

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 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 September 30, 2016, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in shareholders’ equity and cash flows for the nine-month period ended September 30, 2016, and condensed notes to consolidated financial statements, and I have also reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2016 and the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in shareholders’ equity and cash flows for the nine-month period ended September 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 nine-month periods ended September 30, 2015, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2015 of General Environmental Conservation Public Company Limited and its subsidiaries, and the accompanying statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, changes in shareholders' equity and cash flows for the nine-month period ended September 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 November 13, 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  
November 11, 2016

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

**ASSETS**

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		September	December	September	December	
		30, 2016	31, 2015	30, 2016	31, 2015	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"	"Reclassified"	"Reviewed"	"Reclassified"	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	64,554	76,876	34,299	60,449
	Trade and other receivables	5,7	92,869	71,472	81,842	70,472
	Short-term loans and interest receivables to related parties	5	-	-	120,415	60,894
	Real estate development costs	8	834,223	852,096	368,131	405,319
	Supplies		416	750	416	750
	Deposits for purchase of land	9	5,361	-	-	-
	Other current assets		284	771	-	-
	<b>Total current assets</b>		<u>997,707</u>	<u>1,001,965</u>	<u>605,103</u>	<u>597,884</u>
<b>NON - CURRENT ASSETS</b>						
	Deposits at financial institution pledged as collaterals	10	1,956	756	1,956	756
	Other long-term investments - available - for - sales	11	8,671	7,295	8,671	7,295
	Investments in subsidiaries	12	-	-	578,108	550,108
	Land and structures held for development	13	331,999	331,999	167,482	167,482
	Investment property	14	78,740	81,343	-	-
	Property, plant and equipment	15	210,659	135,489	206,242	130,263
	Deferred tax assets	23	6,542	7,603	4,705	5,703
	Other non - current assets	5	18,732	16,759	17,561	15,111
	<b>Total non - current assets</b>		<u>657,299</u>	<u>581,244</u>	<u>984,725</u>	<u>876,718</u>
	<b>TOTAL ASSETS</b>		<u><u>1,655,006</u></u>	<u><u>1,583,209</u></u>	<u><u>1,589,828</u></u>	<u><u>1,474,602</u></u>

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

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2016	31, 2015	30, 2016	31, 2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
	"Reviewed"	"Reclassified"	"Reviewed"	"Reclassified"	
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	16	99,246	-	99,246	-
Short - term loans - other parties	17	112,000	200,000	30,000	90,000
Trade and other payables	5,18	70,278	78,255	57,158	63,151
Current portion of long-term loans from financial institution	19	2,183	-	2,183	-
Current portion of liabilities under finance lease contracts		112	108	112	108
<b>Total current liabilities</b>		<b>283,819</b>	<b>278,363</b>	<b>188,699</b>	<b>153,259</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term loans from financial institution - net of current portion	19	64,817	-	64,817	-
Liabilities under finance lease contracts - net of current portion		147	231	147	231
Employee benefit obligations	20	2,870	4,116	2,789	4,004
Other non - current liabilities		34,000	34,000	34,000	34,000
<b>Total non - current liabilities</b>		<b>101,834</b>	<b>38,347</b>	<b>101,753</b>	<b>38,235</b>
<b>TOTAL LIABILITIES</b>		<b>385,653</b>	<b>316,710</b>	<b>290,452</b>	<b>191,494</b>
<b>SHAREHOLDERS' EQUITY</b>					
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	21	1,190,000	2,230,000	1,190,000	2,230,000
Issued and fully paid-up share capital - 1,041,095,591 shares, Baht 1 par value in 2016 and 1,041,064,062 shares, Baht 1 par value in 2015	21	1,041,095	1,041,064	1,041,095	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		21,642	20,195	51,665	36,804
Other component of shareholders' equity		(10,025)	(11,401)	(10,025)	(11,401)
<b>Total equity holders of the parent company</b>		<b>1,269,353</b>	<b>1,266,499</b>	<b>1,299,376</b>	<b>1,283,108</b>
Non - controlling interest		-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,269,353</b>	<b>1,266,499</b>	<b>1,299,376</b>	<b>1,283,108</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,655,006</b>	<b>1,583,209</b>	<b>1,589,828</b>	<b>1,474,602</b>

