

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

Interim Financial Information

For the Three-Month and Six-Month Periods ended June 30, 2017

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 the 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, 2017, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2017, changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2017, and condensed notes to financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at June 30, 2017, the statements of comprehensive income for the three-month and six-month periods ended June 30, 2017, changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2017, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 (Revised 2016) 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 (Revised 2016) Interim Financial Reporting.

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

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
August 11, 2017

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2017	31, 2016	30, 2017	31, 2016
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents	6	78,509	60,664	72,321	28,150
Trade and other receivables	5,7	77,598	80,821	76,378	69,934
Real estate development costs	8	516,740	531,154	232,771	242,695
Supplies		441	800	441	800
Deposits for purchase of land	9	5,361	5,361	-	-
Other current assets		285	206	-	-
Total current assets		678,934	679,006	381,911	341,579
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	10	756	1,956	756	1,956
Long-term loans and interest receivables to related parties	5	-	-	165,737	132,255
Other long-term investments - available - for - sales	11	9,162	8,452	9,162	8,452
Investments in subsidiaries	12	-	-	578,108	578,108
Land and structures held for development	13	619,797	619,797	269,195	269,195
Investment property	14	89,210	91,108	13,068	13,242
Property, plant and equipment	15	233,656	218,198	230,026	214,139
Intangible assets		4,097	4,177	4,097	4,177
Deferred tax assets	23	7,253	7,674	5,650	6,033
Other non - current assets					
Withholding tax deducted at source		17,258	17,258	16,697	16,697
Others	5	4,490	3,766	3,781	3,119
Total non - current assets		985,679	972,386	1,296,277	1,247,373
TOTAL ASSETS		1,664,613	1,651,392	1,678,188	1,588,952

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2017	31, 2016	30, 2017	31, 2016
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Short - term loans	16	94,031	208,463	84,031	128,463
Trade and other payables	5,17	77,739	83,952	59,867	64,633
Advance received from sale of land and structures held for development	13	21,984	-	21,984	-
Current portion of long-term loans from financial institution	18	12,336	5,519	12,336	5,519
Current portion of liabilities under finance lease contracts	19	327	113	327	113
Total current liabilities		206,417	298,047	178,545	198,728
NON - CURRENT LIABILITIES					
Long - term loans from financial institution - net of current portion	18	80,654	61,481	80,654	61,481
Liabilities under finance lease contracts - net of current portion	19	686	118	686	118
Employee benefit obligations	20	3,140	2,960	3,051	2,877
Other non - current liabilities		34,000	34,000	34,000	34,000
Total non - current liabilities		118,480	98,559	118,391	98,476
TOTAL LIABILITIES		324,897	396,606	296,936	297,204
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,428,000,000 common share, Baht 1 par value in 2017 and 1,190,000,000 common shares, Baht 1 par value in 2016	21	1,428,000	1,190,000	1,428,000	1,190,000
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value in 2017 and 1,041,095,591 shares, Baht 1 par value in 2016	21	1,122,298	1,041,096	1,122,298	1,041,096
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings (Decifit)					
- Appropriated for legal reserve		7,911	7,911	7,911	7,911
- Unappropriated		605	(2,413)	42,141	34,549
Other component of shareholders' equity		172	(538)	172	(538)
Total equity holders of the parent company		1,339,716	1,254,786	1,381,252	1,291,748
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,339,716	1,254,786	1,381,252	1,291,748
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,664,613	1,651,392	1,678,188	1,588,952

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2017	2016	2017	2016
REVENUES					
	Revenues from services - service business	75,219	72,130	75,219	72,130
	Revenues from sales - real estate development business	18,107	31,466	8,301	25,290
	Other income	2,717	3,647	2,775	3,798
	Total Revenues	<u>96,043</u>	<u>107,243</u>	<u>86,295</u>	<u>101,218</u>
EXPENSES					
	Costs of services - service business	48,315	50,266	48,510	50,266
	Costs of sales - real estate development business	11,655	20,729	5,390	16,627
	Selling expenses	2,019	3,271	1,355	2,473
	Administrative expenses	26,016	33,916	22,447	29,578
	Finance costs	1,961	3,349	1,500	1,749
	Total Expenses	<u>89,966</u>	<u>111,531</u>	<u>79,202</u>	<u>100,693</u>
	PROFIT (LOSS) BEFORE INCOME TAX	6,077	(4,288)	7,093	525
	Income tax expenses	23 (1,212)	(1,858)	(1,173)	(1,858)
	PROFIT (LOSS) FOR THE PERIOD	<u>4,865</u>	<u>(6,146)</u>	<u>5,920</u>	<u>(1,333)</u>
	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	-	1,477
	- Income tax relating to actuarial gain from employee benefit plan	23 -	(303)	-	(295)
		<u>-</u>	<u>1,213</u>	<u>-</u>	<u>1,182</u>
	Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
	- Unrealized gain (loss) on revaluation of available-for-sale securities	419	(485)	419	(485)
	Total other comprehensive income (loss) for the period	<u>419</u>	<u>728</u>	<u>419</u>	<u>697</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>5,284</u>	<u>(5,418)</u>	<u>6,339</u>	<u>(636)</u>
	Profit (Loss) for the period attributable to :				
	Equity holders of the parent company	4,865	(6,146)	5,920	(1,333)
	Non - controlling interest	-	-	-	-
		<u>4,865</u>	<u>(6,146)</u>	<u>5,920</u>	<u>(1,333)</u>
	Total comprehensive income (loss) for the period attributable to :				
	Equity holders of the parent company	5,284	(5,418)	6,339	(636)
	Non - controlling interest	-	-	-	-
		<u>5,284</u>	<u>(5,418)</u>	<u>6,339</u>	<u>(636)</u>
	BASIC EARNINGS (LOSS) PER SHARE (BAHT)	24 0.004	(0.006)	0.005	(0.001)
	DILUTED EARNINGS (LOSS) PER SHARE (BAHT)	24 0.004	(0.006)	0.005	(0.001)

