

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 30, 2022

and Independent Auditor's Report on Review of Interim Financial Information

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of General Environmental Conservation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at September 30, 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2022, and condensed notes to interim financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2022, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2022, and condensed notes to interim financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "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
November 11, 2022

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2022	31, 2021	30, 2022	31, 2021
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
CURRENT ASSETS					
Cash and cash equivalents	6	134,026	107,847	99,403	87,063
Trade and other receivables	5, 7	48,094	59,299	43,748	51,589
Short-term loan and accrued interest to related party	5	-	-	30,795	-
Real estate development costs	8	247,079	253,943	126,461	133,239
Inventories	9	5,649	2,336	1,700	1,241
Advance payment for right offering share subscriptions		-	5,120	-	5,120
Other current assets		-	22	-	-
Total current assets		434,848	428,567	302,107	278,252
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	10	756	756	756	756
Investment in subsidiaries	11	-	-	614,107	614,107
Investment in associate	12	10,520	11,514	11,500	11,500
Land held for development	13	421,736	425,806	200,285	200,285
Investment property	14	223,235	219,963	46,838	53,272
Property, plant and equipment	15	255,203	252,587	200,001	212,717
Right - of - use assets	5, 21	27,778	34,157	27,778	32,330
Digital assets		2,843	331	-	-
Intangible assets		3,368	3,730	3,368	3,730
Deferred tax assets	23	6,688	6,769	5,884	6,061
Other non - current financial assets	16	21,114	4,728	21,114	4,728
Other non - current assets					
Costs of landfills	17	110,352	75,338	110,352	75,338
Withholding tax deducted at source		27,647	37,302	24,715	34,812
Others	5	6,566	6,679	5,725	6,099
Total non - current assets		1,117,806	1,079,660	1,272,423	1,255,735
TOTAL ASSETS		1,552,654	1,508,227	1,574,530	1,533,987

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2022	31, 2021	30, 2022	31, 2021
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT LIABILITIES					
Short-term loan from financial institution	18	10,000	-	10,000	-
Trade and other payables	5, 19	68,129	40,613	47,372	36,553
Current portion of long - term loans from financial institution	20	138	15,638	138	15,638
Current portion of lease liabilities	5, 21	16,847	16,412	16,847	15,512
Corporate tax payable	23	-	218	-	-
Total current liabilities		95,114	72,881	74,357	67,703
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	5, 21	30,848	39,568	30,848	38,630
Employee benefit obligations	22	8,830	8,265	8,447	7,909
Provision costs of capping landfill	17	82,932	53,247	82,932	53,247
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		123,847	102,317	123,464	101,023
TOTAL LIABILITIES		218,961	175,198	197,821	168,726
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings (Decifit)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Unappropriated		(6,911)	(9,683)	36,105	22,549
Other component of shareholders' equity		(4,550)	(2,442)	(4,550)	(2,442)
Total equity holders of the parent company		1,333,693	1,333,029	1,376,709	1,365,261
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,333,693	1,333,029	1,376,709	1,365,261
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,552,654	1,508,227	1,574,530	1,533,987

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
"REVIEWED"

	In Thousand Baht				
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business		52,677	44,136	52,677	44,136
Revenues from sales - real estate development business		16,891	-	16,891	-
Revenues from sales and services - other business		886	1,448	-	-
Other income		6,693	15,157	4,008	4,623
Total Revenues		<u>77,147</u>	<u>60,741</u>	<u>73,576</u>	<u>48,759</u>
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business		37,746	31,262	37,776	31,322
Costs of sales - real estate development business		15,238	-	15,238	-
Cost of sales and services - other business		893	3,235	-	-
Selling expenses		1,465	739	1,447	676
Administrative expenses		35,086	16,406	28,596	12,796
Total Expenses		<u>90,428</u>	<u>51,642</u>	<u>83,057</u>	<u>44,794</u>
Profit (Loss) from operating activities		(13,281)	9,099	(9,481)	3,965
Finance costs		(759)	(990)	(757)	(988)
Share of loss from investment in associate		(334)	(334)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(14,374)	7,775	(10,238)	2,977
Income tax income (expenses)	23	(2,017)	(1,239)	(2,051)	4
PROFIT (LOSS) FOR THE PERIOD		<u>(16,391)</u>	<u>6,536</u>	<u>(12,289)</u>	<u>2,981</u>
Other comprehensive income (loss) - net of income tax					
Items that will not be reclassified to profit or loss in subsequent periods					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)		490	(189)	490	(189)
Total items that will not be reclassified to profit or loss in subsequent periods		490	(189)	490	(189)
Other comprehensive income (loss) for the period - net of income tax		490	(189)	490	(189)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>(15,901)</u>	<u>6,347</u>	<u>(11,799)</u>	<u>2,792</u>
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		(16,391)	6,536	(12,289)	2,981
Non - controlling interest		-	-	-	-
		<u>(16,391)</u>	<u>6,536</u>	<u>(12,289)</u>	<u>2,981</u>
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		(15,901)	6,347	(11,799)	2,792
Non - controlling interest		-	-	-	-
		<u>(15,901)</u>	<u>6,347</u>	<u>(11,799)</u>	<u>2,792</u>
EARNING (LOSS) PER SHARE (Baht)	24	<u>(0.015)</u>	<u>0.006</u>	<u>(0.011)</u>	<u>0.003</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
"REVIEWED"