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

"UNAUDITED"  
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2016	2015	2016	2015
<b>REVENUES</b>					
	Revenues from services - service business	72,962	70,249	72,962	69,598
	Revenues from sales - real estate development business	17,037	18,743	13,382	18,743
	Other income	2,758	875	3,220	673
	<b>Total Revenues</b>	<u>92,757</u>	<u>89,867</u>	<u>89,564</u>	<u>89,014</u>
<b>EXPENSES</b>					
	Costs of services - service business	47,996	44,453	47,996	44,453
	Costs of sales - real estate development business	12,006	11,398	9,581	12,143
	Selling expenses	3,302	11,756	2,766	10,429
	Administrative expenses	23,964	21,832	20,072	20,869
	Finance costs	3,299	1,531	1,853	1,478
	<b>Total Expenses</b>	<u>90,567</u>	<u>90,970</u>	<u>82,268</u>	<u>89,372</u>
	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	2,190	(1,103)	7,296	(358)
	Income tax income (expenses)	23	<u>(2,601)</u>	<u>2,055</u>	<u>(2,602)</u>
	<b>PROFIT (LOSS) FOR THE PERIOD</b>	<u>(411)</u>	<u>952</u>	<u>4,694</u>	<u>930</u>
	<b>Other comprehensive income (loss) - net of income tax</b>				
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
	- Actuarial gain from employee benefit plan	-	3,263	-	2,706
	- Income tax relating to employee benefit plan	-	(653)	-	(541)
		-	<u>2,610</u>	-	<u>2,165</u>
	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>				
	- Unrealized loss on revaluation of available-for-sale securities	<u>(212)</u>	<u>(1,613)</u>	<u>(212)</u>	<u>(1,613)</u>
	<b>Total other comprehensive income (loss) for the period</b>	<u>(212)</u>	<u>997</u>	<u>(212)</u>	<u>552</u>
	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<u>(623)</u>	<u>1,949</u>	<u>4,482</u>	<u>1,482</u>
	<b>Profit (loss) for the period attributable to :</b>				
	Equity holders of the parent company	(411)	952	4,694	930
	Non - controlling interest	-	-	-	-
		<u>(411)</u>	<u>952</u>	<u>4,694</u>	<u>930</u>
	<b>Total comprehensive income (loss) for the period attributable to :</b>				
	Equity holders of the parent company	(623)	1,949	4,482	1,482
	Non - controlling interest	-	-	-	-
		<u>(623)</u>	<u>1,949</u>	<u>4,482</u>	<u>1,482</u>
	<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT)</b>	24	<u>(0.000)</u>	<u>0.001</u>	<u>0.001</u>
	<b>DILUTED EARNINGS (LOSS) PER SHARE (BAHT)</b>	24	<u>(0.000)</u>	<u>0.001</u>	<u>0.001</u>

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

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

"UNAUDITED"  
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2016	2015	2016	2015
<b>REVENUES</b>					
	Revenues from services - service business	213,890	192,496	213,890	191,376
	Revenues from sales - real estate development business	85,230	48,273	68,950	37,563
	Other income	8,334	3,566	9,072	3,015
	<b>Total Revenues</b>	<b>307,454</b>	<b>244,335</b>	<b>291,912</b>	<b>231,954</b>
<b>EXPENSES</b>					
	Costs of services - service business	142,181	129,033	142,181	129,034
	Costs of sales - real estate development business	55,019	36,322	44,362	26,928
	Selling expenses	9,690	16,492	7,631	14,910
	Administrative expenses	85,256	72,292	74,035	67,709
	Finance costs	9,947	7,104	4,952	6,024
	<b>Total Expenses</b>	<b>302,093</b>	<b>261,243</b>	<b>273,161</b>	<b>244,605</b>
	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>5,361</b>	<b>(16,908)</b>	<b>18,751</b>	<b>(12,651)</b>
	Income tax income (expenses)	23 (5,127)	5,034	(5,072)	4,260
	<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>234</b>	<b>(11,874)</b>	<b>13,679</b>	<b>(8,391)</b>
<b>Other comprehensive income (loss) - net of income tax</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
	- Actuarial gain (loss) from employee benefit plan	20 1,516	(2,461)	1,477	(2,584)
	- Income tax relating to employee benefit plan	(303)	492	(295)	517
		1,213	(1,969)	1,182	(2,067)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>					
	- Unrealized gain (loss) on revaluation of available-for-sale securities	11 1,376	(455)	1,376	(455)
	<b>Total other comprehensive income (loss) for the period</b>	<b>2,589</b>	<b>(2,424)</b>	<b>2,558</b>	<b>(2,522)</b>
	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>2,823</b>	<b>(14,298)</b>	<b>16,237</b>	<b>(10,913)</b>
<b>Profit (loss) for the period attributable to :</b>					
	Equity holders of the parent company	234	(11,874)	13,679	(8,391)
	Non - controlling interest	-	-	-	-
		<b>234</b>	<b>(11,874)</b>	<b>13,679</b>	<b>(8,391)</b>
<b>Total comprehensive income (loss) for the period attributable to :</b>					
	Equity holders of the parent company	2,823	(14,298)	16,237	(10,913)
	Non - controlling interest	-	-	-	-
		<b>2,823</b>	<b>(14,298)</b>	<b>16,237</b>	<b>(10,913)</b>
	<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT)</b>	24 0.000	(0.012)	0.013	(0.009)
	<b>DILUTED EARNINGS (LOSS) PER SHARE (BAHT)</b>	24 0.000	(0.012)	0.012	(0.009)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

