

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

ASSETS

	In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements		
	September	December	September	December	
	30, 2018	31, 2017	30, 2018	31, 2017	
	"Unaudited"		"Unaudited"		
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT ASSETS					
Cash and cash equivalents	6	348,245	24,300	273,491	19,429
Trade and other receivables	5,7	58,914	73,269	77,229	72,134
Real estate development costs	8	476,835	491,401	210,362	218,246
Supplies		584	536	584	536
Other current assets		1,160	513	-	-
Total current assets		885,738	590,019	561,666	310,345
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	9	756	756	756	756
Long-term loans and interest receivables to related parties	5	-	-	-	167,264
Other long-term investments - available - for - sales	10	5,790	7,332	5,790	7,332
Investments in subsidiaries	11	-	-	578,107	578,107
Investments in associate	12	4,863	564	4,950	600
Land and structures held for development	13	364,803	619,797	200,285	269,195
Investment property	14	71,787	87,280	-	12,892
Property, plant and equipment	15	277,542	282,215	274,765	278,900
Intangible assets		4,997	4,915	4,997	4,915
Deferred tax assets	22	4,534	6,087	4,141	4,483
Other non - current assets					
Costs of landfills		28,722	20,082	28,722	20,082
Withholding tax deducted at source		23,831	17,215	22,956	16,670
Others	5	4,020	3,701	2,886	3,167
Total non - current assets		791,645	1,049,944	1,128,355	1,364,363
TOTAL ASSETS		1,677,383	1,639,963	1,690,021	1,674,708

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2018	31, 2017	30, 2018	31, 2017
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Short - term loans from financial institution	16	-	50,000	-	50,000
Trade and other payables	5,17	50,358	75,746	45,779	62,047
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	22,063	17,528	22,063	17,528
Current portion of liabilities under finance lease contracts		263	338	263	338
Income tax payable		19,192	-	19,133	-
Total current liabilities		91,876	165,596	87,238	151,897
NON - CURRENT LIABILITIES					
Long - term loans from financial institution - net of current portion	18	94,718	97,043	94,718	97,043
Liabilities under finance lease contracts - net of current portion		338	514	338	514
Employee benefit obligations	19	4,918	4,536	4,804	4,438
Other non - current liabilities		34,000	34,000	34,000	34,000
Total non - current liabilities		133,974	136,093	133,860	135,995
TOTAL LIABILITIES		225,850	301,689	221,098	287,892
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares,					
Baht 1 par value in 2018 and 1,428,000,000 shares,					
Baht 1 par value in 2017	20	1,122,298	1,428,000	1,122,298	1,428,000
Issued and fully paid-up share capital - 1,122,297,625 shares,					
Baht 1 par value	20	1,122,298	1,122,298	1,122,298	1,122,298
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings					
- Appropriated for legal reserve		8,709	8,709	8,709	8,709
- Unappropriated		114,996	195	132,386	48,737
Other component of shareholders' equity		(3,200)	(1,658)	(3,200)	(1,658)
Total equity holders of the parent company		1,451,533	1,338,274	1,468,923	1,386,816
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,451,533	1,338,274	1,468,923	1,386,816
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,677,383	1,639,963	1,690,021	1,674,708

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2018	2017	2018	2017
REVENUES					
	Revenues from sales and services - service and treatment of industrial waste business	65,869	67,262	65,869	67,262
	Revenues from sales - real estate development business	10,415	23,418	5,165	13,759
13	Gain on sales of Land and structures held for future development	167,789	-	130,764	-
	Interest income	182	52	1,114	2,358
	Other income	4,352	4,254	2,019	1,909
	Total Revenues	248,607	94,986	204,931	85,288
EXPENSES					
	Costs of sales and services - service and treatment of industrial waste business	48,866	45,780	48,866	45,780
	Costs of sales - real estate development business	6,404	13,935	3,314	7,683
	Selling expenses	2,164	2,673	1,102	1,662
	Administrative expenses	25,689	25,176	23,224	21,025
	Finance costs	2,054	991	2,054	986
	Total Expenses	85,177	88,555	78,560	77,136
	Profit before share of loss from investments in associate and income tax expenses	163,430	6,431	126,371	8,152
12	Share of loss from investments in associate	(16)	-	-	-
	PROFIT BEFORE INCOME TAX	163,414	6,431	126,371	8,152
22	Income tax expenses	(28,921)	(1,688)	(26,745)	(1,689)
	PROFIT FOR THE PERIOD	134,493	4,743	99,626	6,463
	Other comprehensive income (loss) - net of income tax				
	Other comprehensive income to be reclassified to profit or loss in subsequent periods				
	Unrealized gain (loss) on revaluation of available-for-sale investments	244	(413)	244	(413)
	Total other comprehensive income (loss) for the period	244	(413)	244	(413)
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	134,737	4,330	99,870	6,050
	Profit for the period attributable to :				
	Equity holders of the parent company	134,493	4,743	99,626	6,463
	Non - controlling interest	-	-	-	-
		134,493	4,743	99,626	6,463
	Total comprehensive income for the period attributable to :				
	Equity holders of the parent company	134,737	4,330	99,870	6,050
	Non - controlling interest	-	-	-	-
		134,737	4,330	99,870	6,050
23	EARNINGS PER SHARE (In Baht)	0.120	0.004	0.089	0.006