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2022	2021	2022	2021	
REVENUES						
	Revenues from sales and services - service and treatment of industrial waste business	25	153,701	141,835	153,701	141,835
	Revenues from sales - real estate development business		25,101	-	25,101	-
	Revenues from sales and services - other business		3,264	5,909	-	-
	Other income		18,415	24,111	9,766	7,790
	Total Revenues		<u>200,481</u>	<u>171,855</u>	<u>188,568</u>	<u>149,625</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business		103,741	93,109	103,821	93,289
	Costs of sales - real estate development business		22,859	-	22,859	-
	Cost of sales and services - other business		3,820	10,623	-	-
	Selling expenses		3,849	2,465	3,801	2,241
	Administrative expenses		73,691	53,794	55,718	42,103
	Total Expenses		<u>207,960</u>	<u>159,991</u>	<u>186,199</u>	<u>137,633</u>
	Profit (Loss) from operating activities		(7,479)	11,864	2,369	11,992
	Finance costs		(2,461)	(3,291)	(2,423)	(3,287)
	Share of loss from investment in associate	12	(994)	(998)	-	-
	PROFIT (LOSS) BEFORE INCOME TAX		(10,934)	7,575	(54)	8,705
	Income tax income (expenses)	23	(3,833)	(1,105)	(3,929)	72
	PROFIT (LOSS) FOR THE PERIOD		<u>(14,767)</u>	<u>6,470</u>	<u>(3,983)</u>	<u>8,777</u>
Other comprehensive income (loss) - net of income tax						
Items that will not be reclassified to profit or loss in subsequent periods						
	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	15,431	4,279	15,431	4,279
	Total items that will not be reclassified to profit or loss in subsequent periods		<u>15,431</u>	<u>4,279</u>	<u>15,431</u>	<u>4,279</u>
	Other comprehensive income (loss) for the period - net of income tax		<u>15,431</u>	<u>4,279</u>	<u>15,431</u>	<u>4,279</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>664</u>	<u>10,749</u>	<u>11,448</u>	<u>13,056</u>
Profit (Loss) for the period attributable to :						
	Equity holders of the parent company		(14,767)	6,470	(3,983)	8,777
	Non - controlling interest		-	-	-	-
			<u>(14,767)</u>	<u>6,470</u>	<u>(3,983)</u>	<u>8,777</u>
Total comprehensive income (loss) for the period attributable to :						
	Equity holders of the parent company		664	10,749	11,448	13,056
	Non - controlling interest		-	-	-	-
			<u>664</u>	<u>10,749</u>	<u>11,448</u>	<u>13,056</u>
	EARNING (LOSS) PER SHARE (Baht)	24	<u>(0.013)</u>	<u>0.006</u>	<u>(0.004)</u>	<u>0.008</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"

"REVIEWED"