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, 2017

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2017	2016	2017	2016
REVENUES					
	Revenues from services - service business	138,230	140,928	138,230	140,928
	Revenues from sales - real estate development business	30,410	68,193	15,562	55,568
	Other income	4,409	5,576	4,780	5,852
	Total Revenues	<u>173,049</u>	<u>214,697</u>	<u>158,572</u>	<u>202,348</u>
EXPENSES					
	Costs of services - service business	90,322	94,185	90,517	94,185
	Costs of sales - real estate development business	19,722	43,013	9,982	34,781
	Selling expenses	3,809	6,388	2,803	4,865
	Administrative expenses	49,417	61,292	42,680	53,963
	Finance costs	4,796	6,648	3,071	3,099
	Total Expenses	<u>168,066</u>	<u>211,526</u>	<u>149,053</u>	<u>190,893</u>
	PROFIT BEFORE INCOME TAX	4,983	3,171	9,519	11,455
	Income tax expenses	23 (1,965)	(2,526)	(1,927)	(2,470)
	PROFIT FOR THE PERIOD	<u>3,018</u>	<u>645</u>	<u>7,592</u>	<u>8,985</u>
	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	20 -	1,516	-	1,477
	- Income tax relating to actuarial gain from employee benefit plan	-	(303)	-	(295)
		<u>-</u>	<u>1,213</u>	<u>-</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	11 710	1,588	710	1,588
	Total other comprehensive income (loss) for the period	<u>710</u>	<u>2,801</u>	<u>710</u>	<u>2,770</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>3,728</u>	<u>3,446</u>	<u>8,302</u>	<u>11,755</u>
	Profit for the period attributable to :				
	Equity holders of the parent company	3,018	645	7,592	8,985
	Non - controlling interest	-	-	-	-
		<u>3,018</u>	<u>645</u>	<u>7,592</u>	<u>8,985</u>
	Total comprehensive income for the period attributable to :				
	Equity holders of the parent company	3,728	3,446	8,302	11,755
	Non - controlling interest	-	-	-	-
		<u>3,728</u>	<u>3,446</u>	<u>8,302</u>	<u>11,755</u>
	BASIC EARNINGS PER SHARE (In Baht)	24 0.003	0.001	0.007	0.009
	DILUTED EARNINGS PER SHARE (In Baht)	24 0.003	0.001	0.007	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 SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"

"REVIEWED"

In Thousand Baht									
Consolidated Financial Statements									
	Note	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, 2017		1,041,096	208,730	7,911	(2,413)	(538)	1,254,786	-	1,254,786
Transactions with owners, recorded directly in shareholder's equity									
Increase in share capital	21	81,202	-	-	-	-	81,202	-	81,202
Total transactions with owners, recorded in shareholders' equity		81,202	-	-	-	-	81,202	-	81,202
Comprehensive income (loss) for the period									
Profit for the period		-	-	-	3,018	-	3,018	-	3,018
Other comprehensive income (loss)		-	-	-	-	710	710	-	710
Total comprehensive income (loss) for the period		-	-	-	3,018	710	3,728	-	3,728
Balance as at June 30, 2017		1,122,298	208,730	7,911	605	172	1,339,716	-	1,339,716
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		1,041,064	208,730	7,911	22,053	(9,813)	1,269,945	-	1,269,945

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 SIX-MONTH PERIOD ENDED JUNE 30, 2017

