

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

Interim Financial Information

For the Three-Month Period ended March 31, 2021

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 March 31, 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at March 31, 2021, the statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Miss Piyanuch Kasemsupakorn)  
Independent Auditor  
Registration No. 6303

BPR AUDIT AND ADVISORY CO., LTD.  
Bangkok  
May 14, 2021

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

**ASSETS**

|  | Notes      | In Thousand Baht                  |                  |                               |                  |
|--|------------|-----------------------------------|------------------|-------------------------------|------------------|
|  |            | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|  |            | March                             | December         | March                         | December         |
|  |            | 31, 2021                          | 31, 2020         | 31, 2021                      | 31, 2020         |
|  |            | "Unaudited"                       | "Audited"        | "Unaudited"                   | "Audited"        |
|  | "Reviewed" |                                   | "Reviewed"       |                               |                  |
| <b>CURRENT ASSETS</b>                                    |            |                                   |                  |                               |                  |
| Cash and cash equivalents                                | 6          | 167,431                           | 162,862          | 68,106                        | 70,644           |
| Trade and other receivables                              | 5, 7       | 34,985                            | 42,342           | 33,989                        | 41,026           |
| Contract assets  | 8          | 1,237                             | 1,237            | 1,237                         | 1,237            |
| Real estate development costs                            | 9          | 287,422                           | 306,718          | 133,239                       | 133,239          |
| Inventories  | 10         | 11,588                            | 10,489           | 1,314                         | 1,200            |
| Other current assets                                     |            | 409                               | 185              | -                             | -                |
| <b>Total current assets</b>                              |            | <b>503,072</b>                    | <b>523,833</b>   | <b>237,885</b>                | <b>247,346</b>   |
| <b>NON - CURRENT ASSETS</b>                              |            |                                   |                  |                               |                  |
| Deposits at financial institution pledged as collaterals | 11         | 756                               | 756              | 756                           | 756              |
| Investments in subsidiaries                              | 12         | -                                 | -                | 664,107                       | 664,107          |
| Investments in associate                                 | 13         | 12,544                            | 12,872           | 12,900                        | 12,900           |
| Land held for development                                | 19         | 435,305                           | 435,305          | 200,285                       | 200,285          |
| Investment property                                      | 14         | 193,955                           | 176,530          | 54,900                        | 55,432           |
| Property, plant and equipment                            | 15         | 238,904                           | 240,800          | 231,329                       | 232,410          |
| Right - of - use assets                                  | 5, 20      | 36,882                            | 38,400           | 36,882                        | 38,400           |
| Intangible assets  |            | 4,054                             | 4,172            | 4,054                         | 4,172            |
| Deferred tax assets                                      | 22         | 6,649                             | 6,553            | 6,044                         | 5,980            |
| Other non - current financial assets                     | 16         | 5,488                             | 3,215            | 5,488                         | 3,215            |
| Other non - current assets                               |            |                                   |                  |                               |                  |
| Costs of landfills                                       | 17         | 46,024                            | 46,238           | 46,024                        | 46,238           |
| Withholding income tax                                   |            | 37,303                            | 31,522           | 34,812                        | 29,592           |
| Others   | 5          | 7,337                             | 7,332            | 6,410                         | 6,405            |
| <b>Total non - current assets</b>                        |            | <b>1,025,201</b>                  | <b>1,003,695</b> | <b>1,303,991</b>              | <b>1,299,892</b> |
| <b>TOTAL ASSETS</b>                                      |            | <b>1,528,273</b>                  | <b>1,527,528</b> | <b>1,541,876</b>              | <b>1,547,238</b> |

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

|   | Notes | In Thousand Baht                  |                  |                               |                  |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
|   |       | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|   |       | March                             | December         | March                         | December         |
|   |       | 31, 2021                          | 31, 2020         | 31, 2021                      | 31, 2020         |
|   |       | "Unaudited"                       | "Audited"        | "Unaudited"                   | "Audited"        |
|   |       | "Reviewed"                        |                  | "Reviewed"                    |                  |
| <b>CURRENT LIABILITIES</b>  |       |                                   |                  |                               |                  |
| Trade and other payables  | 5, 18 | 44,265                            | 38,264           | 32,140                        | 34,717           |
| Current portion of long-term loans from financial institution                   | 19    | 27,079                            | 26,765           | 27,079                        | 26,765           |
| Current portion of lease liabilities  | 5, 20 | 14,187                            | 13,771           | 14,187                        | 13,771           |
| <b>Total current liabilities</b>  |       | <b>85,531</b>                     | <b>78,800</b>    | <b>73,406</b>                 | <b>75,253</b>    |
| <b>NON - CURRENT LIABILITIES</b>  |       |                                   |                  |                               |                  |
| Long - term loans from financial institution - net of current portion           | 19    | 8,745                             | 15,638           | 8,745                         | 15,638           |
| Lease liabilities - net of current portion                                      | 5, 20 | 44,408                            | 46,704           | 44,408                        | 46,704           |
| Employee benefit obligations  | 21    | 7,714                             | 7,530            | 7,385                         | 7,211            |
| Provision costs for landfill capping  | 17    | 53,145                            | 53,111           | 53,145                        | 53,111           |
| Other non - current liabilities   |       | 1,237                             | 1,237            | 1,237                         | 1,237            |
| <b>Total non - current liabilities</b>  |       | <b>115,249</b>                    | <b>124,220</b>   | <b>114,920</b>                | <b>123,901</b>   |
| <b>TOTAL LIABILITIES</b>  |       | <b>200,780</b>                    | <b>203,020</b>   | <b>188,326</b>                | <b>199,154</b>   |
| <b>SHAREHOLDERS' EQUITY</b>   |       |                                   |                  |                               |                  |
| 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  |       | (14,428)                          | (15,300)         | 11,629                        | 8,276            |
| Other component of shareholders' equity   |       | (2,512)                           | (4,625)          | (2,512)                       | (4,625)          |
| <b>Total equity holders of the parent company</b>                               |       | <b>1,327,493</b>                  | <b>1,324,508</b> | <b>1,353,550</b>              | <b>1,348,084</b> |
| Non - controlling interest  |       | -                                 | -                | -                             | -                |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   |       | <b>1,327,493</b>                  | <b>1,324,508</b> | <b>1,353,550</b>              | <b>1,348,084</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                               |       | <b>1,528,273</b>                  | <b>1,527,528</b> | <b>1,541,876</b>              | <b>1,547,238</b> |

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2021**

"UNAUDITED"

"REVIEWED"

