

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 30, 2020

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 September 30, 2020, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2020, and condensed notes to interim financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2020, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2020, and condensed notes to interim 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 2019) "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 2019) "Interim Financial Reporting".

(Miss Piyanuch Kasemsupakorn)
Independent Auditor
Registration No. 6303

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
November 13, 2020

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2020	31, 2019	30, 2020	31, 2019
		"Unaudited"		"Unaudited"	
	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT ASSETS					
Cash and cash equivalents	7	148,500	172,221	60,703	81,976
Trade and other receivables	6,8	45,353	56,512	40,752	56,480
Contract assets	9	1,237	-	1,237	-
Real estate development costs	10	318,973	365,431	138,853	154,713
Inventories		15,394	1,388	1,037	1,388
Other current assets		600	303	-	-
Total current assets		530,057	595,855	242,582	294,557
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	11	756	756	756	756
Other long - term investments - available - for - sales	17	-	2,529	-	2,529
Investments in subsidiaries	12	-	-	672,207	672,207
Investment in associate	13	17,526	17,722	18,000	18,000
Land held for development		435,305	435,305	200,285	200,285
Investment property	14	171,458	152,499	52,854	41,257
Property, plant and equipment	15	268,323	272,276	256,959	269,445
Right - of - use assets	16	39,917	-	39,917	-
Intangible assets		4,292	4,551	4,292	4,551
Deferred tax assets	24	6,525	5,296	6,079	4,932
Other non - current financial assets	17	2,234	-	2,234	-
Other non - current assets					
Costs of landfills	18	46,498	47,234	46,498	47,234
Withholding tax deducted at source		32,398	25,623	29,592	22,955
Others	6	7,118	7,313	6,494	6,690
Total non - current assets		1,032,350	971,104	1,336,167	1,290,841
TOTAL ASSETS		1,562,407	1,566,959	1,578,749	1,585,398

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2020	31, 2019	30, 2020	31, 2019
		"Unaudited"		"Unaudited"	
	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT LIABILITIES					
Trade and other payables	6,19	46,010	52,494	40,230	49,131
Current portion of long - term loans from financial institution	20	26,450	25,090	26,450	25,090
Current portion of lease liabilities	21	13,399	256	13,399	256
Total current liabilities		85,859	77,840	80,079	74,477
NON - CURRENT LIABILITIES					
Long - term loans from financial institution - net of current portion	20	22,449	42,679	22,449	42,679
Lease liabilities - net of current portion	21	47,203	22	47,203	22
Employee benefit obligations	22	7,088	10,009	6,736	9,658
Provision costs of landfills	18	53,077	52,976	53,077	52,976
Other non - current liabilities		1,237	-	1,237	-
Total non - current liabilities		131,054	105,686	130,702	105,335
TOTAL LIABILITIES		216,913	183,526	210,781	179,812
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		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		13,405	13,405	13,405	13,405
- Unappropriated		6,666	44,310	29,141	66,464
Other component of shareholders' equity		(5,605)	(5,310)	(5,606)	(5,311)
Total equity holders of the parent company		1,345,494	1,383,433	1,367,968	1,405,586
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,345,494	1,383,433	1,367,968	1,405,586
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,562,407	1,566,959	1,578,749	1,585,398

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, 2020

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business		48,112	64,573	48,112	64,573
Revenues from sales - real estate development business		20,937	3,720	4,832	2,330
Revenues from sales and services - other business		5,858	-	5,220	-
Gain on sales of investment property		4,439	-	-	-
Other income		7,624	4,323	4,469	1,294
Total Revenues		86,970	72,616	62,633	68,197
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business		40,856	46,789	40,856	46,789
Costs of sales - real estate development business		17,853	2,611	3,557	1,762
Costs of sales and services - other business		6,245	-	4,660	-
Selling expenses		1,960	1,191	1,023	1,108
Administrative expenses		24,620	22,737	19,638	18,372
Finance costs		1,409	1,377	1,408	1,377
Total Expenses		92,943	74,705	71,142	69,408
Loss before share of loss from investments in associate and income tax expenses		(5,973)	(2,089)	(8,509)	(1,211)
Share of loss from investments in associate		(42)	(38)	-	-
LOSS BEFORE INCOME TAX		(6,015)	(2,127)	(8,509)	(1,211)
Income tax expenses	24	(782)	(136)	(836)	(118)
LOSS FOR THE PERIOD		(6,797)	(2,263)	(9,345)	(1,329)
Other comprehensive income (loss) - net of income tax					
Items that may be reclassified to profit or loss in subsequent period					
Unrealized loss on revaluation of available - for - sale investments		-	(101)	-	(101)
Total items that may be reclassified to profit or loss in subsequent period		-	(101)	-	(101)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)		(325)	-	(325)	-
Total items that will not be reclassified to profit or loss in subsequent periods		(325)	-	(325)	-
Total other comprehensive income (loss) for the period		(325)	(101)	(325)	(101)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(7,122)	(2,364)	(9,670)	(1,430)
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		(6,797)	(2,263)	(9,345)	(1,329)
Non - controlling interest		-	-	-	-
		(6,797)	(2,263)	(9,345)	(1,329)
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		(7,122)	(2,364)	(9,670)	(1,430)
Non - controlling interest		-	-	-	-
		(7,122)	(2,364)	(9,670)	(1,430)
LOSS PER SHARE (In Baht)	25	(0.006)	(0.002)	(0.008)	(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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED"
"REVIEWED"