	In Thousand Baht								
	Consolidated Financial Statements								
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of shareholders' equity Other comprehensive income (loss)	Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total equity holders of the parent company	Non - controlling interests	Total shareholders' equity
Balance as at January 1, 2022	1,122,298	208,730	14,126	(9,683)	(2,442)		1,333,029	-	1,333,029
Comprehensive income (loss) for the period									
Loss for the period	-	-	-	(14,767)	-		(14,767)	-	(14,767)
Transfer gain from sale of equity investment at fair value through	-	-	-	17,539	(17,539)		-	-	-
Other comprehensive income (loss)	-	-	-	-	15,431		15,431	-	15,431
Total comprehensive income (loss) for the period	-	-	-	2,772	(2,108)		664	-	664
Balance as at September 30, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>(6,911)</u>	<u>(4,550)</u>		<u>1,333,693</u>	<u>-</u>	<u>1,333,693</u>
Balance as at January 1, 2021	1,122,298	208,730	13,405	(15,300)	(4,625)		1,324,508	-	1,324,508
Comprehensive income (loss) for the period									
Profit for the period	-	-	-	6,470	-		6,470	-	6,470
Transfer gain from sale of equity investment at fair value through	-	-	-	575	(575)		-	-	-
Other comprehensive income (loss)	-	-	-	-	4,279		4,279	-	4,279
Total comprehensive income (loss) for the period	-	-	-	7,045	3,704		10,749	-	10,749
Balance as at September 30, 2021	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>(8,255)</u>	<u>(921)</u>		<u>1,335,257</u>	<u>-</u>	<u>1,335,257</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	In Thousand Baht					
	Separate Financial Statements					
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficit)		Other component of shareholders' equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Other comprehensive income (loss)	
				Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)		
Balance as at January 1, 2022	1,122,298	208,730	14,126	22,549	(2,442)	1,365,261
Comprehensive income (loss) for the period						
Loss for the period	-	-	-	(3,983)	-	(3,983)
Transfer gain from sale of equity investment at fair value through other comprehensive income (loss)	-	-	-	17,539	(17,539)	-
Other comprehensive income (loss)	-	-	-	-	15,431	15,431
Total comprehensive income (loss) for the period	-	-	-	13,556	(2,108)	11,448
Balance as at September 30, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>36,105</u>	<u>(4,550)</u>	<u>1,376,709</u>
Balance as at January 1, 2021	1,122,298	208,730	13,405	8,276	(4,625)	1,348,084
Comprehensive income (loss) for the period						
Profit for the period	-	-	-	8,777	-	8,777
Transfer gain from sale of equity investment at fair value through other comprehensive income (loss)	-	-	-	575	(575)	-
Other comprehensive income (loss)	-	-	-	-	4,279	4,279
Total comprehensive income (loss) for the period	-	-	-	9,352	3,704	13,056
Balance as at September 30, 2021	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>17,628</u>	<u>(921)</u>	<u>1,361,140</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	(10,934)	7,575	(54)	8,705
Adjustments for				
Depreciation and amortization	34,887	31,183	24,047	24,359
Bad debt	305	-	291	-
Expected credit loss	(342)	394	(340)	194
Loss from declining in value of inventories (Reversal)	(3)	(574)	-	-
Reversal of provision for decline in value of real estate development costs	(654)	-	(654)	-
Reversal of provision for decline in value of land held for development	(1,092)	-	-	-
Share of loss from investment in associate	994	998	-	-
Loss on written - off land held for development	2,162	-	-	-
Gain on sales of equipments	(1)	(1,308)	(3)	(1,308)
Gain on sales of investment property	(110)	-	-	-
Loss on written - off withholding tax	4,919	-	4,919	-
Loss on written - off equipment	76	-	5	-
Provision for employee benefit obligations	474	467	449	443
Dividend income	(756)	(54)	(756)	(54)
Interest income	(63)	(159)	(845)	(46)
Finance cost	2,461	3,291	2,423	3,287
Profit from operating activities before change in operating assets and liabilities	32,323	41,813	29,482	35,580
Decrease (Increase) in operating assets				
Trade and other receivables	10,142	375	6,730	3,742
Real estate development costs	12,424	301	12,424	-
Inventories	(3,310)	2,853	(459)	(289)
Other current assets	22	21	-	-
Cryptocurrency assets	(2,512)	-	-	-
Other non - current assets	(260)	(3,136)	-	(216)
Increase (Decrease) in operating liabilities				
Trade and other payables	34,898	7,885	18,200	6,967
Cash generated from operations	83,727	50,112	66,377	45,784
Interest paid	(476)	(1,197)	(476)	(1,197)
Income tax paid	(5,620)	(4,677)	(4,899)	(4,180)
Net Cash Provided by Operating Activities	77,631	44,238	61,002	40,407

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"

"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	63	162	50	48
Dividend received	756	54	756	54
Increased in short-term loans to related parties	-	-	(30,000)	-
Proceeds from sales of land held for development	3,110	-	-	-
Cash received from sales of equipments	396	1,308	3	1,308
Cash received from sales of other non - current financial assets	46,702	1,405	46,702	1,405
Cash paid for purchase of intangible assests	-	(39)	-	(39)
Cash paid for purchase of other non - current financial assets	(42,537)	(160)	(42,537)	(160)
Cash paid for purchase of invesment property	(14,646)	-	-	-
Cash paid for purchase of property, plant and equipment	(23,427)	(6,559)	(2,249)	(5,366)
Cash paid for purchase of cost of landfills	(7,841)	(23,456)	(7,840)	(23,456)
Net Cash Used in Investing Activities	(37,424)	(27,285)	(35,115)	(26,206)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term loan from financial institution	10,000	-	10,000	-
Repayment of long-term loans from financial institutuons	(15,500)	(19,954)	(15,500)	(19,954)
Repayment of lease liabilities	(8,528)	(8,070)	(8,047)	(8,070)
Net Cash Used in Financing Activities	(14,028)	(28,024)	(13,547)	(28,024)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,179	(11,071)	12,340	(13,823)
Cash and Cash Equivalents at Beginning of Period	107,847	162,862	87,063	70,644
CASH AND CASH EQUIVALENTS AT END OF PERIOD	134,026	151,791	99,403	56,821
Supplementary disclosures of cash flow information				
Non-cash item				
Transfer invesment property from real estate development costs	18,113	36,213	14,252	-
Transfer real estate development costs from invesment property	22,784	-	19,009	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 (REVIEWED)**

These notes form and integral part of the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on November 11, 2022.