|  |   | In Thousand Baht                  |                     |                               |                     |                       |
|--|---|-----------------------------------|---------------------|-------------------------------|---------------------|-----------------------|
|  |   | Consolidated Financial Statements |                     | Separate Financial Statements |                     |                       |
| Notes  |   | 2021                              | 2020                | 2021                          | 2020                |                       |
| <b>REVENUES</b>  |   |                                   |                     |                               |                     |                       |
|  | Revenues from sales and services - service and treatment of industrial waste business                       | 24                                | 47,863              | 60,102                        | 47,863              | 60,102                |
|  | Revenues from sales - real estate development business  |                                   | -                   | 1,150                         | -                   | -                     |
|  | Revenues from sales and services - other business   |                                   | 808                 | -                             | -                   | -                     |
|  | Other income  |                                   | 4,238               | 4,985                         | 1,519               | 1,948                 |
|  | <b>Total Revenues</b>   |                                   | <u>52,909</u>       | <u>66,237</u>                 | <u>49,382</u>       | <u>62,050</u>         |
| <b>EXPENSES</b>  |   |                                   |                     |                               |                     |                       |
|  | Costs of sales and services - service and treatment of industrial waste business                            |                                   | 30,664              | 43,025                        | 30,724              | 43,025                |
|  | Costs of sales - real estate development business   |                                   | -                   | 824                           | -                   | -                     |
|  | Costs of sales and services - other business  |                                   | 2,317               | -                             | -                   | -                     |
|  | Selling expenses  |                                   | 885                 | 1,345                         | 845                 | 1,324                 |
|  | Administrative expenses   |                                   | 16,737              | 24,061                        | 13,324              | 19,711                |
|  | <b>Total Expenses</b>   |                                   | <u>50,603</u>       | <u>69,255</u>                 | <u>44,893</u>       | <u>64,060</u>         |
|  | <b>Profit (Loss) from operating activities</b>  |                                   | 2,306               | (3,018)                       | 4,489               | (2,010)               |
|  | Finance costs   |                                   | (1,202)             | (1,742)                       | (1,200)             | (1,741)               |
|  | Share of loss from investments in associate   | 13                                | (328)               | (114)                         | -                   | -                     |
|  | <b>PROFIT (LOSS) BEFORE INCOME TAX</b>  |                                   | 776                 | (4,874)                       | 3,289               | (3,751)               |
|  | Income tax income (expenses)  | 22                                | 96                  | (175)                         | 64                  | (178)                 |
|  | <b>PROFIT (LOSS) FOR THE PERIOD</b>   |                                   | <u>872</u>          | <u>(5,049)</u>                | <u>3,353</u>        | <u>(3,929)</u>        |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |   |                                   |                     |                               |                     |                       |
|  | Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss) | 16                                | 2,113               | (943)                         | 2,113               | (943)                 |
|  | <b>Total items that will not be reclassified to profit or loss in subsequent periods</b>                    |                                   | <u>2,113</u>        | <u>(943)</u>                  | <u>2,113</u>        | <u>(943)</u>          |
|  | <b>Other comprehensive income (loss) for the periods - net of income tax</b>                                |                                   | <u>2,113</u>        | <u>(943)</u>                  | <u>2,113</u>        | <u>(943)</u>          |
|  | <b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS</b>  |                                   | <u><u>2,985</u></u> | <u><u>(5,992)</u></u>         | <u><u>5,466</u></u> | <u><u>(4,872)</u></u> |
| <b>Profit (Loss) for the year attributable to :</b>                                |   |                                   |                     |                               |                     |                       |
|  | Equity holders of the parent company  |                                   | 872                 | (5,049)                       | 3,353               | (3,929)               |
|  | Non - controlling interest  |                                   | -                   | -                             | -                   | -                     |
|  |   |                                   | <u>872</u>          | <u>(5,049)</u>                | <u>3,353</u>        | <u>(3,929)</u>        |
| <b>Total comprehensive income (loss) for the year attributable to :</b>            |   |                                   |                     |                               |                     |                       |
|  | Equity holders of the parent company  |                                   | 2,985               | (5,992)                       | 5,466               | (4,872)               |
|  | Non - controlling interest  |                                   | -                   | -                             | -                   | -                     |
|  |   |                                   | <u>2,985</u>        | <u>(5,992)</u>                | <u>5,466</u>        | <u>(4,872)</u>        |
|  | <b>Earning (Loss) per share (BAHT)</b>  | 23                                | <u>0.001</u>        | <u>(0.004)</u>                | <u>0.003</u>        | <u>(0.004)</u>        |

## GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

|   | In Thousand Baht                               |                             |                                   |                 |   |  |                                |                                  |
|---|--|-----------------------------|-----------------------------------|-----------------|---|--|--------------------------------|----------------------------------|
|   | Consolidated Financial Statements              |                             |                                   |                 |   |  |                                |                                  |
|   | Issued and<br>fully paid - up<br>share capital | Premium on<br>share capital | Retained earnings                 |                 | Loss from remeasurement<br>of equity investment at<br>fair value through other<br>comprehensive income (loss) | Total equity attributable<br>the equity holders<br>of the parent company | Non - controlling<br>interests | Total<br>shareholders'<br>equity |
|   |  |                             | Appropriated for<br>legal reserve | Unappropriated  |   |  |                                |                                  |
| <b>Balance as at January 1, 2021</b>                          | 1,122,298                                      | 208,730                     | 13,405                            | (15,300)        | (4,625)   | 1,324,508  | -                              | 1,324,508                        |
| <b>Comprehensive income (loss) for the period</b>             |  |                             |                                   |                 |   |  |                                |                                  |
| Profit for the period   | -  | -                           | -                                 | 872             | -   | 872  | -                              | 872                              |
| Other comprehensive income (loss)                             | -  | -                           | -                                 | -               | 2,113   | 2,113  | -                              | 2,113                            |
| <b>Total comprehensive income (loss) for the period</b>       | -  | -                           | -                                 | 872             | 2,113   | 2,985  | -                              | 2,985                            |
| <b>Balance as at March 31, 2021</b>                           | <u>1,122,298</u>                               | <u>208,730</u>              | <u>13,405</u>                     | <u>(14,428)</u> | <u>(2,512)</u>  | <u>1,327,493</u>   | <u>-</u>                       | <u>1,327,493</u>                 |
| <b>Balance as at January 1, 2020 - as previously reported</b> | 1,122,298                                      | 208,730                     | 13,405                            | 44,310          | (5,310)   | 1,383,433  | -                              | 1,383,433                        |
| Cumulative effects of changes in accounting policies          | -  | -                           | -                                 | (11,603)        | -   | (11,603)   | -                              | (11,603)                         |
| <b>Balance as at January 1, 2020 - as restated</b>            | 1,122,298                                      | 208,730                     | 13,405                            | 32,707          | (5,310)   | 1,371,830  | -                              | 1,371,830                        |
| <b>Comprehensive income (loss) for the period</b>             |  |                             |                                   |                 |   |  |                                |                                  |
| Loss for the period   | -  | -                           | -                                 | (5,049)         | -   | (5,049)  | -                              | (5,049)                          |
| Other comprehensive income (loss)                             | -  | -                           | -                                 | -               | (943)   | (943)  | -                              | (943)                            |
| <b>Total comprehensive income (loss) for the period</b>       | -  | -                           | -                                 | (5,049)         | (943)   | (5,992)  | -                              | (5,992)                          |
| <b>Balance as at March 31, 2020</b>                           | <u>1,122,298</u>                               | <u>208,730</u>              | <u>13,405</u>                     | <u>27,658</u>   | <u>(6,253)</u>  | <u>1,365,838</u>   | <u>-</u>                       | <u>1,365,838</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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

|   | In Thousand Baht                               |                             |                                   |                |   |                               |
|---|--|-----------------------------|-----------------------------------|----------------|---|-------------------------------|
|   | Separate Financial Statements                  |                             |                                   |                |   |                               |
|   | Issued and<br>fully paid - up<br>share capital | Premium on<br>share capital | Retained earnings                 |                | Other component of<br>shareholders' equity<br>Other comprehensive<br>income (loss)<br>Loss from remeasurement<br>of equity investment at<br>fair value through other<br>comprehensive income (loss) | Total<br>shareholders' equity |
|   |  |                             | Appropriated for<br>legal reserve | Unappropriated |   |                               |
| <b>Balance as at January 1, 2021</b>                          | 1,122,298                                      | 208,730                     | 13,405                            | 8,276          | (4,625)   | 1,348,084                     |
| <b>Comprehensive income (loss) for the period</b>             |  |                             |                                   |                |   |                               |
| Profit for the period   | -  | -                           | -                                 | 3,353          | -   | 3,353                         |
| Other comprehensive income (loss)                             | -  | -                           | -                                 | -              | 2,113   | 2,113                         |
| <b>Total comprehensive income (loss) for the period</b>       | -  | -                           | -                                 | 3,353          | 2,113   | 5,466                         |
| <b>Balance as at March 31, 2021</b>                           | <u>1,122,298</u>                               | <u>208,730</u>              | <u>13,405</u>                     | <u>11,629</u>  | <u>(2,512)</u>  | <u>1,353,550</u>              |
| <b>Balance as at January 1, 2020 - as previously reported</b> | 1,122,298                                      | 208,730                     | 13,405                            | 66,464         | (5,311)   | 1,405,586                     |
| Cumulative effects of changes in accounting policies          | -  | -                           | -                                 | (11,603)       | -   | (11,603)                      |
| <b>Balance as at January 1, 2020 - as restated</b>            | 1,122,298                                      | 208,730                     | 13,405                            | 54,861         | (5,311)   | 1,393,983                     |
| <b>Comprehensive income (loss) for the period</b>             |  |                             |                                   |                |   |                               |
| Loss for the period   | -  | -                           | -                                 | (3,929)        | -   | (3,929)                       |
| Other comprehensive income (loss)                             | -  | -                           | -                                 | -              | (943)   | (943)                         |
| <b>Total comprehensive income (loss) for the period</b>       | -  | -                           | -                                 | (3,929)        | (943)   | (4,872)                       |
| <b>Balance as at March 31, 2020</b>                           | <u>1,122,298</u>                               | <u>208,730</u>              | <u>13,405</u>                     | <u>50,932</u>  | <u>(6,254)</u>  | <u>1,389,111</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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