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

"UNAUDITED"
"REVIEWED"

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2018	2017	2018	2017	
REVENUES						
	Revenues from sales and services - service and treatment of industrial waste business	24	196,633	205,492	196,633	205,492
	Revenues from sales - real estate development business		27,412	53,828	12,924	29,321
	Gain on sales of Land and structures held for future development	13	167,789	-	130,764	-
	Gain on sales of Investment Property		4,191	-	4,191	-
	Interest income		279	193	5,020	5,942
	Other income		12,548	8,522	5,137	3,105
	Total Revenues		<u>408,852</u>	<u>268,035</u>	<u>354,669</u>	<u>243,860</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business		144,911	136,102	144,911	136,297
	Costs of sales - real estate development business		17,542	33,657	8,659	17,665
	Selling expenses		7,245	6,482	3,741	4,465
	Administrative expenses		76,190	74,593	67,926	63,705
	Finance costs		6,938	5,787	6,841	4,057
	Total Expenses		<u>252,826</u>	<u>256,621</u>	<u>232,078</u>	<u>226,189</u>
	Profit before share of loss from investments in associate and income tax expenses		156,026	11,414	122,591	17,671
	Share of loss from investments in associate	12	(52)	-	-	-
	PROFIT BEFORE INCOME TAX		155,974	11,414	122,591	17,671
	Income tax expenses	22	(29,952)	(3,653)	(27,721)	(3,616)
	PROFIT FOR THE PERIOD		<u>126,022</u>	<u>7,761</u>	<u>94,870</u>	<u>14,055</u>
	Other comprehensive income (loss) - net of income tax					
	Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Unrealized gain (loss) on revaluation of available-for-sale investments	10	(1,542)	297	(1,542)	297
	Total other comprehensive income (loss) for the period		<u>(1,542)</u>	<u>297</u>	<u>(1,542)</u>	<u>297</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>124,480</u>	<u>8,058</u>	<u>93,328</u>	<u>14,352</u>
	Profit for the period attributable to :					
	Equity holders of the parent company		126,022	7,761	94,870	14,055
	Non - controlling interest		-	-	-	-
			<u>126,022</u>	<u>7,761</u>	<u>94,870</u>	<u>14,055</u>
	Total comprehensive income for the period attributable to :					
	Equity holders of the parent company		124,480	8,058	93,328	14,352
	Non - controlling interest		-	-	-	-
			<u>124,480</u>	<u>8,058</u>	<u>93,328</u>	<u>14,352</u>
	EARNINGS PER SHARE (In Baht)	23	<u>0.112</u>	<u>0.007</u>	<u>0.085</u>	<u>0.013</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

"UNAUDITED"

"REVIEWED"

In Thousand Baht									
Consolidated Financial Statements									
	Notes	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)	Unrealized gain (loss) from available - for - sale investments			
Balance as at January 1, 2018		1,122,298	208,730	8,709	195	(1,658)	1,338,274	-	1,338,274
Transactions with owners, recorded directly in shareholder's equity									
Dividends paid	20	-	-	-	(11,221)	-	(11,221)	-	(11,221)
Total transactions with owners, recorded in shareholders' equity		-	-	-	(11,221)	-	(11,221)	-	(11,221)
Comprehensive income (loss) for the period									
Profit for the period		-	-	-	126,022	-	126,022	-	126,022
Other comprehensive income (loss)		-	-	-	-	(1,542)	(1,542)	-	(1,542)
Total comprehensive income (loss) for the period		-	-	-	126,022	(1,542)	124,480	-	124,480
Balance as at September 30, 2018		<u>1,122,298</u>	<u>208,730</u>	<u>8,709</u>	<u>114,996</u>	<u>(3,200)</u>	<u>1,451,533</u>	<u>-</u>	<u>1,451,533</u>
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	20	81,202	-	-	-	-	81,202	-	81,202
Total transactions with owners, recorded in shareholders' equity		<u>81,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,202</u>	<u>-</u>	<u>81,202</u>
Comprehensive income (loss) for the period									
Profit for the period		-	-	-	7,761	-	7,761	-	7,761
Other comprehensive income (loss)		-	-	-	-	297	297	-	297
Total comprehensive income (loss) for the period		-	-	-	7,761	297	8,058	-	8,058
Balance as at September 30, 2017		<u>1,122,298</u>	<u>208,730</u>	<u>7,911</u>	<u>5,348</u>	<u>(241)</u>	<u>1,344,046</u>	<u>-</u>	<u>1,344,046</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, 2018