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2020	2019	2020	2019	
REVENUES						
	Revenues from sales and services - service and treatment of industrial waste business	26	154,822	191,645	154,822	191,645
	Revenues from sales - real estate development business		27,377	17,253	4,832	13,453
	Revenues from sales and services - other business	9	13,008	-	12,370	-
	Gain on sales of investment property		4,439	-	-	-
	Other income		17,101	10,450	8,030	3,001
	Total Revenues		<u>216,747</u>	<u>219,348</u>	<u>180,054</u>	<u>208,099</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business		124,033	137,204	124,033	137,204
	Costs of sales - real estate development business		23,386	12,738	3,557	10,247
	Costs of sales and services - other business	9	13,391	-	11,043	-
	Selling expenses		4,624	3,469	3,635	3,230
	Administrative expenses		70,786	73,579	57,056	60,451
	Finance costs		4,697	4,048	4,693	4,044
	Total Expenses		<u>240,917</u>	<u>231,038</u>	<u>204,017</u>	<u>215,176</u>
	Loss before share of loss from investments in associate and income tax expenses		(24,170)	(11,690)	(23,963)	(7,077)
	Share of loss from investments in associate	13	(196)	(132)	-	-
	LOSS BEFORE INCOME TAX		(24,366)	(11,822)	(23,963)	(7,077)
	Income tax (expenses) income	24	(1,675)	300	(1,757)	314
	LOSS FOR THE PERIOD		<u>(26,041)</u>	<u>(11,522)</u>	<u>(25,720)</u>	<u>(6,763)</u>
Other comprehensive income (loss) - net of income tax						
Items that may be reclassified to profit or loss in subsequent period						
	Unrealized loss on revaluation of available - for - sale investments		-	(88)	-	(88)
	Total items that may be reclassified to profit or loss in subsequent period		-	(88)	-	(88)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
	Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)		(295)	-	(295)	-
	Total items that will not be reclassified to profit or loss in subsequent periods		(295)	-	(295)	-
	Total other comprehensive income (loss) for the period		<u>(295)</u>	<u>(88)</u>	<u>(295)</u>	<u>(88)</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(26,336)</u>	<u>(11,610)</u>	<u>(26,015)</u>	<u>(6,851)</u>
Profit (Loss) for the period attributable to :						
	Equity holders of the parent company		(26,041)	(11,522)	(25,720)	(6,763)
	Non - controlling interest		-	-	-	-
			<u>(26,041)</u>	<u>(11,522)</u>	<u>(25,720)</u>	<u>(6,763)</u>
Total comprehensive income (loss) for the period attributable to :						
	Equity holders of the parent company		(26,336)	(11,610)	(26,015)	(6,851)
	Non - controlling interest		-	-	-	-
			<u>(26,336)</u>	<u>(11,610)</u>	<u>(26,015)</u>	<u>(6,851)</u>
	LOSS PER SHARE (In Baht)	25	<u>(0.023)</u>	<u>(0.010)</u>	<u>(0.023)</u>	<u>(0.006)</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED"

"REVIEWED"

		In Thousand Baht							
		Consolidated Financial Statements							
				Retained earnings		Other component of shareholders' equity	Other comprehensive income (loss)	Total	Total
Notes	Issued and fully paid - up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	equity attributable the equity holders of the parent company	Non - controlling interests	Total shareholders' equity	
	Balance as at January 1, 2020 - as previously report	1,122,298	208,730	13,405	44,310	(5,310)	1,383,433	-	1,383,433
5	Cumulative effects of changes in accounting policies	-	-	-	(11,603)	-	(11,603)	-	(11,603)
	Balance as at January 1, 2020 - as restated	1,122,298	208,730	13,405	32,707	(5,310)	1,371,830	-	1,371,830
	Comprehensive income (loss) for the period								
	Loss for the period	-	-	-	(26,041)	-	(26,041)	-	(26,041)
	Other comprehensive income (loss)	-	-	-	-	(295)	(295)	-	(295)
	Total comprehensive income (loss) for the period	-	-	-	(26,041)	(295)	(26,336)	-	(26,336)
	Balance as at September 30, 2020	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>6,666</u>	<u>(5,605)</u>	<u>1,345,494</u>	<u>-</u>	<u>1,345,494</u>
	Balance as at January 1, 2019	1,122,298	208,730	13,405	101,618	(4,567)	1,441,484	-	1,441,484
	Transactions with owners, recorded directly in shareholder's equity								
	Dividends paid	-	-	-	(22,445)	-	(22,445)	-	(22,445)
	Total transactions with owners, recorded in shareholders' equity	-	-	-	(22,445)	-	(22,445)	-	(22,445)
	Comprehensive income (loss) for the period								
	Loss for the period	-	-	-	(11,522)	-	(11,522)	-	(11,522)
	Other comprehensive income (loss)	-	-	-	-	(88)	(88)	-	(88)
	Total comprehensive income (loss) for the period	-	-	-	(11,522)	(88)	(11,610)	-	(11,610)
	Balance as at September 30, 2019	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>67,651</u>	<u>(4,655)</u>	<u>1,407,429</u>	<u>-</u>	<u>1,407,429</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, 2020

In Thousand Baht							
Separate Financial Statements							
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity	
				Appropriated for legal reserve	Unappropriated	Other comprehensive income (loss)	
					Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity	
Balance as at January 1, 2020 - as previously report		1,122,298	208,730	13,405	66,464	(5,311)	1,405,586
Cumulative effects of changes in accounting policies	5	-	-	-	(11,603)	-	(11,603)
Balance as at January 1, 2020 - as restated		1,122,298	208,730	13,405	54,861	(5,311)	1,393,983
Comprehensive income (loss) for the period							
Loss for the period		-	-	-	(25,720)	-	(25,720)
Other comprehensive income (loss)		-	-	-	-	(295)	(295)
Total comprehensive income (loss) for the period		-	-	-	(25,720)	(295)	(26,015)
Balance as at September 30, 2020		<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>29,141</u>	<u>(5,606)</u>	<u>1,367,968</u>
Balance as at January 1, 2019		1,122,298	208,730	13,405	124,726	(4,567)	1,464,592
Transactions with owners, recorded directly in shareholders' equity							
Dividends paid		-	-	-	(22,445)	-	(22,445)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(22,445)	-	(22,445)
Comprehensive income (loss) for the period							
Loss for the period		-	-	-	(6,763)	-	(6,763)
Other comprehensive income (loss)		-	-	-	-	(88)	(88)
Total comprehensive income (loss) for the period		-	-	-	(6,763)	(88)	(6,851)
Balance as at September 30, 2019		<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>95,518</u>	<u>(4,655)</u>	<u>1,435,296</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, 2020