"UNAUDITED"

"REVIEWED"

|  | In Thousand Baht                  |         |                               |         |
|--|-----------------------------------|---------|-------------------------------|---------|
|  | Consolidated Financial Statements |         | Separate Financial Statements |         |
|  | 2021                              | 2020    | 2021                          | 2020    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                   |         |                               |         |
| Profit (Loss) before income tax  | 776                               | (4,874) | 3,289                         | (3,751) |
| <b>Adjustments for</b>   |                                   |         |                               |         |
| Depreciation and amortization  | 10,132                            | 9,710   | 7,979                         | 8,156   |
| Expected credit loss (Reversal)  | 225                               | (76)    | 225                           | (76)    |
| Loss from declining in value of inventories  | 245                               | -       | -                             | -       |
| Share of loss from investment in associate   | 328                               | 114     | -                             | -       |
| Gain on sales of equipment and vehicles  | -                                 | (248)   | -                             | (248)   |
| Loss on written-off fixed assets   | -                                 | 101     | -                             | 101     |
| Employee benefit obligations   | 156                               | 224     | 148                           | 213     |
| Interest income  | (74)                              | (151)   | (20)                          | (59)    |
| Finance cost   | 1,202                             | 1,742   | 1,200                         | 1,741   |
| Profit from operating activities before change in operating assets and liabilities | 12,990                            | 6,542   | 12,821                        | 6,077   |
| <b>Decrease (Increase) in operating assets</b>                                     |                                   |         |                               |         |
| Trade and other receivables  | 2,911                             | 5,784   | 3,057                         | 6,194   |
| Real estate development costs  | -                                 | 824     | -                             | -       |
| Inventories  | (1,344)                           | 362     | (114)                         | 362     |
| Other current assets   | (369)                             | (235)   | -                             | -       |
| Other non - current assets   | (128)                             | (17)    | (273)                         | (17)    |
| <b>Increase (Decrease) in operating liabilities</b>                                |                                   |         |                               |         |
| Trade and other payables   | 5,995                             | (6,084) | (2,583)                       | (5,697) |
| <b>Cash generated from operations</b>  | 20,055                            | 7,176   | 12,908                        | 6,919   |
| Interest paid  | (472)                             | (901)   | (472)                         | (901)   |
| Income tax paid  | (1,527)                           | (1,971) | (1,449)                       | (1,943) |
| <b>Net Cash Provided by Operating Activities</b>                                   | 18,056                            | 4,304   | 10,987                        | 4,075   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                   |         |                               |         |
| Cash received from sales of equipment and vehicles                                 | -                                 | 248     | -                             | 248     |
| Cash paid for deposit of purchase machineries                                      | -                                 | (5,060) | -                             | -       |
| Cash paid for purchase of equipment  | (4,247)                           | (146)   | (4,247)                       | (146)   |
| Cash paid for purchase of intangible assets  | -                                 | (100)   | -                             | (100)   |
| Cash paid for purchase of other non - current financial assets                     | (160)                             | -       | (160)                         | -       |
| Interest received  | 41                                | 165     | 3                             | 59      |
| <b>Net Cash Provided by (Used in) Investing Activities</b>                         | (4,366)                           | (4,893) | (4,404)                       | 61      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                   |         |                               |         |
| Repayment of long-term loans from financial institutions                           | (6,578)                           | (6,149) | (6,578)                       | (6,149) |
| Repayment of lease liabilities   | (2,543)                           | (2,416) | (2,543)                       | (2,416) |
| <b>Net Cash Used in Financing Activities</b>                                       | (9,121)                           | (8,565) | (9,121)                       | (8,565) |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                        | 4,569                             | (9,154) | (2,538)                       | (4,429) |
| Cash and Cash Equivalents at Beginning of Period                                   | 162,862                           | 172,221 | 70,644                        | 81,976  |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                  | 167,431                           | 163,067 | 68,106                        | 77,547  |
| <b>Supplemental Disclosure of Cash Flow Information</b>                            |                                   |         |                               |         |
| Non - cash transactions  |                                   |         |                               |         |
| Transfer investment property from real estate development costs                    | 19,296                            | 8,618   | -                             | 3,908   |

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



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (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 May 14, 2021.

**1. GENERAL INFORMATION**

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

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

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

**Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company’s operates. The Company’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 judgement 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 “Interim Financial Reporting”; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared and presented in Thai Baht, which is the Group’s functional currency.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2020. 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, 2020.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

The consolidated financial statements as at March 31, 2021 and December 31, 2020, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

| Name of Companies                            | Type of business   | In Thousand Baht      |                   | Percentages of direct and indirect holdings (%) |                   |
|--|--|-----------------------|-------------------|---|-------------------|
|  |  | Paid-up share capital |                   | holdings (%)                                    |                   |
|  |  | March 31, 2021        | December 31, 2020 | March 31, 2021                                  | December 31, 2020 |
| Asia Patana Land Co., Ltd.                   | Buy, sale, and land or real estate 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**

**(a) Financial reporting standards that became effective in the current period**

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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 Company's financial statements.

**(b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 "Leases" (Revised) that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Company's financial statements.

**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, 2020 except the changes in accounting policies related to financial instruments and leases.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

**5. TRANSACTIONS WITH RELATED PARTIES**

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

Types of relationship of related companies are as follows:

| The Company's name                           | Type of business   | Type of relationship                       |
|--|--|--|
| The Department of Industrial Works           | The Government enterprise  | Shareholders and co director               |
| Industrial Estate Authority of Thailand      | The Government enterprise  | Shareholders and co director               |
| Asia Patana Land Co., Ltd.                   | Buy, sale, and land or real estate development                                       | Subsidiary                                 |
| 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 are close family |
| Mr. Asawin Wipoosiri                         | -  | Director                                   |
| Mr. Kobchai Sungsitthisawad                  | -  | Director                                   |
| Mr. Burin Amorpichit                         | -  | Director                                   |
| Mr. Itthirit Wipoosiri                       | -  | Close member of the director's family      |
| Mr. Somyot Sangsuwan                         | -  | Director                                   |
| Mr. Prakob Vivitjinda                        | -  | Director                                   |

