

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

Interim Financial Information

For the Three-Month and Six-Month Periods ended June 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 June 30, 2022, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, changes in shareholders' equity, and cash flows for the six-month period ended June 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 June 30, 2022, the statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, changes in shareholders' equity, and cash flows for the six-month period ended June 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
August 9, 2022

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2022	31, 2021	30, 2022	31, 2021
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT ASSETS					
Cash and cash equivalents	6	103,706	107,847	84,184	87,063
Trade and other receivables	5,7	48,815	59,299	44,850	51,589
Short-term loan and accrued interest to related parties	5	-	-	30,436	-
Real estate development costs	8	253,664	253,943	129,185	133,239
Inventories	9	5,334	2,336	1,303	1,241
Advance payment for right offering share subscriptions		-	5,120	-	5,120
Other current assets		-	22	-	-
Total current assets		411,519	428,567	289,958	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	10,855	11,514	11,500	11,500
Land held for development	13	421,736	425,806	200,285	200,285
Investment property	14	226,432	219,963	52,200	53,272
Property, plant and equipment	15	259,864	252,587	203,340	212,717
Right - of - use assets	5,21	29,295	34,157	29,295	32,330
Digital assets		2,075	331	-	-
Intangible assets		3,491	3,730	3,491	3,730
Deferred tax assets	23	6,802	6,769	6,032	6,061
Other non - current financial assets	16	19,750	4,728	19,750	4,728
Other non - current assets					
Costs of landfills	17	81,213	75,338	81,213	75,338
Withholding income tax		43,258	37,302	40,326	34,812
Others	6	6,678	6,679	5,845	6,099
Total non - current assets		1,112,205	1,079,660	1,268,140	1,255,735
TOTAL ASSETS		1,523,724	1,508,227	1,558,098	1,533,987

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2022	31, 2021	30, 2022	31, 2021
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"	"Reviewed"	"Reviewed"
CURRENT LIABILITIES					
Short-term loan from financial institution	18	10,000	-	10,000	-
Trade and other payables	5,19	48,256	40,613	44,090	36,553
Current portion of long - term loans from financial institution	20	2,815	15,638	2,815	15,638
Current portion of lease liabilities	5,21	16,400	16,412	16,400	15,512
Corporate tax payable	23	-	218	-	-
Total current liabilities		77,471	72,881	73,305	67,703
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	5,21	33,465	39,568	33,465	38,630
Employee benefit obligations	22	8,642	8,265	8,268	7,909
Provision costs for landfill capping	17	53,315	53,247	53,315	53,247
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		96,659	102,317	96,285	101,023
TOTAL LIABILITIES		174,130	175,198	169,590	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 (Deficits)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Unappropriated		5,482	(9,683)	44,396	22,549
Other component of shareholders' equity		(1,042)	(2,442)	(1,042)	(2,442)
Total equity holders of the parent company		1,349,594	1,333,029	1,388,508	1,365,261
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,349,594	1,333,029	1,388,508	1,365,261
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,523,724	1,508,227	1,558,098	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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 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	52,261	49,836	52,261	49,836
	Revenues from sales - real estate development business		8,210	-	8,210	-
	Revenues from sales and services - other business		853	3,653	-	-
	Other income		6,114	4,715	3,417	1,648
	Total Revenues		<u>67,438</u>	<u>58,204</u>	<u>63,888</u>	<u>51,484</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business		35,139	31,183	35,169	31,243
	Costs of sales - real estate development business		7,621	-	7,621	-
	Cost of sales and services - other business		1,994	5,071	-	-
	Selling expenses		1,413	841	1,407	720
	Administrative expenses		19,861	20,651	13,842	15,983
	Total Expenses		<u>66,028</u>	<u>57,746</u>	<u>58,039</u>	<u>47,946</u>
	Profit from operating activities		1,410	458	5,849	3,538
	Finance costs		(808)	(1,099)	(790)	(1,099)
	Share of loss from investment in associate	12	(331)	(336)	-	-
	PROFIT (LOSS) BEFORE INCOME TAX		271	(977)	5,059	2,439
	Income tax income (expenses)	23	(1,854)	38	(1,883)	4
	PROFIT (LOSS) FOR THE PERIOD		<u>(1,583)</u>	<u>(939)</u>	<u>3,176</u>	<u>2,443</u>
	Other comprehensive income (loss)					
	Items that will not be reclassified to profit or loss in subsequent period					
	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	(230)	2,355	(230)	2,355
	Total items that will not be reclassified to profit or loss in subsequent period		<u>(230)</u>	<u>2,355</u>	<u>(230)</u>	<u>2,355</u>
	Other comprehensive income (loss) for the period - net of income tax		<u>(230)</u>	<u>2,355</u>	<u>(230)</u>	<u>2,355</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(1,813)</u>	<u>1,416</u>	<u>2,946</u>	<u>4,798</u>
	Profit (Loss) for the period attributable to :					
	Equity holders of the parent company		(1,583)	(939)	3,176	2,443
	Non - controlling interest		-	-	-	-
			<u>(1,583)</u>	<u>(939)</u>	<u>3,176</u>	<u>2,443</u>
	Total comprehensive income (loss) for the period attributable to :					
	Equity holders of the parent company		(1,813)	1,416	2,946	4,798
	Non - controlling interest		-	-	-	-
			<u>(1,813)</u>	<u>1,416</u>	<u>2,946</u>	<u>4,798</u>
	EARNING (LOSS) PER SHARE (Baht)	24	<u>(0.001)</u>	<u>(0.001)</u>	<u>0.003</u>	<u>0.002</u>

