

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

Interim Financial Information

For the Three-Month Period ended March 31, 2023

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

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at March 31, 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to consolidated financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at March 31, 2023, the statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Miss Piyanuch Kasemsupakorn)
Independent Auditor
Registration No. 6303

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
May 12, 2023

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2023	31, 2022	31, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT ASSETS					
Cash and cash equivalents	5	155,490	133,529	96,534	66,395
Trade and other receivables	4, 6	40,400	43,725	38,367	41,200
Short-term loan and accrued interest to related party	4	6,092	4,625	21,474	31,154
Real estate development costs	7	229,881	237,625	108,886	117,007
Inventories	8	2,058	6,041	1,972	1,522
Total current assets		433,921	425,545	267,233	257,278
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	9	756	756	756	756
Long-term loan to related party - net of current portion	4	14,000	15,500	-	-
Investments in subsidiaries	10	-	-	650,107	650,107
Investments in associate	11	9,843	10,174	11,500	11,500
Land held for development	12	421,736	421,736	200,285	200,285
Investment property	13	230,179	232,260	47,780	48,132
Property, plant and equipment	14	210,134	213,017	192,311	196,046
Right - of - use assets	4, 19	24,743	26,260	24,743	26,260
Digital assets		1,518	1,518	-	-
Intangible assets		3,319	3,299	3,319	3,299
Deferred tax assets	21	6,559	6,675	5,763	5,837
Other non - current financial assets	15	29,394	37,166	29,394	37,166
Other non - current assets					
Costs of landfills	16.1	107,450	108,855	107,450	108,855
Withholding income tax		24,763	27,647	21,269	24,715
Others	4	6,220	6,358	5,380	5,518
Total non - current assets		1,090,614	1,111,221	1,300,057	1,318,476
TOTAL ASSETS		1,524,535	1,536,766	1,567,290	1,575,754

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2023	31, 2022	31, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
	"Reviewed"		"Reviewed"		
CURRENT LIABILITIES					
Short-term loan from financial institution	17	10,000	10,000	10,000	10,000
Trade and other payables	4, 18	52,429	49,609	41,611	42,174
Current portion of lease liabilities	4, 19	17,743	17,294	17,743	17,294
Corporate tax payable		45	-	-	-
Total current liabilities		80,217	76,903	69,354	69,468
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	4, 19	27,646	30,146	27,646	30,146
Employee benefit obligations	20	9,212	9,019	8,810	8,627
Provision costs for landfill capping	16.2	90,693	91,042	90,693	91,042
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		128,788	131,444	128,386	131,052
TOTAL LIABILITIES		209,005	208,347	197,740	200,520
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 (Deficit)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Unappropriated (Deficit)		(20,554)	(15,437)	33,466	31,378
Other component of shareholders' equity		(9,070)	(1,298)	(9,070)	(1,298)
Total equity holders of the parent company		1,315,530	1,328,419	1,369,550	1,375,234
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,315,530	1,328,419	1,369,550	1,375,234
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,524,535	1,536,766	1,567,290	1,575,754

