	(4,579)	1,158	(3,421)
Balance as at June 30, 2015		<u>1,028,780</u>	<u>196,730</u>	<u>7,625</u>	<u>12,442</u>	<u>(8,406)</u>	<u>1,237,171</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		-	-	-	(10,180)	-	(10,180)
Other comprehensive income		-	-	-	-	30,928	30,928
Balance as at June 30, 2014		<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>19,585</u>	<u>(14,041)</u>	<u>1,108,831</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 SIX-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht							
Separate financial statements							
			Retained earnings		Investments in available-for-sale securities	Other components of shareholders' equity Other comprehensive income (loss)	Total
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated		
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	11	118,200	-	-	-	-	118,200
Loss for the period		-	-	-	(9,321)	-	(9,321)
Other comprehensive income (loss)		-	-	-	(4,232)	1,158	(3,074)
Balance as at June 30, 2015		<u>1,028,780</u>	<u>196,730</u>	<u>7,625</u>	<u>27,952</u>	<u>(8,406)</u>	<u>1,252,681</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		-	-	-	(9,107)	-	(9,107)
Other comprehensive income		-	-	-	-	30,928	30,928
Balance as at June 30, 2014		<u>900,000</u>	<u>195,672</u>	<u>7,615</u>	<u>32,206</u>	<u>(14,041)</u>	<u>1,121,452</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 SIX-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Loss before income tax	(15,805)	(10,272)	(12,293)	(9,322)
Adjustments to reconcile loss before income tax to net cash provided by (used in) operating activities				
Depreciation and amortization	17,215	12,343	16,837	12,104
Doubtful accounts	1,178	1,076	999	1,076
Write-off land held for development	-	4,093	-	-
Loss on devaluation of inventories	2,454	-	2,454	-
Loss on disposal of fixed assets	-	19,825	-	23,950
Employee benefit obligations	663	1	630	1
Dividend income	(152)	(24)	(152)	-
Interest income	(420)	(483)	(353)	(335)
Interest expense	5,573	-	4,546	-
Profit from operating activities before change in operating assets and liabilities	10,706	26,559	12,668	27,474
Change in operating assets (increase) decrease				
Trade and other receivables	(26)	(6,835)	99	(6,873)
Cost of property development	(62,474)	61,562	(26,685)	60,180
Inventories	340	36	340	36
Other current assets	(4,970)	(5,555)	(6,919)	(5,593)
Other non-current assets	(302)	(25,822)	(46)	(25,761)
Change in operating liabilities increase (decrease)				
Trade and other payables	10,454	17,098	8,284	2,979
Other current liabilities	1,022	(11,147)	397	(3,765)
Retention payables	3,562	3,294	1,419	2,670
Employee benefit obligations paid	-	(619)	-	1
Cash generated (paid) from operations	(41,688)	58,571	(10,443)	51,348
Interest received	577	507	338	398
Income tax paid	(4,014)	(4,856)	(3,760)	(4,807)
Net cash provided by (used in) operating activities	(45,125)	54,222	(13,865)	46,939

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities:				
Dividend received	152	24	152	-
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
Increase in investments in subsidiaries	-	-	(120,000)	-
Purchases of land held for development	-	(54,859)	-	(51,333)
Purchases of investment properties	(14,348)	(25,064)	-	-
Purchases of equipment	(3,360)	(5,341)	(2,098)	(5,341)
Cash receipt from disposal equipment	-	374	-	374
Net cash used in investing activities	(17,556)	(45,744)	(121,946)	(17,178)
Cash flows from financing activities:				
Interest paid	(5,889)	-	(4,323)	-
Proceeds from short-term loans from other parties	100,000	-	100,000	-
Repayment of short-term loans from other parties	(227,000)	-	(140,000)	-
Repayment of liabilities under finance leases	(51)	-	(51)	-
Proceeds from increase in share capital	118,200	-	118,200	-
Net cash provided by (used in) financing activities	(14,740)	-	73,826	-
Net increase (decrease) in cash and cash equivalents	(77,421)	8,478	(61,985)	29,761
Cash and cash equivalents at the beginning of the period	263,747	151,263	227,296	91,896
Cash and cash equivalents at the end of the period	186,326	159,741	165,311	121,657