1. GENERAL INFORMATION

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

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

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

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “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, 2021. 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, 2021.

The consolidated financial statements as at September 30, 2022 and December 31, 2021, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2022	December 31, 2021
		September 30, 2022	December 31, 2021		
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	480,000	480,000	100	100
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	100	100
Genco Medical Co., Ltd.	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

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

3. NEW FINANCIAL REPORTING STANDARDS

3.1 NEW FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT PERIOD

During the periods, the Group has adopted several revised financial reporting standards and interpretations. This is effective for financial statements with accounting periods beginning on or after January 1, 2022.

Such financial reporting standards have been revised or made available to make them consistent with International Financial Reporting Standards. It is mainly to clarify accounting practices and provide accounting practices to users of the standard.

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

3.2 FINANCIAL REPORTING STANDARDS THAT WILL BECOME EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER JANUARY 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will 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, 2021.

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 Medical Co., Ltd.	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. Burin Amorpichit	-	Director

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The Company's name	Type of business	Type of relationship
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director
Mr. Prakob Vivitjinda	-	Director (until September 30, 2021)
Mr. Kobchai Sungsitthisawad	-	Director (until November 10, 2021)

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	MLR-0.5% p.a.
Other income	Contractually agreed prices
Cost of service	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 and nine-month periods ended September 30, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Costs of services				
General Logistic Co., Ltd.	14,660	12,435	39,961	36,912
Rental expense				
General Logistic Co., Ltd.	504	360	1,461	1,123
I Plus property Co., Ltd.	-	143	-	629
Consultant fee				
Mr. Somyot Sangsuwan	96	96	288	288
Mr. Itthirit Wipoosiri	240	240	720	720
Other expenses				
Industrial Estate Authority of Thailand	426	435	1,291	1,320
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Interest income				
Asia Patana Land Co., Ltd.	120	-	134	-
Genco Medical Co., Ltd.	239	-	661	-
Other income				
Industrial Waste Management (Asia) Co., Ltd.	311	87	917	434
Genco Clean Energy Co., Ltd.	84	-	252	-
Genco Medical Co., Ltd.	-	-	2	-
Asia Patana Land Co., Ltd.	-	-	1	-
Cost of service				
General Logistic Co., Ltd.	14,660	12,435	39,961	36,912
Rental expense				
General Logistic Co., Ltd.	504	360	1,461	1,123

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Consultant fee				
Mr. Itthirit Wipoosiri	240	240	720	720
Other expenses				
Industrial Estate Authority of Thailand	426	435	1,291	1,320
Industrial Waste Management (Asia) Co., Ltd.	298	213	838	1,006

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,532	1,499	4,594	4,505
Post-employment benefits	35	33	103	101
	<u>1,567</u>	<u>1,532</u>	<u>4,697</u>	<u>4,606</u>

The balances of receivables from and payables to related parties as of September 30, 2022 and December 31, 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Other receivables				
Asia Patana Land Co., Ltd.	-	-	-	1
Industrial Waste Management (Asia) Co.,Ltd.	-	-	163	42
Genco Medical Co., Ltd.	-	-	-	6
Genco Clean Energy Co., Ltd.	-	-	50	83
Genco Otani Co., Ltd.	886	716	886	716
General Logistics Co., Ltd.	29	29	29	29
Total	<u>915</u>	<u>745</u>	<u>1,128</u>	<u>877</u>
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	20,661	-
Asia Patana Land Co., Ltd.	-	-	10,134	-
Total	<u>-</u>	<u>-</u>	<u>30,795</u>	<u>-</u>
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
Total	<u>2,015</u>	<u>2,015</u>	<u>2,015</u>	<u>2,015</u>
Right-of-use assets				
Industrial Estate Authority of Thailand	13,934	15,964	13,934	15,964
The Department of Industrial Works	8,309	9,867	8,309	9,867
Total	<u>22,243</u>	<u>25,831</u>	<u>22,243</u>	<u>25,831</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	292	553
Industrial Estate Authority of Thailand	37	39	37	39
The Department of Industrial Works	928	761	928	761
General Logistics Co., Ltd.	3,543	5,666	3,543	5,666
Genco Clean Energy Co., Ltd.	-	-	29	29
Genco Medical Co., Ltd.	-	-	-	1
Total	4,508	6,466	4,829	7,049
Lease liabilities				
Industrial Estate Authority of Thailand	22,982	27,875	22,982	27,875
The Department of Industrial Works	9,779	11,369	9,779	11,369
Total	32,761	39,244	32,761	39,244

The movements of short-term loans and interest receivable to related party for the nine-month period ended September 30, 2022 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2021	Increase	Decrease	September 30, 2022
Genco Medical Co., Ltd.				
Loans	-	20,000	-	20,000
Interest receivable	-	661	-	661
Total	-	20,661	-	20,661
Asia Patana Land Co., Ltd.				
Loans	-	10,000	-	10,000
Interest receivable	-	134	-	134
Total	-	10,134	-	10,134
	-	30,795	-	30,795

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, 2022 to December 31, 2024.

