

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

Interim Financial Information

For the Three-Month and Six-Month Periods ended June 30, 2016

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

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at June 30, 2016, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2016, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2016, and condensed notes to financial statements, and I have also reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at June 30, 2016 and the statements of comprehensive income for the three-month and six-month periods ended June 30, 2016, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2016 and condensed note to financial statements. The management is responsible for the preparation and fair presentation of interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

Other Matters

The accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries, and the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2015, presented herein for comparative information, was audited by another auditor whose report dated February 26, 2016, expressed an unqualified opinion on those financial statements. The accompanying consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2015, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2015 of General Environmental Conservation Public Company Limited and its subsidiaries, and the accompanying statements of comprehensive income for the three-month and six-month periods ended June 30, 2015, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2015 of General Environmental Conservation Public Company Limited, as presented herein as comparative information, are parts of those interim financial information which were reviewed by aforementioned auditor whose report dated August 14, 2015, concluded that based on his review nothing had come to his attention that caused him to believe that the interim financial information is not prepared, in all material respects, in accordance with Accounting Standard No. 34 Interim Financial Reporting.

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
August 11, 2016

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016
ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2016	31, 2015	30, 2016	31, 2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reclassified"	"Reviewed"	"Reclassified"
CURRENT ASSETS					
Cash and cash equivalents	6	84,132	76,876	63,275	60,449
Trade and other receivables	5,7	71,226	71,472	70,254	70,472
Short-term loans and interest receivables to related parties	5	-	-	118,617	60,894
Real estate development costs	8	843,165	852,096	377,140	405,319
Supplies		215	750	215	750
Advance for purchase of machinery		57,629	-	57,629	-
Other current assets		607	771	-	-
Total current assets		1,056,974	1,001,965	687,130	597,884
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	9	23,456	756	23,456	756
Other long-term investments - available - for - sales	10	8,883	7,295	8,883	7,295
Investments in subsidiaries	11	-	-	550,108	550,108
Land and structures held for development	12	331,999	331,999	167,482	167,482
Investment property	13	79,614	81,343	-	-
Property, plant and equipment	14	119,180	135,489	114,402	130,263
Deferred tax assets	21	7,958	7,603	6,121	5,703
Other non - current assets	5	17,778	16,759	16,649	15,111
Total non - current assets		588,868	581,244	887,101	876,718
TOTAL ASSETS		1,645,842	1,583,209	1,574,231	1,474,602

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

	In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements		
	June	December	June	December	
	30, 2016	31, 2015	30, 2016	31, 2015	
	"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes	"Reviewed"	"Reclassified"	"Reviewed"	"Reclassified"	
CURRENT LIABILITIES					
Short-term loans from financial institutions	15	138,926	-	138,926	-
Short - term loans - other parties	16	122,000	200,000	40,000	90,000
Trade and other payables	5,17	77,905	78,255	63,454	63,151
Current portion of liabilities under finance lease contracts		111	108	111	108
Total current liabilities		338,942	278,363	242,491	153,259
NON - CURRENT LIABILITIES					
Liabilities under finance lease contracts - net of current portion		175	231	175	231
Employee benefit obligations	18	2,780	4,116	2,702	4,004
Other non - current liabilities		34,000	34,000	34,000	34,000
Total non - current liabilities		36,955	38,347	36,877	38,235
TOTAL LIABILITIES		375,897	316,710	279,368	191,494
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,190,000,000 common share, Baht 1 par value in 2016 and 2,230,000,000 common shares, Baht 1 par value in 2015	19	1,190,000	2,230,000	1,190,000	2,230,000
Issued and fully paid-up share capital - 1,041,064,062 shares, Baht 1 par value	19	1,041,064	1,041,064	1,041,064	1,041,064
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings (Deficit)					
- Appropriated for legal reserve		7,911	7,911	7,911	7,911
- Unappropriated		22,053	20,195	46,971	36,804
Other component of shareholders' equity		(9,813)	(11,401)	(9,813)	(11,401)
Total equity holders of the parent company		1,269,945	1,266,499	1,294,863	1,283,108
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,269,945	1,266,499	1,294,863	1,283,108
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,645,842	1,583,209	1,574,231	1,474,602