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 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 (%)		
			June 30, 2015	December 31, 2014	June 30, 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 earnings (loss) per share

Basic earnings (loss) per share for the three-month and six-month periods ended June 30, 2015 and 2014 is calculated by dividing profit (loss) for the periods by the weighted average number of ordinary shares outstanding during the periods as follows:

For the three-month periods ended June 30, 2015 and 2014:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Profit (loss) for the period (Thousands Baht)	(6,904)	4,742	(8,336)	500
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at the beginning of the period	997,794,544	900,000,000	997,794,544	900,000,000
Effect of shares issued during the period	2,497,703	-	2,497,703	-
Weighted average number of ordinary shares (shares)	<u>1,000,292,247</u>	<u>900,000,000</u>	<u>1,000,292,247</u>	<u>900,000,000</u>
Basic earnings (loss) per share (Baht)	<u>(0.007)</u>	<u>0.005</u>	<u>(0.008)</u>	<u>0.001</u>

For the six-month periods ended June 30, 2015 and 2014:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Loss for the period (Thousands Baht)	(12,826)	(10,180)	(9,321)	(9,107)
Weighted average number of ordinary shares (shares)				
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	48,173,190	-	48,173,190	-
Weighted average number of ordinary shares (shares)	958,753,290	900,000,000	958,753,290	900,000,000
Basic loss per share (Baht)	(0.013)	(0.011)	(0.010)	(0.010)

Diluted loss per share

Diluted loss per share for the three-month and six-month periods ended June 30, 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 June 30, 2015		
	Thousands Baht	Shares	Baht
	Loss for the period	Weighted average number of ordinary shares	Loss per share
Loss per share			
Basic loss per share	(6,904)	1,000,297,247	(0.007)
Effect of dilutive potential ordinary shares	-	39,918,440	-
Diluted loss per share	(6,904)	1,040,215,687	(0.007)

Separate financial statements		
For the three-month period ended June 30, 2015		
Thousands Baht	Shares	Baht
Loss for the period	Weighted average number of ordinary shares	Loss per share
Loss per share		
Basic loss per share	1,000,297,247	(0.008)
Effect of dilutive potential ordinary shares	39,918,440	-
Diluted loss per share	1,040,215,687	(0.008)

Consolidated financial statements		
For the six-month period ended June 30, 2015		
Thousands Baht	Shares	Baht
Loss for the period	Weighted average number of ordinary shares	Loss per share
Loss per share		
Basic loss per share	958,753,290	(0.013)
Effect of dilutive potential ordinary shares	88,058,075	-
Diluted loss per share	1,046,811,365	(0.012)

Separate financial statements		
For the six-month period ended June 30, 2015		
Thousands Baht	Shares	Baht
Loss for the period	Weighted average number of ordinary shares	Loss per share
Loss per share		
Basic loss per share	958,753,290	(0.010)
Effect of dilutive potential ordinary shares	88,058,075	-
Diluted loss per share	1,046,811,365	(0.009)

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 six-month periods ended June 30, 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	2,658	2,601	2,658	2,601
Department of Industrial Works	2,260	2,306	2,260	2,306
Other expenses				
Industrial Estate Authority of Thailand	832	947	832	947
Consultant fee				
Mrs. Atchaka Sibunruang	420	-	420	-
Mr. Pasu Loharjun	300	-	300	-
Mrs. Nichchanan Suksukol	231	-	231	-
Service				
General Logistics Co., Ltd	31,541	-	31,541	-
Rental				
General Logistics Co., Ltd	1,920	-	1,920	-

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 six-month periods ended June 30, 2015 and 2014 in the amount of Baht 1.68 million and Baht 1.30 million, respectively.

Balance with related parties as at June 30, 2015 and December 31, 2014 were as follows.