"UNAUDITED"

"REVIEWED"

In Thousand Baht										
Consolidated Financial Statements										
	Note	Issued and fully paid - up share capital	Premium on share capital	Advanced receipts for share subscription	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)			
<b>Balance as at January 1, 2016</b>		1,041,064	208,730	-	7,911	20,195	(11,401)	1,266,499	-	1,266,499
<b>Transactions with owners, recorded directly in shareholder's equity</b>										
Increase in share capital	21	31	-	-	-	-	-	31	-	31
<b>Total transactions with owners, recorded in shareholders' equity</b>		31	-	-	-	-	-	31	-	31
<b>Comprehensive income (loss) for the period</b>										
Profit for the period		-	-	-	-	234	-	234	-	234
Other comprehensive income (loss)		-	-	-	-	1,213	1,376	2,589	-	2,589
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	1,447	1,376	2,823	-	2,823
<b>Balance as at September 30, 2016</b>		<u>1,041,095</u>	<u>208,730</u>	<u>-</u>	<u>7,911</u>	<u>21,642</u>	<u>(10,025)</u>	<u>1,269,353</u>	<u>-</u>	<u>1,269,353</u>
<b>Balance as at January 1, 2015</b>		910,580	196,730	-	7,625	29,847	(9,564)	1,135,218	-	1,135,218
<b>Transactions with owners, recorded directly in shareholders' equity</b>										
Advanced receipts for share subscription		-	-	284	-	-	-	284	-	284
Increase share capital		130,200	12,000	-	-	-	-	142,200	-	142,200
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		130,200	12,000	284	-	-	-	142,484	-	142,484
<b>Comprehensive income (loss) for the period</b>										
Loss for the period		-	-	-	-	(11,874)	-	(11,874)	-	(11,874)
Other comprehensive income (loss)		-	-	-	-	(1,969)	(455)	(2,424)	-	(2,424)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	(13,843)	(455)	(14,298)	-	(14,298)
<b>Balance as at September 30, 2015</b>		<u>1,040,780</u>	<u>208,730</u>	<u>284</u>	<u>7,625</u>	<u>16,004</u>	<u>(10,019)</u>	<u>1,263,404</u>	<u>-</u>	<u>1,263,404</u>

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



## GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

In Thousand Baht								
Separate Financial Statements								
	Note	Issued and fully paid - up share capital	Premium on share capital	Advanced receipts for share subscription	Retained earnings (Deficit)		Other component of equity	Total shareholders' equity
					Appropriated for legal reserve	Unappropriated (Deficit)	Other comprehensive income (loss) Unrealized gain (loss) from available - for - sale investment	
<b>Balance as at January 1, 2016</b>		1,041,064	208,730	-	7,911	36,804	(11,401)	1,283,108
<b>Transactions with owners, recorded directly in shareholder's equity</b>								
Increase in share capital	21	31	-	-	-	-	-	31
<b>Total transactions with owners, recorded in shareholders' equity</b>		31	-	-	-	-	-	31
<b>Comprehensive income (loss) for the period</b>								
Profit for the period		-	-	-	-	13,679	-	13,679
Other comprehensive income (loss)		-	-	-	-	1,182	1,376	2,558
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	14,861	1,376	16,237
<b>Balance as at September 30, 2016</b>		<u>1,041,095</u>	<u>208,730</u>	<u>-</u>	<u>7,911</u>	<u>51,665</u>	<u>(10,025)</u>	<u>1,299,376</u>
<b>Balance as at January 1, 2015</b>		910,580	196,730	-	7,625	41,505	(9,564)	1,146,876
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
Advanced receipts for share subscription		-	-	284	-	-	-	284
Increase share capital		130,200	12,000	-	-	-	-	142,200
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		130,200	12,000	284	-	-	-	142,484
<b>Comprehensive income (loss) for the period</b>								
Loss for the period		-	-	-	-	(8,391)	-	(8,391)
Other comprehensive income (loss)		-	-	-	-	(2,067)	(455)	(2,522)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	(10,458)	(455)	(10,913)
<b>Balance as at September 30, 2015</b>		<u>1,040,780</u>	<u>208,730</u>	<u>284</u>	<u>7,625</u>	<u>31,047</u>	<u>(10,019)</u>	<u>1,278,447</u>