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

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business	25	101,024	97,699	101,024	97,699
Revenues from sales - real estate development business		8,210	-	8,210	-
Revenues from sales and services - other business		2,378	4,461	-	-
Other income		11,722	8,954	5,758	3,167
Total Revenues		123,334	111,114	114,992	100,866
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business		65,995	61,847	66,045	61,967
Costs of sales - real estate development business		7,621	-	7,621	-
Cost of sales and services - other business		2,927	7,388	-	-
Selling expenses		2,384	1,726	2,354	1,565
Administrative expenses		38,605	37,388	27,122	29,307
Total Expenses		117,532	108,349	103,142	92,839
Profit from operating activities		5,802	2,765	11,850	8,027
Finance costs		(1,703)	(2,301)	(1,666)	(2,299)
Share of loss from investment in associate	12	(659)	(664)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		3,440	(200)	10,184	5,728
Income tax income (expenses)	23	(1,816)	134	(1,878)	68
PROFIT (LOSS) FOR THE PERIOD		1,624	(66)	8,306	5,796
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss in subsequent period					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	14,941	4,468	14,941	4,468
Total items that will not be reclassified to profit or loss in subsequent period		14,941	4,468	14,941	4,468
Other comprehensive income (loss) for the period - net of income tax		14,941	4,468	14,941	4,468
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		16,565	4,402	23,247	10,264
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		1,624	(66)	8,306	5,796
Non - controlling interest		-	-	-	-
		1,624	(66)	8,306	5,796
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		16,565	4,402	23,247	10,264
Non - controlling interest		-	-	-	-
		16,565	4,402	23,247	10,264
EARNING (LOSS) PER SHARE (Baht)	24	0.001	(0.000)	0.007	0.005

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"

"REVIEWED"