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(24,366)	(11,822)	(23,963)	(7,077)
Adjustments for				
Depreciation and amortization	30,400	22,604	24,555	18,631
Provision for bad debt and doubtful accounts	72	235	72	235
Provision for decline in value of inventories	1,564	-	-	-
Reversal of provision for decline in value of real estate development costs	-	(820)	-	(820)
Share of loss from investment in associate	196	132	-	-
Gain on sales of equipments and vehicles	(248)	(467)	(248)	-
Gain on sales of investment property	(4,439)	-	-	-
Loss on written - off withholding tax	1,059	-	1,059	-
Loss on written - off of equipment	46	2	46	-
Provision for employee benefit obligations	8,092	2,208	7,872	2,182
Dividend income	-	(54)	-	(54)
Interest income	(390)	(793)	(148)	(355)
Finance cost	4,697	4,048	4,693	4,044
Profit from operating activities before change in operating assets and liabilities	16,683	15,273	13,938	16,786
Decrease (Increase) in operating assets				
Trade and other receivables	6,201	(537)	10,381	(359)
Real estate development costs	13,199	13,224	2,764	11,067
Inventories	(15,570)	(276)	350	(276)
Other current assets	(297)	297	-	87
Other non - current assets	(403)	(505)	(403)	(215)
Increase (Decrease) in operating liabilities				
Trade and other payables	1,102	(7,258)	(1,314)	(6,992)
Employee benefit obligations paid	(11,132)	-	(10,909)	-
Other non - current liabilities	1,237	-	1,237	-
Cash generated from operations	11,020	20,218	16,044	20,098
Interest paid	(2,280)	(3,608)	(2,280)	(3,608)
Income tax paid	(4,103)	(24,162)	(3,658)	(23,947)
Net Cash Provided by (Used in) Operating Activities	4,637	(7,552)	10,106	(7,457)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED"

"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	307	663	148	354
Dividend received	-	54	-	54
Cash paid for investment in subsidiary	-	-	-	(100,000)
Cash received from investment property	13,528	-	-	-
Cash received from sales of equipments and vehicles	248	467	248	-
Cash paid for purchase of intangible assests	(100)	-	(100)	-
Cash paid for land held for future development	-	(71,533)	-	-
Cash paid for purchase of property, plant and equipment	(15,409)	(12,602)	(4,743)	(11,197)
Net Cash Used in Investing Activities	(1,426)	(82,951)	(4,447)	(110,789)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term loans from financial institutuons	(18,870)	(17,542)	(18,870)	(17,542)
Repayment of lease liabilities	(8,062)	(201)	(8,062)	(201)
Dividend paid	-	(22,445)	-	(22,445)
Net Cash Used in Financing Activities	(26,932)	(40,188)	(26,932)	(40,188)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(23,721)	(130,691)	(21,273)	(158,434)
Cash and Cash Equivalents at Beginning of Period	172,221	291,686	81,976	235,095
CASH AND CASH EQUIVALENTS AT END OF PERIOD	148,500	160,995	60,703	76,661
Supplementary disclosures of cash flow information				
Non-cash item				
Transfer investment property from real estate development costs	33,259	54,647	13,095	27,184

**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, 2020 (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 13, 2020.

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, Thailand
Industrial Waste Facility at Samaedam Center	:	68/39 Moo 3 Samaedam Rd., Bangkhuntien, Bangkok, 10150, Thailand
Industrial Waste Facility at Map Ta Phut Center	:	5 Muangmai Map Ta Phut Line 6 Rd., Hautypong, Muang Rayong, Rayong, 21150, Thailand

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.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates.

Nevertheless, the Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

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 2019) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions ; 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 Group’s functional currency.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2019. 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, 2019.

**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, 2020 (REVIEWED)**

The consolidated financial statements as at September 30, 2020 and December 31, 2019, 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, 2020	December 31, 2019
		September 30, 2020	December 31, 2019		
Asia Patana Land Co., Ltd.	Buy, sale, and land development	530,000	530,000	100	100
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	100	100
Genco Renewable Co., Ltd.	Renewable energy power plants and manufacturing and distributor of medical equipment	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 THAT BECAME EFFECTIVE IN THE CURRENT PERIOD

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

**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, 2020 (REVIEWED)**

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 5 to the interim financial statements.

Accounting Treatment Guidance on Temporary relief measures on accounting alternatives in response to the impact of the Coronavirus 2019 (COVID-19)

The Federation of Accounting Professions announced Accounting Treatment Guidance on Temporary relief measures on accounting alternatives in response to the impact of the Coronavirus 2019 (COVID-19). Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.

**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, 2020 (REVIEWED)**

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019 except the changes in accounting policies as followings:

4.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

4.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred (if any), and lease payments made at or before the commencement date, less any lease incentives received (if any).

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

**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, 2020 (REVIEWED)**

4.3 Revenue from construction

Contract revenues are recognised in the profit or loss account when the outcome of a contract can be estimated reliably by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is assessed based on the ratio of contract costs incurred up to the reporting date to total expected contract costs. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in profit or loss.

Contract assets represent the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer which determined by costs incurred plus recognised profits (less recognised losses) exceed progress billings and presented as unbilled completed works.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. The Group's contract liabilities consists of deferred construction revenues which is determined as progress billings exceed costs incurred plus recognised profits (less recognised losses) and advance received for construction work which is the amount received before the related work is performed and will gradually be settle net with the payments of progress billing from customers.