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2023	2022	2023	2022
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business	23	49,367	48,763	49,367	48,763
Revenues from sales - real estate development business		15,998	-	15,998	-
Revenues from sales and services - other business		20	1,525	-	-
Other income		6,456	5,608	3,064	2,341
Total Revenues		<u>71,841</u>	<u>55,896</u>	<u>68,429</u>	<u>51,104</u>
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business		36,080	30,856	36,110	30,876
Costs of sales - real estate development business		14,749	-	14,749	-
Costs of sales and services - other business		4,432	933	-	-
Selling expenses		1,564	971	1,553	947
Administrative expenses		18,229	18,744	12,506	13,280
Total Expenses		<u>75,054</u>	<u>51,504</u>	<u>64,918</u>	<u>45,103</u>
Profit (Loss) from operating activities		(3,213)	4,392	3,511	6,001
Finance costs		(867)	(895)	(866)	(876)
Share of loss from investments in associate	11	(331)	(328)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(4,411)	3,169	2,645	5,125
Income tax income (expenses)	21	(706)	38	(557)	5
PROFIT (LOSS) FOR THE PERIOD		<u>(5,117)</u>	<u>3,207</u>	<u>2,088</u>	<u>5,130</u>
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)	15	(7,772)	15,171	(7,772)	15,171
Total items that will not be reclassified to profit or loss in subsequent periods		<u>(7,772)</u>	<u>15,171</u>	<u>(7,772)</u>	<u>15,171</u>
Other comprehensive income (loss) for the periods - net of income tax		<u>(7,772)</u>	<u>15,171</u>	<u>(7,772)</u>	<u>15,171</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>(12,889)</u>	<u>18,378</u>	<u>(5,684)</u>	<u>20,301</u>
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		(5,117)	3,207	2,088	5,130
Non - controlling interest		-	-	-	-
		<u>(5,117)</u>	<u>3,207</u>	<u>2,088</u>	<u>5,130</u>
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		(12,889)	18,378	(5,684)	20,301
Non - controlling interest		-	-	-	-
		<u>(12,889)</u>	<u>18,378</u>	<u>(5,684)</u>	<u>20,301</u>
Earning (Loss) per share (Baht)	22	<u>(0.005)</u>	<u>0.003</u>	<u>0.002</u>	<u>0.005</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	In Thousand Baht							
	Consolidated Financial Statements							
			Other component of shareholders' equity		Other comprehensive income (loss)			
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total equity attributable of the parent company	Non - controlling interests	Total shareholders' equity
		Appropriated for legal reserve	Unappropriated					
Balance as at January 1, 2023	1,122,298	208,730	14,126	(15,437)	(1,298)	1,328,419	-	1,328,419
Comprehensive income (loss) for the period								
Loss for the period	-	-	-	(5,117)	-	(5,117)	-	(5,117)
Other comprehensive income (loss)	-	-	-	-	(7,772)	(7,772)	-	(7,772)
Total comprehensive income (loss) for the period	-	-	-	(5,117)	(7,772)	(12,889)	-	(12,889)
Balance as at March 31, 2023	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>(20,554)</u>	<u>(9,070)</u>	<u>1,315,530</u>	<u>-</u>	<u>1,315,530</u>
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								
Profit for the period	-	-	-	3,207	-	3,207	-	3,207
Transfer gain on sales of investments measured at fair value through other comprehensive income (loss)	-	-	-	3,067	(3,067)	-	-	-
Other comprehensive income (loss)	-	-	-	-	15,171	15,171	-	15,171
Total comprehensive income (loss) for the period	-	-	-	6,274	12,104	18,378	-	18,378
Balance as at March 31, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>(3,409)</u>	<u>9,662</u>	<u>1,351,407</u>	<u>-</u>	<u>1,351,407</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

"REVIEWED"