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Advance payment				
Mr. Itthirit Viphusiri	1,000	1,000	-	-
Prepaid rent				
Industrial Estate Authority of Thailand	2,883	-	2,883	-
Deposit for rent				
Industrial Estate Authority of Thailand	34	34	34	34
Prepaid transportation charge				
General Logistics Co.,Ltd.	5,735	-	5,735	-
Deposits				
General Logistics Co.,Ltd.	2,000	-	2,000	-
Investments in subsidiaries (see Note 7)	-	-	470,978	350,978
Trade and other payables				
Industrial Estate Authority of Thailand	5,848	4,031	5,848	4,031
Department of Industrial Works	665	642	665	642
Asia Patana Land Co., Ltd.	-	-	254	68
General Logistics Co.,Ltd.	18,431	-	18,431	-

Key management personnel compensation

Key management personnel compensation for the six-month periods ended June 30, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	4,040	8,685	3,560	8,135
Post-employment benefits	3,631	-	3,042	-
Total	7,671	8,685	6,602	8,135

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, 2021 with the fee in the amount of Baht 135,002.08 per month and from March 5, 2021 to March 4, 2031 with the fee in the amount of Baht 148,502.29 per month.

Furthermore, according to in the agreement, the Lessee 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 Lessor. 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

<u>Company/ Person</u>	<u>Country/ Nationality</u>	<u>Relation</u>	<u>Type of relation</u>
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
General Logistics Co.,Ltd	Thailand	Related party	Shareholder' s direct related payty
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

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

The Company opened a presale condominium and commercial buildings which has a transaction with 4 related parties, as at June 30, 2015 with the sale amount and price condition as follows:

Thousands Baht			
Consolidated and separate			
financial statements			
Project	Value of contract	Advance received	Price Condition
B-Live	18,837	1,165	Same price and condition as normal business
C-Space	21,400	500	Same price and condition as normal business

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2015 and December 31, 2014 consisted of:

Thousands Baht				
	Consolidated		Separated	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade accounts receivable	41,518	37,053	41,518	37,053
Less Allowance for doubtful accounts	(6,570)	(6,499)	(6,570)	(6,499)
Trade accounts receivable-net	34,948	30,554	34,948	30,554
Other receivables				
Accrued income	9,760	14,581	9,760	14,581
Others	1,321	1,096	829	557
Total	11,081	15,677	10,589	15,138
Less Allowance for doubtful accounts	(781)	(762)	(781)	(762)
Other receivables - net	10,300	14,915	9,808	14,376
Trade and other receivables - net	45,248	45,469	44,756	44,930

The Group had outstanding balances of trade accounts receivable as at June 30, 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	24,671	20,692	24,671	20,692
Overdue				
Less than or up to 3 months	10,276	9,862	10,276	9,862
Over 3 months up to 6 months	2	-	2	-
Over 6 months up to 12 months	94	75	94	75
Over 12 months	6,475	6,424	6,475	6,424
Total	41,518	37,053	41,518	37,053

Movements of allowance for doubtful accounts for the six-month period ended June 30, 2015 were as follows:

	Thousands Baht
	Consolidated and separate financial statements
Beginning balance	7,261
Add Doubtful accounts	751
Less Reverse allowance for doubtful accounts	(661)
Ending balance	7,351

6. COST OF PROPERTY DEVELOPMENT

Movements of cost of property development for the six-month period ended June 30, 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	86,184	40,689
Disposals/transfer out	(23,709)	(14,004)
Net book value as at June 30, 2015	542,030	328,071

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by using the cost method as at June 30, 2015 and December 31, 2014, consisted of:

	Thousands Baht				Thousands Baht					
	Paid-up share capital		Percentage of holding (%)		Cost		Allowance for impairment		Net book value	
					2015	2014	2015	2014	2015	2014
Asia Patana Land Co., Ltd.	350,000	230,000	100.00	100.00	350,000	230,000	-	-	350,000	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					550,000	430,000	(79,022)	(79,022)	470,978	350,978

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

Asia Patana Land Company Limited registered the increase of its share capital on January 28, 2015 from Baht 230 million to Baht 430 million. Currently, the subsidiary received the increased capital in the amount of Baht 120 million.