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

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) before income tax	5,361	(16,908)	18,751	(12,651)
<b>Adjustments for</b>				
Depreciation and amortization	26,584	25,445	23,007	24,557
Reversal of provision for decline in value of real estate development estates.	(5,822)	-	(5,822)	-
Bad debt and doubtful accounts	345	1,505	345	1,326
Loss on decline in value of supplies	-	2,741	-	2,741
Loss on impairment of assets	-	-	-	715
Loss from sales of fixed assets	128	-	128	-
Loss on written - off withholding tax	646	-	-	-
Employee benefit obligations	201	672	195	657
Short - term provision	7,536	-	7,536	-
Dividend income	(116)	(152)	(116)	(152)
Interest income	(244)	(584)	(4,710)	(453)
Finance cost	9,947	7,104	4,952	6,024
Profit from operating activities before change in operating assets and liabilities	44,566	19,823	44,266	22,764
<b>Decrease (Increase) in operating assets</b>				
Trade and other receivables	(21,669)	(4,462)	(11,714)	(4,444)
Cost of property development	23,695	(76,863)	43,010	(22,081)
Supplies	335	176	335	176
Other current assets	486	(1,912)	229	(3,775)
Other non - current assets	223	(765)	-	(317)
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other payables	(14,494)	10,127	(13,211)	7,513
<b>Cash generated (paid) from operations</b>	33,142	(53,876)	62,915	(164)
Interest paid	(11,639)	(9,092)	(5,946)	(7,085)
Income tax paid	(7,211)	(6,152)	(7,049)	(5,898)
<b>Net Cash Provided by (Used in) Operating Activities</b>	14,292	(69,120)	49,920	(13,147)

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	171	586	189	347
Dividend received	116	152	116	152
Increase in deposit at financial institution pledged as collateral	(1,200)	-	(1,200)	-
Increase in short-term loan to related parties	-	-	(55,000)	-
Cash paid for investments in subsidiaries	-	-	(28,000)	(200,000)
Purchases of land held for development	-	(8,170)	-	-
Cash paid for investment property	-	(13,467)	-	-
Deposits for purchase of land	(5,361)	-	-	-
Proceeds from sales of equipment	2,763	-	2,763	-
Cash paid for acquisitions of equipment	(102,043)	(14,484)	(101,878)	(11,422)
<b>Net Cash Used in Investing Activities</b>	<b>(105,554)</b>	<b>(35,383)</b>	<b>(183,010)</b>	<b>(210,923)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from short-term loans from other parties	182,000	150,000	60,000	150,000
Repayment of short-term loans from other parties	(270,000)	(317,000)	(120,000)	(220,000)
Increase in short-term loans from financial institutions	100,000	-	100,000	-
Increase in long-term loans from financial institutions	67,000	-	67,000	-
Repayment of liabilities under finance leases contracts	(91)	(76)	(91)	(76)
Proceeds from increase in share capital	31	142,484	31	142,484
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>78,940</b>	<b>(24,592)</b>	<b>106,940</b>	<b>72,408</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,322)</b>	<b>(129,095)</b>	<b>(26,150)</b>	<b>(151,662)</b>
Cash and Cash Equivalents at Beginning of Period	76,876	264,747	60,449	227,296
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>64,554</b>	<b>135,652</b>	<b>34,299</b>	<b>75,634</b>

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

**Notes to the interim financial statements**

**For the three-month and nine-month periods ended September 30, 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 November 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 is 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 September 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		September 30, 2016	December 31, 2015
		September 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 nine-month periods ended September 30, 2016 (Reviewed)**

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2016	December 31, 2015
		September 30, 2016	December 31, 2015		
Genco Renewable Co., Ltd.	Renewable energy power plants	14,000	-	100	-
Genco Clean Energy Co., Ltd.	Renewable energy power plants	14,000	-	100	-

At the Board of Directors' Meetings No. 7/2016, held on July 12, 2016, approved to incorporate Genco Renewable Co., Ltd. and Genco Clean Energy Co., Ltd. newly established subsidiaries with the registered share capital of Baht 1.0 million divided by 100,000 common shares at Baht 10 par value and were 100% held by the Company. The Company had fully paid-up shares in the amount of Baht 1.0 million and such subsidiaries were incorporated on July 14, 2016. Subsequently, at the Board of Directors' Meeting No. 9/2016, held on September 30, 2016, approved such 2 subsidiaries increased their registered share capital by Baht 49 million divided by 4,900,000 shares at Baht 10 par value and 26.5% paid-up share of par value, totaling of Baht 13.0 million. The Company invested in a whole amount of such increase shares.

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:

The Company's name	Type of business	Type of relationship
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 ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED  
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**Notes to the interim financial statements (Continued)**

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

<u>The Company's name</u>	<u>Type of business</u>	<u>Type of relationship</u>
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Genco Renewable Co., Ltd.	Renewable energy power plants	Subsidiary
Genco Clean Energy Co., Ltd.	Renewable energy power plants	Subsidiary
General Logistics Co., Ltd.	Transportation service	Shareholder is a 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
Mr. Piyawit Wipoosiri	-	Member of Director's family
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 finance 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