	In Thousand Baht					
	Separate Financial Statements					
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity Other comprehensive income (loss) Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated		
Balance as at January 1, 2023	1,122,298	208,730	14,126	31,378	(1,298)	1,375,234
Comprehensive income (loss) for the period						
Profit for the period	-	-	-	2,088	-	2,088
Other comprehensive income (loss)	-	-	-	-	(7,772)	(7,772)
Total comprehensive income (loss) for the period	-	-	-	2,088	(7,772)	(5,684)
Balance as at March 31, 2023	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>33,466</u>	<u>(9,070)</u>	<u>1,369,550</u>
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						
Profit for the period	-	-	-	5,130	-	5,130
Transfer gain on sales of investments measured at fair value through other comprehensive income (loss)	-	-	-	3,067	(3,067)	-
Other comprehensive income (loss)	-	-	-	-	15,171	15,171
Total comprehensive income (loss) for the period	-	-	-	8,197	12,104	20,301
Balance as at March 31, 2022	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>30,746</u>	<u>9,662</u>	<u>1,385,562</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	(4,411)	3,169	2,645	5,125
Adjustments for				
Depreciation and amortization	11,206	10,875	8,027	7,625
Bad debt	1	15	-	-
Expected credit loss	32	131	28	131
Loss from declining in value of inventories (Revesal)	4,408	(673)	-	-
Revesal of impairment loss of land held for development	-	(1,092)	-	-
Share of loss from investment in associate	331	328	-	-
Loss on written-off land held for development	-	2,162	-	-
Loss from declining in value of real estate development costs (Reversal)	(302)	-	(302)	-
Provision for costs of landfill capping	2,700	-	2,700	-
Employee benefit obligations	160	158	151	150
Interest income	(296)	(2)	(320)	(187)
Finance cost	867	895	866	876
Profit from operating activities before change in operating assets and liabilities	14,696	15,966	13,795	13,720
Decrease (Increase) in operating assets				
Trade and other receivables	1,815	13,717	1,847	9,778
Real estate development costs	8,047	-	8,422	-
Inventories	(426)	(1,755)	(449)	14
Other current assets	15	22	15	(73)
Cryptocurrency assets	-	(1,027)	-	-
Other non - current assets	-	(73)	-	-
Increase (Decrease) in operating liabilities				
Trade and other payables	2,805	698	(578)	(116)
Cash generated from operations	26,952	27,548	23,052	23,323
Interest paid	(123)	(157)	(123)	(157)
Income tax paid	(1,699)	(1,621)	(1,594)	(1,553)
Tax refund	5,514	-	5,514	-
Net Cash Provided by Operating Activities	30,644	25,770	26,849	21,613
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	329	2	-	2
Decrease (Increase) in short-term loans to related party	-	-	10,000	(20,000)
Cash received from sale of other non-current financial assets	-	4,797	-	4,797
Cash paid for purchase of building and equipment	(3,076)	(17,528)	(774)	(312)
Cash paid for purchase of intangible assets	(139)	-	(139)	-
Cash paid for purchase of other non - current financial assets	-	(2,800)	-	(2,800)
Cash paid for cost of landfill	(3,277)	(6,461)	(3,277)	(6,461)
Net Cash Provided by (Used in) Investing Activities	(6,163)	(21,990)	5,810	(24,774)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans from financial institution	-	10,000	-	10,000
Repayment of long-term loans from financial institutions	-	(6,893)	-	(6,893)
Repayment of lease liabilities	(2,520)	(2,760)	(2,520)	(2,520)
Net Cash Provided by (Used in) Financing Activities	(2,520)	347	(2,520)	587
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,961	4,127	30,139	(2,574)
Cash and Cash Equivalents at Beginning of Period	133,529	107,847	66,395	87,063
CASH AND CASH EQUIVALENTS AT END OF PERIOD	155,490	111,974	96,534	84,489

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)**

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

The interim financial statements were authorized for issue by the Board of Directors on May 12, 2023.

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, 2022. 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, 2022.

The consolidated financial statements as at March 31, 2023 and December 31, 2022, 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		March 31, 2023	December 31, 2022
		March 31, 2023	December 31, 2022		
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	50,000	50,000	100	100
Genco Clean Energy Co., Ltd.	Renewable energy power plants	14,000	14,000	100	100

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)**

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

3. 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, 2022.

The revised financial reporting standards which are effective for fiscal years beginning on after January 1, 2023, do not have any significant impact on the Group's financial statements.

4. 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:

<u>The Company's name</u>	<u>Type of business</u>	<u>Type of relationship</u>
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
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpitchit	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

Pricing policies for each transaction are described as follows:

<u>Transactions</u>	<u>Pricing policies</u>
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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2023 and 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest income				
Genco Medical Co., Ltd.	-	-	320	185
Other income				
Industrial Waste Management (Asia) Co., Ltd.	-	-	43	422
Genco Clean Energy Co., Ltd.	-	-	-	84
Cost of service				
General Logistics Co., Ltd.	12,138	12,129	12,138	12,129
Rental expense				
General Logistics Co., Ltd.	850	504	850	504
Consultant fee				
Mr. Somyot Sangsuwan	104	96	-	-
Mr. Itthirit Wipoosiri	260	240	260	240
Other expenses				
Industrial Estate Authority of Thailand	433	437	433	437
Industrial Waste Management (Asia) Co., Ltd.	-	-	331	296

Key managements personnel compensation and directors remuneration for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,967	1,562	1,967	1,562
Post-employment benefits	35	34	35	34
	<u>2,002</u>	<u>1,596</u>	<u>2,002</u>	<u>1,596</u>