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2016	2015	2016	2015
REVENUES					
	Revenues from services - service business	72,130	62,804	72,130	62,417
	Revenues from sales - real estate development business	31,466	6,760	25,290	2,740
	Other income	3,647	170	3,798	136
	Total Revenues	<u>107,243</u>	<u>69,734</u>	<u>101,218</u>	<u>65,293</u>
EXPENSES					
	Costs of services - service business	50,266	42,911	50,266	42,911
	Costs of sales - real estate development business	20,729	5,730	16,627	2,107
	Selling expenses	3,271	2,069	2,473	4,480
	Administrative expenses	33,916	23,152	29,578	21,559
	Finance costs	3,349	2,333	1,749	2,129
	Total Expenses	<u>111,531</u>	<u>76,195</u>	<u>100,693</u>	<u>73,186</u>
	PROFIT (LOSS) BEFORE INCOME TAX	(4,288)	(6,461)	525	(7,893)
	Income tax expenses	20 (1,858)	(443)	(1,858)	(443)
	LOSS FOR THE PERIOD	(6,146)	(6,904)	(1,333)	(8,336)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	- Actuarial gain from employee benefit plan	1,516	5	1,477	5
	- Income tax relating to employee benefit plan	(303)	(1)	(295)	(1)
		1,213	4	1,182	4
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	- Unrealized loss on revaluation of available-for-sale securities	(485)	-	(485)	-
	Total other comprehensive income (loss) for the period	<u>728</u>	<u>4</u>	<u>697</u>	<u>4</u>
	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(5,418)</u>	<u>(6,900)</u>	<u>(636)</u>	<u>(8,332)</u>
Profit (loss) for the period attributable to :					
	Equity holders of the parent company	(6,146)	(6,904)	(1,333)	(8,336)
	Non - controlling interest	-	-	-	-
		<u>(6,146)</u>	<u>(6,904)</u>	<u>(1,333)</u>	<u>(8,336)</u>
Total comprehensive income (loss) for the period attributable to :					
	Equity holders of the parent company	(5,418)	(6,900)	(636)	(8,332)
	Non - controlling interest	-	-	-	-
		<u>(5,418)</u>	<u>(6,900)</u>	<u>(636)</u>	<u>(8,332)</u>
	BASIC LOSS PER SHARE (In Baht)	22 (0.006)	(0.007)	(0.001)	(0.008)
	DILUTED LOSS PER SHARE (In Baht)	22 (0.006)	(0.007)	(0.001)	(0.008)

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2016	2015	2016	2015
REVENUES					
	Revenues from services - service business	140,928	122,247	140,928	121,778
	Revenues from sales - real estate development business	68,193	29,530	55,568	18,820
	Other income	5,576	2,691	5,852	2,342
	Total Revenues	<u>214,697</u>	<u>154,468</u>	<u>202,348</u>	<u>142,940</u>
EXPENSES					
	Costs of services - service business	94,185	84,580	94,185	84,580
	Costs of sales - real estate development business	43,013	24,924	34,781	14,786
	Selling expenses	6,388	4,736	4,865	4,481
	Administrative expenses	61,292	50,460	53,963	46,840
	Finance costs	6,648	5,573	3,099	4,546
	Total Expenses	<u>211,526</u>	<u>170,273</u>	<u>190,893</u>	<u>155,233</u>
	PROFIT (LOSS) BEFORE INCOME TAX	3,171	(15,805)	11,455	(12,293)
	Income tax income (expenses)	20	(2,526)	2,979	(2,470)
	PROFIT (LOSS) FOR THE PERIOD	645	(12,826)	8,985	(9,321)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	- Actuarial gain from employee benefit plan	18	1,516	(5,724)	1,477
	- Income tax relating to employee benefit plan		(303)	1,145	(295)
			<u>1,213</u>	<u>(4,579)</u>	<u>1,182</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	- Unrealized gain on revaluation of available-for-sale securities	10	1,588	1,158	1,588
	Total other comprehensive income (loss) for the period		<u>2,801</u>	<u>(3,421)</u>	<u>2,770</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>3,446</u>	<u>(16,247)</u>	<u>11,755</u>
Profit (loss) for the period attributable to :					
	Equity holders of the parent company		645	(12,826)	8,985
	Non - controlling interest		-	-	-
			<u>645</u>	<u>(12,826)</u>	<u>8,985</u>
Total comprehensive income (loss) for the period attributable to :					
	Equity holders of the parent company		3,446	(16,247)	11,755
	Non - controlling interest		-	-	-
			<u>3,446</u>	<u>(16,247)</u>	<u>11,755</u>
	BASIC EARNINGS (LOSS) PER SHARE (In Baht)	22	<u>0.001</u>	<u>(0.013)</u>	<u>0.009</u>
	DILUTED EARNINGS (LOSS) PER SHARE (In Baht)	22	<u>0.001</u>	<u>(0.012)</u>	<u>0.009</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

"UNAUDITED"

"REVIEWED"