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 4 to the interim financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	In Thousand Baht			
	Consolidated financial statements			
	The impacts of			
December 31, 2019	Financial reporting standards related to financial instruments	TFRS 16	January 1, 2020	
Statement of financial position				
Assets				
Non-current assets				
Other long-term investments-available-for-sales	2,529	(2,529)	-	-
Other non-current financial assets	-	2,529	-	2,529
Right-of-use assets	-	-	44,469	44,469
Deferred tax assets	5,296	-	2,905	8,201
Current liabilities				
Trade and other payables	52,494	-	(7,234)	45,260
Current portion of lease liabilities	256	-	11,820	12,076
Non-current liabilities				
Lease liabilities-net of current portion	22	-	54,391	54,413
Shareholders' equity				
Retained earnings - unappropriated	44,310	-	(11,603)	32,707

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, 2020 (REVIEWED)

	In Thousand Baht			
	Separate Financial Statements			
	The impacts of			
	December 31, 2019	Financial reporting standards related to financial instruments	IFRS 16	January 1, 2020
Statement of financial position				
Assets				
Non-current assets				
Other long-term investments-available-for-sales	2,529	(2,529)	-	-
Other non-current financial assets	-	2,529	-	2,529
Right-of-use assets	-	-	44,469	44,469
Deferred tax assets	4,932	-	2,905	7,837
Current liabilities				
Trade and other payables	36,210	-	(7,234)	28,976
Current portion of lease liabilities	256	-	11,820	12,076
Non-current liabilities				
Lease liabilities-net of current portion	22	-	54,391	54,413
Shareholders' equity				
Retained earnings - unappropriated	66,464	-	(11,603)	54,861

5.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:

	In Thousand Baht				
	Consolidated financial statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	172,221	-	-	172,221	172,221
Trade and other receivables	56,512	-	-	56,512	56,512
Other current assets	303	-	-	303	303
Deposits at financial institution pledged as collateral	756	-	-	756	756
Other long-term investments-available-for-sales	2,529	-	2,529	-	2,529
Other non-current assets	3,939	-	-	3,939	3,939
Total financial assets	236,260	-	2,529	233,731	236,260

**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, 2020 (REVIEWED)**

	In Thousand Baht			
	Separate Financial Statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
Fair value through profit or loss		Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	81,976	-	-	81,976
Trade and other receivables	56,480	-	-	56,480
Deposits at financial institution pledged as collateral	756	-	-	756
Other long-term investments-available- for-sales	2,529	-	2,529	2,529
Other non-current assets	3,316	-	-	3,316
Total financial assets	<u>145,057</u>	<u>-</u>	<u>2,529</u>	<u>142,528</u>

As at January 1, 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

5.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Operating lease commitments as at December 31, 2019	48,677
Add Rental and exclusive right agreement contain a lease	31,786
Less Straight - line basis adjustment	(2,104)
Less Deferred interest expenses	(12,148)
Increase in lease liabilities due to TFRS 16 adoption	66,211
Liabilities under finance lease contracts as at December 31, 2019	278
Lease liabilities as at January 1, 2020	<u>66,489</u>
Comprise of:	
Current lease liabilities	12,076
Non-current lease liabilities	54,413
Total	<u>66,489</u>

**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, 2020 (REVIEWED)**

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020 are summarised below:

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Land and land improvement	30,448
Buildings, machinery and equipment	14,021
Total right-of-use assets	44,469

6. 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
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Genco Renewable Co., Ltd.	Renewable energy power plants and manufacturing and distributor of medical equipment	Subsidiary
Genco Clean Energy Co., Ltd.	Renewable energy power plants	Subsidiary
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Associate
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
I Plus property Co., Ltd.	Buy and sale land or real estate development	Shareholders and director to close member of the director's family
Mr. Asawin Wipoosiri	-	Director
Mr. Kobchai Sungsitthisawad	-	Director
Mr. Pasu Loharjun	-	Director (Director until September 30, 2019)
Mr. Burin Amorpichit	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director
Mr. Prakob Vivitjinda	-	Director
Mr. Thongchai Chawalitpichaet	-	Director (Director until September 30, 2019)

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Other income	Contractually agreed prices
Cost of service	Contractually agreed prices
Rental and royalty fee	Contractually agreed prices
Rental expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices
Other expenses	Contractually agreed prices
Purchase of assets	Price approximately market price

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, 2020 (REVIEWED)

Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2020 and 2019 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,	
	2020	2019	2020	2019
Cost of service				
General Logistic Co., Ltd.	13,284	17,798	42,738	52,786
Rental and royalty fee				
Industrial Estate Authority of Thailand	-	905	-	2,715
The Department of Industrial Works	-	660	-	2,189
Rental expense				
General Logistic Co., Ltd.	667	1,338	3,171	3,804
I Plus property Co., Ltd.	203	-	365	-
Consultant fee				
Mr. Kobchai Sungsitthisawad	210	-	630	-
Mr. Pasu Loharjun	-	210	-	630
Mr. Somyot Sangsuwan	120	120	360	360
Mr. Prakob Vivitjinda	150	-	450	-
Mr. Thongchai Chawalitpichaet	-	150	-	450
Mr. Itthirit Wipoosiri	300	300	900	500
Other expenses				
Industrial Estate Authority of Thailand	418	432	1,345	1,309
Purchase of assets				
General Logistics Co., Ltd.	3,600	-	3,600	3,397

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Other income				
Industrial Waste Management (Asia) Co.,Ltd.	182	148	526	519
Cost of service				
General Logistic Co., Ltd.	13,284	17,798	42,738	52,786
Rental and royalty fee				
Industrial Estate Authority of Thailand	-	905	-	2,715
The Department of Industrial Works	-	660	-	2,189
Rental expense				
General Logistic Co., Ltd.	667	1,338	3,171	3,804
Consultant fee				
Mr. Kobchai Sungsitthisawad	210	-	630	-
Mr. Pasu Loharjun	-	210	-	630
Mr. Prakob Vivitjinda	150	-	450	-
Mr. Thongchai Chawalitpichaet	-	150	-	450
Mr. Itthirit Wipoosiri	300	300	900	500
Other expenses				
Industrial Estate Authority of Thailand	418	432	1,345	1,309
Purchase of assets				
General Logistics Co., Ltd.	3,600	-	3,600	3,397