The balances of receivables from and payables to related parties as of March 31, 2023 and December 31, 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Other receivables				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	16	26
Genco Otani Co., Ltd.	-	-	-	2
Genco Clean Energy Co., Ltd.	-	916	-	916
General Logistics Co., Ltd.	29	29	29	29
Total	<u>29</u>	<u>945</u>	<u>45</u>	<u>973</u>
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	21,191	20,900
Asia Patana Land Co., Ltd.	-	-	283	10,254
General Logistics Co., Ltd.	6,092	4,625	-	-
Total	<u>6,092</u>	<u>4,625</u>	<u>21,474</u>	<u>31,154</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Long – term loan and interest receivable				
General Logistics Co., Ltd.	20,092	20,125	-	-
Less Current portion	(6,092)	(4,625)	-	-
Net	<u>14,000</u>	<u>15,500</u>	<u>-</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	12,581	13,257	12,581	13,257
The Department of Industrial Works	7,270	7,789	7,270	7,789
Total	<u>19,851</u>	<u>21,046</u>	<u>19,851</u>	<u>21,046</u>
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	325	464
Industrial Estate Authority of Thailand	42	36	42	36
The Department of Industrial Works	1,022	976	1,022	976
General Logistics Co., Ltd.	3,043	3,249	3,043	3,249
Total	<u>4,107</u>	<u>4,261</u>	<u>4,432</u>	<u>4,725</u>
Lease liabilities				
Industrial Estate Authority of Thailand	21,765	23,267	21,765	23,267
The Department of Industrial Works	8,685	9,235	8,685	9,235
Total	<u>30,450</u>	<u>32,502</u>	<u>30,450</u>	<u>32,502</u>

The movements of short-term loans and interest receivable to related party for the three-month period ended March 31, 2023 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2022	Increase	Decrease	March 31, 2023
Genco Medical Co., Ltd.				
Loans	20,000	-	-	20,000
Interest receivable	900	291	-	1,191
Total	<u>20,900</u>	<u>291</u>	<u>-</u>	<u>21,191</u>
Asia Patana Land Co., Ltd.				
Loans	10,000	-	(10,000)	-
Interest receivable	254	29	-	283
Total	<u>10,254</u>	<u>29</u>	<u>(10,000)</u>	<u>283</u>
	<u>31,154</u>	<u>320</u>	<u>(10,000)</u>	<u>21,474</u>

Short-term loans to related parties It is an unsecured loan and is due on call.

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The movements of long-term loans and interest receivable to related party for the three-month period ended March 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	March 31, 2023
General Logistics Co., Ltd.				
Loans	20,000	-	-	20,000
Interest receivable	125	296	(329)	92
Total	20,125	296	(329)	20,092

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.

d) In November and December 2022, a subsidiary entered into a loan agreement and memorandum with General Logistics Co., Ltd. amounting to Baht 20 million, interest rate at 6% per annum, monthly paid interest and repayment of loan not less than Baht 500,000, starting 1st payment on April 1, 2023 and secured by pledge of 30 trucks.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash	320	202	212	184
Bank deposits	155,170	133,327	96,322	66,211
Total	155,490	133,529	96,534	66,395

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As at March 31, 2023 and December 31, 2022, the Group has bank deposits in saving accounts, the interest rates at 0.38% - 0.40% p.a. and 0.25% - 0.35% p.a. respectively. (Separate Financial Statements: at 0.38% - 0.40% p.a. and 0.25% - 0.35% p.a. respectively).

6. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Other receivables - Related parties (Note 4)	29	945	45	973
Trade and other receivables - Other parties				
Trade receivables	30,407	26,435	29,388	25,361
Contract assets	8,061	13,045	8,061	13,045
Total	38,468	39,480	37,449	38,406
Less Allowance for expected credit losses	(2,855)	(2,823)	(2,296)	(2,268)
Trade receivables - net	35,613	36,657	35,153	36,138
Other receivables				
Advance payment	416	647	342	559
Others	4,876	5,645	2,996	3,699
Total	5,292	6,292	3,338	4,258
Less Allowance for expected credit losses	(534)	(169)	(169)	(169)
Other receivables - net	4,758	6,123	3,169	4,089
Total	40,400	43,725	38,367	41,200