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

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
<b>Rental and royalty fee</b>				
Industrial Estate Authority of Thailand	919	1,350	3,163	4,008
The Department of Industrial Works	1,106	1,057	3,275	3,317
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	453	479	1,374	1,311
<b>Cost of service</b>				
General Logistic Co.,Ltd.	20,873	17,967	59,457	49,508
<b>Rental expense</b>				
General Logistic Co.,Ltd.	653	991	2,693	2,911
<b>Consultant fee</b>				
Mr. Pasu Loharjun	450	150	900	450
Mrs. Nichchanan Suksukol	277	92	462	323
Mr. Arthit Wuthikaro	500	-	1,000	-
Mrs. Atchaka Sibunruang	-	140	-	560
Mr. Somchai Hanhiran	200	-	200	-
Mr. Mongkon Phuksawattana	75	-	75	-

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
<b>Interest income</b>				
Asia Patana Land Co., Ltd.	1,798	-	4,521	-
<b>Rental and royalty fee</b>				
Industrial Estate Authority of Thailand	919	1,350	3,163	4,008
The Department of Industrial Works	1,106	1,057	3,275	3,317
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	453	479	1,374	1,311
<b>Cost of service</b>				
General Logistic Co.,Ltd.	20,873	17,967	59,457	49,508
<b>Rental expense</b>				
General Logistic Co.,Ltd.	653	991	2,693	2,911
<b>Consultant fee</b>				
Mr. Pasu Loharjun	450	150	900	450
Mr. Arthit Wuthikaro	500	-	1,000	-
Mrs. Atchaka Sibunruang	-	140	-	560
Mr. Somchai Hanhiran	200	-	200	-
Mr. Mongkon Phuksawattana	75	-	75	-

Key management's personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	2,355	2,040	7,024	6,080
Post-employment benefits	8	(3,535)	25	96
	<u>2,363</u>	<u>(1,495)</u>	<u>7,049</u>	<u>6,176</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	2,355	1,800	7,024	5,360
Post-employment benefits	8	(2,946)	25	96
	<u>2,363</u>	<u>(1,146)</u>	<u>7,049</u>	<u>5,456</u>

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Short-term loans and interest receivable</b>				
Asia Patana Land Co., Ltd.				
Short-term loans to	-	-	115,000	60,000
Interest receivable	-	-	5,415	894
	-	-	120,415	60,894
<b>Other receivables</b>				
<b>Prepaid transportation charge</b>				
General Logistics Co., Ltd.	5,735	5,735	5,735	5,735
<b>Advance Payment</b>				
Mr. Itthirit Wipoosiri	1,000	1,000	-	-
<b>Others</b>				
Asia Patana Land Co., Ltd.	-	-	4	2
	6,735	6,735	5,739	5,737
<b>Deposit for rent / Deposit</b>				
Industrial Estate Authority of Thailand	34	34	34	34
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
	2,034	2,034	2,034	2,034
<b>Trade and other payables</b>				
Industrial Estate Authority of Thailand	2,293	4,033	2,293	4,033
The Department of Industrial Works	374	475	374	475
Asia Patana Land Co., Ltd.	-	-	-	255
General Logistics Co., Ltd.	7,144	4,665	7,144	4,665
Total	9,811	9,173	9,811	9,428

The significant movements of short-term loans and interest receivable to related parties for the nine-month period ended September 30, 2016 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2015	Increase	Decrease	September 30, 2016
<b>Asia Patana Land Co., Ltd.</b>				
Short-term loans	60,000	55,000	-	115,000
Interest receivable	894	4,521	-	5,415
	60,894	59,521	-	120,415



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

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

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

- a) Rental and exclusive right agreement (Note 26 (1))
- b) Land lease agreement (Note 26 (2))

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Bank deposits	64,554	76,876	34,299	60,449

As at September 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).

**7. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Other receivables - Related parties (Note 5)</b>	6,735	6,735	5,739	5,737
<b>Trade and other receivables - Other parties</b>				
Trade receivables	43,670	49,702	43,670	49,702
Less Allowance for doubtful accounts	(684)	(6,669)	(684)	(6,669)
Trade receivables - Net	42,986	43,033	42,986	43,033
Other receivables				
Accrued income	14,307	17,984	14,307	17,984
Others	30,904	5,116	20,873	5,114
Total	45,211	23,100	35,180	23,098
Less Allowance for doubtful accounts	(2,063)	(1,396)	(2,063)	(1,396)
Other receivables - Net	43,148	21,704	33,117	21,702
Total	92,869	71,472	81,842	70,472

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Current	29,652	34,237	29,652	34,237
Overdue				
Less than 3 months	13,311	8,463	13,311	8,463
Over 3 months to 6 months	92	343	92	343
Over 6 months to 12 months	-	28	-	28

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Over 12 months	615	6,631	615	6,631
Total	43,670	49,702	43,670	49,702

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
For the three - month periods ended September 30,				
Bad debt	-	180	-	180
Doubtful accounts (Reversal)	(340)	147	(340)	147
	<u>(340)</u>	<u>327</u>	<u>(340)</u>	<u>327</u>
For the nine - month periods ended September 30,				
Bad debt	121	180	121	180
Doubtful accounts	224	1,325	224	1,146
	<u>345</u>	<u>1,505</u>	<u>345</u>	<u>1,326</u>