**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, 2020 (REVIEWED)**

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,858	1,987	5,729	5,896
Post-employment benefits	31	61	94	271
	<u>1,889</u>	<u>2,048</u>	<u>5,823</u>	<u>6,167</u>

The balances of related parties as of September 30, 2020 and December 31, 2019 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Other receivables				
Asia Patana Land Co., Ltd.	-	-	39	-
Industrial Waste Management (Asia) Co.,Ltd.	-	-	153	161
Genco Clean Energy Co., Ltd.	-	-	1	-
Genco Renewable Co., Ltd.	-	-	3	-
Genco Otani Co., Ltd.	527	-	527	-
	<u>527</u>	<u>-</u>	<u>723</u>	<u>161</u>
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
I Plus property Co., Ltd.	160	-	-	-
	<u>2,175</u>	<u>2,015</u>	<u>2,015</u>	<u>2,015</u>
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	491	-
Industrial Estate Authority of Thailand	342	2,322	342	2,322
The Department of Industrial Works	495	545	495	545
General Logistics Co., Ltd.	6,476	11,611	6,476	11,611
Mr. Kobchai Sungsitthisawad	420	-	420	-
Mr. Prakob Vivitjinda	300	-	300	-
	<u>8,033</u>	<u>14,478</u>	<u>8,524</u>	<u>14,478</u>
Right-of-use assets				
Industrial Estate Authority of Thailand	19,347	-	19,347	-
The Department of Industrial Works	12,463	-	12,463	-
	<u>31,810</u>	<u>-</u>	<u>31,810</u>	<u>-</u>
Lease liabilities				
Industrial Estate Authority of Thailand	31,867	-	31,867	-
The Department of Industrial Works	13,893	-	13,893	-
	<u>45,760</u>	<u>-</u>	<u>45,760</u>	<u>-</u>

**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, 2020 (REVIEWED)**

Significant contracts with related parties are as follows:

a) The Company entered into a waste transportation contract with General Logistics Co., Ltd. ("Contractor"), whereby the contractor agreed to hire the waste transportation to be treated at the Company's location. The contractor must provide transportation vehicles with driver as specified by the Company. Furthermore, the company will pay the service charge to the Contractor based on the actually waste quantity as specified in Manifest report. The contract is scheduled for 3 years, starting from January 1, 2019 to December 31, 2021.

b) Rental and exclusive right agreement (Note 28 (1))

c) Land lease agreement (Note 28 (2))

7. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Cash	242	136	193	129
Bank deposits	148,258	172,085	60,510	81,847
Total	148,500	172,221	60,703	81,976

As at September 30, 2020 and December 31, 2019, the Group has bank deposits in saving accounts, the interest rates at 0.10% - 0.55% per annum and 0.38% - 0.75% per annum, respectively. (Separate Financial Statements: at 0.10% - 0.13% per annum and 0.38% per annum, respectively).

8. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Other receivables - Related parties (Note 6)	527	-	723	161
Trade and other receivables - Other parties				
Trade receivables	24,242	31,542	22,644	31,542
Trade receivables from the solar rooftop project	3,971	-	3,971	-
Total	28,213	31,542	26,615	31,542
Unbilled receivables	8,695	15,757	8,695	15,757
Total	39,908	47,299	35,310	47,299
Less Allowance for doubtful accounts	(2,131)	(2,059)	(2,131)	(2,059)
Trade receivables and unbilled receivables - Net	34,777	45,240	33,179	45,240
Other receivables				
Advance Payment	1,670	2,094	1,433	2,094
Others	8,909	9,722	5,947	9,529
Total	10,579	11,816	7,380	11,623
Less Allowance for doubtful accounts	(530)	(544)	(530)	(544)
Other receivables - Net	10,049	11,272	6,850	11,079
Total	45,353	56,512	40,752	56,480

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, 2020 (REVIEWED)

As at September 30, 2020 and December 31, 2019, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Current	22,405	20,175	20,807	20,175
Overdue				
Less than 3 months	4,571	10,195	4,571	10,195
Over 3 months to 6 months	19	161	19	161
Over 6 months to 12 months	296	62	296	62
Over 12 months	922	949	922	949
Total	<u>28,213</u>	<u>31,542</u>	<u>26,615</u>	<u>31,542</u>

The movements of allowance for doubtful accounts for the nine-month periods ended September 30, 2020 and 2019 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Balance as at January 1,	2,603	2,462	2,603	2,462
Add Doubtful accounts	72	235	72	235
Less Written - off bad debts (not effected to profit or loss for the period)	(14)	-	(14)	-
Balance as at September 30,	<u>2,661</u>	<u>2,697</u>	<u>2,661</u>	<u>2,697</u>

9. CONTRACT ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2020	December 31, 2019
Contract value	<u>12,370</u>	<u>-</u>
Recognised revenue from construction progress	12,370	-
Less Sum of progress billings in period	(11,133)	-
Unbilled receivable	<u>1,237</u>	<u>-</u>
Cumulative contract costs - beginning balance	-	-
Contract costs incurred during the period	11,043	-
Contract costs incurred to date	11,043	-
Recognised profits to date	1,327	-
Contract costs incurred and recognized profits to date	12,370	-
Less Sum of progress billings to date	(11,133)	-
Unbilled receivable	<u>1,237</u>	<u>-</u>

On February 18, 2020, the Company (Contractor) entered into a service contract in relevant to Solar Rooftop for supply and installation for such project with a non-related company (Employer). The contract value is Baht 12.4 million and operation period is approximately 4 months. In addition, the Company entered into the solar rooftop equipment and installation contracts with a subcontractor. The company has already delivered the project to employer on September 30, 2020.