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.

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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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash	201	189	180	145
Bank deposits	133,825	107,658	99,223	86,918
Total	<u>134,026</u>	<u>107,847</u>	<u>99,403</u>	<u>87,063</u>

As at September 30, 2022 and December 31, 2021, the Group has bank deposits in saving accounts, the interest rates at 0.05% - 0.13% p.a. and 0.05% - 0.13% p.a. respectively. (Separate Financial Statements: at 0.05% - 0.13% p.a. and 0.05% - 0.13% p.a. respectively).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Other receivables - Related parties (Note 5)	915	745	1,128	877
Trade and other receivables - Other parties				
Trade receivables	27,629	29,379	26,614	28,055
Contract assets	11,358	17,332	11,358	17,332
Total	38,987	46,711	37,972	45,387
Less Allowance for expected credit losses	(2,851)	(2,227)	(2,247)	(2,227)
Trade receivables - net	<u>36,136</u>	<u>44,484</u>	<u>35,725</u>	<u>43,160</u>
Other receivables				
Advance payment	572	1,579	478	1,420
Others	10,641	13,627	6,587	6,662
Total	11,213	15,206	7,065	8,082
Less Allowance for expected credit losses	(170)	(1,136)	(170)	(530)
Other receivables - net	<u>11,043</u>	<u>14,070</u>	<u>6,895</u>	<u>7,552</u>
Total	<u>48,094</u>	<u>59,299</u>	<u>43,748</u>	<u>51,589</u>

As at September 30, 2022 and December 31, 2021, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current	18,675	18,404	18,545	18,340
Overdue				
Less than 3 months	6,642	8,497	6,558	7,929
Over 3 months to 6 months	362	755	255	660
Over 6 months to 12 months	202	79	131	-
Over 12 months	1,748	1,644	1,125	1,126
Total	<u>27,629</u>	<u>29,379</u>	<u>26,614</u>	<u>28,055</u>

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As at September 30, 2022 and December 31, 2021, contract assets are classified by due to be collected as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Less than 3 months	10,489	16,258	10,489	16,258
Over 3 months to 6 months	30	194	30	194
Over 6 months to 12 months	-	40	-	40
Over 12 months	839	840	839	840
Total	11,358	17,332	11,358	17,332

Movements of allowance for expected credit losses for the nine-month periods ended September 30, 2022 and 2021 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	3,363	2,521	2,757	2,313
Add : Provision for expected credit losses (reversal)	(342)	394	(340)	194
Balance as at September 30,	3,021	2,915	2,417	2,507

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Commercial building for sales	187,929	202,268	87,657	101,909
Condominium for sales	70,385	63,564	42,384	35,564
Total	258,314	265,832	130,041	137,473
Less : Allowance for decline in value of real estate development costs	(11,235)	(11,889)	(3,580)	(4,234)
Net	247,079	253,943	126,461	133,239

Movements of real estate development costs for the nine-month period ended September 30, 2022 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2022	253,943	133,239
Transfer from investment property	22,784	19,009
Transfer to investment property	(18,113)	(14,252)
Reversal of allowance for decline in value of real estate development costs	654	654
Sold during the period	(12,189)	(12,189)
Net book value as at September 30, 2022	247,079	126,461

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Movements of allowance for decline in value of real estate development costs for the nine-month periods ended September 30, 2022 and 2021 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	11,889	11,040	4,234	4,234
Less : Transfer to investment property	(654)	(30)	(654)	-
Balance as at September 30,	<u>11,235</u>	<u>11,010</u>	<u>3,580</u>	<u>4,234</u>

9. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Finished goods	6,226	1,501	-	-
Raw materials	3,233	5,143	-	-
Supplies	1,700	1,241	1,700	1,241
Work in process	36	-	-	-
Total	11,195	7,885	1,700	1,241
Less : Allowance for decline in value of inventories	(5,546)	(5,549)	-	-
Net	<u>5,649</u>	<u>2,336</u>	<u>1,700</u>	<u>1,241</u>

Movements of the allowance for decline in value of inventories for the nine-month periods ended September 30, 2022 and 2021 are summarised below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	5,549	7,998	-	-
Less : Reversal of allowance for decline in value of inventories	(3)	(574)	-	-
Balance as at September 30,	<u>5,546</u>	<u>7,424</u>	<u>-</u>	<u>-</u>

10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at September 30, 2022 and December 31, 2021, the Company used its fixed deposit accounts totaling Baht 0.8 million to secure credit facilities of utility usage.