In Thousand Baht						
Separate Financial Statements						
Note	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Other comprehensive income (loss) Unrealized gain (loss) from available - for - sale investment	
Balance as at January 1, 2017	1,041,096	208,730	7,911	34,549	(538)	1,291,748
Transactions with owners, recorded directly in shareholders' equity						
Increase share capital	21 81,202	-	-	-	-	81,202
Total transactions with owners, recorded directly in shareholders' equity	81,202	-	-	-	-	81,202
Comprehensive income (loss) for the period						
Profit for the period	-	-	-	7,592	-	7,592
Other comprehensive income (loss)	-	-	-	-	710	710
Total comprehensive income (loss) for the period	-	-	-	7,592	710	8,302
Balance as at June 30, 2017	<u>1,122,298</u>	<u>208,730</u>	<u>7,911</u>	<u>42,141</u>	<u>172</u>	<u>1,381,252</u>
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>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	4,983	3,171	9,519	11,455
Adjustments for				
Depreciation and amortization	12,008	17,753	9,570	15,411
Unrealized gain on exchange rate	-	(282)	-	(282)
Reversal of provision for decline in value of real estate development costs	(1,910)	(4,979)	(1,577)	(4,979)
Bad debt and doubtful accounts	107	5	107	5
Loss from sales of fixed assets	-	59	-	59
Loss on written - off withholding tax	-	646	-	-
Employee benefit obligations	130	134	126	130
Short - term provision	-	8,671	-	8,671
Dividend income	(116)	(116)	(116)	(116)
Interest income	(140)	(158)	(3,583)	(2,844)
Interest expense	4,796	6,648	3,071	3,099
Profit from operating activities before change in operating assets and liabilities	19,858	31,552	17,117	30,609
Decrease (Increase) in operating assets				
Trade and other receivables	5,737	235	(4,091)	213
Cost of property development	16,324	13,910	11,502	33,156
Supplies	359	536	359	536
Other current assets	(80)	163	-	-
Other non - current assets	(724)	1	(663)	4
Increase (Decrease) in operating liabilities				
Trade and other payables	(4,885)	(8,272)	(4,421)	(8,356)
Cash generated from operations	36,589	38,125	19,803	56,162
Interest paid	(5,472)	(8,901)	(2,767)	(4,616)
Income tax paid	(4,154)	(4,850)	(4,004)	(4,724)
Net Cash Provided by Operating Activities	26,963	24,374	13,032	46,822

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	129	164	101	120
Dividend received	116	116	116	116
Increase (Decrease) in deposit at financial institution pledged as collateral	1,200	(22,700)	1,200	(22,700)
Increase in short-term loan to related parties	-	-	-	(55,000)
Increase in long-term loan to related parties	-	-	(51,000)	-
Proceeds from long-term loan to related parties	-	-	21,000	-
Advance received from sale of land and structures held for development	21,984	-	21,984	-
Cash paid for advance for purchase of machinery	-	(57,629)	-	(57,629)
Proceeds from sales of equipment	-	2,705	-	2,705
Cash paid for acquisitions of equipment	(24,299)	(2,478)	(24,014)	(2,313)
Net Cash Used in Investing Activities	(870)	(79,822)	(30,613)	(134,701)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term loans	95,000	82,000	85,000	50,000
Repayment of short-term loans	(210,000)	(160,000)	(130,000)	(100,000)
Increase in short-term loans from financial institutions	-	140,765	-	140,766
Increase in long-term loans from financial institutions	25,990	-	25,990	-
Repayment of liabilities under finance leases contracts	(440)	(61)	(440)	(61)
Proceeds from increase in share capital	81,202	-	81,202	-
Net Cash Provided by (Used in) Financing Activities	(8,248)	62,704	61,752	90,705
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,845	7,256	44,171	2,826
Cash and Cash Equivalents at Beginning of Period	60,664	76,876	28,150	60,449
CASH AND CASH EQUIVALENTS AT END OF PERIOD	78,509	84,132	72,321	63,275

Supplementary disclosures of cash flow information

Non-cash items

In 2017, the Company purchases vehicle under finance lease contract amounting to Baht 1.2 million.

**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, 2017 (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, 2017.

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 (“the Group”) 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 2016) 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, 2016. 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, 2016.

The consolidated financial statements as at June 30, 2017 and December 31, 2016, 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		holdings (%)	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
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, 2017 (Reviewed)

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		June 30, 2017	December 31, 2016
		June 30, 2017	December 31, 2016		
Genco Renewable Co., Ltd.	Renewable energy power plants	14,000	14,000	100	100
Genco Clean Energy Co., Ltd.	Renewable energy power plants	14,000	14,000	100	100

All significant intercompany transactions between the Group included in the consolidated financial statements have been eliminated.

3. NEW FINANCIAL REPORTING STANDARDS

During the period, the Group has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after January 1, 2017. 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 Group's financial statements. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively. This standard does not have any significant impact on the Company's and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate 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, 2016.