**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, 2020 (REVIEWED)**

10. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Commercial building for sales	262,019	298,039	106,373	123,083
Condominium for sales	68,548	80,760	37,269	38,192
Total	330,567	378,799	143,642	161,275
Less allowance for decline in value of real estate development costs	(11,594)	(13,368)	(4,789)	(6,562)
Net	318,973	365,431	138,853	154,713

The movements of real estate development costs for the nine-month periods ended September 30, 2020 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2020	365,431	154,713
Purchases	10	10
Disposals	(13,209)	(2,775)
Transfer to investment property	(33,259)	(13,095)
Net book value as at September 30, 2020	318,973	138,853

The movements of allowance for decline in value of real estate development costs for the nine-month periods ended September 30, 2020 and 2019 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Balance as at January 1,	13,368	20,291	6,562	11,673
Less Reversal due to sales	-	(820)	-	(820)
Transfer to investment property	(1,773)	(2,615)	(1,773)	(1,880)
Balance as at September 30,	11,595	16,856	4,789	8,973

11. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL

As at September 30, 2020, and December 31, 2019, the Company used its fixed deposit totaling Baht 0.8 million to secure credit facilities of utility usage.

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, 2020 (REVIEWED)

12. INVESTMENTS IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	September 30, 2019	
Asia Patana Land Co., Ltd. Industrial Waste Management (Asia) Co., Ltd.	100	100	530,000	530,000	530,000	530,000	-	-	530,000	530,000	-	-
Genco Renewable Co., Ltd.	100	100	200,000	200,000	200,000	200,000	(79,893)	(79,893)	120,107	120,107	-	-
Genco Clean Energy Co., Ltd.	100	100	14,000	14,000	14,000	14,000	(5,900)	(5,900)	8,100	8,100	-	-
Total					<u>758,000</u>	<u>758,000</u>	<u>(85,793)</u>	<u>(85,793)</u>	<u>672,207</u>	<u>672,207</u>	<u>-</u>	<u>-</u>

**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, 2020 (REVIEWED)**

13. INVESTMENT IN ASSOCIATE

Company's name	Nature of business	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of shareholdings		In Thousand Baht	
			September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	17,526	17,722

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht		Dividends	
			September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	18,000	18,000	-	-

The reconciliation of the financial information in investment in associate for the nine-month periods ended September 30, 2020 and 2019 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
As at January 1, Share of loss from investment in associate	17,722	17,906	18,000	18,000
	(196)	(132)	-	-
As at September 30,	17,526	17,774	18,000	18,000

14. INVESTMENT PROPERTY

Movements of the investment property during the nine-month period ended September 30, 2020 are summarised below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2020	152,499	41,257
Transfer in/(out) during the period	33,259	13,095
Purchase	(9,089)	-
Depreciation during the period	(5,211)	(1,498)
Net book value as at September 30, 2020	171,458	52,854

The Company had rental income from investment property to other parties for the nine-month periods ended September 30, 2020 and 2019 amounting to Baht 9.7 million and Baht 5.8 million, respectively. (Separate Financial Statements : Baht 2.2 million and 0.6 million, respectively).

**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, 2020 (REVIEWED)**

15. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during the nine-month period ended September 30, 2020 are summarised below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2020	272,276	269,445
Acquisitions during the period	15,409	4,743
Transfer in/(out) during the period	(372)	(372)
Disposals/ written-off during the period - net book value at the disposal/ written-off date	(45)	(45)
Depreciation during the period	(18,945)	(16,812)
Net book value as at September 30, 2020	<u>268,323</u>	<u>256,959</u>

As at September 30, 2020 and December 31, 2019, the Company's buildings and machineries at Map Ta Phut Industrial Waste Treatment Center are mortgaged as collateral for a letter of guarantee obtained from a local bank. The net carrying value of such amounted to approximately Baht 15.3 million and Baht 17.5 million, respectively.

16. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the nine-month period ended September 30, 2020 are summarised below.

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Net book value as at January 1, 2020	-	
Adjustments of right-of-use assets due to TFRS16 adoption	44,469	
Depreciation for the period	(4,552)	
Net book value as at September 30, 2020	<u>39,917</u>	

17. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2020	December 31, 2019
Equity investment measured at fair value through other comprehensive income (loss)	<u>2,234</u>	<u>2,529</u>

As at December 31, 2019, the Company recognized its marketable equity securities by using fair value method which was presented as other long-term investment - available-for-sale.

Fair value

The fair value measurements of equity investment 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 AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 (REVIEWED)**

18. COST OF LANDFILLS

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Net book value as at January 1, 2020	47,234
Increase during the period	225
Amortization during the period	(961)
Net book value as at September 30, 2020	46,498

Cost of landfills consist of cost of hazardous industrial waste landfills and non-hazardous industrial waste landfill. The non-hazardous industrial waste landfill has started to operate during the year 2019. Cost of landfills included the provision costs for landfill relating to the actual costs to cap the completed landfills when each individual landfill was fully used. As at September 30, 2020 and December 31, 2019, the Company had provision costs for landfill capping amounting to Baht 53.1 million and Baht 53.0 million, respectively.

19. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2020 and December 31, 2019 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Related parties (Note 6)				
Trade payables	6,818	11,883	7,309	11,883
Other payables	1,215	2,595	1,215	2,595
	8,033	14,478	8,524	14,478
Other parties				
Trade payables	12,271	8,155	12,271	8,155
Other payables	8,631	8,169	7,005	7,979
Retentions	1,937	2,290	608	1,127
Accrued expenses	15,138	19,402	11,822	17,392
	37,977	38,016	31,706	34,653
Total	46,010	52,494	40,230	49,131

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

			In Thousand Baht	
	Credit line (In Million Baht)	Interest rate (% p.a.)	Consolidated Financial Statements and Separate Financial Statements	
Loan			September 30, 2020	December 31, 2019
1	74.0	MLR-0.5	28,206	39,922
2	60.5	MLR-0.5	20,693	27,847
Total			48,899	67,769
Less Current portion			(26,450)	(25,090)
Net			22,449	42,679

On 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 8 plots of land held for developments, net book value as at September 30, 2020 amounted to Baht 131.3 million. The loan agreements contain covenant that among other things require the Company to maintain debt to equity ratio with no excess of 2 : 1.