In Thousand Baht							
Separate Financial Statements							
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other component of equity	
				Appropriated for legal reserve	Unappropriated	Other comprehensive income (loss)	
						Unrealized gain (loss) from available - for - sale investment	Total shareholders' equity
Balance as at January 1, 2018		1,122,298	208,730	8,709	48,737	(1,658)	1,386,816
Transactions with owners, recorded directly in shareholders' equity							
Dividends paid	20	-	-	-	(11,221)	-	(11,221)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(11,221)	-	(11,221)
Comprehensive income (loss) for the period							
Profit for the period		-	-	-	94,870	-	94,870
Other comprehensive income (loss)		-	-	-	-	(1,542)	(1,542)
Total comprehensive income (loss) for the period		-	-	-	94,870	(1,542)	93,328
Balance as at September 30, 2018		<u>1,122,298</u>	<u>208,730</u>	<u>8,709</u>	<u>132,386</u>	<u>(3,200)</u>	<u>1,468,923</u>
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	20	81,202	-	-	-	-	81,202
Total transactions with owners, recorded directly in shareholders' equity		<u>81,202</u>	-	-	-	-	<u>81,202</u>
Comprehensive income (loss) for the period							
Profit for the period		-	-	-	14,055	-	14,055
Other comprehensive income (loss)		-	-	-	-	297	297
Total comprehensive income (loss) for the period		-	-	-	14,055	297	14,352
Balance as at September 30, 2017		<u>1,122,298</u>	<u>208,730</u>	<u>7,911</u>	<u>48,604</u>	<u>(241)</u>	<u>1,387,302</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	155,974	11,414	122,591	17,671
Adjustments for				
Depreciation and amortization	21,332	18,012	17,854	14,323
Reversal of provision for doubtful accounts	(3)	(10)	(3)	(10)
Reversal of provision for decline in value of real estate development costs	(648)	(5,899)	(648)	(5,566)
Gain on sales of Investment Property	(4,191)	-	(4,191)	-
Gain on sales of Land and structures held for future development	(167,789)	-	(130,764)	-
Gain on sales of fixed asset	(1,066)	-	(745)	-
Loss on written - off fixed assets	747	-	747	-
Loss on written - off withholding tax	1	-	-	-
Share of loss from investment in associate	52	-	-	-
Short - term provision	375	-	375	-
Provision for employee benefit obligations	375	195	361	189
Dividend income	(54)	(116)	(54)	(116)
Interest income	(279)	(193)	(5,020)	(5,942)
Finance cost	6,938	5,787	6,841	4,057
Profit (loss) from operating activities before change in operating assets and liabilities	11,764	29,190	7,344	24,606
Decrease (Increase) in operating assets				
Trade and other receivables	9,582	14,643	8,676	4,481
Real estate development cost	15,214	34,247	8,532	23,174
Supplies	(48)	384	(48)	384
Other current assets	(648)	(85)	281	-
Other non - current assets	(8,960)	(7,608)	(8,640)	(7,357)
Increase (Decrease) in operating liabilities				
Trade and other payables	(25,736)	(13,146)	(16,616)	(9,893)
Employee benefit obligations	(91)	-	(91)	-
Cash generated (paid) from operations	1,077	57,625	(562)	35,395
Interest paid	(6,825)	(5,499)	(6,730)	(2,789)
Income tax paid	(10,789)	(6,753)	(8,246)	(6,500)
Net Cash Provided by (Used in) Operating Activities	(16,537)	45,373	(15,538)	26,106

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in deposit at financial institution pledged as collateral	-	1,200	-	1,200
Increase (Decrease) in advance received from sale of land and structures held for future development	(21,984)	21,984	(21,984)	21,984
Increase in long-term loan to related parties	-	-	(12,000)	(42,000)
Cash received from long-term loan to related parties	-	-	164,000	-
Cash received from sales of Investment Property	17,000	-	17,000	-
Cash received from sales of Land and structures held for future development	422,783	-	199,673	-
Cash paid for investment in associate	(4,350)	-	(4,350)	-
Cash received from sales of equipment	1,066	-	745	-
Cash paid for purchase of property, plant and equipment	(14,561)	(61,558)	(14,222)	(60,893)
Cash paid for purchase of intangible assests	(244)	(540)	(244)	(540)
Interest received	21	135	231	148
Dividend received	54	116	54	116
Net Cash Provided by (Used in) Investing Activities	399,785	(38,663)	328,903	(79,985)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of short-term loans	(50,000)	(145,000)	(50,000)	(65,000)
Increase in long-term loans from financial institutions	14,336	43,007	14,336	43,007
Repayment long-term loans from financial institutuons	(12,126)	(2,217)	(12,126)	(2,217)
Repayment of liabilities under finance leases contracts	(292)	(522)	(292)	(522)
Proceeds from increase in share capital	-	81,202	-	81,202
Dividend paid	(11,221)	-	(11,221)	-
Net Cash Provided by (Used in) Financing Activities	(59,303)	(23,530)	(59,303)	56,470
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	323,945	(16,820)	254,062	2,591
Cash and Cash Equivalents at Beginning of Period	24,300	60,664	19,429	28,150
CASH AND CASH EQUIVALENTS AT END OF PERIOD	348,245	43,844	273,491	30,741

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.