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

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<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
Mr. Somchai Hanhiran	-	Director
Mr. Mongkon Phuksawattana	-	Director
Mr. Pasu Loharjun	-	Director
Mr. Arthit Wuthikaro	-	Director
Mrs. Nichchanan Suksukol	-	Close member of the subsidiary's executive'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
Other income	Contractually agreed prices
Cost of Service	Contractually agreed prices
Rental and royalty fee	Contractually agreed prices
Other expenses	Contractually agreed prices
Rental expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices

Significant revenues and expenses derived from transactions with related parties for the three-month and six-month periods ended June 30, 2017 and 2016 are summarized as follows:

	<u>In Thousand Baht</u>			
	<u>Consolidated Financial Statements</u>			
	<u>For the three-month periods ended June 30,</u>		<u>For the six-month periods ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cost of service				
General Logistic Co.,Ltd.	20,256	20,200	38,221	38,584
Rental and royalty fee				
Industrial Estate Authority of Thailand	936	1,325	1,840	2,244
The Department of Industrial Works	740	1,106	1,479	2,169
Other expenses				
Industrial Estate Authority of Thailand	449	453	928	921
Rental expense				
General Logistic Co.,Ltd.	783	1,020	1,721	2,040
Consultant fee				
Mr. Somchai Hanhiran	210	-	420	-
Mr. Mongkon Phuksawattana	150	-	300	-
Mrs. Nichchanan Suksukol	31	92	123	185
Mr. Pasu Loharjun	-	225	-	450
Mr. Arthit Wuthikaro	-	200	-	500

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Interest income				
Asia Patana Land Co., Ltd.	1,935	1,518	3,482	2,723
Other income				
Industrial Waste Management (Asia) Co., Ltd.	161	-	167	-
Cost of service				
General Logistic Co.,Ltd.	20,256	20,200	38,221	38,584
Rental and royalty fee				
Industrial Estate Authority of Thailand	936	1,325	1,840	2,244
The Department of Industrial Works	740	1,106	1,479	2,169
Other expenses				
Industrial Estate Authority of Thailand	449	453	928	921
Rental expense				
General Logistic Co.,Ltd.	783	1,020	1,721	2,040
Consultant fee				
Mr. Somchai Hanhiran	210	-	420	-
Mr. Mongkon Phuksawattana	150	-	300	-
Mr. Pasu Loharjun	-	225	-	450
Mr. Arthit Wuthikaro	-	200	-	500

Key managements personnel compensation and directors remuneration for the three-month and six-month periods ended June 30, 2017 and 2016 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,	
	2017	2016	2017	2016
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,872	2,300	3,772	4,669
Post-employment benefits	9	8	18	17
	<u>1,881</u>	<u>2,308</u>	<u>3,790</u>	<u>4,686</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,872	2,300	3,772	4,669
Post-employment benefits	9	8	18	17
	<u>1,881</u>	<u>2,308</u>	<u>3,790</u>	<u>4,686</u>

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The balances of related parties as of June 30, 2017 and December 31, 2016 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Other receivables				
Prepaid transportation charge				
General Logistics Co., Ltd.	5,393	5,393	5,393	5,393
Advance Payment				
Mr. Itthirit Viphusiri	1,000	1,000	-	-
Others				
Asia Patana Land Co., Ltd.	-	-	-	15
	<u>6,393</u>	<u>6,393</u>	<u>5,393</u>	<u>5,408</u>
Long-term loans and interest receivable				
Asia Patana Land Co., Ltd.				
Long-term loans to	-	-	155,000	125,000
Interest receivable	-	-	10,737	7,255
	<u>-</u>	<u>-</u>	<u>165,737</u>	<u>132,255</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>
Trade and other payables				
Industrial Estate Authority of Thailand	2,490	3,606	2,490	3,606
The Department of Industrial Works	356	350	356	350
General Logistics Co., Ltd.	10,572	7,642	10,572	7,642
Total	<u>13,418</u>	<u>11,598</u>	<u>13,418</u>	<u>11,598</u>

The significant movements of long-term loans and interest receivable to related parties for the six-month period ended June 30, 2017 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2016	Increase	Decrease	June 30, 2017
Asia Patana Land Co., Ltd.				
Loans	125,000	51,000	(21,000)	155,000
Interest receivable	7,255	3,482	-	10,737
	<u>132,255</u>	<u>54,482</u>	<u>(21,000)</u>	<u>165,737</u>

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))

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Notes to the interim financial statements (Continued)

For the three-month and six-month periods ended June 30, 2017 (Reviewed)

In addition, the Company opened a presale commercial buildings which has a transaction with a related party, as at June 30, 2017 with the sale amount and price condition as follows:

Projects	In Thousand Baht		Price condition
	Consolidated Financial Statements and Separate Financial Statements		
	Value of contract	Advance received	
C-Space	19,200	500	Same price and condition as normal business

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Bank deposits	78,509	60,664	72,321	28,150

As at June 30, 2017 and December 31, 2016, the Group has bank deposits in saving accounts, the interest rates at 0.375% per annum. (Separate Financial Statements: at 0.375% per annum).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Other receivables - Related parties (Note 5)	6,393	6,393	5,393	5,408
Trade and other receivables - Other parties				
Trade receivables	34,478	32,888	34,478	32,888
Less Allowance for doubtful accounts	(1,016)	(929)	(1,016)	(929)
Trade receivables - Net	33,462	31,959	33,462	31,959
Other receivables				
Accrued income	22,841	16,414	22,841	16,414
Others	16,399	27,532	16,179	17,630
Total	39,240	43,946	39,020	34,044
Less Allowance for doubtful accounts	(1,497)	(1,477)	(1,497)	(1,477)
Other receivables - Net	37,743	42,469	37,523	32,567
Total	77,598	80,821	76,378	69,934