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11. INVESTMENTS IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	September 30, 2021
Asia Patana Land Co., Ltd. Industrial Waste	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
Management (Asia) Co., Ltd.	100	100	200,000	200,000	200,000	200,000	(79,893)	(79,893)	120,107	120,107	-	-
Genco Medical Co., Ltd.	100	100	14,000	14,000	14,000	14,000	(14,000)	(14,000)	-	-	-	-
Genco Clean Energy Co., Ltd.	100	100	14,000	14,000	14,000	14,000	-	-	14,000	14,000	-	-
Total					<u>708,000</u>	<u>708,000</u>	<u>(93,893)</u>	<u>(93,893)</u>	<u>614,107</u>	<u>614,107</u>	<u>-</u>	<u>-</u>

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12. INVESTMENT IN ASSOCIATE

Company's name	Nature of business	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of shareholdings		In Thousand Baht	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	10,520	11,514

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht		Dividends	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	September 31, 2021
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	18,000	18,000	-	-
Less : Impairment losses of investment					(6,500)	(6,500)	-	-
Net					11,500	11,500	-	-

The reconciliation of the financial information in investment in Genco Otani Co., Ltd. ("GO") for the nine-month periods ended September 30, 2022 and 2021 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1,	11,514	12,872	18,000	18,000
Share of loss from investment in associate	(994)	(998)	-	-
As at September 30,	10,520	11,874	18,000	18,000

13. LAND HELD FOR DEVELOPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2022	425,806	200,285
Sold during the period	(3,000)	-
Written-off during the period	(2,162)	-
Reversal of impairment loss	1,092	-
Net book value as at September 30, 2022	421,736	200,285

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As at September 30, 2022 and December 31, 2021, the Company mortgaged its 8 plots of land held for development for guarantee short - term loan and long - term loan agreements from two local financial institutions with net book value amounting to Baht 131.3 million.

14. INVESTMENT PROPERTY

Movements of the investment property during the nine-month period ended September 30, 2022 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2022	219,963	53,272
Acquisitions during the period	14,646	-
Transfer in/(out)	(4,906)	(4,992)
Depreciation during the period	(6,468)	(1,442)
Net book value as at September 30, 2022	<u>223,235</u>	<u>46,838</u>

The Company had rental income from investment properties to other parties for the nine-month periods ended September 30, 2022 and 2021 amounting to Baht 8.7 million and Baht 9.1 million, respectively. (Separate Financial Statements : Baht 1.4 million and Baht 1.5 million, respectively).

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the nine-month period ended September 30, 2022 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2022	252,587	212,717
Acquisitions during the period	23,427	2,249
Transfer in	75	75
Disposals/written-off - net book value at disposal/written-off date	(471)	(5)
Depreciation during the period	(20,415)	(15,035)
Net book value as at September 30, 2022	<u>255,203</u>	<u>200,001</u>

As at September 30, 2022 and December 31, 2021, 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 9.7 million and Baht 11.6 million, respectively.

16. OTHER NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2022	December 31, 2021
Equity investment measured at fair value through other comprehensive income (loss)	<u>21,114</u>	<u>4,728</u>

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The details of equity investments measured at fair value through other comprehensive income (loss) as at September 30, 2022 and December 31, 2021 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2022	December 31, 2021
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the period/year	4,728	3,215
Add Addition during the period/year	47,657	160
Sold during the period/year	(46,702)	(1,405)
Changes in fair value	15,431	2,758
At the end of period/year	<u>21,114</u>	<u>4,728</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.

17. COST OF LANDFILLS/PROVISION COSTS OF CAPPING LANDFILL

17.1 Cost of landfills

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Net book value as at January 1, 2022		75,338
Increase during the period		37,297
Amortization during the period		(2,283)
Net book value as at September 30, 2022		<u>110,352</u>

Cost of landfills consist of cost of hazardous industrial waste landfills and non-hazardous industrial waste landfill. Cost of landfills included the provision costs for landfill relating to the actual costs to cap the completed landfills

17.2 Provision costs of capping landfill

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Balance as at January 1, 2022		53,247
Provision made		29,782
Interest expense during the period		153
Provision paid		(250)
Balance as at September 30, 2022		<u>82,932</u>

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18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Bills of exchange	4.5	-	10,000	-	10,000	-

As at September 30, 2022, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in October 2022, the Company mortgaged its 4 plots of land held for development for guarantee short - term loan agreements from local financial institutions with net book value amounting to Baht 27.2 million.

19. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2022 and December 31, 2021 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Related parties (Note 5)				
Trade payables	4,032	5,666	3,581	5,666
Other payables	476	800	1,248	1,383
	<u>4,508</u>	<u>6,466</u>	<u>4,829</u>	<u>7,049</u>
Other parties				
Trade payables	10,138	10,956	10,134	10,596
Other payables	26,150	11,745	7,614	8,460
Retentions	1,933	258	-	258
Accrued expenses	25,400	11,188	24,795	10,190
	<u>63,621</u>	<u>34,147</u>	<u>42,543</u>	<u>29,504</u>
Total	<u>68,129</u>	<u>40,613</u>	<u>47,372</u>	<u>36,553</u>

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Loan	Credit line (In Million Baht)	Interest rate (% p.a.)	In Thousand Baht	
			Consolidated Financial Statements and Separate Financial Statements	
			September 30, 2022	December 31, 2021
1	74.0	MLR-0.5	-	7,563
2	60.5	MLR-0.5	138	8,075
Total			138	15,638
Less : Current portion			(138)	(15,638)
Net			-	-

On May 26, 2016, the Company entered into a loan agreement with a local financial institution totaling of Baht 134.5 million for building construction and machineries. Such loan bears interest at MLR-0.5% p.a. and loan is repayable for 72 monthly installments and 96 monthly installments. Such loan is secured by guarantee 8 plots of land held for developments, net book value as at September 30, 2022 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.

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

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2022	15,638
Less : repayment	(15,500)
Balance as at September 30, 2022	138

21. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the nine-month period ended September 30, 2022 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2022	24,290	9,867	34,157
Written-off during the period	(1,393)	-	(1,393)
Depreciation for the period	(3,428)	(1,558)	(4,986)
Balance as at September 30, 2022	19,469	8,309	27,778

	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2022	22,463	9,867	32,330
Depreciation for the period	(2,994)	(1,558)	(4,552)
Balance as at September 30, 2022	19,469	8,309	27,778

b) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Lease liabilities	52,927	62,894	52,927	60,975
Less Deferred interest	(5,232)	(6,914)	(5,232)	(6,833)
	47,695	55,980	47,695	54,142
Less Current portion	(16,847)	(16,412)	(16,847)	(15,512)
Net	30,848	39,568	30,848	38,630

c) Expenses relating to leases that are recognized in profit or loss for the nine-month period ended September 30, 2022

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	4,986	4,552
Interest expense on lease liabilities	1,635	1,601
Expense relating to leases of low-value assets	231	231

d) The Group had total cash outflows for leases for the nine-month period ended September 30, 2022 of Baht 8.5 million (Separate Financial Statement: Baht 8.0 million)

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22. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at September 30, 2022 and 2021 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Employee benefit obligations as at January 1,	8,265	7,530	7,909	7,211
Current service cost and interest	565	551	538	524
Employee benefit obligations as at September 30,	<u>8,830</u>	<u>8,081</u>	<u>8,447</u>	<u>7,735</u>

23. INCOME TAX

Income tax income (expenses) of the Group for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Current income tax expenses:				
Income tax expenses for the period	(1,903)	(1,277)	(3,752)	(1,277)
Deferred tax:				
Relating to origination and reversal of temporary differences	(114)	38	(81)	172
Income tax income (expenses) reported in profit or loss	<u>(2,017)</u>	<u>(1,239)</u>	<u>(3,833)</u>	<u>(1,105)</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Current income tax expenses:				
Income tax expenses for the period	(1,903)	-	(3,752)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(148)	4	(177)	72
Income tax income (expenses) reported in profit or loss	<u>(2,051)</u>	<u>4</u>	<u>(3,929)</u>	<u>72</u>

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The components of deferred tax assets as at September 30, 2022 and December 31, 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Deferred tax assets				
Trade and other receivables	449	446	449	446
Real estate development costs	716	847	716	847
Employee benefits obligations	1,766	1,653	1,690	1,582
Lease liabilities	2,730	2,576	2,372	2,574
Others	1,027	1,247	657	612
Total	6,688	6,769	5,884	6,061

24. EARNING (LOSS) PER SHARE

Earning (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 issue during the period.

Details of calculation of earning (loss) per share for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated Financial		Separate Financial	
	2022	2021	2022	2021
Profit (Loss) for the period attributable to equity holders of the parent company	(16,391)	6,536	(12,289)	2,981
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	<u>(0.015)</u>	<u>0.006</u>	<u>(0.011)</u>	<u>0.003</u>

	In Thousand Baht/Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated Financial		Separate Financial	
	2022	2021	2022	2021
Profit (Loss) for the period attributable to equity holders of the parent company	(14,767)	6,470	(3,983)	8,777
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	<u>(0.013)</u>	<u>0.006</u>	<u>(0.004)</u>	<u>0.008</u>

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25. PROMOTION PRIVILEGES

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

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

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

The Company's revenue classified under promoted and non-promoted businesses for the nine-month periods ended September 30, 2022 and 2021 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted business		Non-promoted business		Total	
	2022	2021	2022	2021	2022	2021
Revenue from sales and services	1,310	3,030	152,391	138,805	153,701	141,835

26. 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 September 30, 2022 and 2021, the Group has revenues from a major customer totaling of Baht 8.8 million and Baht 9.2 million, For the nine-month periods ended September 30, 2022 and 2021, the Group has a major customer totaling of Baht 26.3 million and Baht 27.9 million, respectively, from the business primarily related to treatment of industrial waste.