	In Thousand Baht							
	Consolidated Financial Statements							
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)		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
			Appropriated for legal reserve	Unappropriated (Deficits)				
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								
Transfer gain on sales of investments measured at fair value through other comprehensive income (loss)	-	-	-	13,541	(13,541)	-	-	-
Profit for the period	-	-	-	1,624	-	1,624	-	1,624
Other comprehensive income (loss)	-	-	-	-	14,941	14,941	-	14,941
Total comprehensive income (loss) for the period	-	-	-	15,165	1,400	16,565	-	16,565
Balance as at June 30, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>5,482</u>	<u>(1,042)</u>	<u>1,349,594</u>	<u>-</u>	<u>1,349,594</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								
Loss for the period	-	-	-	(66)	-	(66)	-	(66)
Other comprehensive income (loss)	-	-	-	-	4,468	4,468	-	4,468
Total comprehensive income (loss) for the period	-	-	-	(66)	4,468	4,402	-	4,402
Balance as at June 30, 2021	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>(15,366)</u>	<u>(157)</u>	<u>1,328,910</u>	<u>-</u>	<u>1,328,910</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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

	In Thousand Baht					
	Separate Financial Statements					
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		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						
Transfer gain on sales of investments measured at fair value through other comprehensive income (loss)	-	-	-	13,541	(13,541)	-
Profit for the period	-	-	-	8,306	-	8,306
Other comprehensive income (loss)	-	-	-	-	14,941	14,941
Total comprehensive income (loss) for the period	-	-	-	21,847	1,400	23,247
Balance as at June 30, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>44,396</u>	<u>(1,042)</u>	<u>1,388,508</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	-	-	-	5,796	-	5,796
Other comprehensive income (loss)	-	-	-	-	4,468	4,468
Total comprehensive income (loss) for the period	-	-	-	5,796	4,468	10,264
Balance as at June 30, 2021	<u>1,122,298</u>	<u>208,730</u>	<u>13,405</u>	<u>14,072</u>	<u>(157)</u>	<u>1,358,348</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	3,440	(200)	10,184	5,728
Adjustments for				
Depreciation and amortization	22,387	20,475	15,395	16,036
Bad debts	304	-	291	-
Expected credit loss	(209)	344	(208)	184
Loss from declining in value of inventories (Reversal)	68	(944)	-	-
Reversal of provision for decline in value of real estate development costs	(113)	-	(113)	-
Reversal of provision for decline in value of land held for development	(1,092)	-	-	-
Share of loss from investment in associate	659	664	-	-
Loss on written - off land held for development	2,162	-	-	-
Gain on sales of equipments	-	-	(2)	-
Gain on sales of land held for development	(110)	-	-	-
Loss on written - off equipment	77	-	5	-
Provision for employee benefit obligations	316	311	300	295
Dividend income	-	(54)	-	(54)
Interest income	(61)	(149)	(484)	(43)
Finance cost	1,703	2,301	1,666	2,299
Profit from operating activities before change in operating assets and liabilities	29,531	22,748	27,034	24,445
Decrease (Increase) in operating assets				
Trade and other receivables	11,004	444	7,538	1,381
Real estate development costs	4,167	301	4,167	-
Inventories	(3,066)	2,899	(62)	56
Other current assets	22	(109)	-	-
Cryptocurrency assets	(1,744)	-	-	-
Other non - current assets	(247)	(2,397)	6	(178)
Increase (Decrease) in operating liabilities				
Trade and other payables	7,523	6,625	7,441	(2,021)
Cash generated from operations	47,190	30,511	46,124	23,683
Interest paid	(343)	(874)	(343)	(874)
Income tax paid	(3,518)	(2,982)	(3,125)	(2,837)
Net Cash Provided by Operating Activities	43,329	26,655	42,656	19,972