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For the three-month and six-month periods ended June 30, 2017 (Reviewed)

As at June 30, 2017 and December 31, 2016, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Current	23,308	21,803	23,308	21,803
Overdue				
Less than 3 months	10,154	10,156	10,154	10,156
Over 3 months to 6 months	317	284	317	284
Over 6 months to 12 months	54	7	54	7
Over 12 months	645	638	645	638
	<u>34,478</u>	<u>32,888</u>	<u>34,478</u>	<u>32,888</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Bad debt and doubtful accounts (Reversal)				
For the three-month periods ended June 30,	<u>198</u>	<u>(291)</u>	<u>198</u>	<u>(291)</u>
For the six-month periods ended June 30,	<u>107</u>	<u>5</u>	<u>107</u>	<u>5</u>

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Commercial building for sales	370,504	145,660	146,160	146,160
Condominium for sales	167,955	189,336	104,293	115,794
Construction in progress	-	219,787	-	-
Total	<u>538,459</u>	<u>554,783</u>	<u>250,453</u>	<u>261,954</u>
Less allowance for decline in value of real estate development cost	<u>(21,719)</u>	<u>(23,629)</u>	<u>(17,682)</u>	<u>(19,259)</u>
Net	<u>516,740</u>	<u>531,154</u>	<u>232,771</u>	<u>242,695</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Reversal of allowance for decline in value of real estate development costs				
For the three-month periods ended June 30,	<u>(1,197)</u>	<u>(1,829)</u>	<u>(1,197)</u>	<u>(1,829)</u>
For the six-month periods ended June 30,	<u>(1,910)</u>	<u>(4,979)</u>	<u>(1,577)</u>	<u>(4,979)</u>

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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. On December 28, 2016, the subsidiary and the seller agreed to extend the term of land use rights and land acquisition for a period of 60 days, until March 2017 subsequently, On March 22, 2017, the subsidiary filed an extend the term for a period of 30 days, until April 2017. At the present, the subsidiary is in process to negotiation.

On July 20, 2017, the subsidiary submitted a letter of intent to purchase such land. The deposit of Baht 5.4 million paid by the subsidiary is part of the purchase price of the land. And on July 27, 2017, the seller has made a reply with the condition that the subsidiary must prepare the land purchase agreement by August 2017.

10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

As at June 30, 2017 and December 31, 2016, the Company used its saving accounts and fixed deposit accounts totaling Baht 0.8 million and Baht 2.0 million, respectively to secure credit facilities of import machinery and utility usage.

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2017	December 31, 2016
Available - for - sales investments in securities	9,162	8,452

The details of available - for – sales investments in securities as at June 30, 2017 and December 31, 2016 were as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2017	December 31, 2016
Available - for - sales investments in securities consist of		
Marketable equity securities		
At the beginning of the period/year	8,452	7,295
Add Unrealized gain on changes in fair value	710	1,157
At the end of period/year	9,162	8,452

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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, 2017 and December 31, 2016 are as follows.

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	June 30, 2017		December 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Available - for - sales investments Marketable equity securities	<u>9,162</u>	<u>9,162</u>	<u>8,452</u>	<u>8,452</u>

Fair value

The fair value measurements of available-for-sale investments in securities 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.

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For the three-month and six-month periods ended June 30, 2017 (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	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
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	-	-
Genco Renewable Co., Ltd.	100	100	14,000	14,000	14,000	14,000	-	-	14,000	14,000	-	-
Genco Clean Energy Co.,Ltd.	100	100	14,000	14,000	14,000	14,000	-	-	14,000	14,000	-	-
Total					<u>658,000</u>	<u>658,000</u>	<u>(79,892)</u>	<u>(79,892)</u>	<u>578,108</u>	<u>578,108</u>	<u>-</u>	<u>-</u>

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13. LAND AND STRUCTURES HELD FOR DEVELOPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2017	619,797	269,195
Acquisitions during the period	-	-
Written-off during the period	-	-
Net book value as at June 30, 2017	<u>619,797</u>	<u>269,195</u>

The Board of Director's Meeting No.2/2017 held on February 24, 2017, approved for the sales and transfer of ownership 2 plots of land, total area of 1-2-87 Rai to acquire plots of land from a non-related person. On March 23, 2017, The Company entered into a land sale and purchase agreement with person amounting to Baht 109.9 million and received a deposit amounting to Baht 22.0 million. The remaining amounting to Baht 87.9 million will be received when the ownership is transferred within in March, 2018.