As at March 31, 2023 and December 31, 2022, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Current	20,630	16,459	20,537	16,271
Overdue				
Less than 3 months	7,351	7,602	7,262	7,550
Over 3 months to 6 months	129	189	126	158
Over 6 months to 12 months	386	427	302	264
Over 12 months	1,911	1,758	1,161	1,118
Total	30,407	26,435	29,388	25,361

As at March 31, 2023 and December 31, 2022, contract assets are classified by due to be collected as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Less than 3 months	6,700	11,756	6,700	11,756
Over 3 months to 6 months	519	449	519	449
Over 6 months to 12 months	3	-	3	-
Over 12 months	839	840	839	840
Total	8,061	13,045	8,061	13,045

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Movements of allowance for expected credit losses for the three-month periods ended March 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	2,992	3,363	2,437	2,757
Add : Provision for expected credit losses	398	131	28	131
Balance as at March 31,	<u>3,390</u>	<u>3,494</u>	<u>2,465</u>	<u>2,888</u>

7. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Commercial building for sales	183,515	183,139	82,866	82,867
Condominium for sales	57,121	65,543	29,120	37,542
Total	240,636	248,682	111,986	120,409
Less : Allowance for decline in value of real estate development costs	<u>(10,755)</u>	<u>(11,057)</u>	<u>(3,100)</u>	<u>(3,402)</u>
Net	<u>229,881</u>	<u>237,625</u>	<u>108,886</u>	<u>117,007</u>

Movements of real estate development costs for the three-month period ended March 31, 2023 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2023	237,625	117,007
Transfer to investment property	376	-
Reversal of allowance for decline in value of real estate development costs	302	302
Sold during the period	<u>(8,422)</u>	<u>(8,422)</u>
Net book value as at March 31, 2023	<u>229,881</u>	<u>108,887</u>

Movements of allowance for decline in value of real estate development costs for the three-month periods ended March 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	11,057	11,889	3,402	4,234
Additional (reversal) during the year	<u>(302)</u>	-	<u>(302)</u>	-
Balance as at March 31,	<u>10,755</u>	<u>11,889</u>	<u>3,100</u>	<u>4,234</u>

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8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Finished goods	5,550	5,574	-	-
Raw materials	3,232	3,232	-	-
Supplies	1,972	1,522	1,972	1,522
Work in process	36	36	-	-
Total	10,790	10,364	1,972	1,522
Less : Allowance for decline in value of inventories	(8,732)	(4,323)	-	-
Net	2,058	6,041	1,972	1,522

Movements of the allowance for decline in value of inventories for the three-month periods ended March 31, 2023 and 2022 are summarised below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	4,324	5,549	-	-
Add : Loss on decline in value of inventories (Reversal)	4,408	(673)	-	-
Balance as at March 31,	8,732	4,876	-	-

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at March 31, 2023 and December 31, 2022, the Company used its fixed deposit accounts totaling Baht 0.8 million to secure credit facilities of utility usage.

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10. INVESTMENTS IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
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	50,000	50,000	50,000	50,000	(14,000)	(14,000)	36,000	36,000	-	-
Genco Clean Energy Co., Ltd.	100	100	14,000	14,000	14,000	14,000	-	-	14,000	14,000	-	-
Total					<u>744,000</u>	<u>744,000</u>	<u>(93,893)</u>	<u>(93,893)</u>	<u>650,107</u>	<u>650,107</u>	<u>-</u>	<u>-</u>

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11. INVESTMENT IN ASSOCIATE

Company's name	Nature of business	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of shareholdings		In Thousand Baht	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	9,843	10,174

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht At Cost		Dividends	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
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 three-month periods ended March 31, 2023 and 2022 was as follows:

	In Thousand Baht	
	2023	2022
As at January 1,	10,174	11,514
Share of loss from investment in associates	(331)	(328)
As at March 31,	9,843	11,186

12. LAND HELD FOR DEVELOPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2023	421,736	200,285
Written-off during the period	-	-
Reversal of impairment loss	-	-
Net book value as at March 31, 2023	421,736	200,285

As at March 31, 2023 and December 31, 2022, 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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13. INVESTMENT PROPERTY

Movements of the investment property during the three-month period ended March 31, 2023 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2023	232,260	48,132
Transfer in/(out)	-	-
Depreciation during the period	(2,081)	(352)
Net book value as at March 31, 2023	<u>230,179</u>	<u>47,780</u>

The Company had rental income from investment properties to other parties for the three-month periods ended March 31, 2023 and 2022 amounting to Baht 3.9 million and Baht 3.0 million, respectively. (Separate Financial Statements : Baht 0.6 million and Baht 0.4 million, respectively).