Details of revenue and profit (loss) for each segments of the Group for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

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In Thousand Baht								
Consolidated Financial Statements								
For the three-month periods ended September 30,								
	Treatment of industrial waste business		Property development business		Other business		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	52,677	44,136	16,891	-	886	1,448	70,454	45,584
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	52,677	44,136	16,891	-	886	1,448	70,454	45,584
Cost of sales and services	(37,746)	(31,262)	(15,238)	-	(893)	(3,235)	(53,877)	(34,497)
Gross profit (loss)	14,931	12,874	1,653	-	(7)	(1,787)	16,577	11,087
Unallocated revenue (expenses)								
Other income							6,693	15,157
Selling expenses							(1,465)	(739)
Administrative expenses							(35,086)	(16,406)
Profit (Loss) from operating activities							(13,281)	9,099
Finance cost							(759)	(990)
Share of loss from investment in associate							(334)	(334)
Profit (Loss) before income tax							(14,374)	7,775
Income tax (expense) income							(2,017)	(1,239)
Profit (Loss) for the period							<u>(16,391)</u>	<u>6,536</u>
Timing of revenue recognition								
At a point in time	37,765	30,965	16,891	-	886	1,448	55,542	32,413
Over time	14,912	13,171	-	-	-	-	14,912	13,171
Total	<u>52,677</u>	<u>44,136</u>	<u>16,891</u>	<u>-</u>	<u>886</u>	<u>1,448</u>	<u>70,454</u>	<u>45,584</u>

In Thousand Baht								
Consolidated Financial Statements								
For the nine-month periods ended September 30,								
	Treatment of industrial waste business		Property development business		Other business		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	153,701	141,835	25,101	-	3,264	5,909	182,066	147,744
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	153,701	141,835	25,101	-	3,264	5,909	182,066	147,744
Cost of sales and services	(103,741)	(93,109)	(22,859)	-	(3,820)	(10,623)	(130,420)	(103,732)
Gross profit (loss)	49,960	48,726	2,242	-	(556)	(4,714)	51,646	44,012
Unallocated revenue (expenses)								
Other income							18,415	24,111
Selling expenses							(3,849)	(2,465)
Administrative expenses							(73,691)	(53,794)
Profit (Loss) from operating activities							(7,479)	11,864
Finance cost							(2,461)	(3,291)
Share of loss from investment in associate							(994)	(998)
Profit (Loss) before income tax							(10,934)	7,575
Income tax (expense) income							(3,833)	(1,105)
Profit (Loss) for the period							<u>(14,767)</u>	<u>6,470</u>
Timing of revenue recognition								
At a point in time	112,301	103,700	25,101	-	3,264	5,909	140,666	109,609
Over time	41,400	38,135	-	-	-	-	41,400	38,135
Total	<u>153,701</u>	<u>141,835</u>	<u>25,101</u>	<u>-</u>	<u>3,264</u>	<u>5,909</u>	<u>182,066</u>	<u>147,744</u>

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The segment assets and liabilities as at September 30, 2022 and December 31, 2021 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	
Assets								
Trade and other receivables	41,097	49,597	3,650	3,220	3,347	6,482	48,094	59,299
Real estate development costs	-	-	247,079	253,943	-	-	247,079	253,943
Inventories	1,700	1,241	-	-	3,949	1,095	5,649	2,336
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Investment in associate	10,520	11,514	-	-	-	-	10,520	11,514
Land held for development	103,734	104,804	318,002	321,002	-	-	421,736	425,806
Investment property	-	-	223,235	219,963	-	-	223,235	219,963
Property, plant and equipment	194,558	198,444	22,035	31,650	38,610	22,493	255,203	252,587
Right-of-use assets	27,778	34,157	-	-	-	-	27,778	34,157
Digital assets	-	-	-	-	2,843	331	2,843	331
Cost of landfills	110,352	75,338	-	-	-	-	110,352	75,338
Unallocated assets							199,409	172,197
Total							<u>1,552,654</u>	<u>1,508,227</u>
Liabilities								
Short - term loans from financial institution	10,000	-	-	-	-	-	10,000	-
Trade and other payables	42,587	34,579	9,120	5,007	16,422	1,027	68,129	40,631
Long - term loans from financial institution	138	15,638	-	-	-	-	138	15,638
Lease liabilities	47,695	55,980	-	-	-	-	47,695	55,980
Provision cost of capping landfill	82,932	53,247	-	-	-	-	82,932	53,247
Unallocated liabilities							10,067	9,702
Total							<u>218,961</u>	<u>175,198</u>

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2022 and December 31, 2021, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.7 million and Baht 16.5 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:

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	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2022	December 31, 2021
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
Total	<u>37.5</u>	<u>37.5</u>