8. INVESTMENT PROPERTIES

Movements of investment properties for the six-month period ended June 30, 2015 consisted of:

	Thousands Baht			
	Consolidated financial statements			
	Land	Building	Work in progress	Total
Net book value as at January 1, 2015	13,660	-	55,814	69,474
Purchases/transfer in	-	21,565	15,297	36,862
Disposal/transfer out	-	-	(22,514)	(22,514)
Depreciation	-	(27)	-	(27)
Net book value as at June 30, 2015	13,660	21,538	48,597	83,795

9. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the six-month period ended June 30, 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	5,642	4,378
Disposal/write-off/transfer out - net book value	(2,281)	(2,281)
Depreciation	(17,188)	(16,837)
Net book value as at June 30, 2015	132,277	129,486

10. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loans from other parties for six-month period ended June 30, 2015 were as follows:

	Thousands Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance	237,000	140,000
Increase	100,000	100,000
Decrease	(227,000)	(140,000)
Ending balance	110,000	100,000

The Company has short-term loans from other parties by issuing short-term bill of exchange with interest not exceeding 8.50% per annum and no collateral.

11. SHARE CAPITAL

The Extraordinary General Meeting of Shareholders 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 1,150,000,000 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 price of Baht 1 per share 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.

The Company issued 30,985,750 ordinary shares offering to exercise warrants of existing shareholders of 30,985,750 warrants at price of Baht 1 per share and the Company registered the change of paid-up share capital from Baht 997.79 million to Baht 1,028.78 million with the Ministry of Commerce on July 3, 2015.

12. 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 (March, June, September and December)
First exercise date	:	September 30, 2014
Last exercise date	:	May 18, 2017

As at June 30, 2015, the outstanding warrants which are not yet exercised in the amount of 51,219,706 warrants.

13. INCOME TAX

The Group recognized income tax expense for the six-month periods ended June 30, 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
Current tax expense				
Current period	-	-	-	-
Deferred tax expense				
Movements in temporary differences	2,979	92	2,972	215
Tax income	2,979	92	2,972	215

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2015, the Group had commitments and contingent liabilities as follows:

The Company

14.1 Letter of guarantee issued by a bank in the amount to Baht 21.21 million.

14.2 Commitments for payment under the agreements as follows:

14.2.1 Commitments for payment under the land rental agreement as follows:

Period	Rental and service expense (Thousands Baht)
1 Year	267
2 - 5 Years	1,104
Over 5 years	2,539

14.2.2 Payments under the property development project agreement in the amount of Baht 18.27 million.

14.2.3 Payments under the service agreement in the amount of Baht 0.16 million.

14.2.4 Payments under the rental agreement for vehicle and machinery with related parties in the amount of Baht 0.40 million.

14.2.5 Rental agreements for land in the amount of Baht 0.63 million per month, minimum lease payments under operating leases agreement are as follows (see Note 4):

Period	Minimum lease payments (Thousands Baht)
1 Year	5,391
2 - 5 Years	22,699
Over 5 years	43,018

15. 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 six-month periods ended June 30, 2015 and 2014 were as follows:

For the six-month period ended June 30, 2015 and 2014.

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Revenue	122,247	119,208	29,530	91,119	151,777	210,327
Cost	(84,580)	(75,274)	(24,924)	(72,901)	(109,504)	(148,175)
Gross profit	37,667	43,934	4,606	18,218	42,273	62,152
Other income					2,691	4,746
Selling expenses					(4,736)	(9,572)
Administrative expenses					(50,460)	(67,598)
Finance cost					(5,573)	-
Loss before income tax					(15,805)	(10,272)
Tax income					2,979	92
Loss for the period					(12,826)	(10,180)

The significant assets and liabilities as at June 30, 2015 and December 31, 2014.