**8. REAL ESTATE DEVELOPMENT COST**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Commercial building for sales	154,552	157,996	156,232	159,482
Condominium for sales	501,764	522,234	220,077	259,837
Construction in progress	186,085	185,866	-	-
Total	842,401	866,096	376,309	419,319
Less allowance for decline in value of real estate development cost	(8,178)	(14,000)	(8,178)	(14,000)
Net	<u>834,223</u>	<u>852,096</u>	<u>368,131</u>	<u>405,319</u>

**9. DEPOSIT FOR PURCHASE OF LAND**

At the Board of Director's Meeting No.3/2016 held on September 11, 2016, the meeting approved for its subsidiary to acquire a plot of land with total area of 29-3-14.2 Rai with a non-related party amounting to Baht 107.2 million. On September 14, 2016, such subsidiary paid for a deposit amounting to Baht 5.4 million. The remaining amount will be paid when the ownership is transferred to its subsidiary within December 2016.

**10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL**

As at September 30, 2016 and December 31, 2015, the Company used its saving accounts and fixed deposit account totaling Baht 2.0 million and Baht 0.8 million, respectively to secure credit facilities of import machinery and utility usage.

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2016	December 31, 2015
Available - for - sales investments	8,671	7,295

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 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	1,376	(1,837)
At the end of period/year	8,671	7,295

*Carrying amounts and fair values*

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

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	September 30, 2016		December 31, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Available - for - sales investments				
Marketable equity securities	8,671	8,671	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 nine-month periods ended September 30, 2016 (Reviewed)**

**12. INVESTMENTS IN SUBSIDIARIES**

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investment		Allowance for impairment loss		Net		Dividend	
September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	
Asia Patana Land Co., Ltd. Industrial Waste Management (Asia) Co., Ltd.	100	100	430,000	430,000	430,000	430,000	-	-	430,000	430,000	-	-
Genco Renewable Co., Ltd.	100	-	14,000	-	14,000	-	-	14,000	-	-	-	-
Genco Clean Energy Co.,Ltd.	100	-	14,000	-	14,000	-	-	14,000	-	-	-	-
<b>Total</b>					<b>658,000</b>	<b>630,000</b>	<b>(79,892)</b>	<b>(79,892)</b>	<b>578,108</b>	<b>550,108</b>	<b>-</b>	<b>-</b>

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

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

**13. 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 September 30, 2016	331,999	167,482

As at September 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.

**14. 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	(2,603)	-
Net book value as at September 30, 2016	78,740	-
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.

**15. 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	102,042	101,878
Written-off during the period	(2,892)	(2,892)
Depreciation during the period	(23,980)	(23,007)
Net book value as at September 30, 2016	210,659	206,242

As at September 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 14.2 million and Baht 16.0 million, respectively.

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

For the three-month and nine-month periods ended September 30, 2016 (Reviewed)

**16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Bills of exchange	5.5	-	100,000	-	100,000	-
Less Discounts			(754)	-	(754)	-
Net			99,246	-	99,246	-

**17. SHORT-TERM LOANS - OTHER PARTIES**

Movements of short-term loans - other parties for the nine-month period ended September 30, 2016 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning balance	200,000	90,000
Increase	182,000	60,000
Decrease	(270,000)	(120,000)
Ending balance	112,000	30,000

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

**18. TRADE AND OTHER PAYABLES**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Related parties (Note 5)</b>				
Trade payables	7,571	5,077	7,571	5,077
Other payables	2,240	4,096	2,240	4,351
Total	9,811	9,173	9,811	9,428
<b>Other parties</b>				
Trade payables	11,135	18,872	8,694	15,090
Other payables	13,473	14,706	9,230	11,461
Retentions	12,681	14,168	6,245	6,119
Accrued expenses	23,178	21,336	23,178	21,053
Total	60,467	69,082	47,347	53,723
	70,278	78,255	57,158	63,151

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

Notes to the interim financial statements (Continued)

For the three-month and nine-month periods ended September 30, 2016 (Reviewed)

**19. LONG-TERM LOANS FROM FINANCIAL INSTITUTION**

Loan	Credit line ( In Million Baht)	Interest rate (% p.a.)	In Thousand Baht	
			Consolidated Financial Statements and Separate Financial Statements	
			September 30, 2016	December 31, 2015
1	74.0	MLR-0.5	67,000	-
2	60.5	MLR-0.5	-	-
Total			67,000	-
Less Current portion			(2,183)	-
Net			64,817	-

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 installments and 96 monthly installments. Such loan is secured by guarantee of land held for developments as described in note 14 to the interim financial statements. The loan agreements contain covenant that among other things require the Company to maintain certain ratios. As at September 30, 2016, the Company has unused credit line no. 1 amounting to Baht 7.0 million and credit line no. 2 has not been drawdown.