As at June 30, 2017 and December 31, 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, 2017	91,108	13,242
Acquisitions during the period	-	-
Written-off during the period	-	-
Depreciation during the period	(1,898)	(174)
Net book value as at June 30, 2017	<u>89,210</u>	<u>13,068</u>
Fair value	<u>91,940</u>	<u>12,320</u>

Its fair value assessed by professional appraisers is as the reports dated October 22, 2016 and January 24, 2017 and January 26, 2017. 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, 2017	218,198	214,139
Acquisitions during the period	25,487	25,202
Written-off during the period	-	-
Depreciation during the period	(10,029)	(9,315)
Net book value as at June 30, 2017	<u>233,656</u>	<u>230,026</u>

As at June 30, 2017 and December 31,2016 the Group has vehicles under finance lease contracts with net book values amounting to Baht 1.4 million and Baht 0.3 million, respectively. (Separate financial statements: Baht 1.4 million and Baht 0.3 million, respectively).

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As at June 30, 2017 and December 31, 2016 certain buildings and equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 271.5 million and Baht 268.2 million, respectively. (Separate financial statements : Baht 271.1 million and Baht 267.8 million, respectively)

As at June 30, 2017 and December 31, 2016, 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 21.4 million and Baht 22.6 million, respectively.

16. SHORT-TERM LOANS

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Bills of exchange	4.9 - 5.5	4.4 - 5.5	95,000	210,000	85,000	130,000
Less Discounts			(969)	(1,537)	(969)	(1,537)
Net			94,031	208,463	84,031	128,463

As at June 30, 2017 and December 31, 2016 short term loan is loan from bill of exchange which is 6 months term, issue to financial institution and private placement investor through a financial institution whose recommend the investor for the Group and no collateral for guarantee.

Movements of short-term loans for the six-month periods ended June 30, 2017 and 2016 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Balance as at January 1,	210,000	200,000	130,000	90,000
Increase	95,000	82,000	85,000	50,000
Decrease	(210,000)	(160,000)	(130,000)	(100,000)
Balance as at June 30,	95,000	122,000	85,000	40,000

17. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2017 and December 31, 2016 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Related parties (Note 5)				
Trade payables	10,908	8,023	10,908	8,023
Other payables	2,510	3,575	2,510	3,575
Total	13,418	11,598	13,418	11,598

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Other parties				
Trade payables	14,158	16,517	8,027	9,297
Other payables	12,250	13,636	8,759	9,419
Retentions	13,434	12,640	6,440	5,680
Accrued expenses	24,479	29,561	23,223	28,639
Total	64,321	72,354	46,449	53,035
	77,739	83,952	59,867	64,633

18. 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	
			June 30, 2017	December 31, 2016
1	74.0	MLR-0.5	70,500	67,000
2	60.5	MLR-0.5	22,490	-
Total			92,990	67,000
Less Current portion			(12,336)	(5,519)
Net			80,654	61,481

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 13 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, 2017, the Company has unused credit line no. 1 and 2 amounting to Baht 3.5 million and Baht 38.0 million, respectively.

Movement in the long - term loans from financial institution during the period 2017 are summarized as follows:

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2017	67,000
Add addition loan	25,990
Less repayment	-
Balance as at June 30, 2017	92,990

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19. LIABILITIES UNDER FINANCE LEASE CONTRACTS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2017	December 31, 2016
Liabilities under finance lease contracts	1,141	243
Less Deferred interest	(128)	(12)
	1,013	231
Less Current portion	(327)	(113)
Net	686	118

As at June 30, 2017 and December 31, 2016, the Company has liabilities under finance lease contracts which the period of payments is as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	June 30, 2017			December 31, 2016		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	389	62	327	121	8	113
Payment due over 1 year to 5 years	752	66	686	122	4	118
Total	1,141	128	1,013	243	12	231

20. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at June 30, 2017 and 2016 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Defined benefit obligations as at January 1,	2,960	4,116	2,877	4,004
Current service costs and interest	180	180	174	175
Actuarial gain in the statement of comprehensive income	-	(1,516)	-	(1,477)
Defined benefit obligations as at June 30,	3,140	2,780	3,051	2,702

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For the three-month and six-month periods ended June 30, 2017 (Reviewed)

21. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	June 30, 2017			December 31, 2016		
Number of Shares	Par value (Baht)	Amount	Number of Shares	Par value (Baht)	Amount	
Share capital as at January 1,						
- Common shares	1,190,000	1.0	1,190,000	2,230,000	2,230,000	
Decrease of share capital	-	-	-	(1,138,000)	(1,138,000)	
Increase of share capital	238,000	1.0	238,000	98,000	98,000	
As at June 30, / December 31,						
- Common shares	1,428,000	1.0	1,428,000	1,190,000	1,190,000	
Issued and paid-up share capital as at January 1,						
- Common shares	1,041,096	1.0	1,041,096	1,041,064	1,041,064	
Increase of share capital	81,202	1.0	81,202	32	32	
As at June 30, / December 31,						
- Common shares	1,122,298	1.0	1,122,298	1,041,096	1,041,096	

The 2017 Ordinary General Meeting of Shareholders held on April 28, 2017, approved

a) the Company to proceed with the increase of the Company's registered capital by Baht 238 million, from Baht 1,190 million to a new registered capital of Baht 1,428 million, by issuing new common share of 238 shares with par value of Baht 1 to support the exercising of GENCO-W2 warrants.

b) allotment of 238 newly-issued common shares which will be reserved for the exercise of right by holders ("GENCO-W2")

The Company registered the increase of share capital with the Ministry of Commerce on May 11, 2017.