In Thousand Baht								
Consolidated Financial Statements								
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of shareholders' equity	Total equity attributable the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated (Deficit)	Other comprehensive income (loss)			
Balance as at January 1, 2016	1,041,064	208,730	7,911	20,195	(11,401)	1,266,499	-	1,266,499
Comprehensive income (loss) for the period								
Profit for the period	-	-	-	645	-	645	-	645
Other comprehensive income (loss)	-	-	-	1,213	1,588	2,801	-	2,801
Total comprehensive income (loss) for the period	-	-	-	1,858	1,588	3,446	-	3,446
Balance as at June 30, 2016	<u>1,041,064</u>	<u>208,730</u>	<u>7,911</u>	<u>22,053</u>	<u>(9,813)</u>	<u>1,269,945</u>	<u>-</u>	<u>1,269,945</u>
Balance as at January 1, 2015	910,580	196,730	7,625	29,847	(9,564)	1,135,218	-	1,135,218
Transactions with owners, recorded directly in shareholders' equity								
Increase share capital	118,200	-	-	-	-	118,200	-	118,200
Total transactions with owners, recorded directly in shareholders' equity	<u>118,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,200</u>	<u>-</u>	<u>118,200</u>
Comprehensive income (loss) for the period								
Loss for the period	-	-	-	(12,826)	-	(12,826)	-	(12,826)
Other comprehensive income (loss)	-	-	-	(4,579)	1,158	(3,421)	-	(3,421)
Total comprehensive income (loss) for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,405)</u>	<u>1,158</u>	<u>(16,247)</u>	<u>-</u>	<u>(16,247)</u>
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>	<u>-</u>	<u>1,237,171</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht					Total shareholders' equity
	Separate Financial Statements					
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of equity	
			Appropriated for legal reserve	Unappropriated (Deficit)	Other comprehensive income (loss) Unrealized gain (loss) from available - for - sale investment	
Balance as at January 1, 2016	1,041,064	208,730	7,911	36,804	(11,401)	1,283,108
Comprehensive income (loss) for the period						
Profit for the period	-	-	-	8,985	-	8,985
Other comprehensive income (loss)	-	-	-	1,182	1,588	2,770
Total comprehensive income (loss) for the period	-	-	-	10,167	1,588	11,755
Balance as at June 30, 2016	<u>1,041,064</u>	<u>208,730</u>	<u>7,911</u>	<u>46,971</u>	<u>(9,813)</u>	<u>1,294,863</u>
Balance as at January 1, 2015	910,580	196,730	7,625	41,505	(9,564)	1,146,876
Transactions with owners, recorded directly in shareholders' equity						
Increase share capital	118,200	-	-	-	-	118,200
Total transactions with owners, recorded directly in shareholders' equity	<u>118,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,200</u>
Comprehensive income (loss) for the period						
Loss for the period	-	-	-	(9,321)	-	(9,321)
Other comprehensive income (loss)	-	-	-	(4,232)	1,158	(3,074)
Total comprehensive income (loss) for the period	-	-	-	(13,553)	1,158	(12,395)
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>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"
STATEMENT OF CASH FLOWS "REVIEWED"
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	3,171	(15,805)	11,455	(12,293)
Adjustments for				
Depreciation and amortization	17,753	17,215	15,411	16,837
Unrealized gain on exchange rate	(282)	-	(282)	-
Reversal of provision for decline in value of real estate development estates.	(4,979)	-	(4,979)	-
Bad debt and doubtful accounts	5	1,178	5	999
Loss on decline in value of supplies	-	2,454	-	2,454
Loss from sales and written - off fixed assets	59	-	59	-
Loss on written - off withholding tax	646	-	-	-
Employee benefit obligations	134	663	130	630
Short - term provision	8,671	-	8,671	-
Dividend income	(116)	(152)	(116)	(152)
Interest income	(158)	(420)	(2,844)	(353)
Interest expense	6,648	5,573	3,099	4,546
Profit from operating activities before change in operating assets and liabilities	31,552	10,706	30,609	12,668
Decrease (Increase) in operating assets				
Trade and other receivables	235	(26)	213	99
Cost of property development	13,910	(62,474)	33,156	(26,685)
Supplies	536	340	536	340
Other current assets	163	(4,970)	-	(6,919)
Other non - current assets	1	(302)	4	(46)
Increase (Decrease) in operating liabilities				
Trade and other payables	(8,272)	15,038	(8,356)	10,100
Cash generated (paid) from operations	38,125	(41,688)	56,162	(10,443)
Interest paid	(8,901)	577	(4,616)	338
Income tax paid	(4,850)	(4,014)	(4,724)	(3,760)
Net Cash Provided by (Used in) Operating Activities	24,374	(45,125)	46,822	(13,865)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"
STATEMENT OF CASH FLOWS (CONTINUED) "REVIEWED"
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	164	-	120	-
Dividend received	116	152	116	152
Increase in deposit at financial institution pledged as collateral	(22,700)	-	(22,700)	-
Increase in short-term loan to related parties	-	-	(55,000)	-
Cash paid for advance for purchase of machinery	(57,629)	-	(57,629)	-
Increase in investment in subsidiaries	-	-	-	(120,000)
Cash paid for investment property	-	(14,348)	-	-
Proceeds from sales of equipment	2,705	-	2,705	-
Cash paid for acquisitions of equipment	(2,478)	(3,360)	(2,313)	(2,098)
Net Cash Used in Investing Activities	(79,822)	(17,556)	(134,701)	(121,946)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	-	(5,889)	-	(4,323)
Proceeds from short-term loans from other parties	82,000	100,000	50,000	100,000
Repayment of short-term loans from other parties	(160,000)	(227,000)	(100,000)	(140,000)
Increase in short-term loans from financial institutions	140,765	-	140,766	-
Repayment of liabilities under finance leases contracts	(61)	(51)	(61)	(51)
Proceeds from increase in share capital	-	118,200	-	118,200
Net Cash Provided by (Used in) Financing Activities	62,704	(14,740)	90,705	73,826
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,256	(77,421)	2,826	(61,985)
Cash and Cash Equivalents at Beginning of Period	76,876	263,747	60,449	227,296
CASH AND CASH EQUIVALENTS AT END OF PERIOD	84,132	186,326	63,275	165,311

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

Notes to the interim financial statements

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

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

The interim financial statements were authorized for issue by the Board of Directors on August 11, 2016.