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 |

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2021 and 2020 are summarized as follows:

|  | In Thousand Baht                  |        |                               |        |
|--|-----------------------------------|--------|-------------------------------|--------|
|  | Consolidated Financial Statements |        | Separate Financial Statements |        |
|  | 2021                              | 2020   | 2021                          | 2020   |
| <b>Other income</b>                          |                                   |        |                               |        |
| Industrial Waste Management (Asia) Co., Ltd. | -                                 | -      | 207                           | 201    |
| <b>Cost of service</b>                       |                                   |        |                               |        |
| General Logistics Co., Ltd.                  | 12,256                            | 16,413 | 12,256                        | 16,413 |
| <b>Rental expense</b>                        |                                   |        |                               |        |
| General Logistics Co., Ltd.                  | 403                               | 1,080  | 403                           | 1,080  |
| I Plus Property Co., Ltd.                    | 243                               | -      | -                             | -      |
|  |                                   |        |                               | 10     |

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

|  | In Thousand Baht                  |      |                               |      |
|--|-----------------------------------|------|-------------------------------|------|
|  | Consolidated Financial Statements |      | Separate Financial Statements |      |
|  | 2021                              | 2020 | 2021                          | 2020 |
| <b>Consultant fee</b>                        |                                   |      |                               |      |
| Mr. Kobchai Sungsitthisawad                  | 210                               | 210  | 210                           | 210  |
| Mr. Somyot Sangsuwan                         | 96                                | 120  | -                             | -    |
| Mr. Prakob Vivitjinda                        | 150                               | 150  | 150                           | 150  |
| Mr. Itthirit Wipoosiri                       | 240                               | 300  | 240                           | 300  |
| <b>Other expenses</b>                        |                                   |      |                               |      |
| Industrial Estate Authority of Thailand      | 447                               | 470  | 447                           | 470  |
| Industrial Waste Management (Asia) Co., Ltd. | -                                 | -    | 393                           | 273  |

Key managements personnel compensation and directors remuneration for the three-month periods ended March 31, 2021 and 2020 are as follows:

|  | In Thousand Baht                  |              |                               |              |
|--|-----------------------------------|--------------|-------------------------------|--------------|
|  | Consolidated Financial Statements |              | Separate Financial Statements |              |
|  | 2021                              | 2020         | 2021                          | 2020         |
| <b>Key managements personnel compensation and directors remuneration</b> |                                   |              |                               |              |
| Short-term employment benefits   | 1,520                             | 1,724        | 1,520                         | 1,724        |
| Post-employment benefits   | 34                                | 32           | 34                            | 32           |
|  | <u>1,554</u>                      | <u>1,756</u> | <u>1,554</u>                  | <u>1,756</u> |

The balances of receivables from and payables to related parties as of March 31, 2021 and December 31, 2020 are summarized as follows:

|  | In Thousand Baht                  |                   |                               |                   |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
|  | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|  | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| <b>Other receivables</b>                     |                                   |                   |                               |                   |
| Asia Patana Land Co., Ltd.                   | -                                 | -                 | 60                            | 7                 |
| Industrial Waste Management (Asia) Co.,Ltd.  | -                                 | -                 | 185                           | 220               |
| Genco Renewable Co., Ltd.                    | -                                 | -                 | 6                             | 3                 |
| Genco Otani Co., Ltd.                        | 569                               | 567               | 569                           | 567               |
| Genco Clean Energy Co., Ltd.                 | -                                 | -                 | 3                             | -                 |
| General Logistics Co., Ltd.                  | 26                                | 22                | 26                            | 22                |
| Total  | <u>595</u>                        | <u>589</u>        | <u>849</u>                    | <u>819</u>        |
| <b>Deposit for rent / Deposit</b>            |                                   |                   |                               |                   |
| 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                               | 160               | -                             | -                 |
| Total  | <u>2,175</u>                      | <u>2,175</u>      | <u>2,015</u>                  | <u>2,015</u>      |
| <b>Trade and other payables</b>              |                                   |                   |                               |                   |
| Industrial Waste Management (Asia) Co., Ltd. | -                                 | -                 | 955                           | 1,323             |
| Industrial Estate Authority of Thailand      | 90                                | 49                | 90                            | 49                |
| The Department of Industrial Works           | 603                               | 548               | 603                           | 548               |
| General Logistics Co., Ltd.                  | 6,040                             | 6,682             | 6,040                         | 6,682             |
| Mr. Kobchai Sungsitthisawad                  | 840                               | 630               | 840                           | 630               |
| Mr. Prakob Vivitjinda                        | 600                               | 450               | 600                           | 450               |
| Total  | <u>8,173</u>                      | <u>8,359</u>      | <u>9,128</u>                  | <u>9,682</u>      |

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

|   | In Thousand Baht                  |                   |                               |                   |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
|   | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|   | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| <b>Right-of-use assets</b>              |                                   |                   |                               |                   |
| Industrial Estate Authority of Thailand | 17,994                            | 18,670            | 17,994                        | 18,670            |
| The Department of Industrial Works      | 11,424                            | 11,944            | 11,424                        | 11,944            |
| Total                                   | <u>29,418</u>                     | <u>30,614</u>     | <u>29,418</u>                 | <u>30,614</u>     |
| <b>Lease liabilities</b>                |                                   |                   |                               |                   |
| Industrial Estate Authority of Thailand | 30,870                            | 32,262            | 30,870                        | 32,262            |
| The Department of Industrial Works      | 12,902                            | 13,401            | 12,902                        | 13,401            |
| Total                                   | <u>43,772</u>                     | <u>45,663</u>     | <u>43,772</u>                 | <u>45,663</u>     |

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) The Company entered into renew 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.

c) The Company entered into 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.

**6. CASH AND CASH EQUIVALENTS**

|               | In Thousand Baht                  |                   |                               |                   |
|---------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|               | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|               | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Cash          | 211                               | 166               | 157                           | 141               |
| Bank deposits | 167,220                           | 162,696           | 67,949                        | 70,503            |
| Total         | <u>167,431</u>                    | <u>162,862</u>    | <u>68,106</u>                 | <u>70,644</u>     |

As at March 31, 2021 and December 31, 2020, the Group has bank deposits in saving accounts, the interest rates at 0.05% - 0.50% per annum and 0.05% - 0.55% per annum, respectively. (Separate Financial Statements: at 0.05% - 0.13% per annum).

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

**7. TRADE AND OTHER RECEIVABLES**

|   | In Thousand Baht                  |                   |                               |                   |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
|   | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|   | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| <b>Other receivables - Related parties (Note 5)</b> | 595                               | 589               | 849                           | 819               |
| <b>Trade and other receivables - Other parties</b>  |                                   |                   |                               |                   |
| Trade receivables                                   | 24,474                            | 25,180            | 24,204                        | 25,180            |
| Unbilled receivables                                | 6,997                             | 8,622             | 6,997                         | 8,622             |
| Total   | 31,471                            | 33,802            | 31,201                        | 33,802            |
| Less Allowance for expected credit losses           | (2,008)                           | (1,783)           | (2,008)                       | (1,783)           |
| Net   | 29,463                            | 32,019            | 29,193                        | 32,019            |
| Other receivables                                   |                                   |                   |                               |                   |
| Advance payment                                     | 1,362                             | 1,480             | 1,307                         | 1,474             |
| Others  | 4,303                             | 8,992             | 3,170                         | 7,244             |
| Total   | 5,665                             | 10,472            | 4,477                         | 8,718             |
| Less Allowance for expected credit losses           | (738)                             | (738)             | (530)                         | (530)             |
| Net   | 4,927                             | 9,734             | 3,947                         | 8,188             |
| Total   | 34,985                            | 42,342            | 33,989                        | 41,026            |

As at March 31, 2021 and December 31, 2020, trade receivables are classified by aging as follows:

|                            | In Thousand Baht                  |                   |                               |                   |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                            | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                            | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Current                    | 17,752                            | 16,861            | 17,752                        | 16,861            |
| Overdue                    |                                   |                   |                               |                   |
| Less than 3 months         | 5,503                             | 7,159             | 5,233                         | 7,159             |
| Over 3 months to 6 months  | 59                                | 10                | 59                            | 10                |
| Over 6 months to 12 months | 10                                | 296               | 10                            | 296               |
| Over 12 months             | 1,150                             | 854               | 1,150                         | 854               |
| Total                      | 24,474                            | 25,180            | 24,204                        | 25,180            |