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	61	151	48	44
Dividend received	-	54	-	54
Increase in short-term loans to related party	-	-	(30,000)	-
Proceeds from sales of equipments	-	-	2	-
Proceeds from sales of other non - current financial assets	22,712	-	22,712	-
Proceeds from sales of land held for development	3,110	-	-	-
Cash paid for purchase of intangible assests	-	(39)	-	(39)
Cash paid for purchase of other non - current financial assets	(22,793)	(160)	(22,793)	(160)
Cash paid for purchase of invesment property	(14,600)	-	-	-
Cash paid for purchase of property, plant and equipment	(20,720)	(4,742)	(744)	(4,607)
Cash paid for purchase of cost of landfills	(6,561)	(2,014)	(6,561)	(2,014)
Net Cash Used in Investing Activities	(38,791)	(6,750)	(37,336)	(6,722)
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	(12,823)	(13,226)	(12,823)	(13,226)
Repayment of lease liabilities	(5,856)	(5,398)	(5,376)	(5,398)
Net Cash Used in Financing Activities	(8,679)	(18,624)	(8,199)	(18,624)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,141)	1,281	(2,879)	(5,374)
Cash and Cash Equivalents at Beginning of Period	107,847	162,862	87,063	70,644
CASH AND CASH EQUIVALENTS AT END OF PERIOD	103,706	164,143	84,184	65,270
Supplementary disclosures of cash flow information				
Non-cash item				
Transfer real estate development costs from invesment property	3,775	-	-	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 August 9, 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 June 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			
		June 30, 2022	December 31, 2021	June 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

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

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

3. NEW FINANCIAL REPORTING STANDARDS

During the period, the Group have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director
Mr. Prakob Vivitjinda	-	Director
Mr. Kobchai Sungsitthisawad	-	(until September 30, 2021) 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

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Significant revenues and expenses derived from transactions with related parties for the three-month and six-month periods ended June 30, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Cost of service				
General Logistic Co., Ltd.	13,172	12,221	25,301	24,477
Rental expense				
General Logistic Co., Ltd.	453	360	957	763
I Plus property Co., Ltd.	-	243	-	486
Consultant fee				
Mr. Kobchai Sungsitthisawad	-	210	-	420
Mr. Somyot Sangsuwan	96	96	192	192
Mr. Prakob Vivitjinda	-	150	-	300
Mr. Itthirit Wipoosiri	240	240	480	480
Other expenses				
Industrial Estate Authority of Thailand	428	438	865	885

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Interest income				
Asia Patana Land Co., Ltd.	14	-	14	-
Genco Medical Co., Ltd.	237	-	422	-
Other income				
Industrial Waste Management (Asia) Co., Ltd.	184	140	606	347
Genco Medical Co., Ltd.	2	-	2	-
Genco Clean Energy Co., Ltd.	84	-	168	-
Cost of service				
General Logistic Co., Ltd.	13,172	12,221	25,301	24,477
Rental expense				
General Logistic Co., Ltd.	453	360	957	763
Consultant fee				
Mr. Kobchai Sungsitthisawad	-	210	-	420
Mr. Prakob Vivitjinda	-	150	-	300
Mr. Itthirit Wipoosiri	240	240	480	480
Other expenses				
Industrial Estate Authority of Thailand	428	438	865	885
Industrial Waste Management (Asia) Co., Ltd.	244	400	540	793

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

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,500	1,486	3,062	3,006
Post-employment benefits	34	34	68	68
	<u>1,534</u>	<u>1,520</u>	<u>3,130</u>	<u>3,074</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Other receivables				
Asia Patana Land Co., Ltd.	-	-	-	1
Industrial Waste Management (Asia) Co.,Ltd.	-	-	67	42
Genco Medical Co., Ltd.	-	-	5	6
Genco Clean Energy Co., Ltd.	-	-	96	83
Genco Otani Co., Ltd.	797	716	797	716
General Logistics Co., Ltd.	29	29	29	29
Total	<u>826</u>	<u>745</u>	<u>994</u>	<u>877</u>
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	20,422	-
Asia Patana Land Co., Ltd.	-	-	10,014	-
Total	<u>-</u>	<u>-</u>	<u>30,436</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	14,611	15,964	14,611	15,964
The Department of Industrial Works	8,828	9,867	8,828	9,867
Total	<u>23,439</u>	<u>25,831</u>	<u>23,439</u>	<u>25,831</u>
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	987	553
Industrial Estate Authority of Thailand	36	39	36	39
The Department of Industrial Works	876	761	876	761
General Logistics Co., Ltd.	3,139	5,666	3,139	5,666
Genco Clean Energy Co., Ltd.	-	-	29	29
Genco Medical Co., Ltd.	-	-	-	1
Total	<u>4,051</u>	<u>6,466</u>	<u>5,067</u>	<u>7,049</u>
Lease liabilities				
Industrial Estate Authority of Thailand	24,624	27,875	24,624	27,875
The Department of Industrial Works	10,316	11,369	10,316	11,369
Total	<u>34,940</u>	<u>39,244</u>	<u>34,940</u>	<u>39,244</u>