Movement in the long - term loans from financial institution during the year 2016 are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Balance as at January 1, 2016	-	
Add addition loan		67,000
Less repayment	-	
Balance as at September 30, 2016		67,000

**20. EMPLOYEE BENEFIT OBLIGATIONS**

Movement in the present value of the defined benefit obligations as at September 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	270	672	262	658
Actuarial loss (gain) in the statement of comprehensive income	(1,516)	2,461	(1,477)	2,584
Defined benefit obligations as at September 30,	2,870	4,226	2,789	4,121

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**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

**21. SHARE CAPITAL**

	In Thousand Baht/In Thousand Shares					
	September 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	(1,138,000)	1.0	(1,138,000)	-	-	-
Increase of share capital	98,000	1.0	98,000	1,150,000	1.0	1,150,000
As at September 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	31	1.0	31	130,484	1.0	130,484
As at September 30, / December 31,						
- Common shares	1,041,095	1.0	1,041,095	1,041,064	1.0	1,041,064

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

- The appropriation of profit as legal reserve amounting to Baht 285,743.
- The Company to reduce its registered capital from Baht 2,230 million to 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.
- The Company to increase of its registered capital from Baht 1,092 million to Baht 1,190 million by issuing new common share of Baht 98 million shares at par value of Baht 1 to support exercising of GENCO-W1 warrants.

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

**22. 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:

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



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Exercise Ratio	:	1 warrant to 1.57649 common shares (Formerly: 1 warrant to 1 common 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 at September 30, 2016, the unexercised warrants were 94,242,678 units.

**23. INCOME TAX EXPENSES**

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

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Current income tax expenses:				
Income tax expenses for the period	(1,185)	-	(4,369)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,416)	2,055	(758)	5,034
Income tax income (expenses) reported in profit or loss	<u>(2,601)</u>	<u>2,055</u>	<u>(5,127)</u>	<u>5,034</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Current income tax expenses:				
Income tax expenses for the period	(1,185)	-	(4,369)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,417)	1,288	(703)	4,260
Income tax income (expenses) reported in profit or loss	<u>(2,602)</u>	<u>1,288</u>	<u>(5,072)</u>	<u>4,260</u>

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	431	1,495	431	1,495
Supply	536	536	536	536
Land and structures held for development	1,636	2,800	1,636	2,800
Employee benefits obligations	574	822	558	801
Short - term provision	1,544	129	1,544	71
Loss carry forward	1,172	1,172	-	-
Others	649	649	-	-
<b>Total</b>	<b>6,542</b>	<b>7,603</b>	<b>4,705</b>	<b>5,703</b>

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

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

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the parent 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.

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

	In Thousand Baht / In Thousand shares					
	Consolidated Financial Statements					
	For the three-month periods ended September 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
	2016	2015	2016	2015	2016	2015
<b>Basic earnings (loss) per share</b>						
Profit (Loss) attributable to equity holders of the parent company	(411)	952	1,041,073	1,038,063	<u>(0.000)</u>	<u>0.001</u>
<b>Effect of dilutive potential common shares</b>						
Warrants (GENCO-W1)	-	-	79,518	26,525		
<b>Diluted earnings (loss) per share</b>						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	<u>(411)</u>	<u>952</u>	<u>1,120,591</u>	<u>1,064,588</u>	<u>(0.000)</u>	<u>0.001</u>

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For the three-month and nine-month periods ended September 30, 2016 (Reviewed)

	In Thousand Baht / In Thousand shares					
	Separate Financial Statements					
	For the three-month periods ended September 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
<b>Basic earnings (loss) per share</b>						
Profit (Loss) attributable to equity holders of the Company	4,694	930	1,041,073	1,038,063	0.005	0.001
<b>Effect of dilutive potential common shares</b>						
Warrants (GENCO-W1)	-	-	79,518	26,525		
<b>Diluted earnings (loss) per share</b>						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	4,694	930	1,120,591	1,064,588	0.004	0.001
	In Thousand Baht / In Thousand shares					
	Consolidated Financial Statements					
	For the nine-month periods ended September 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
<b>Basic earnings (loss) per share</b>						
Profit (Loss) attributable to equity holders of the parent company	234	(11,874)	1,041,073	985,480	0.000	(0.012)
<b>Effect of dilutive potential common shares</b>						
Warrants (GENCO-W1)	-	-	79,518	-		
<b>Diluted earnings (loss) per share</b>						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	234	(11,874)	1,120,591	985,480	0.000	(0.012)
	In Thousand Baht / In Thousand shares					
	Separate Financial Statements					
	For the nine-month periods ended September 30,					
	Profit (loss)		Weighted average number of common shares		Earnings (Loss) per share (Baht)	
2016	2015	2016	2015	2016	2015	
<b>Basic earnings (loss) per share</b>						
Profit (Loss) attributable to equity holders of the Company	13,679	(8,391)	1,041,073	985,480	0.013	(0.009)
<b>Effect of dilutive potential common shares</b>						
Warrants (GENCO-W1)	-	-	79,518	-		
<b>Diluted earnings (loss) per share</b>						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	13,679	(8,391)	1,120,591	985,480	0.012	(0.009)