As at March 31, 2021 and December 31, 2020, unbilled receivables are classified by due to be collected as follows:

|                            | In Thousand Baht                  |                   |                               |                   |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                            | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                            | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Less than 3 months         | 6,157                             | 7,782             | 6,157                         | 7,782             |
| Over 3 months to 6 months  | -                                 | -                 | -                             | -                 |
| Over 6 months to 12 months | -                                 | -                 | -                             | -                 |
| Over 12 months             | 840                               | 840               | 840                           | 840               |
| Total                      | 6,997                             | 8,622             | 6,997                         | 8,622             |

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

Movements of allowance for expected credit losses for the three-month periods ended March 31, 2021 and 2020 were as follows:

|  | In Thousand Baht                  |              |                               |              |
|--|-----------------------------------|--------------|-------------------------------|--------------|
|  | Consolidated Financial Statements |              | Separate Financial Statements |              |
|  | 2021                              | 2020         | 2021                          | 2020         |
| Balance as at January 1,   | 2,521                             | 2,603        | 2,313                         | 2,603        |
| Add : Provision for expected credit losses (Reversal)                          | 225                               | (76)         | 225                           | (76)         |
| Less : Written - off bad debts (not effected to profit or loss for the period) | -                                 | (14)         | -                             | (14)         |
| Balance as at March 31,  | <u>2,746</u>                      | <u>2,513</u> | <u>2,538</u>                  | <u>2,513</u> |

**8. CONTRACT ASSETS**

8.1 Contract balances

|                      | In Thousand Baht  |                   |
|----------------------|---|-------------------|
|                      | Consolidated Financial Statements and Separate Financial Statements |                   |
|                      | March 31, 2021  | December 31, 2020 |
| Contract assets      |   |                   |
| Unbilled receivables | <u>1,237</u>  | <u>1,237</u>      |

8.2 The changes of contract assets during the period/year were as follow:

|  | In Thousand Baht  |              |
|--|---|--------------|
|  | Consolidated Financial Statements and Separate Financial Statements |              |
|  | 2021  | 2020         |
| Balance as at January 1,                             | 1,237   | -            |
| Revenue recognition during the period/year           | -   | 12,370       |
| Transfer to trade receivables during the period/year | -   | (11,133)     |
| Balance as at March 31,/December 31,                 | <u>1,237</u>  | <u>1,237</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.

**9. REAL ESTATE DEVELOPMENT COST**

|   | In Thousand Baht                  |                   |                               |                   |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
|   | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|   | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Commercial building for sales   | 234,897                           | 254,193           | 101,909                       | 101,909           |
| Condominium for sales   | 63,565                            | 63,565            | 35,564                        | 35,564            |
| Total   | 298,462                           | 317,758           | 137,473                       | 137,473           |
| Less : Allowance for decline in value of real estate development cost | (11,040)                          | (11,040)          | (4,234)                       | (4,234)           |
| Net   | <u>287,422</u>                    | <u>306,718</u>    | <u>133,239</u>                | <u>133,239</u>    |

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

The movements of real estate development costs for the three-month period ended March 31, 2021 were as follows:

|                                      | In Thousand Baht                  |                               |
|--------------------------------------|-----------------------------------|-------------------------------|
|                                      | Consolidated Financial Statements | Separate Financial Statements |
| Net book value as at January 1, 2021 | 306,718                           | 133,239                       |
| Disposals/written-off                | -                                 | -                             |
| Transfer to investment property      | (19,296)                          | -                             |
| Net book value as at March 31, 2021  | 287,422                           | 133,239                       |

Movements of allowance for decline in value of real estate development costs for the three-month periods ended March 31, 2021 and 2020 were as follows:

|                                 | In Thousand Baht                  |        |                               |       |
|---------------------------------|-----------------------------------|--------|-------------------------------|-------|
|                                 | Consolidated Financial Statements |        | Separate Financial Statements |       |
|                                 | 2021                              | 2020   | 2021                          | 2020  |
| Balance as at January 1,        | 11,040                            | 13,368 | 4,234                         | 6,562 |
| Less : Reversal due to sales    | -                                 | -      | -                             | -     |
| Transfer to investment property | -                                 | (556)  | -                             | (556) |
| Balance as at March 31,         | 11,040                            | 12,812 | 4,234                         | 6,006 |

**10. INVENTORIES**

|  | In Thousand Baht                  |                   |                               |                   |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
|  | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|  | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Finished goods                                       | 12,548                            | 11,854            | -                             | -                 |
| Raw materials  | 5,746                             | 5,208             | -                             | -                 |
| Supplies   | 1,314                             | 1,200             | 1,314                         | 1,200             |
| Work in process                                      | 223                               | 225               | -                             | -                 |
| Total  | 19,831                            | 18,487            | 1,314                         | 1,200             |
| Less : Allowance for decline in value of inventories | (8,243)                           | (7,998)           | -                             | -                 |
| Net  | 11,588                            | 10,489            | 1,314                         | 1,200             |

Movements of the allowance for decline in value of inventories for the three-month periods ended March 31, 2021 and 2020 are summarised below.

|   | In Thousand Baht                  |       |                               |       |
|---|-----------------------------------|-------|-------------------------------|-------|
|   | Consolidated Financial Statements |       | Separate Financial Statements |       |
|   | 2021                              | 2020  | 2021                          | 2020  |
| Balance as at January 1,                      | 7,998                             | 2,678 | -                             | 2,678 |
| Add : Loss on decline in value of inventories | 245                               | -     | -                             | -     |
| Balance as at March 31,                       | 8,243                             | 2,678 | -                             | 2,678 |

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

As at March 31, 2021 and December 31, 2020, the Company used its fixed deposit accounts totaling Baht 0.8 million to secure credit facilities of utility usage.



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**12. INVESTMENTS IN SUBSIDIARIES**

|  | Separate Financial Statements |                   |                         |                   |                |                   |                               |                   |                |                   |                |                |
|--|-------------------------------|-------------------|-------------------------|-------------------|----------------|-------------------|-------------------------------|-------------------|----------------|-------------------|----------------|----------------|
|  | In Thousand Baht              |                   |                         |                   |                |                   |                               |                   |                |                   |                |                |
|  | Percentage of holdings        |                   | Paid - up share capital |                   | Investments    |                   | Allowance for impairment loss |                   | Net            |                   | Dividends      |                |
|  | March 31, 2021                | December 31, 2020 | March 31, 2021          | December 31, 2020 | March 31, 2021 | December 31, 2020 | March 31, 2021                | December 31, 2020 | March 31, 2021 | December 31, 2020 | March 31, 2021 | March 31, 2020 |
| Asia Patana Land Co., Ltd.<br>Industrial Waste | 100                           | 100               | 530,000                 | 530,000           | 530,000        | 530,000           | -                             | -                 | 530,000        | 530,000           | -              | -              |
| Management (Asia) Co., Ltd.                    | 100                           | 100               | 200,000                 | 200,000           | 200,000        | 200,000           | (79,893)                      | (79,893)          | 120,107        | 120,107           | -              | -              |
| Genco Renewable Co., Ltd.                      | 100                           | 100               | 14,000                  | 14,000            | 14,000         | 14,000            | (14,000)                      | (14,000)          | -              | -                 | -              | -              |
| Genco Clean Energy Co., Ltd.                   | 100                           | 100               | 14,000                  | 14,000            | 14,000         | 14,000            | -                             | -                 | 14,000         | 14,000            | -              | -              |
| <b>Total</b>                                   |                               |                   |                         |                   | <u>758,000</u> | <u>758,000</u>    | <u>(93,893)</u>               | <u>(93,893)</u>   | <u>664,107</u> | <u>664,107</u>    | <u>-</u>       | <u>-</u>       |