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

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2021	Increase	Decrease	June 30, 2022
Genco Medical Co., Ltd.				
Loans	-	20,000	-	20,000
Interest receivable	-	422	-	422
Total	-	20,422	-	20,422
Asia Patana Land Co., Ltd.				
Loans	-	10,000	-	10,000
Interest receivable	-	14	-	14
Total	-	10,014	-	10,014
	-	30,436	-	30,436

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. Currently, the Company and the Contractor are in process to renew the contract.

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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash	207	189	197	145
Bank deposits	103,499	107,658	83,987	86,918
Total	103,706	107,847	84,184	87,063

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

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7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Other receivables - Related parties (Note 5)	826	745	994	877
Trade and other receivables - Other parties				
Trade receivables	33,651	29,379	32,568	28,055
Contract assets	9,049	17,332	9,049	17,332
Total	42,700	46,711	41,617	45,387
Less Allowance for expected credit losses	(2,985)	(2,227)	(2,380)	(2,227)
Trade receivables - net	39,715	44,484	39,237	43,160
Other receivables				
Advance payment	921	1,579	700	1,420
Others	7,522	13,627	4,088	6,662
Total	8,443	15,206	4,788	8,082
Less Allowance for expected credit losses	(169)	(1,136)	(169)	(530)
Other receivables - net	8,274	14,070	4,619	7,552
Total	48,815	59,299	44,850	51,589

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Current	24,564	18,404	24,462	18,340
Overdue				
Less than 3 months	6,468	8,497	6,327	7,929
Over 3 months to 6 months	632	755	526	660
Over 6 months to 12 months	187	79	128	-
Over 12 months	1,800	1,644	1,125	1,126
Total	33,651	29,379	32,568	28,055

As at June 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Less than 3 months	8,169	16,258	8,169	16,258
Over 3 months to 6 months	40	194	40	194
Over 6 months to 12 months	-	40	-	40
Over 12 months	840	840	840	840
Total	9,049	17,332	9,049	17,332

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Movements of allowance for expected credit losses for the six-month periods ended June 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)	(209)	344	(208)	184
Balance as at June 30,	<u>3,154</u>	<u>2,865</u>	<u>2,549</u>	<u>2,497</u>

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Commercial building for sales	206,043	202,268	101,909	101,909
Condominium for sales	59,397	63,564	31,397	35,564
Total	265,440	265,832	133,306	137,473
Less : Allowance for decline in value of real estate development costs	(11,776)	(11,889)	(4,121)	(4,234)
Net	<u>253,664</u>	<u>253,943</u>	<u>129,185</u>	<u>133,239</u>

Movements of real estate development costs for the six-month period ended June 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	3,775	-
Reversal of provision for decline in value of real estate development costs	113	113
Sales during the period	(4,167)	(4,167)
Net book value as at June 30, 2022	<u>253,664</u>	<u>129,185</u>

Movements of allowance for decline in value of real estate development costs for the six-month periods ended June 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 : Reversal of provision for decline in value	(113)	-	(113)	-
Balance as at June 30,	<u>11,776</u>	<u>11,040</u>	<u>4,121</u>	<u>4,234</u>