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

**25. 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 September 30, 2016 and 2015, the Company and its subsidiaries have revenue from a major customer totalling of Baht 9.4 million and Baht 7.4 million, respectively. For the nine-month periods ended September 30, 2016 and 2015, the Company and its subsidiaries have a major customer totalling of Baht 22.7 million and Baht 23.8 million, respectively, from the business primarily related to treatment of industrial waste.

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

	In Thousand Baht					
	Consolidated Financial Statements					
	For the three-month periods ended September 30,					
	Treatment of industrial waste		Property development		Total	
	2016	2015	2016	2015	2016	2015
External revenue	72,962	70,249	17,037	18,743	89,999	88,992
Cost of sales and services	(47,996)	(44,456)	(12,006)	(11,395)	(60,002)	(55,851)
Gross profit	24,966	25,793	5,031	7,348	29,997	33,141
Unallocated revenue (expenses)						
Other income					2,758	875
Selling expenses					(3,302)	(11,756)
Administrative expenses					(23,964)	(21,832)
Finance cost					(3,299)	(1,531)
Profit (Loss) before income tax					2,190	(1,103)
Income tax (expense) income					(2,601)	2,055
Profit (Loss) for the period					(411)	952

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**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

	In Thousand Baht					
	Consolidated Financial Statements					
	For the nine-month periods ended September 30,					
	Treatment of industrial waste		Property development		Total	
	2016	2015	2016	2015	2016	2015
External revenue	213,890	192,496	85,230	48,273	299,120	240,769
Cost of sales and services	(142,181)	(129,036)	(55,019)	(36,319)	(197,200)	(165,355)
Gross profit	71,709	63,460	30,211	11,954	101,920	75,414
Unallocated revenue (expenses)						
Other income					8,334	3,566
Selling expenses					(9,690)	(16,492)
Administrative expenses					(85,256)	(72,292)
Finance cost					(9,947)	(7,104)
Profit (Loss) before income tax					5,361	(16,908)
Income tax (expense) income					(5,127)	5,034
Profit (Loss) for the period					234	(11,874)

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

	In Thousand Baht					
	Treatment of industrial waste		Property development		Total	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Asset</b>						
Trade and other receivables	90,680	61,329	2,189	10,143	92,869	71,472
Real estate development costs	-	-	834,223	852,096	834,223	852,096
Supplies	416	750	-	-	416	750
Advance payment for machinery	5,361	-	-	-	5,361	-
Deposits at financial institution pledged as collaterals	1,200	-	756	756	1,956	756
Land and structures held for development	104,804	104,804	227,195	227,195	331,999	331,999
Investment property	-	-	78,740	81,343	78,740	81,343
Property, plant and equipment	198,056	130,470	12,603	5,019	210,659	135,489
Unallocated assets					98,783	109,304
Total					1,655,006	1,583,209
<b>Liabilities</b>						
Short - term loan from financial institution	99,246	-	-	-	99,246	-
Short - term loan - other parties	30,000	90,000	82,000	110,000	112,000	200,000
Trade and other payables	36,080	27,349	34,198	50,906	70,278	78,255
Long - term loans from financial institution	67,000	-	-	-	67,000	-
Other non - current liabilities	34,000	34,000	-	-	34,000	34,000
Unallocated Liabilities					3,129	4,455
Total					385,653	316,710

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

**For the three-month and nine-month periods ended September 30, 2016 (Reviewed)**

**26. AGREEMENTS**

The Company and its subsidiaries entered into the following agreements:

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

Subsequently, as at September 30, 2016, the Company renewed a 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 starting from October 1, 2016 to September 30, 2026. The Company is committed to pay 1) land lease fee to Treasury Department at the rate fixed by Treasury Department. At the present, it is in process to make an agreement. 2) royalty fee at a certain percentage of waste served.

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

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

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

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

	In Million Baht	
	September 30, 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	30.0	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.

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

	In Million Baht	
	September 30, 2016	December 31, 2015
Less than 1 year	0.3	0.2
Over 1 year to 5 years	1.5	1.0
Over 5 years	2.0	2.6

**27. COMMITMENTS AND CONTINGENT LIABILITIES**

As at September 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 36.5 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 0.7 million and Baht 0.8 million, respectively.
- 3) Capital expenditure commitments amounting to Baht 76.2 million and Baht 41.6 million, respectively.

**28. 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 September 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
<b>Statement of financial position</b>						
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)	-