1. GENERAL INFORMATION

General Environmental Conservation Public Company Limited (“the Company”) was incorporated in Thailand on August 8, 1997. The Company’s offices located at the following addresses:

Head office	: 447 Bondstreet Rd., Bangpood, Parkkred, Nonthaburi 11120
Industrial Waste Facility at Samaedam Center	: 68/39 Moo 3 Samaedam Rd., Bangkhuntien, Bangkok 10150
Industrial Waste Facility at Map Ta Phut Center	: 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong 21150

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

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

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

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2015) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

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

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2015.

The consolidated financial statements as June 30, 2016 and December 31, 2015, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		June 30, 2016	December 31, 2015
		June 30, 2016	December 31, 2015		
Asia Patana Land Co., Ltd.	Buy, sale, and land development	430,000	430,000	100	100
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	100	100

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

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

3. NEW FINANCIAL REPORTING STANDARDS

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2016. These financial reporting standards 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 financial reporting standards does not have any significant impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2015.

5. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related companies are as follows:

<u>The Company's name</u>	<u>Type of business</u>	<u>Type of relationship</u>
The Department of Industrial Works	The Government enterprise	Shareholders and co director
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders and co director
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
General Logistics Co., Ltd.	Transportation service	Shareholder is director of related party
Mrs. Atchaka Sibunruang	-	Director (Director until August 19, 2015)
Mr. Pasu Loharjun	-	Director
Mr. Arthit Wuthikaro	-	Director
Mrs. Nichchanan Suksukol	-	Close member of the subsidiary's executive's family
		Related person
Mr. Piyawit Wipoosiri	-	Director
Mr. Itthirit Wipoosiri	-	Director

Pricing policies for each transaction are described as follows:

<u>Transactions</u>	<u>Pricing policies</u>
Interest income	Interest at the financial cost of lender
Rental and royalty fee	Contractually agreed prices
Cost of Service	Contractually agreed prices
Other expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

Significant revenues and expenses derived from transactions with related parties for the three-month and six-month periods ended June 30, 2016 and 2015 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Interest income				
Asia Patana Land Co., Ltd.	-	-	2,723	-
Rental and royalty fee				
Industrial Estate Authority of Thailand	1,325	1,336	2,244	2,658
The Department of Industrial Works	1,106	1,131	2,169	2,260
Other expenses				
Industrial Estate Authority of Thailand	453	412	921	832
Cost of service				
General Logistic Co.,Ltd.	20,000	16,056	38,584	31,541
Rental expense				
General Logistic Co.,Ltd.	1,020	960	2,040	1,920
Consultant fee				
Mr. Pasu Loharjun	225	150	450	300
Mrs. Nichchanan Suksukol	92	92	185	231
Mr. Arthit Wuthikaro	200	-	500	-
Mrs. Atchaka Sibunruang	-	210	-	420

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Interest income				
Asia Patana Land Co., Ltd.	1,518	-	2,723	-
Rental and royalty fee				
Industrial Estate Authority of Thailand	1,325	1,336	2,244	2,658
The Department of Industrial Works	1,106	1,131	2,169	2,260
Other expenses				
Industrial Estate Authority of Thailand	453	412	921	832
Cost of service				
General Logistic Co.,Ltd.	20,000	16,056	38,584	31,541
Rental expense				
General Logistic Co.,Ltd.	1,020	960	2,040	1,920
Consultant fee				
Mr. Pasu Loharjun	225	150	450	300
Mr. Arthit Wuthikaro	200	-	500	-
Mrs. Atchaka Sibunruang	-	210	-	420

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

Key managements personnel compensation and directors remuneration for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,300	2,040	4,669	4,040
Post-employment benefits	8	173	17	3,631
	<u>2,308</u>	<u>2,213</u>	<u>4,686</u>	<u>7,671</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,300	1,800	4,669	3,560
Post-employment benefits	8	172	17	3,042
	<u>2,308</u>	<u>1,972</u>	<u>4,686</u>	<u>6,602</u>

The balances of receivables from and payables to related parties as of June 30, 2016 and December 31, 2015 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Short-term loans and interest receivable				
Asia Patana Land Co., Ltd.				
Short-term loans to	-	-	115,000	60,000
Interest receivable	-	-	3,617	894
	<u>-</u>	<u>-</u>	<u>118,617</u>	<u>60,894</u>
Other receivables				
Prepaid transportation charge				
General Logistics Co., Ltd.	5,735	5,735	5,735	5,735
Advance Payment				
Mr. Itthirit Wipoosiri	1,000	1,000	-	-
Others				
Asia Patana Land Co., Ltd.	-	-	31	2
	<u>6,735</u>	<u>6,735</u>	<u>5,766</u>	<u>5,737</u>
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	34	34	34	34
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
	<u>2,034</u>	<u>2,034</u>	<u>2,034</u>	<u>2,034</u>

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade and other payables				
Industrial Estate Authority of Thailand	2,921	4,033	2,921	4,033
The Department of Industrial Works	442	475	442	475
Asia Patana Land Co., Ltd.	-	-	-	255
General Logistics Co., Ltd.	8,348	4,665	8,348	4,665
Total	11,711	9,173	11,711	9,428

The significant movements of short-term loans and interest receivable to related parties for the three-month and six-month periods ended June 30, 2016 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2015	Increase	Decrease	June 30, 2016
Asia Patana Land Co., Ltd.				
Short-term loans to	60,000	55,000	-	115,000
Interest receivable	894	2,723	-	3,617
	60,894	57,723	-	118,617

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

- a) Rental and exclusive right agreement (Note 24 (1))
- b) Land lease agreement (Note 24 (2))

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Bank deposits	84,132	76,876	63,275	60,449

As at June 30, 2016 and December 31, 2015, the Company and subsidiaries has bank deposits in saving accounts, bearing the interest rates at 0.375% per annum. (Separate Financial Statements: at 0.100% - 0.375% per annum).