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**13. INVESTMENT IN ASSOCIATE**

| Company's name        | Nature of business                                   | Country of incorporation | Consolidated Financial Statements |                   |                             |                   |
|-----------------------|--|--------------------------|-----------------------------------|-------------------|-----------------------------|-------------------|
|                       |  |                          | Percentage (%) of shareholdings   |                   | In Thousand Baht            |                   |
|                       |  |                          | March 31, 2021                    | December 31, 2020 | At Equity<br>March 31, 2021 | December 31, 2020 |
| Genco Otani Co., Ltd. | Operate electroplating wastewater pretreatment plant | Thailand                 | 60                                | 60                | 12,544                      | 12,872            |

  

| Company's name                         | Nature of business                                   | Country of incorporation | Separate Financial Statements |                   |                          |                   |                |                |
|--|--|--------------------------|-------------------------------|-------------------|--------------------------|-------------------|----------------|----------------|
|  |  |                          | Percentage (%) shareholdings  |                   | In Thousand Baht At Cost |                   | Dividends      |                |
|  |  |                          | March 31, 2021                | December 31, 2020 | March 31, 2021           | December 31, 2020 | March 31, 2021 | March 31, 2020 |
| Genco Otani Co., Ltd.                  | Operate electroplating wastewater pretreatment plant | Thailand                 | 60                            | 60                | 18,000                   | 18,000            | -              | -              |
| Less : Impairment losses of investment |  |                          |                               |                   | (5,100)                  | (5,100)           | -              | -              |
| Net                                    |  |                          |                               |                   | 12,900                   | 12,900            | -              | -              |

The reconciliation of the financial information in investment in Genco Otani Co., Ltd. ("GO") for the three-month periods ended March 31, 2021 and 2020 was as follows:

|   | In Thousand Baht                  |        |
|---|-----------------------------------|--------|
|   | Consolidated Financial Statements |        |
|   | 2021                              | 2020   |
| As at January 1,                            | 12,872                            | 17,722 |
| Share of loss from investment in associates | (328)                             | (114)  |
| As at March 31,                             | 12,544                            | 17,608 |

**14. INVESTMENT PROPERTY**

Movements of the investment property during the three-month period ended March 31, 2021 are summarised below.

|                                      | In Thousand Baht                  |                               |
|--------------------------------------|-----------------------------------|-------------------------------|
|                                      | Consolidated Financial Statements | Separate Financial Statements |
| Net book value as at January 1, 2021 | 176,530                           | 55,432                        |
| Transfer in/(out)                    | 19,296                            | -                             |
| Depreciation during the period       | (1,871)                           | (532)                         |
| Net book value as at March 31, 2021  | 193,955                           | 54,900                        |

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The Company had rental income from investment properties to other parties for the three-month periods ended March 31, 2021 and 2020 amounting to Baht 3.0 million and Baht 3.2 million, respectively. (Separate Financial Statements : Baht 0.6 million and Baht 0.8 million, respectively).

**15. PROPERTY, PLANT AND EQUIPMENT**

Movements of property plant and equipment during the three-month period ended March 31, 2021 are summarised below.

|   | In Thousand Baht                  |                               |
|---|-----------------------------------|-------------------------------|
|   | Consolidated Financial Statements | Separate Financial Statements |
| Net book value as at January 1, 2021                                | 240,800                           | 232,410                       |
| Acquisitions during the period                                      | 4,247                             | 4,247                         |
| Disposals/written-off - net book value at disposal/written-off date | -                                 | -                             |
| Depreciation during the period                                      | (6,143)                           | (5,328)                       |
| Net book value as at March 31, 2021                                 | <u>238,904</u>                    | <u>231,329</u>                |

As at March 31, 2021 and December 31, 2020, the Company's buildings and machineries at Map Ta Phut Industrial Waste Treatment Facilities and land and building at head office are mortgaged as collateral for a letter of guarantee line obtained from a local bank. The net carrying value of such amounted to approximately Baht 13.9 million and Baht 14.6 million, respectively.

**16. NON-CURRENT FINANCIAL ASSETS**

|  | In Thousand Baht  |                   |
|--|---|-------------------|
|  | Consolidated Financial Statements and Separate Financial Statements |                   |
|  | March 31, 2021  | December 31, 2020 |
| Equity investment measured at fair value through other comprehensive income (loss) | <u>5,488</u>  | <u>3,215</u>      |

The details of equity investments measured at fair value through other comprehensive income (loss) as at March 31, 2021 and December 31, 2020 was as follow:

|   | In Thousand Baht  |                   |
|---|---|-------------------|
|   | Consolidated Financial Statements and Separate Financial Statements |                   |
|   | March 31, 2021  | December 31, 2020 |
| Equity investment measured at fair value through other comprehensive income (loss) consist of |   |                   |
| Marketable equity securities  |   |                   |
| At the beginning of the period/year   | 3,215   | 2,529             |
| Add purchases during the period/year  | 160   | -                 |
| Changes in fair value   | 2,113   | 686               |
| At the end of period/year   | <u>5,488</u>  | <u>3,215</u>      |

**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.

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**17. COST OF LANDFILLS**

|                                      | In Thousand Baht   |
|--------------------------------------|--|
|                                      | Consolidated Financial Statements<br>and Separate Financial Statements |
| Net book value as at January 1, 2021 | 46,238   |
| Increase during the period           | 145  |
| Amortization during the period       | (359)  |
| Net book value as at March 31, 2021  | <u>46,024</u>  |

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 March 31, 2021 and December 31, 2020, the Company had provision costs for landfill capping amounting to Baht 53.1 million.

**18. TRADE AND OTHER PAYABLES**

Trade and other payables as at March 31, 2021 and December 31, 2020 consisted of:

|                                 | In Thousand Baht                     |                      |                                  |                      |
|---------------------------------|--------------------------------------|----------------------|----------------------------------|----------------------|
|                                 | Consolidated Financial<br>Statements |                      | Separate Financial<br>Statements |                      |
|                                 | March<br>31, 2021                    | December<br>31, 2020 | March<br>31, 2021                | December<br>31, 2020 |
| <b>Related parties (Note 5)</b> |                                      |                      |                                  |                      |
| Trade payables                  | 6,040                                | 6,682                | 6,040                            | 6,682                |
| Other payables                  | 2,133                                | 1,677                | 3,088                            | 3,000                |
|                                 | <u>8,173</u>                         | <u>8,359</u>         | <u>9,128</u>                     | <u>9,682</u>         |
| <b>Other parties</b>            |                                      |                      |                                  |                      |
| Trade payables                  | 8,114                                | 9,128                | 7,798                            | 9,128                |
| Other payables                  | 16,014                               | 8,998                | 6,165                            | 6,888                |
| Retentions                      | 2,396                                | 2,297                | 923                              | 1,000                |
| Accrued expenses                | 9,568                                | 9,482                | 8,126                            | 8,019                |
|                                 | <u>36,092</u>                        | <u>29,905</u>        | <u>23,012</u>                    | <u>25,035</u>        |
| Total                           | <u>44,265</u>                        | <u>38,264</u>        | <u>32,140</u>                    | <u>34,717</u>        |

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

|                        |                                   |                              | In Thousand Baht   |                   |
|------------------------|-----------------------------------|------------------------------|--|-------------------|
|                        |                                   |                              | Consolidated Financial Statements<br>and Separate Financial Statements |                   |
| Loan                   | Credit line<br>( In Million Baht) | Interest<br>rate<br>(% p.a.) | March 31, 2021   | December 31, 2020 |
| 1                      | 74.0                              | MLR-0.5                      | 20,091   | 24,174            |
| 2                      | 60.5                              | MLR-0.5                      | 15,733   | 18,229            |
| Total                  |                                   |                              | <u>35,824</u>  | <u>42,403</u>     |
| Less : Current portion |                                   |                              | <u>(27,079)</u>  | <u>(26,765)</u>   |
| Net                    |                                   |                              | <u>8,745</u>   | <u>15,638</u>     |

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

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developments, net book value as at March 31, 2021 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.