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, 2020 (REVIEWED)

The movements of long - term loans from financial institution during the period are summarized as follows:

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2020	67,769
Less repayment	(18,870)
Balance as at September 30, 2020	<u>48,899</u>

21. LEASE LIABILITIES

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2020	December 31, 2019
Lease liabilities	70,587	290
Less Deferred interest	(9,985)	(12)
Total	60,602	278
Less Current portion	(13,399)	(256)
Net	<u>47,203</u>	<u>22</u>

As at September 30, 2020 and December 31, 2019, the Company has lease liabilities which the period of payments is as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	September 30, 2020			December 31, 2019		
	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	15,968	(2,569)	13,399	268	(12)	256
Payment due over 1 year to 5 years	40,680	(6,235)	34,445	22	-	22
Payment due over 5 years	13,939	(1,181)	12,758	-	-	-
Total	<u>70,587</u>	<u>(9,985)</u>	<u>60,602</u>	<u>290</u>	<u>(12)</u>	<u>278</u>

22. EMPLOYEE BENEFIT OBLIGATIONS

The movement of the present value of the employee benefit obligations as at September 30, 2020 and 2019 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Employee benefit obligations as at January 1,	10,009	7,403	9,658	7,208
Current service cost	643	634	610	611
Interest cost	119	189	115	185
Past service cost	-	1,574	-	1,571
Termination benefit	7,449	-	7,262	-
Benefit paid	(11,132)	-	(10,909)	-
Employee benefit obligations as at September 30,	<u>7,088</u>	<u>9,800</u>	<u>6,736</u>	<u>9,575</u>

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, 2020 (REVIEWED)

23. TREASURY STOCKS

On March 25, 2020, the Company's Board of Directors' Meeting No.3/2020 approved the share repurchase program for financial management purpose in the amount not exceeding Baht 45 million or approximately 112 million shares. The number of shares to be repurchased is approximately 10% of the total issued shares at the par value of Baht 1 per share. The repurchase period covers from April 10, 2020 to October 9, 2020. As at September 30, 2020 the company has no treasury stocks.

24. INCOME TAX

Income tax (expenses) income of the Group for the three-month and nine-month periods ended September 30, 2020 and 2019 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,	
	2020	2019	2020	2019
Current income tax expenses:				
Income tax expenses for the period	-	(20)	-	(20)
Deferred tax:				
Relating to origination and reversal of temporary differences	(782)	(116)	(1,675)	320
Income tax (expenses) income reported in profit or loss	(782)	(136)	(1,675)	300

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Current income tax expenses:				
Income tax expenses for the period	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(836)	(118)	(1,757)	314
Income tax (expenses) income reported in profit or loss	(836)	(118)	(1,757)	314

The components of deferred tax assets as at September 30, 2020 and December 31, 2019 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Deferred tax assets				
Trade and other receivables	426	412	426	412
Inventories	-	536	-	536
Real estate development costs	958	1,313	958	1,313
Employee benefits obligations	1,418	2,001	1,347	1,931
Lease liabilities	2,815	-	2,815	-
Others	908	1,034	533	740
Total	6,525	5,296	6,079	4,932

**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, 2020 (REVIEWED)**

25. LOSS PER SHARE

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

Details of calculation of loss per share for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Loss for the period attributable to equity holders of the parent company	(6,797)	(2,263)	(9,345)	(1,329)
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Loss per share (Baht)	<u>(0.006)</u>	<u>(0.002)</u>	<u>(0.008)</u>	<u>(0.001)</u>

	In Thousand Baht/Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Loss for the period attributable to equity holders of the parent company	(26,041)	(11,522)	(25,720)	(6,763)
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Loss per share (Baht)	<u>(0.023)</u>	<u>(0.010)</u>	<u>(0.023)</u>	<u>(0.006)</u>

26. PROMOTION PRIVILEGES

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to fuel blending from non-hazardous waste. The privileges granted include:

- a. exemption from payment of import duty on machinery approved by the Board of Investment
- b. exemption from payment of corporate income tax on the net profit derived from the promoted activity not exceeding 100% of investment cost not including cost of land and working capital for a period of 8 years starting from the first date of income derived from its operation
- c. allow to deduct the annual loss of the promoted period from the net profit after the promoted for a period of 5 years, commencing from the expiry date in (b) above.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificate.

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, 2020 (REVIEWED)

The Company's revenue classified under promoted and non-promoted businesses for the nine-month periods ended September 30, 2020 and 2019 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted Business		Non-promoted Business		Total	
	2020	2019	2020	2019	2020	2019
Revenues from sale and service	3,502	4,225	151,320	187,420	154,822	191,645

27. 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 Group operates the business primarily related to treatment of industrial waste, property development business and other business such as service for solar power project and manufacturing and distributor medical equipment by engaging in domestic.

Major customers

For the three-month periods ended September 30, 2020 and 2019, the Group has revenue from a major customer totalling of Baht 9.3 million and Baht 10.2 million, respectively. For the nine-month periods ended September 30, 2020 and 2019, the Group has a major customer totalling of Baht 29.4 million and Baht 34.8 million, respectively, from the business primarily related to treatment of industrial waste.