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Other receivables - Related parties (Note 5)	<u>6,735</u>	<u>6,735</u>	<u>5,766</u>	<u>5,737</u>
Trade and other receivables - Other parties				
Trade receivables	48,522	49,702	48,522	49,702
Less Allowance for doubtful accounts	<u>(6,501)</u>	<u>(6,669)</u>	<u>(6,501)</u>	<u>(6,669)</u>
Trade receivables - Net	<u>42,021</u>	<u>43,033</u>	<u>42,021</u>	<u>43,033</u>
Other receivables				
Accrued income	17,576	17,984	17,576	17,984
Others	<u>6,342</u>	<u>5,116</u>	<u>6,399</u>	<u>5,114</u>
Total	<u>23,918</u>	<u>23,100</u>	<u>23,915</u>	<u>23,098</u>
Less Allowance for doubtful accounts	<u>(1,448)</u>	<u>(1,396)</u>	<u>(1,448)</u>	<u>(1,396)</u>
Other receivables - Net	<u>22,470</u>	<u>21,704</u>	<u>22,467</u>	<u>21,702</u>
Total	<u>71,226</u>	<u>71,472</u>	<u>70,254</u>	<u>70,472</u>

As at June 30, 2016 and December 31, 2015, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Current	31,354	34,237	31,354	34,237
Overdue				
Less than 3 months	10,667	8,463	10,667	8,463
Over 3 months to 6 months	-	343	-	343
Over 6 months to 12 months	-	28	-	28
Over 12 months	<u>6,501</u>	<u>6,631</u>	<u>6,501</u>	<u>6,631</u>
	<u>48,522</u>	<u>49,702</u>	<u>48,522</u>	<u>49,702</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Bad debt and doubtful accounts (Reversal)				
For the three-month periods ended June 30,	<u>(291)</u>	<u>(155)</u>	<u>(291)</u>	<u>(155)</u>
For the six-month periods ended June 30,	<u>5</u>	<u>1,178</u>	<u>5</u>	<u>999</u>

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

8. REAL ESTATE DEVELOPMENT COST

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Commercial building for sales	154,135	157,996	155,815	159,482
Condominium for sales	511,967	522,234	230,346	259,837
Construction in progress	186,084	185,866	-	-
Total	852,186	866,096	386,161	419,319
Less allowance for decline in value of real estate development cost	(9,021)	(14,000)	(9,021)	(14,000)
Net	843,165	852,096	377,140	405,319

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

As at June 30, 2016 and December 31, 2015, the Company used its saving accounts totaling Baht 23.5 million and Baht 0.8 million, respectively to secure credit facilities of import machinery and utility usage.

10. LONG - TERM INVESTMENTS - AVAILABLE - FOR - SALES

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2016	December 31, 2015
Available - for - sales investments	8,883	7,295

The detail of available - for - sales investments as at June 30, 2016 and December 31, 2015 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2016	December 31, 2015
Available - for - sales investments consist of		
Marketable equity securities		
At the beginning of the period/year	7,295	9,132
Add Unrealized gain (loss) on changes in fair value	1,588	(1,837)
At the end of period/year	8,883	7,295

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

Carrying amounts and fair values

The fair values of financial assets together with the carrying amounts in the statement of financial position as at June 30, 2016 and December 31, 2015 are as follows.

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	June 30, 2016		December 31, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Available - for - sales investments				
Marketable equity securities	8,883	8,883	7,295	7,295

The fair value measurements of available-for-sale investments has been categorised as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date. During the period, there were no transfers within the fair value hierarchy.

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

11. INVESTMENTS IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investment		Allowance for impairment loss		Net		Dividend	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Asia Patana Land Co., Ltd.	100	100	430,000	430,000	430,000	430,000	-	-	430,000	430,000	-	-
Industrial Waste Management (Asia) Co., Ltd.	100	100	200,000	200,000	200,000	200,000	(79,892)	(79,892)	120,108	120,108	-	-
Total					<u>630,000</u>	<u>630,000</u>	<u>(79,892)</u>	<u>(79,892)</u>	<u>550,108</u>	<u>550,108</u>	<u>-</u>	<u>-</u>

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

12. LAND AND STRUCTURES HELD FOR DEVELOPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2016	331,999	167,482
Acquisitions during the period	-	-
Written-off during the period	-	-
Transfer to real estate development cost	-	-
Net book value as at June 30, 2016	331,999	167,482

As at June 30, 2016, the Company mortgaged its 2 plots of land held for development for guarantee loan agreement from a local financial institution with net book value amounting to Baht 68.9 million.