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

a) decrease 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.

b) 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 registered such changes of share capital with the Ministry of Commerce on May 16, 2016.

In March and May 2017, the holders of warrants exercised the right to purchase 81,202,034 common shares at Baht 1.00 par value totaling of Baht 81.2 million. The Company registered the changes of issued and paid-up share capital from Baht 1,041.1 million to Baht 1,122.3 million with the Ministry of Commerce on May 24, 2017.

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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 common 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 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

In March and May 2017, the holders of warrants exercised 51,508,245 units of the right to purchase 81,202,034 common shares. As at June 30, 2017, the unexercised and expired warrants was 42,734,433 units.

The 2017 Ordinary General Meeting of Shareholders held on April 28, 2017, approved

1) the issuance of the Company's warrants No.2 (GENCO-W2) amounting 238,000,000 units. The warrants shall be allocated to the existing shareholder's after offering via the private at the ratio of 5 existing shares to 1 unit of warrant. The terms of warrants are as follows :

Exercise	:	1 unit of warrant to 1 new common shares (the exercise ratio may from time to time be change in accordance with the adjustment provisions of the warrants).
Exercise price per share	:	Baht 2.50 per share (the exercise price may from time to time be changed in accordance with the adjustment provisions of the warrants).
Exercise period	:	3 years from the issue date of warrants.

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23. INCOME TAX

Income tax income (expenses) of the Group for the three-month and six-month periods ended June 30, 2017 and 2016 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,	
	2017	2016	2017	2016
Current income tax expenses:				
Income tax expenses for the period	(986)	(3,184)	(1,544)	(3,184)
Deferred tax:				
Relating to origination and reversal of temporary differences	(226)	1,326	(421)	658
Income tax expenses reported in profit or loss	<u>(1,212)</u>	<u>(1,858)</u>	<u>(1,965)</u>	<u>(2,526)</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Current income tax expenses:				
Income tax expenses for the period	(986)	(3,184)	(1,544)	(3,184)
Deferred tax:				
Relating to origination and reversal of temporary differences	(187)	1,326	(383)	714
Income tax expenses reported in profit or loss	<u>(1,173)</u>	<u>(1,858)</u>	<u>(1,927)</u>	<u>(2,470)</u>

The components of deferred tax assets as at June 30, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Deferred tax assets				
Trade and other receivables	394	372	394	372
Supplies	536	536	536	536
Real estate development costs	2,617	2,933	2,617	2,933
Employee benefits obligations	628	592	610	575
Short – term provision	1,493	1,617	1,493	1,617
Loss carry forward	1,172	1,172	-	-
Others	413	452	-	-
Total	<u>7,253</u>	<u>7,674</u>	<u>5,650</u>	<u>6,033</u>

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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 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 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 six-month periods ended June 30, 2017 and 2016 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)	
2017	2016	2017	2016	2017	2016	
Basic earnings (loss) per share						
Profit (Loss) attributable to equity holders of the Company	4,865	(6,146)	1,068,765	1,041,064	0.004	(0.006)
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	-	51,979		
Diluted earnings (loss) per share						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	4,865	(6,146)	1,068,765	1,093,043	0.004	(0.006)
	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)	
2017	2016	2017	2016	2017	2016	
Basic earnings (loss) per share						
Profit (Loss) attributable to equity holders of the Company	5,920	(1,333)	1,068,765	1,041,064	0.005	(0.001)
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	-	51,979		
Diluted earnings (loss) per share						
Profit (Loss) of common shareholders assuming the conversion of dilutive potential common shares	5,920	(1,333)	1,068,765	1,093,043	0.005	(0.001)

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	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)	
2017	2016	2017	2016	2017	2016	
Basic earnings per share						
Profit attributable to equity holders of the Company	3,018	645	1,068,765	1,041,064	0.003	0.001
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	-	51,979		
Diluted earnings per share						
Profit of common shareholders assuming the conversion of dilutive potential common shares	<u>3,018</u>	<u>645</u>	<u>1,068,765</u>	<u>1,093,043</u>	<u>0.003</u>	<u>0.001</u>
	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)	
2017	2016	2017	2016	2017	2016	
Basic earnings per share						
Profit attributable to equity holders of the Company	7,592	8,985	1,068,765	1,041,064	0.007	0.009
Effect of dilutive potential common shares						
Warrants (GENCO-W1)	-	-	-	51,979		
Diluted earnings per share						
Profit of common shareholders assuming the conversion of dilutive potential common shares	<u>7,592</u>	<u>8,985</u>	<u>1,068,765</u>	<u>1,093,043</u>	<u>0.007</u>	<u>0.009</u>

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 June 30, 2017 and 2016, the Group has revenue from a major customer totalling of Baht 18.2 million and Baht 11.3 million, respectively. For the six-month periods ended June 30, 2017 and 2016, the Group has a major customer totalling of Baht 29.8 million and Baht 24.4 million, respectively, from the business primarily related to treatment of industrial waste.