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

|                               | In Thousand Baht   |
|-------------------------------|--|
|                               | Consolidated Financial Statements<br>and Separate Financial Statements |
| Balance as at January 1, 2021 | 42,402   |
| Less : repayment              | (6,578)  |
| Balance as at March 31, 2021  | <u>35,824</u>  |

**20. LEASES**

a) Right-of-use assets

The net book value of right-of-use assets for the three-month period ended March 31, 2021 are presented below.

|                               | In Thousand Baht  |                                      |               |
|-------------------------------|---|--------------------------------------|---------------|
|                               | Consolidated Financial Statements and Separate Financial Statements |                                      |               |
|                               | Land and land<br>improvements                                       | Building, machinery<br>and equipment | Total         |
| Balance as at January 1, 2021 | 26,456  | 11,944                               | 38,400        |
| Depreciation for the period   | (999)   | (519)                                | (1,518)       |
| Balance as at March 31, 2021  | <u>25,457</u>   | <u>11,425</u>                        | <u>36,882</u> |

b) Lease liabilities

|                          | In Thousand Baht   |                   |
|--------------------------|--|-------------------|
|                          | Consolidated Financial Statements<br>and Separate Financial Statements |                   |
|                          | March 31, 2021   | December 31, 2020 |
| Lease liabilities        | 67,240   | 69,782            |
| Less : Deferred interest | (8,645)  | (9,307)           |
| Total                    | 58,595   | 60,475            |
| Less : Current portion   | (14,187)   | (13,771)          |
| Net                      | <u>44,408</u>  | <u>46,704</u>     |

As at March 31, 2021 and December 31, 2020, the Company has lease liabilities which the period of payments is as follows:

|                                    | In Thousand Baht  |                      |  |                                       |                      |  |
|------------------------------------|---|----------------------|--|---------------------------------------|----------------------|--|
|                                    | Consolidated Financial Statements and Separate Financial Statements |                      |  |                                       |                      |  |
|                                    | March 31, 2021  |                      |  | December 31, 2020                     |                      |  |
|                                    | Future<br>minimum<br>lease<br>payment                               | Deferred<br>interest | Present<br>value of<br>minimum<br>lease<br>payment | Future<br>minimum<br>lease<br>payment | Deferred<br>interest | Present<br>value of<br>minimum<br>lease<br>payment |
| Payment due 1 year                 | 16,566  | (2,379)              | 14,187   | 16,244                                | (2,473)              | 13,771   |
| Payment due over 1 year to 5 years | 40,689  | (5,484)              | 35,205   | 40,689                                | (5,808)              | 34,881   |
| Payment due over 5 years           | 9,985   | (782)                | 9,203  | 12,849                                | (1,026)              | 11,823   |
| Total                              | <u>67,240</u>   | <u>(8,645)</u>       | <u>58,595</u>                                      | <u>69,782</u>                         | <u>(9,307)</u>       | <u>60,475</u>                                      |

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c) Expenses relating to leases that are recognized in profit or loss for the three-month period ended March 31, 2021

|  | In Thousand Baht   |
|--|--|
|  | Consolidated Financial Statements<br>and Separate Financial Statements |
| Depreciation expense of right-of-use assets    | 1,518  |
| Interest expense on lease liabilities          | 662  |
| Expense relating to short-term leases          | 646  |
| Expense relating to leases of low-value assets | 75   |

d) The Group had total cash outflows for leases for the three-month period ended March 31, 2021 of Baht 3.3 million (Separate financial statement: Baht 3.0 million)

**21. EMPLOYEE BENEFIT OBLIGATIONS**

Movement in the present value of the employee benefit obligations as at March 31, 2021 and 2020 is as follows:

|   | In Thousand Baht                     |               |                                  |              |
|---|--------------------------------------|---------------|----------------------------------|--------------|
|   | Consolidated Financial<br>Statements |               | Separate Financial<br>Statements |              |
|   | 2021                                 | 2020          | 2021                             | 2020         |
| Employee benefit obligations as at January 1, | 7,530                                | 10,009        | 7,211                            | 9,658        |
| Current service costs and interest            | 184                                  | 266           | 174                              | 253          |
| Employee benefit obligations as at March 31,  | <u>7,714</u>                         | <u>10,275</u> | <u>7,385</u>                     | <u>9,911</u> |

**22. INCOME TAX**

Income tax income (expenses) of the Group for the three-month periods ended March 31, 2021 and 2020 are as follows:

|   | In Thousand Baht                     |              |                                  |              |
|---|--------------------------------------|--------------|----------------------------------|--------------|
|   | Consolidated Financial<br>Statements |              | Separate Financial<br>Statements |              |
|   | 2021                                 | 2020         | 2021                             | 2020         |
| Current income tax expenses:                                  |                                      |              |                                  |              |
| Income tax expenses for the period                            | -                                    | -            | -                                | -            |
| Deferred tax:   |                                      |              |                                  |              |
| Relating to origination and reversal of temporary differences | 96                                   | (175)        | 64                               | (178)        |
| Income tax income (expenses) reported in profit or loss       | <u>96</u>                            | <u>(175)</u> | <u>64</u>                        | <u>(178)</u> |

The components of deferred tax assets as at March 31, 2021 and December 31, 2020 are as follows:

|                               | In Thousand Baht                     |                      |                                  |                      |
|-------------------------------|--------------------------------------|----------------------|----------------------------------|----------------------|
|                               | Consolidated Financial<br>Statements |                      | Separate Financial<br>Statements |                      |
|                               | March<br>31, 2021                    | December<br>31, 2020 | March<br>31, 2021                | December<br>31, 2020 |
| <b>Deferred tax assets</b>    |                                      |                      |                                  |                      |
| Trade and other receivables   | 402                                  | 357                  | 402                              | 357                  |
| Real estate development costs | 847                                  | 847                  | 847                              | 847                  |
| Employee benefits obligations | 1,542                                | 1,505                | 1,477                            | 1,442                |

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|                   | In Thousand Baht                  |                   |                               |                   |
|-------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                   | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|                   | March 31, 2021                    | December 31, 2020 | March 31, 2021                | December 31, 2020 |
| Lease liabilities | 2,734                             | 2,776             | 2,734                         | 2,776             |
| Others            | 1,124                             | 1,068             | 584                           | 558               |
| Total             | 6,649                             | 6,553             | 6,044                         | 5,980             |

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

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

Details of calculation of earnings (loss) per share for the three-month periods ended March 31, 2021 and 2020 are as follows:

|   | In Thousand Baht/Thousand shares  |           |                               |           |
|---|-----------------------------------|-----------|-------------------------------|-----------|
|   | Consolidated Financial Statements |           | Separate Financial Statements |           |
|   | 2021                              | 2020      | 2021                          | 2020      |
| Profit (Loss) for the period attributable to equity holders of the parent company | 872                               | (5,049)   | 3,353                         | (3,929)   |
| Number of common shares   | 1,122,298                         | 1,122,298 | 1,122,298                     | 1,122,298 |
| Earnings (Loss) per share (Baht)  | 0.001                             | (0.004)   | 0.003                         | (0.004)   |

**24. 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:

- exemption from payment of import duty on machinery approved by the Board of Investment
- 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
- 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.