13. INVESTMENT PROPERTY

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2016	81,343	-
Acquisitions during the period	-	-
Written-off during the period	-	-
Depreciation during the period	(1,729)	-
Net book value as at June 30, 2016	79,614	-
Fair value	76,130	-

Its fair value assessed by professional appraisers is as the reports dated October 22, 2015 and January 22, 2016. The fair value measurement for investment property has been categorised as a Level 2 to use of other observable inputs for such assets or liabilities, whether directly or indirectly.

14. PROPERTY, PLANT AND EQUIPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2016	135,489	130,263
Acquisitions during the period	2,478	2,313
Written-off during the period	(2,763)	(2,763)
Depreciation during the period	(16,024)	(15,411)
Net book value as at June 30, 2016	119,180	114,402

As at June 30, 2016 and December 31, 2015, the Company's buildings and machineries at Map Ta Phut Industrial Waste Treatment Facilities are mortgaged as collateral for a letter of guarantee line obtained from a local bank. The net carrying value of such amounted to approximately Baht 14.8 million and Baht 16.0 million, respectively.

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial		Separate Financial	
	June	December	June	December	June	December
	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015
Bills of exchange	5.45	-	85,000	-	85,000	-
Less Discount of bills of exchange			(1,557)	-	(1,557)	-
Net			83,443	-	83,443	-
Liabilities under trust receipts	7.25, 7.50	-	55,483	-	55,483	-
			<u>138,926</u>	<u>-</u>	<u>138,926</u>	<u>-</u>

As at June 30, 2016, the Company had liabilities under trust receipts with a local financial institution for import machineries, and secured by cash in bank as described in note 9 to the interim financial statements.

As at May 26, 2016, the Company entered into a loan agreement with a local financial institution totaling of Baht 134.5 million for building construction and machineries. Such loan bears interest at MLR - 0.5% p.a. and loan is repayable for 72 monthly installment and 96 monthly installment. Such loan is secured by guarantee of land held for developments as described in note 12 to the interim financial statements. The loan agreements contain covenant that among other things require the Company to maintain certain ratios. As at June 30, 2016, the Company had not drawdown such loan.

16. SHORT-TERM LOANS - OTHER PARTIES

Movements of short-term loans - other parties for the six-month periods ended June 30, 2016 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning balance	200,000	90,000
Increase	82,000	50,000
Decrease	(160,000)	(100,000)
Ending balance	<u>122,000</u>	<u>40,000</u>

The Company has short-term loans by issuing bill of exchange, with interest rate charged not exceeding 7.0% per annum and unsecured.

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

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

17. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2016 and December 31, 2015 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Related parties (Note 5)				
Trade payables	8,809	5,077	8,809	5,077
Other payables	2,902	4,096	2,902	4,351
Total	<u>11,711</u>	<u>9,173</u>	<u>11,711</u>	<u>9,428</u>
Other parties				
Trade payables	12,729	18,872	10,523	15,090
Other payables	13,271	14,706	9,342	11,461
Retentions	14,143	14,168	6,089	6,119
Accrued expenses	26,051	21,336	25,789	21,053
Total	<u>66,194</u>	<u>69,082</u>	<u>51,743</u>	<u>53,723</u>
	<u>77,905</u>	<u>78,255</u>	<u>63,454</u>	<u>63,151</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the defined benefit obligations as at June 30, 2016 and 2015 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Defined benefit obligations as at January 1,	4,116	1,093	4,004	879
Current service costs and interest	180	664	175	630
Actuarial loss (gain) in the statement of comprehensive income	<u>(1,516)</u>	<u>5,724</u>	<u>(1,477)</u>	<u>5,290</u>
Defined benefit obligations as at June 30,	<u>2,780</u>	<u>7,481</u>	<u>2,702</u>	<u>6,799</u>

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

19. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	June 30, 2016			December 31, 2015		
	Number of Shares	Par value (Baht)	Amount	Number of Shares	Par value (Baht)	Amount
Share capital as at January 1,						
- Common shares	2,230,000	1.0	2,230,000	1,080,000	1.0	1,080,000
Decrease of share capital	(1,138,800)	1.0	(1,138,800)	-	-	-
Increase of share capital	98,000	1.0	98,000	1,150,000	1.0	1,150,000
As at June 30, / December 31,						
- Common shares	1,190,000	1.0	1,190,000	2,230,000	1.0	2,230,000
Issued and paid-up share capital as at January 1,						
- Common shares	1,041,064	1.0	1,041,064	910,580	1.0	910,580
Increase of share capital	-	-	-	130,484	1.0	130,484
As at June 30, / December 31,						
- Common shares	1,041,064	1.0	1,041,064	1,041,064	1.0	1,041,064

The Ordinary General Meeting of Shareholders held on April 27, 2016, approved

- a) The appropriation of profit as legal reserve amounting to Baht 285,743.
- b) The Company to proceed with the reduction of the Company's registered capital from Baht 2,230 million to a new registered capital of Baht 1,092 million by cancelling the unissued common shares in total of 1,138 million shares with par value of 1 Baht per share.
- c) The Company to proceed with the increase of the Company's registered capital by Baht 1,190, million from Baht 1,092 million to a new registered new common share of 98 million shares with par value of Baht 1 to support the exercising of GENCO-W1 warrants.