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9. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Finished goods	6,343	1,501	-	-
Raw materials	3,269	5,143	-	-
Supplies	1,303	1,241	1,303	1,241
Work in process	36	-	-	-
Total	10,951	7,885	1,303	1,241
Less : Allowance for decline in value of inventories	(5,617)	(5,549)	-	-
Net	<u>5,334</u>	<u>2,336</u>	<u>1,303</u>	<u>1,241</u>

Movements of the allowance for decline in value of inventories for the six-month periods ended June 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	-	-
Add : Loss on decline in value of inventories (Reversal)	68	(944)	-	-
Balance as at June 30,	<u>5,617</u>	<u>7,054</u>	<u>-</u>	<u>-</u>

10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at June 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	June 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					708,000	708,000	(93,893)	(93,893)	614,107	614,107	-	-

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12. INVESTMENT IN ASSOCIATE

			Consolidated Financial Statements					
			Percentage (%) of shareholdings		In Thousand Baht			
					At Equity			
Company's name	Nature of business	Country of incorporation	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60			10,855	11,514
			Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht			
					At Cost		Dividends	
Company's name	Nature of business	Country of incorporation	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	June 30, 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 associate for the six-month periods ended June 30, 2022 and 2021 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1, Share of loss from investment in associate	11,514	12,872	18,000	18,000
	(659)	(664)	-	-
As at June 30,	10,855	12,208	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
Sales during the period	(3,000)	-
Written-off during the period	(2,162)	-
Reveal of impairment loss	1,092	-
Net book value as at June 30, 2022	421,736	200,285

As at June 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.

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14. INVESTMENT PROPERTY

Movements of the investment property during the six-month period ended June 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	14,600	-
Transfer in/(out)	(3,775)	-
Depreciation during the period	(4,356)	(1,072)
Net book value as at June 30, 2022	<u>226,432</u>	<u>52,200</u>

The Company had rental income from investment property to other parties for the six-month periods ended June 30, 2022 and 2021 amounting to Baht 6.0 million and Baht 6.2 million, respectively. (Separate Financial Statements : Baht 0.9 million and Baht 1.1 million, respectively).

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six-month period ended June 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	20,720	744
Disposals/written-off - net book value at disposal/written-off date	(77)	(5)
Depreciation during the period	(13,366)	(10,116)
Net book value as at June 30, 2022	<u>259,864</u>	<u>203,340</u>

As at June 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 10.2 million and Baht 11.6 million, respectively.

16. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2022	December 31, 2021
Equity investment measured at fair value through other comprehensive income (loss)	<u>19,750</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 June 30, 2022 and December 31, 2021 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 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 purchases during the period/year	22,793	160
Sales during the period/year	(22,712)	(1,405)
Changes in fair value	14,941	2,758
At the end of period/year	<u>19,750</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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Net book value as at January 1, 2022	75,338	
Increase during the period	6,561	
Amortization during the period	(686)	
Net book value as at June 30, 2022	<u>81,213</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 when each individual landfill was fully used.

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

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

As at June 30, 2022, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in July 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.

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19. TRADE AND OTHER PAYABLES

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Related parties (Note 5)				
Trade payables	3,306	5,666	3,175	5,666
Other payables	745	800	1,892	1,383
	<u>4,051</u>	<u>6,466</u>	<u>5,067</u>	<u>7,049</u>
Other parties				
Trade payables	9,882	10,956	9,853	10,596
Other payables	13,946	11,745	9,557	8,460
Retentions	443	258	443	258
Accrued expenses	19,934	11,188	19,170	10,190
	<u>44,205</u>	<u>34,147</u>	<u>39,023</u>	<u>29,504</u>
Total	<u>48,256</u>	<u>40,613</u>	<u>44,090</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	
			June 30, 2022	December 31, 2021
1	74.0	MLR-0.5	-	7,563
2	60.5	MLR-0.5	2,815	8,075
Total			<u>2,815</u>	<u>15,638</u>
Less : Current portion			<u>(2,815)</u>	<u>(15,638)</u>
Net			<u>-</u>	<u>-</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 developments, net book value as at June 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.