Details of revenue and profit (loss) for each segments of the Group for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	For the three-month periods ended September 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
2020	2019	2020	2019	2020	2019	2020	2019	
External revenue	48,112	64,573	20,937	3,720	5,858	-	74,907	68,293
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	48,112	64,573	20,937	3,720	5,858	-	74,907	68,293
Cost of sales and services	(40,856)	(46,789)	(17,853)	(2,611)	(6,245)	-	(64,954)	(49,400)
Gross profit (loss)	7,256	17,784	3,084	1,109	(387)	-	9,953	18,893
Unallocated revenue (expenses)								
Gain on sales of investment property							4,439	-
Other income							7,624	4,323
Selling expenses							(1,960)	(1,191)
Administrative expenses							(24,620)	(22,737)
Finance cost							(1,409)	(1,377)
Loss before share of loss from investment in associate and income tax							(5,973)	(2,089)
Share of loss from investments in associate							(42)	(38)
Loss before income tax							(6,015)	(2,127)
Income tax expense							(782)	(136)
Loss for the period							(6,797)	(2,263)
Timing of revenue recognition								
At a point in time	35,512	47,683	20,937	3,720	638	-	57,087	51,403
Over time	12,600	16,890	-	-	5,220	-	17,820	16,890
Total	48,112	64,573	20,937	3,720	5,858	-	74,907	68,293

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, 2020 (REVIEWED)

In Thousand Baht								
Consolidated Financial Statements								
For the nine-month periods ended September 30,								
	Treatment of industrial waste business		Property development business		Other business		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
External revenue	154,822	191,645	27,377	17,253	13,008	-	195,207	208,898
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	154,822	191,645	27,377	17,253	13,008	-	195,207	208,898
Cost of sales and services	(124,033)	(137,204)	(23,386)	(12,738)	(13,391)	-	(160,810)	(149,942)
Gross profit (loss)	30,789	54,441	3,991	4,515	(383)	-	34,397	58,956
Unallocated revenue (expenses)								
Gain on sales of investment property							4,439	-
Other income							17,101	10,450
Selling expenses							(4,624)	(3,469)
Administrative expenses							(70,786)	(73,579)
Finance cost							(4,697)	(4,048)
Loss before share of loss from investment in associate and income tax							(24,170)	(11,690)
Share of loss from investments in associate							(196)	(132)
Loss before income tax							(24,366)	(11,822)
Income tax (expense) income							(1,675)	300
Loss for the period							(26,041)	(11,522)
Timing of revenue recognition								
At a point in time	114,766	141,029	27,377	17,253	638	-	142,781	158,282
Over time	40,056	50,616	-	-	12,370	-	52,426	50,616
Total	154,822	191,645	27,377	17,253	13,008	-	195,207	208,898

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, 2020 (REVIEWED)

The segment assets and liabilities as at September 30, 2020 and December 31, 2019 are as follows:

	In Thousand Baht							
	Treatment of industrial waste business		Property development business		Other business		Total	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Assets								
Trade and other receivables	33,194	53,586	8,189	2,926	3,970	-	45,353	56,512
Contract assets	-	-	-	-	1,237	-	1,237	-
Real estate development costs	-	-	318,973	365,431	-	-	318,973	365,431
Inventories	1,037	1,388	-	-	14,357	-	15,394	1,388
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Investment in associate	17,526	17,722	-	-	-	-	17,526	17,722
Land held for development	104,804	104,804	330,501	330,501	-	-	435,305	435,305
Investment property	-	-	171,458	152,499	-	-	171,458	152,499
Property, plant and equipment	236,379	239,643	22,516	32,633	9,428	-	268,323	272,276
Right-of-use assets	39,917	-	-	-	-	-	39,917	-
Cost of landfills	46,498	47,234	-	-	-	-	46,498	47,234
Unallocated assets							201,667	217,836
Total							<u>1,562,407</u>	<u>1,566,959</u>
Liabilities								
Trade and other payables	33,743	45,087	10,098	7,407	2,169	-	46,010	52,494
Long - term loans from financial institution	48,899	67,769	-	-	-	-	48,899	67,769
Lease liabilities	60,602	-	-	-	-	-	60,602	-
Provision cost of landfill	53,077	52,976	-	-	-	-	53,077	52,976
Other non - current liabilities	-	-	-	-	1,237	-	1,237	-
Unallocated liabilities							7,088	10,287
Total							<u>216,913</u>	<u>183,526</u>

**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, 2020 (REVIEWED)**

28. 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) monthly royalty fee at a certain percentage of waste served which minimum fee is not less than Baht 0.2 million per month.

Furthermore, as described in the agreement, the lesser has to invest not less than Baht 77 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 Department of Industrial works at the maturity date.

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
	<u>December 31, 2019</u>
Less than 1 year	5.7
Over 1 year to 5 years	23.3
Over 5 years	<u>16.9</u>
Total	<u>45.9</u>

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
	<u>December 31, 2019</u>
Less than 1 year	0.3
Over 1 year to 5 years	1.3
Over 5 years	<u>1.3</u>
Total	<u>2.9</u>

**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, 2020 (REVIEWED)**

As at September 30, 2020, the Group had no obligations under land lease agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Group recognised the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, as described in Note 5 to the interim financial statements.

29. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2020 and December 31, 2019, 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 36.7 million.
- 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.
- 3) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.7 million and Baht 1.0 million, respectively.
- 4) Commitments relating to rental agreements and others office equipment. The future aggregate minimum lease payments under non-cancellable are as follows:

	In Million Baht	
	September 30, 2020	December 31, 2019
Less than 1 year	0.6	0.2
Over 1 year to 5 years	0.1	-
Over 5 years	-	-
Total	0.7	0.2

30. 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 ("ERC"), the result of such tendering on October 28, 2016 was that two subsidiaries had not been chosen, then they filed appeal. 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 and investigated the complaint. On April 27, 2018, the Ombudsman's Office has issued the decision asking ERC to review the consideration of the proposal to sell electricity and remedy the damage to the two subsidiaries.

Subsequently, on March 13, 2019, the Ombudsman made a decision for the ERC committee to lead the power plant project of a subsidiary to consider joining the special power purchase project from industrial waste again, due to the fact that the subsidiary has not been selected because of the differences in the translation of text according to documents between the company and ERC only. For the power plant project of another subsidiary, the Ombudsman had a decision to terminate the complaint. Subsequently on November 7, 2019, the Ombudsman reported that ERC was unable to bring the power plant project of such subsidiary into the consideration. Therefore, the Ombudsman made a complaint to the National Energy Policy Council for further consideration.