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Details of revenue and profit (loss) for each segments of the Group for the three-month and six-month periods ended June 30, 2017 and 2016 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	For the three-month periods ended June 30,					
	Treatment of industrial waste		Property development		Total	
2017	2016	2017	2016	2017	2016	
External revenue	75,219	72,130	18,107	31,466	93,326	103,596
Cost of sales and services	(48,315)	(50,266)	(11,655)	(20,729)	(59,970)	(70,995)
Gross profit	26,904	21,864	6,452	10,737	33,356	32,601
Unallocated revenue (expenses)						
Other income					2,717	3,647
Selling expenses					(2,019)	(3,271)
Administrative expenses					(26,016)	(33,916)
Finance cost					(1,961)	(3,349)
Profit (loss) before income tax					6,077	(4,288)
Income tax expense					(1,212)	(1,858)
Profit (Loss) for the period					4,865	(6,146)

	In Thousand Baht					
	Consolidated Financial Statements					
	For the six-month periods ended June 30,					
	Treatment of industrial waste		Property development		Total	
2017	2016	2017	2016	2017	2016	
External revenue	138,230	140,928	30,410	68,193	168,640	209,121
Cost of sales and services	(90,322)	(94,185)	(19,722)	(43,013)	(110,044)	(137,198)
Gross profit	47,908	46,743	10,688	25,180	58,596	71,923
Unallocated revenue (expenses)						
Other income					4,409	5,576
Selling expenses					(3,809)	(6,388)
Administrative expenses					(49,417)	(61,292)
Finance cost					(4,796)	(6,648)
Profit before income tax					4,983	3,171
Income tax expense					(1,965)	(2,526)
Profit for the period					3,018	645

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The segment assets and liabilities as at June 30, 2017 and December 31, 2016 are as follows:

	In Thousand Baht					
	Treatment of industrial waste		Property development		Total	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Assets						
Trade and other receivables	73,645	79,233	3,953	1,588	77,598	80,821
Real estate development costs	-	-	516,740	531,154	516,740	531,154
Supplies	441	800	-	-	441	800
Deposit for purchase of land	5,361	5,361	-	-	5,361	5,361
Deposits at financial institution pledged as collaterals	-	1,200	756	756	756	1,956
Land and structures held for development	104,804	104,804	514,993	514,993	619,797	619,797
Investment property	-	-	89,210	91,108	89,210	91,108
Property, plant and equipment	192,434	192,868	41,222	25,330	233,656	218,198
Unallocated assets					121,054	102,197
Total					<u>1,664,613</u>	<u>1,651,392</u>
Liabilities						
Short - term loans	84,031	128,463	10,000	80,000	94,031	208,463
Trade and other payables	38,816	45,090	38,923	38,862	77,739	83,952
Advance received from sale of land and structures held for development	-	-	21,984	-	21,984	-
Long – term loans from financial institution	92,990	67,000	-	-	92,990	67,000
Other non - current liabilities	34,000	34,000	-	-	34,000	34,000
Unallocated liabilities					4,153	3,191
Total					<u>324,897</u>	<u>396,606</u>

26. AGREEMENTS

The Group 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.

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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 rental 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, 2017	December 31, 2016
Less than 1 year	5.7	5.7
Over 1 year to 5 years	28.7	28.6
Over 5 years	25.7	30.0

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 and will be transferred the ownership to The Industrial Estate Authority of Thailand at the maturity date.

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, 2017	December 31, 2016
Less than 1 year	0.3	0.3
Over 1 year to 5 years	1.5	1.5
Over 5 years	1.8	2.0

27. LAWSUITS

According to two subsidiaries tendering of the electrical plant from industrial wastes in the form of feed-in tariff to the Energy Regulatory Commission. On October 28, 2016, two subsidiaries had not been chosen, then they filed appeal and on March 22, 2017, the Office of Energy Regulatory Commission replied that the appeal was cancelled. Subsequently, on June 16, 2017, such subsidiaries filed a complaint with the President of the Ombudsman and the Ombudsman's Office had already received a complaint.

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28. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2017 and December 31, 2016, the Group had

- 1) Contingent liabilities to a local bank for letters of guarantee to guarantee rental agreements and treatment service agreements amounting to Baht 41.1 million and Baht 41.5 million, respectively.
- 2) Contingent liabilities to a local bank for letter of guarantee to utility usage, which has secured by company's saving account amounting to Baht 0.8 million and Baht 2.0 million, respectively.
- 3) Capital expenditure commitments amounting to Baht 31.2 million and Baht 46.5 million, respectively.