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	<u>(12,823)</u>
Balance as at June 30, 2022	<u>2,815</u>

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21. LEASES

a) Right-of-use assets

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

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Net book value as at January 1, 2022	24,290	9,867	34,157
Written-off during the period	(1,370)	-	(1,370)
Depreciation for the period	(2,453)	(1,039)	(3,492)
Net book value as at June 30, 2022	<u>20,467</u>	<u>8,828</u>	<u>29,295</u>

	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Net book value as at January 1, 2022	22,463	9,867	32,330
Depreciation for the period	(1,996)	(1,039)	(3,035)
Net book value as at June 30, 2022	<u>20,467</u>	<u>8,828</u>	<u>29,295</u>

b) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Lease liabilities	55,598	62,894	55,598	60,975
Less Deferred interest	(5,733)	(6,914)	(5,733)	(6,833)
Total	49,865	55,980	49,865	54,142
Less Current portion	(16,400)	(16,412)	(16,400)	(15,512)
Net	<u>33,465</u>	<u>39,568</u>	<u>33,465</u>	<u>38,630</u>

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	3,492	3,035
Interest expense on lease liabilities	1,134	1,100
Expense relating to leases of low-value assets	149	149

d) The Group had total cash outflows for leases for the six-month period ended June 30, 2022 of Baht 5.9 million (Separate Financial Statement: Baht 5.4 million)

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22. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at June 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 costs and interest	377	367	359	349
Employee benefit obligations as at June 30,	<u>8,642</u>	<u>7,897</u>	<u>8,268</u>	<u>7,560</u>

23. INCOME TAX

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

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Current income tax expenses:				
Income tax expenses for the period	(1,849)	-	(1,849)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5)	38	33	134
Income tax income (expenses) reported in profit or loss	<u>(1,854)</u>	<u>38</u>	<u>(1,816)</u>	<u>134</u>

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Current income tax expenses:				
Income tax expenses for the period	(1,849)	-	(1,849)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(34)	4	(29)	68
Income tax income (expenses) reported in profit or loss	<u>(1,883)</u>	<u>4</u>	<u>(1,878)</u>	<u>68</u>

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

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	June	December	June	December
	30, 2022	31, 2021	30, 2022	31, 2021
Deferred tax assets				
Trade and other receivables	476	446	476	446
Real estate development costs	824	847	824	847
Employee benefits obligations	1,728	1,653	1,654	1,582
Lease liabilities	2,446	2,576	2,446	2,574
Others	1,328	1,247	632	612
Total	6,802	6,769	6,032	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 six-month periods ended June 30, 2022 and 2021 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended June 30,			
	Consolidated Financial		Separate Financial	
	2022	2021	2022	2021
Profit (Loss) for the period attributable to the parent company	(1,583)	(939)	3,176	2,443
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	<u>(0.001)</u>	<u>(0.001)</u>	<u>0.003</u>	<u>0.002</u>

	In Thousand Baht/Thousand shares			
	For the six-month periods ended June 30,			
	Consolidated Financial		Separate Financial	
	2022	2021	2022	2021
Profit (Loss) for the period attributable to the parent company	1,624	(66)	8,306	5,796
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	<u>0.001</u>	<u>(0.000)</u>	<u>0.007</u>	<u>0.005</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 six-month periods ended June 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 service	871	2,354	100,153	95,345	101,024	97,699

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 June 30, 2022 and 2021, the Group has revenues from a major customer totaling of Baht 9.2 million and Baht 9.6 million respectively, and for the six-month periods ended June 30, 2022 and 2021, the Group has a major customer totaling of Baht 17.5 million and Baht 18.7 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 six-month periods ended June 30, 2022 and 2021 are as follows:

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	In Thousand Baht							
	Consolidated Financial Statements							
	For the three-month periods ended June 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	52,261	49,836	8,210	-	853	3,653	61,324	53,489
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	52,261	49,836	8,210	-	853	3,653	61,324	53,489
Cost of sales and services	(35,139)	(31,183)	(7,621)	-	(1,994)	(5,071)	(44,754)	(36,254)
Gross profit (loss)	17,122	18,653	589	-	(1,141)	(1,418)	16,570	17,235
Unallocated revenue (expenses)								
Other income							6,114	4,715
Selling expenses							(1,413)	(841)
Administrative expenses							(19,861)	(20,651)
Profit from operating activities							1,410	458
Finance cost							(808)	(1,099)
Share of loss from investment in associate							(331)	(336)
Profit (loss) before income tax							271	(977)
Income tax (expense) income							(1,854)	38
Loss for the period							(1,583)	(939)
Timing of revenue recognition								
At a point in time	38,776	36,908	8,210	-	853	3,653	47,839	40,561
Over time	13,485	12,928	-	-	-	-	13,485	12,928
Total	52,261	49,836	8,210	-	853	3,653	61,324	53,489

	In Thousand Baht							
	Consolidated Financial Statements							
	For the six-month periods ended June 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	101,024	97,699	8,210	-	2,378	4,461	111,612	102,160
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	101,024	97,699	8,210	-	2,378	4,461	111,612	102,160
Cost of sales and services	(65,995)	(61,847)	(7,621)	-	(2,927)	(7,388)	(76,543)	(69,235)
Gross profit (loss)	35,029	35,852	589	-	(549)	(2,927)	35,069	32,925
Unallocated revenue (expenses)								
Other income							11,722	8,954
Selling expenses							(2,384)	(1,726)
Administrative expenses							(38,605)	(37,388)
Profit from operating activities							5,802	2,765
Finance cost							(1,703)	(2,301)
Share of loss from investment in associate							(659)	(664)
Profit (loss) before income tax							3,440	(200)
Income tax (expense) income							(1,816)	134
Profit (loss) for the period							1,624	(66)
Timing of revenue recognition								
At a point in time	74,536	72,735	8,210	-	2,378	4,461	85,124	77,196
Over time	26,488	24,964	-	-	-	-	26,488	24,964
Total	101,024	97,699	8,210	-	2,378	4,461	111,612	102,160

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The segment assets and liabilities as at June 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	
June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	
Assets								
Trade and other receivables	41,759	49,597	4,129	3,220	2,927	6,482	48,815	59,299
Real estate development costs	-	-	253,664	253,943	-	-	253,664	253,943
Inventories	1,303	1,241	-	-	4,031	1,095	5,334	2,336
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Investment in associate	10,855	11,514	-	-	-	-	10,855	11,514
Land held for development	103,734	104,804	318,002	321,002	-	-	421,736	425,806
Investment property	-	-	226,432	219,963	-	-	226,432	219,963
Property, plant and equipment	189,480	198,444	30,789	31,650	39,595	22,493	259,864	252,587
Right-of-use assets	29,295	34,157	-	-	-	-	29,295	34,157
Digital assets	-	-	-	-	2,075	331	2,075	331
Cost of landfills	81,213	75,338	-	-	-	-	81,213	75,338
Unallocated assets							183,685	172,197
Total							<u>1,523,724</u>	<u>1,508,227</u>
Liabilities								
Short - term loan from financial institution	10,000	-	-	-	-	-	10,000	-
Trade and other payables	37,890	34,579	9,235	5,007	1,131	1,027	48,256	40,631
Long - term loans from financial institution	2,815	15,638	-	-	-	-	2,815	15,638
Lease liabilities	49,865	55,980	-	-	-	-	49,865	55,980
Provision cost of landfill	53,315	53,247	-	-	-	-	53,315	53,247
Unallocated liabilities							9,879	9,702
Total							<u>174,130</u>	<u>175,198</u>

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 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:

	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 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>