The Company had registered its registered capital with the Ministry of Commerce on May 16, 2016.

20. 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 General Meeting of Shareholders held on March 5, 2015 has a resolution to approve the allotment and offering of newly issued common 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:

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

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 common 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

On May 2016, the holders of the warrants exercised 20,000 units of the rights to purchase 31,529 common shares of the Company. The Company registered the increase of share capital with the Ministry of Commerce on July 21, 2016. As a result, the Company represented cash received from the exercise of these warrants amounting to Baht 31,529, under the caption of "Advance received from share subscription" in trade and other payables as at June 30, 2016.

As at June 30, 2016, the unexercised warrants was 94,242,678 units.

21. INCOME TAX EXPENSES

Income tax income (expenses) of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Current income tax expenses:				
Income tax expenses for the period	(3,184)	-	(3,184)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,326	(443)	658	2,979
Income tax income (expenses) reported in profit or loss	(1,858)	(443)	(2,526)	2,979

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For the three-month and six-month periods ended June 30, 2016 (Reviewed)

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
Current income tax expenses:				
Income tax expenses for the period	(3,184)	-	(3,184)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,326	(443)	714	2,972
Income tax income (expenses) reported in profit or loss	<u>(1,858)</u>	<u>(443)</u>	<u>(2,470)</u>	<u>2,972</u>

The components of deferred tax assets as at June 30, 2016 and December 31, 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Deferred tax assets				
Allowance for doubtful accounts	1,472	1,495	1,472	1,495
Supply	536	536	536	536
Land and structures held for development	1,804	2,800	1,804	2,800
Employee benefits obligations	556	822	540	801
Short - term provision	1,769	129	1,769	71
Loss carry forward	1,172	1,172	-	-
Others	649	649	-	-
Total	<u>7,958</u>	<u>7,603</u>	<u>6,121</u>	<u>5,703</u>

22. EARNINGS (LOSS) PER SHARE

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

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

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

Details of calculation of earnings (loss) per share for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	In Thousand Baht / In Thousand shares					
	Consolidated Financial Statements					
	For the three-month periods ended June 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
Basic earnings (loss) per share						
Profit (Loss) attributable to equity holders of the Company	(6,146)	(6,904)	1,041,064	1,000,297	<u>(0.006)</u>	<u>(0.007)</u>
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	51,979	39,918		
Diluted earnings (loss) per share						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	<u>(6,146)</u>	<u>(6,904)</u>	<u>1,093,043</u>	<u>1,040,215</u>	<u>(0.006)</u>	<u>(0.007)</u>
	In Thousand Baht / In Thousand shares					
	Separate Financial Statements					
	For the three-month periods ended June 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(1,333)	(8,336)	1,041,064	1,000,297	<u>(0.001)</u>	<u>(0.008)</u>
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	51,979	39,918		
Diluted earnings (loss) per share						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	<u>(1,333)</u>	<u>(8,336)</u>	<u>1,093,043</u>	<u>1,040,215</u>	<u>(0.001)</u>	<u>(0.008)</u>

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

	In Thousand Baht / In Thousand shares					
	Consolidated Financial Statements					
	For the six-month periods ended June 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
Basic earnings (loss) per share						
Profit (Loss) attributable to equity holders of the Company	645	(12,826)	1,041,064	958,753	0.001	(0.013)
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	51,979	88,058		
Diluted earnings (loss) per share						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	645	(12,826)	1,093,043	1,046,811	0.001	(0.012)

	In Thousand Baht / In Thousand shares					
	Separate Financial Statements					
	For the six-month periods ended June 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	8,985	(9,321)	1,041,064	958,753	0.009	(0.010)
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	51,979	88,058		
Diluted earnings (loss) per share						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	8,985	(9,321)	1,093,043	1,046,811	0.009	(0.009)

23. 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 Company and its subsidiaries operate the business primarily related to treatment of industrial waste and property development business by engaging in domestic.

Major customers

For the three-month periods ended June 30, 2016 and 2015, the Company and its subsidiaries have revenue from a major customer totalling of Baht 11.3 million and Baht 10.6 million, respectively. For the six-month periods ended June 30, 2016 and 2015, the Company and its subsidiaries have a major customer totalling of Baht 24.4 million and Baht 16.6 million, respectively, from the business primarily related to treatment of industrial waste.

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

Details of revenue and profit (loss) for each segments of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	For the three-month periods ended June 30,					
	Treatment of industrial waste		Property development		Total	
	2016	2015	2016	2015	2016	2015
External revenue	72,130	62,804	31,466	6,760	103,596	69,564
Cost of sales and services	(50,266)	(42,911)	(20,729)	(5,730)	(70,995)	(48,641)
Gross profit	21,864	19,893	10,737	1,030	32,601	20,923
Unallocated revenue (expenses)						
Other income					3,647	170
Selling expenses					(3,271)	(2,069)
Administrative expenses					(33,916)	(23,152)
Finance cost					(3,349)	(2,333)
Profit (loss) before income tax					(4,288)	(6,461)
Income tax (expense) income					(1,858)	(443)
Profit (loss) for the period					(6,146)	(6,904)

