

GENERAL ENVIRONMENTAL CONSERVATION  
PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Interim Financial Statements

For the three-month and six-month periods ended June 30, 2007

and

Review Report of the Independent Certified Public Accountants

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## REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of General Environmental Conservation Public Company Limited

I have reviewed the accompanying consolidated balance sheet of General Environmental Conservation Public Company Limited and its subsidiaries as of June 30, 2007, the related consolidated statements of income for the three-month and six-month periods ended June 30, 2007 and 2006, the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2007 and 2006. I have also reviewed the separate financial statements for the same periods of General Environmental Conservation Public Company Limited. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the standards on auditing applicable to review engagements. These standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, I do not express an opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles, however, the matter as mentioned in the 5<sup>th</sup> and 6<sup>th</sup> paragraphs shall be noted.

The consolidated and separate balance sheets as of December 31, 2006, presented herein for comparison, have been derived from such financial statements, which I have audited and reported in accordance with generally accepted auditing standards and expressed an unqualified opinion in my report dated February 7, 2007. I have not performed any other audit procedures subsequent to such report date except for the adjustment mentioned in the 6<sup>th</sup> paragraph.

As mentioned in Note 9 to the financial statements that a subsidiary company had appraised the value of purchased land and structures held for future development in year 2004 by an independent appraiser. According to the appraisal report in March and April 2007, the fair value of a plot of land is lower than its book value in the amount of Baht 14.60 million. The subsidiary company has not recorded allowance for diminution in value of the said land due to the management has planned for future land development and sale. The management of the company estimated that the recoverable amount of the project shall be higher than the book value of the said land.

As mentioned in Note 3 to the financial statements that beginning the 1<sup>st</sup> quarter in year 2007, the Company had changed its accounting policy for its investments in subsidiaries in the separate financial statements from the equity method to the cost method in accordance with the Accounting Standard No.44 “Consolidated and Separate Financial Statements” (revised 2007), the change had been applied retrospectively for the separate financial statements for the three - month and six - month periods ended June 30, 2006 and the separate balance sheet as of December 31, 2006. In my review and audit respectively, the adjustments made to the separate financial statements are appropriate and have been properly applied.

( KESREE NARONGDEJ )  
Certified Public Accountant  
Registration No. 76

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
August 3, 2007