The Company's revenue classified under promoted and non-promoted businesses for the three-month periods ended March 31, 2021 and 2020 are as follows:

|                                | In Thousand Baht  |      |                       |        |        |        |
|--------------------------------|---|------|-----------------------|--------|--------|--------|
|                                | Consolidated Financial Statements and Separate Financial Statements |      |                       |        |        |        |
|                                | Promoted business   |      | Non-promoted business |        | Total  |        |
| 2021                           | 2020  | 2021 | 2020                  | 2021   | 2020   |        |
| Revenue from sales and service | 1,452   | 909  | 46,411                | 59,193 | 47,863 | 60,102 |

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**25. BUSINESS SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company. The Group operates the business primarily related to treatment of industrial waste property development business and other business such as a service contract in relevant to solar power system and distributor of medical equipment by engaging in domestic.

**Major customers**

For the three-month periods ended March 31, 2021 and 2020, the Group has revenues from a major customer totaling of Baht 9.1 million and Baht 11.2 million, respectively, from the business primarily related to treatment of industrial waste business.

Details of revenue and profit (loss) for each segments of the Group for the three-month periods ended March 31, 2021 and 2020 are as follows:

|   | In Thousand Baht                       |          |                               |       |                |      |          |          |
|---|--|----------|-------------------------------|-------|----------------|------|----------|----------|
|   | Treatment of industrial waste business |          | Property development business |       | Other business |      | Total    |          |
|   | 2021                                   | 2020     | 2021                          | 2020  | 2021           | 2020 | 2021     | 2020     |
| External revenue                            | 47,863                                 | 60,102   | -                             | 1,150 | 808            | -    | 48,671   | 61,252   |
| Inter-segment revenue                       | -                                      | -        | -                             | -     | -              | -    | -        | -        |
| Total revenue                               | 47,863                                 | 60,102   | -                             | 1,150 | 808            | -    | 48,671   | 61,252   |
| Cost of sales and services                  | (30,664)                               | (43,025) | -                             | (824) | (2,317)        | -    | (32,981) | (43,849) |
| Gross profit (loss)                         | 17,199                                 | 17,077   | -                             | 326   | (1,509)        | -    | 15,690   | 17,403   |
| Unallocated revenue (expenses)              |  |          |                               |       |                |      |          |          |
| Other income                                |  |          |                               |       |                |      | 4,238    | 4,985    |
| Selling expenses                            |  |          |                               |       |                |      | (885)    | (1,345)  |
| Administrative expenses                     |  |          |                               |       |                |      | (16,737) | (24,061) |
| Profit (Loss) from operating activities     |  |          |                               |       |                |      | 2,306    | (3,018)  |
| Finance costs                               |  |          |                               |       |                |      | (1,202)  | (1,742)  |
| Share of loss from investments in associate |  |          |                               |       |                |      | (328)    | (114)    |
| Profit (Loss) before income tax             |  |          |                               |       |                |      | 776      | (4,874)  |
| Income tax (expenses) income                |  |          |                               |       |                |      | 96       | (175)    |
| Profit (Loss) for the period                |  |          |                               |       |                |      | 872      | (5,049)  |
| <b>Timing of revenue recognition</b>        |  |          |                               |       |                |      |          |          |
| At a point in time                          | 35,827                                 | 44,651   | -                             | 1,150 | 808            | -    | 36,635   | 45,801   |
| Over time                                   | 12,036                                 | 15,451   | -                             | -     | -              | -    | 12,036   | 15,451   |
| Total                                       | 47,863                                 | 60,102   | -                             | 1,150 | 808            | -    | 48,671   | 61,252   |



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The segment assets and liabilities as at March 31, 2021 and December 31, 2020 are as follows:

|  | In Thousand Baht                       |                |                               |                |                   |                |                   |                  |
|--|--|----------------|-------------------------------|----------------|-------------------|----------------|-------------------|------------------|
|  | Consolidated Financial Statements      |                |                               |                |                   |                |                   |                  |
|  | Treatment of industrial waste business |                | Property development business |                | Other business    |                | Total             |                  |
| March 31, 2021   | December 31, 2020                      | March 31, 2021 | December 31, 2020             | March 31, 2021 | December 31, 2020 | March 31, 2021 | December 31, 2020 |                  |
| <b>Assets</b>  |  |                |                               |                |                   |                |                   |                  |
| Trade and other receivables                              | 31,248                                 | 37,779         | 3,737                         | 4,563          | -                 | -              | 34,985            | 42,342           |
| Contract assets  | -                                      | -              | -                             | -              | 1,237             | 1,237          | 1,237             | 1,237            |
| Real estate development costs                            | -                                      | -              | 287,422                       | 306,718        | -                 | -              | 287,422           | 306,718          |
| Inventories  | 1,314                                  | 1,200          | -                             | -              | 10,274            | 9,289          | 11,588            | 10,489           |
| Deposits at financial institution pledged as collaterals | -                                      | -              | 756                           | 756            | -                 | -              | 756               | 756              |
| Investment in associate                                  | 12,544                                 | 12,872         | -                             | -              | -                 | -              | 12,544            | 12,872           |
| Land held for development                                | 104,804                                | 104,804        | 330,501                       | 330,501        | -                 | -              | 435,305           | 435,305          |
| Investment property                                      | -                                      | -              | 193,955                       | 176,530        | -                 | -              | 193,955           | 176,530          |
| Property, plant and equipment                            | 209,441                                | 212,165        | 23,517                        | 22,024         | 5,946             | 6,610          | 238,904           | 240,799          |
| Right-of-use assets                                      | 36,882                                 | 38,400         | -                             | -              | -                 | -              | 36,882            | 38,400           |
| Cost of landfills  | 46,024                                 | 46,238         | -                             | -              | -                 | -              | 46,024            | 46,238           |
| Unallocated assets                                       |  |                |                               |                |                   |                | 228,671           | 215,842          |
| Total  |  |                |                               |                |                   |                | <u>1,528,273</u>  | <u>1,527,528</u> |
| <b>Liabilities</b>                                       |  |                |                               |                |                   |                |                   |                  |
| Trade and other payables                                 | 37,278                                 | 31,599         | 6,341                         | 6,424          | 646               | 241            | 44,265            | 38,264           |
| Long - term loans from financial institution             | 35,824                                 | 42,403         | -                             | -              | -                 | -              | 35,824            | 42,403           |
| Lease liabilities  | 58,595                                 | 60,475         | -                             | -              | -                 | -              | 58,595            | 60,475           |
| Provision cost of landfill                               | 53,145                                 | 53,111         | -                             | -              | -                 | -              | 53,145            | 53,111           |
| Unallocated liabilities                                  |  |                |                               |                |                   |                | 8,951             | 8,767            |
| Total  |  |                |                               |                |                   |                | <u>200,780</u>    | <u>203,020</u>   |

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2021 and December 31, 2020, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.7 million and Baht 0.9 million, respectively.
- 2) Contingent liabilities relating to bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of letters of guarantee are as follows:

|  | In Million Baht   |                   |
|--|---|-------------------|
|  | Consolidated Financial Statements and Separate Financial Statements |                   |
|  | March 31, 2021  | December 31, 2020 |
| Letters of guarantee related to rental agreements and treatment service agreements | 36.7  | 36.7              |
| Letter of guarantee related to utility usage                                       | 0.8   | 0.8               |
| Letter of guarantee for bidding wastes treatment service                           | 233.8   | 224.0             |
| Total  | <u>271.3</u>  | <u>261.5</u>      |

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (REVIEWED)**

**27. LAWSUITS**

According to two subsidiaries tendering of the electrical plant from industrial wastes in the form of feed-in tariff to the Energy Regulatory Commission (“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 compliant. 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. At present, the decision of the National Energy Policy Council has not yet been announced.

**28. EVENT AFTER THE REPORTING PERIOD**

The Extraordinary General Meeting of Genco Renewable Co., Ltd. (“the Subsidiary”) No.1/2021, held on March 24, 2021, approved to change the registered name of the Subsidiary both Thai and English to “GENCO MEDICAL COMPANY LIMITED” which was registered the changes with the Ministry of Commerce on April 7, 2021.