

Ref No : GENCO 056/2023

June 20, 2023

To: President
The Stock Exchange of Thailand

Subject: Resolution of the Board of Directors Meeting regarding the Share Repurchase Project for Financial Management Purposes

Attachment: Share Repurchase Disclosure Form in the case where repurchasing the Company's own shares is for financial management purposes (Form TS-1.2)

The Board of Directors Meeting of the General Environmental Conservation Public Company Limited No.5/2023 held on June 20, 2023 has approved the share repurchase project for financial management purposes. Under this program, the Company shall use a maximum amount not exceed 8,000,000 Baht for the share repurchase and total number of share repurchase not exceed 112,229,762 shares, at par value of 1 Baht per share, or equal to not exceed 10% of the total of paid-up capital. The procedure used for the repurchase is on the Stock Exchange of Thailand. The repurchase period will be completed within 6 months, starting from July 21, 2023 to January 20, 2024. The details are provided in the Share Repurchase Disclosure Form (Form TS-1.2) attached herewith.

Please be informed accordingly.

Yours sincerely,



Mr. Burin Amornpichit
Managing Director

Share Repurchase Disclosure Form
In the case where repurchasing the Company's own shares is
for financial management purposes.
(Under Section 66/1 (2) of the Public Company Limited Act)
General Environmental Conservation Public Company Limited
June 20, 2023

We, General Environmental Conservation Public Company Limited, hereby notify the resolution of the Board of Directors, No.5/2023, held on June 20, 2023, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The share repurchase project

- 1.1 The maximum amount for the share repurchase is 8,000,000 Baht.
- 1.2 Number of shares to be repurchased 112,229,762 shares (at par value of 1 Baht per share) or equal to not exceed 10% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares
[/] on the Stock Exchange of Thailand
[] offer to general shareholders at the price ofBaht per share
(the price being the same).
The repurchase period will be started from July 21, 2023 to January 20, 2024.

Remarks :

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
 2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.
The repurchase price will not exceed 115% of the average closing price of the last 5 business days prior to each repurchase date. In this regard, the average closing price of the last 30 business days from Jun 6, 2023 to Jul 17, 2023 was 0.60 Baht per share.

2. The information of the company

- 2.1 The Company's retained earning and excess liquidity is based on the Financial Statement (Reviewed) as of March 31, 2023 (Company Only).
- The Company's retained earning was 33.46 Million Baht
 - The Company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, was approximately 25.22 Million Baht.
 - Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment.

Regarding the Company's Financial Statement ended March 31, 2023, the Company had liquid assets, comprising of cash in the amount of 96.53 Million Baht. Considering the amount of obligations from investment, loans, rent and interest in the next 6 months from repurchase date, overall obligations will due in the total amount of approximately 25.22 Million Baht. According to the Company's Financial Status, it is considered having sufficient liquidity to repay such debt, due within 6 months and the

Company holds sufficient excess liquidity to repurchase the shares. Therefore the Company's share repurchase program will not affect its capability to service those debts repayment within the 6 months from the date on which the shares will be repurchased.

2.2 The number of minor shareholders (Free float) as in the share registration book finalized on March 16, 2023 equal to 718,723,677 shares or 64.04% of the company's paid up capital. In addition, the Company encloses herewith the report of the Company's share distribution.

3. Reasons for the proposed share repurchase.

1. To improve shareholders' return because share repurchase will increase the return on equity (ROE) and the earnings per share.
2. To help the Company's share price to reflect its intrinsic value.
3. To manage the Company's excess liquidity to maximize benefits.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders

1. The shareholders will get higher return on equity (ROE) and the earnings per share.
2. The shareholders will get higher dividend yield, if any, because the repurchase shares will not be entitled to receive the dividend.
3. A decrease of free float share that will stabilize the share price.

4.2 Impact on the Company

The share repurchase will result in the decrease of the Company's cash and shareholders' Equity. However the Company believes that the share repurchase program is appropriate for the Company's current financial status and stock price levels. It will bring the most benefits to the Company and shareholders.

5. The description of the resale of shares and of the shares written off.

- Procedure for shares resold [/] on the Stock Exchange of Thailand
[/] by Public Offering

The Company's Board of Directors shall consider the appropriateness from the circumstances and other related factors in order to determine the procedure for shares resold and will inform the Stock Exchange of Thailand accordingly.

- Period for the resale of share

Six months after the completion date of share repurchase. In the case where the Company can complete the share repurchase prior to 6 months, the starting date of the share resale will commence 6 months after the completion date of the share repurchase. The Period of the share resale will be determined later by the Company's Board of Directors and then further disclosed to investors for acknowledgement.

(after 6 months from the completion date of share repurchase and not later than 3 years from this time)

- Principle used to determine the resale price

The resale price will not be less than 85% of the average closing price during the last 5 business days prior to the transaction date. In case that the Company is not capable of resale all the repurchased shares within 3 years, the Company will decrease the paid-up capital by written off all unsold repurchased shares according to the relevant rules and regulations.

6. Shares repurchased in the past

The final date of the latest share repurchase project was October 9, 2020.
(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The Company certifies that the information contained in this report and attached documents are true and complete in all respects.



A handwritten signature in black ink, appearing to be "B. Amornpichit", written in a cursive style.

Sign.....

(Mr.Burin Amornpichit)
Managing Director

The Distribution of Ordinary Shares Report Form
General Environmental Conservation Public Company Limited
As of March 16, 2023

Company Paid-up Capital (Ordinary shares only) 1,122,297,625.00 Baht Divided into Ordinary Share 1,122,297,625 Shares
at Par Value of 1.00 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic shareholders			
1.1 Directors, managers, and executive management including related persons and associated persons	6	238,570,095	21.26
1.2 Shareholders who have a holding of 5% or above including related persons	2	165,000,000	14.70
1.3 Others controlling persons	-	-	-
2. Shares Repurchase	-	-	-
3. Minor Shareholders (Non-Strategic Shareholders)	6,357	718,723,677	64.04
4. Shareholders who hold less than 1 board lot	211	3,853	0.00
Total	6,576	1,122,297,625	100.00

The company hereby certifies that the information above contained in this report is true and correct in all respects.

Signature.....

(Dr. Somyot Sangsuwan and Mr. Burin Amornpichit)
Authorized to sign on behalf of the Company