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Trade and other receivables	44,758	44,374	490	1,095	45,248	45,469
Cost of property development	-	-	542,030	479,555	542,030	479,555
Land held for development	-	-	425,751	425,751	425,751	425,751
Investment properties	-	-	83,795	69,474	83,795	69,474
Property, plant and equipment	100,941	114,590	31,336	31,514	132,277	146,104
Liabilities						
short-term loans from other parties	100,000	140,000	10,000	97,000	110,000	237,000
Trade and other payables	42,812	19,161	8,263	21,776	51,075	40,937
Accrued costs of landfills	34,000	34,000	-	-	34,000	34,000

16. 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 June 30, 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
Financial assets measured at fair value				
Investments in equity securities	10,290	-	-	10,290

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

17. 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 and six-month periods ended June 30, 2014 to conform with the presentation of the financial statements of this current period consisted of:

	Thousands Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
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 - other companies	52,148	(52,148)	-
Trade and other payables - related parties	4,673	(4,673)	-
Trade and other payables	-	40,937	40,937
Other current liabilities	-	9,892	9,892
Retainment payables	-	7,699	7,699
Statement of comprehensive income			
for the three-month period			
Revenues from sales-services	58,225	(58,225)	-
Revenues from sales-real estate	52,544	(52,544)	-
Revenues from sales and services	-	110,735	110,735
Dividend income	24	(24)	-
Other income	2,739	63	2,802
Cost of services-services	38,377	(38,377)	-
Cost of services-real estate	39,788	(39,788)	-
Cost of sales and services	-	79,509	79,509
Selling expenses	5,103	(1)	5,102
Administrative expenses	21,422	2,998	24,422
Directors' remuneration	4,338	(4,338)	-
Finanace cost	-	-	-
for the six-month period			
Revenues from sales-services	119,195	(119,195)	-
Revenues from sales-real estate	91,223	(91,223)	-
Revenues from sales and services	-	210,327	210,327
Dividend income	24	(24)	-
Other income	4,627	119	4,746
Cost of services-services	75,899	(75,899)	-
Cost of services-real estate	69,495	(69,495)	-
Cost of sales and services	-	148,175	148,175
Administrative expenses	41,606	25,992	67,598
Loss on disposal of investments in available-for-sale	20,083	(20,083)	-
Directors' remuneration	8,685	(8,685)	-
Finanace cost	1	(1)	-

	Thousands Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
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 - other companies	40,890	(40,890)	-
Trade and other payables - related parties	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
Statement of comprehensive income			
for the three-month period			
Revenues from sales-services	58,225	(58,225)	-
Revenues from sales-real estate	47,795	(47,795)	-
Revenues from sales and services	-	105,973	105,973
Dividend income	24	(24)	-
Other income	2,581	76	2,657
Cost of services-services	38,376	(38,376)	-
Cost of services-real estate	35,947	(35,947)	-
Cost of sales and services	-	75,654	75,654
Selling expenses	4,951	(1)	4,950
Administrative expenses	20,865	6,897	27,762
Loss on disposal of investments in available-for-sale	4,125	(4,125)	-
Directors' remuneration	4,098	(4,098)	-
Finance cost	-	-	-
for the six-month period			
Revenues from sales-services	119,195	(119,195)	-
Revenues from sales-real estate	86,474	(86,474)	-
Revenues from sales and services	-	205,565	205,565
Dividend income	24	(24)	-
Other income	4,270	132	4,402
Cost of services-services	75,899	(75,899)	-
Cost of services-real estate	65,640	(65,640)	-
Cost of sales and services	-	144,320	144,320
Administrative expenses	36,027	29,567	65,594
Loss on disposal of investments in available-for-sale	20,083	(20,083)	-
Loss on impairment of investments in subsidiary	4,125	(4,125)	-
Directors' remuneration	8,135	(8,135)	-
Finance cost	1	(1)	-

18. INVESTMENT

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.

19. EVENTS AFTER THE REPORTING PERIOD

The Company issued 12,000,000 ordinary shares offering via private placement at price of Baht 2 per share and the Company registered the change of paid-up share capital from Baht 1,028.78 million to Baht 1,040.78 million with the Ministry of Commerce on August 7, 2015.

Subsidiary

In July, 2015, Asia Patana Land Company Limited received increased capital in the amount of Baht 80 million, resulting in total issued and paid-up share capital to Baht 430 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 August 14, 2015.