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the three-month period ended March 31, 2023 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2023	213,017	196,046
Acquisitions during the period	3,076	774
Depreciation during the period	(5,959)	(4,509)
Net book value as at March 31, 2023	<u>210,134</u>	<u>192,311</u>

As at March 31, 2023 and December 31, 2022, 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 9.4 million and Baht 9.6 million, respectively.

15. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2023	December 31, 2022
Equity investment measured at fair value through other comprehensive income (loss)	<u>29,394</u>	<u>37,166</u>

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The details of equity investments measured at fair value through other comprehensive income (loss) as at March 31, 2023 and December 31, 2022 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2023	December 31, 2022
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the period/year	37,166	4,728
Add purchases during the period/year	-	60,457
Sales during the period/year	-	(46,702)
Changes in fair value	(7,772)	18,683
At the end of period/year	<u>29,394</u>	<u>37,166</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.

16. COST OF LANDFILLS/ PROVISION COSTS OF CAPPING LANDFILL

16.1 Cost of landfills

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Net book value as at January 1, 2023		108,855
Increase during the period	-	
Amortization during the period		(1,405)
Net book value as at March 31, 2023		<u>107,450</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.

16.2 Provision costs of capping landfill

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Balance as at January 1, 2023		91,042
Provision made		2,700
Disposal/write off during the period		(3,276)
Interest expense during the period		227
Balance as at March 31, 2023		<u>90,693</u>

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17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Bills of exchange	5.0	5.0	10,000	10,000	10,000	10,000

As at March 31, 2023, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in April 2023, 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.

18. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2023 and December 31, 2022 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Related parties (Note 4)				
Trade payables	3,399	3,608	3,085	3,285
Other payables	708	653	1,347	1,440
	<u>4,107</u>	<u>4,261</u>	<u>4,432</u>	<u>4,725</u>
Other parties				
Trade payables	7,882	9,380	7,880	9,377
Other payables	14,776	12,188	6,437	6,940
Retentions	2,615	2,527	555	521
Accrued expenses	23,049	21,253	22,307	20,611
	<u>48,322</u>	<u>45,348</u>	<u>37,179</u>	<u>37,449</u>
Total	<u>52,429</u>	<u>49,609</u>	<u>41,611</u>	<u>42,174</u>

19. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the three-month period ended March 31, 2023 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2023	18,470	7,790	26,260
Depreciation for the period	(998)	(519)	(1,517)
Balance as at March 31, 2023	<u>17,472</u>	<u>7,271</u>	<u>24,743</u>

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b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2023	December 31, 2022
Lease liabilities	49,669	52,188
Less Deferred interest	(4,280)	(4,748)
Total	45,389	47,440
Less Current portion	(17,743)	(17,294)
Net	27,646	30,146

c) Expenses relating to leases that are recognized in profit or loss for the three-month period ended March 31, 2023

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	1,517	1,517
Interest expense on lease liabilities	468	468
Expense relating to leases of low-value assets	66	66

d) The Group had total cash outflows for leases for the three-month period ended March 31, 2023 of Baht 2.5 million (Separate Financial Statement: Baht 2.5 million)

20. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at March 31, 2023 and 2022 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Employee benefit obligations as at January 1,	9,019	8,265	8,627	7,909
Current service costs and interest	193	188	183	180
Employee benefit obligations as at March 31,	9,212	8,453	8,810	8,089

21. INCOME TAX

Income tax income (expenses) of the Group for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the period	(591)	-	(484)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(115)	38	(73)	5
Income tax income (expenses) reported in profit or loss	(706)	38	(557)	5