	In Thousand Baht					
	Consolidated Financial Statements					
	For the six-month periods ended June 30,					
	Treatment of industrial waste		Property development		Total	
	2016	2015	2016	2015	2016	2015
External revenue	140,928	122,247	68,193	29,530	209,121	151,777
Cost of sales and services	(94,185)	(84,580)	(43,103)	(24,924)	(137,198)	(109,504)
Gross profit	46,743	37,667	25,180	4,606	71,923	42,273
Unallocated revenue (expenses)						
Other income					5,576	2,691
Selling expenses					(6,338)	(4,736)
Administrative expenses					(61,292)	(50,460)
Finance cost					(6,648)	(5,573)
Profit (loss) before income tax					3,171	(15,805)
Income tax (expense) income					(2,526)	2,979
Profit (loss) for the period					645	(12,826)

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

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

The segment assets and liabilities as at June 30, 2016 and December 31, 2015 are as follows:

	In Thousand Baht					
	Treatment of industrial waste		Property development		Total	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Asset						
Trade and other receivables	68,391	61,329	2,835	10,143	71,226	71,472
Real estate development costs	-	-	843,165	852,096	843,165	852,096
Supplies	215	750	-	-	215	750
Advance payment for machinery	57,629	-	-	-	57,629	-
Deposits at financial institution pledged as collaterals	22,700	-	756	756	23,456	756
Land and structures held for development	104,804	104,804	227,195	227,195	331,999	331,999
Investment property	-	-	79,614	81,343	79,614	81,343
Property, plant and equipment	106,018	130,470	13,162	5,019	119,180	135,489
Unallocated assets					119,358	109,304
Total					<u>1,645,842</u>	<u>1,583,209</u>
Liabilities						
Short - term loan from financial institution	138,926	-	-	-	138,926	-
Short - term loan - other parties	40,000	90,000	82,000	110,000	122,000	200,000
Trade and other payables	32,791	27,349	45,114	50,906	77,905	78,255
Other non - current liabilities	34,000	34,000	-	-	34,000	34,000
Unallocated Liabilities					3,066	4,455
Total					<u>375,897</u>	<u>316,710</u>

24. AGREEMENTS

As at June 30, 2016 and December 31, 2015, the Company and its subsidiaries entered into the following agreements:

1) Rental and exclusive right agreement with the Department of Industrial Works whereby the Company is granted the right to operate in the Industrial Waste Facility at Samae Dam including the Research and Development Center for Environmental Conservation (Ratchaburi) for a period of 10 years. Under the terms of the agreement, the Company agreed to pay annual rental fee from 1st year to 5th year amounting to approximately Baht 1.1 million per year, 6th year to 10th year amounting to approximately Baht 1.4 million per year and royalty fee at a certain percentage of waste served. The agreement is effective from October 1, 2006 to September 30, 2016.

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

	In Million Baht	
	June 30, 2016	December 31, 2015
Less than 1 year	0.3	1.0
Over 1 year to 5 years	-	-

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AND ITS SUBSIDIARIES**

Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

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

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

	In Million Baht	
	June 30, 2016	December 31, 2015
Less than 1 year	5.7	4.3
Over 1 year to 5 years	28.6	22.7
Over 5 years	31.5	40.6

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

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

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

	In Million Baht	
	June 30, 2016	December 31, 2015
Less than 1 year	0.3	0.2
Over 1 year to 5 years	1.4	1.0
Over 5 years	2.1	2.6

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2016 and December 31, 2015, the Company and its subsidiaries had

- 1) Contingent liabilities to a local bank for letters of guarantee to guarantee rental agreements and treatment service agreements amounting to Baht 24.5 million and Baht 22.8 million, respectively.
- 2) Contingent liabilities to a local bank for letter of guarantee to guarantee import machineries and utility usage, which has secured by company's saving account and fixed deposit amounting to Baht 23.5 million and Baht 0.8 million, respectively.
- 3) Capital expenditure commitments amounting to Baht 61.9 million and Baht 41.6 million, respectively.
- 4) Short-term forward contracts to hedge its purchase of machineries as follow:

	Currency	In Million	Maturity	Forward contract rate
As at June 30, 2016	EUR	0.14	July 2016	39.3500

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2016 (Reviewed)

26. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting No. 7/2016 held on July 12, 2016, approved to incorporate Genco Renewable Co., Ltd. and Genco Clean Energy Co., Ltd., newly established companies, as its subsidiaries. The Company will hold 99.99% of share capital of such subsidiaries, by holding common shares 99,997 shares with par value of Baht 10 per share, representing a total investment of Baht 1 million of each company.

27. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the comparative statement of financial position as at December 31, 2015 to conform with the presentation of the statement of financial position as at June 30, 2016 as follows:

	In Thousand Baht					
	Consolidated Financial Statements			Separate Financial Statements		
	December 31, 2015			December 31, 2015		
	As previously reported	Reclassified	As currently reported	As previously reported	Reclassified	As currently reported
Statement of financial position						
Trade and other receivables	61,392	10,080	71,472	62,286	8,186	70,472
Short-term loans and interest receivables -related parties	-	-	-	60,000	894	60,894
Other current assets	10,652	(9,881)	771	8,881	(8,881)	-
Trade and other payables	67,555	10,700	78,255	54,250	8,901	63,151
Other non-current liabilities	10,501	(10,501)	-	8,701	(8,701)	-