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The components of deferred tax assets as at March 31, 2023 and December 31, 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Deferred tax assets				
Trade and other receivables	459	454	459	454
Real estate development costs	620	681	620	681
Employee benefits obligations	1,842	1,804	1,762	1,726
Lease liabilities	2,213	2,294	2,213	2,294
Others	1,425	1,442	709	682
Total	6,559	6,675	5,763	5,837

22. EARNINGS (LOSS) PER SHARE

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

Details of calculation of earnings (loss) per share for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Profit (Loss) for the period attributable to equity holders of the parent company	(5,117)	3,207	2,088	5,130
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earnings (Loss) per share (Baht)	<u>(0.005)</u>	<u>0.003</u>	<u>0.002</u>	<u>0.005</u>

23. PROMOTION PRIVILEGES

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

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

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)

The Company's revenue classified under promoted and non-promoted businesses for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted business		Non-promoted business		Total	
2023	2022	2023	2022	2023	2022	
Revenue from sales and service	373	417	48,994	48,346	49,367	48,763

24. BUSINESS SEGMENT INFORMATION

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

Major customers

For the three-month periods ended March 31, 2023 and 2022, the Group have revenues from 2 major customer totaling of Baht 12.8 million and a major customer totaling of Baht 8.3 million, respectively, from the business primarily related to treatment of industrial waste business.

Details of revenue and profit (loss) for each segments of the Group for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	49,367	48,763	15,998	-	20	1,525	65,385	50,288
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	49,367	48,763	15,998	-	20	1,525	65,385	50,288
Cost of sales and services	(36,080)	(30,856)	(14,749)	-	(4,719)	(933)	(55,548)	(31,789)
Gross profit (loss)	13,287	17,907	1,249	-	(4,699)	592	9,837	18,499
Unallocated revenue (expenses)								
Other income							6,456	5,608
Selling expenses							(1,564)	(971)
Administrative expenses							(17,942)	(18,744)
Profit (Loss) from operating activities							(3,213)	4,392
Finance costs							(867)	(895)
Share of loss from investments in associate							(331)	(328)
Profit (Loss) before income tax							(4,411)	3,169
Income tax (expenses) income							(706)	38
Profit (Loss) for the period							(5,117)	3,207
Timing of revenue recognition								
At a point in time	36,678	35,760	15,998	-	20	1,525	52,696	37,285
Over time	12,689	13,003	-	-	-	-	12,689	13,003
Total	49,367	48,763	15,998	-	20	1,525	65,385	50,288

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (REVIEWED)

The segment assets and liabilities as at March 31, 2023 and December 31, 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
Assets								
Trade and other receivables	36,365	39,023	2,891	3,440	1,144	1,262	40,400	43,725
Real estate development costs	-	-	229,881	237,625	-	-	229,881	237,625
Inventories	1,972	1,522	-	-	86	4,519	2,058	6,041
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Long – term loan and receivable to related party	20,092	20,125	-	-	-	-	20,092	20,125
Investment in associate	9,843	10,174	-	-	-	-	9,843	10,174
Land held for development	103,734	103,734	318,002	318,002	-	-	421,736	421,736
Investment property	-	-	230,179	232,260	-	-	230,179	232,260
Property, plant and equipment	177,833	181,565	22,277	30,780	10,025	672	210,135	213,017
Right-of-use assets	24,743	26,260	-	-	-	-	24,743	26,260
Digital assets	-	-	-	-	1,518	1,518	1,518	1,518
Cost of landfills	107,450	108,855	-	-	-	-	107,450	108,855
Unallocated assets							225,744	214,675
Total							<u>1,524,535</u>	<u>1,536,767</u>
Liabilities								
Short - term loans from financial institution	10,000	10,000	-	-	-	-	10,000	10,000
Trade and other payables	33,589	34,690	16,804	13,763	2,036	1,156	52,429	49,609
Lease liabilities	45,388	47,441	-	-	-	-	45,388	47,441
Provision cost of landfill	90,693	91,042	-	-	-	-	90,693	91,042
Unallocated liabilities							10,495	10,255
Total							<u>209,005</u>	<u>208,347</u>

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2023 and December 31, 2022, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 43.4 million and Baht 2.1 million, respectively.
- 2) Contingent liabilities relating to bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of letters of guarantee are as follows:

	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2023	December 31, 2022
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>