

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

Interim Financial Information

For the Three-Month and Six-Month Periods ended June 30, 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 June 30, 2023, the related consolidated statements of comprehensive income for three-month and six-month periods ended June 30, 2023, changes in shareholders' equity, and cash flows for the six-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 June 30, 2023, the statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, changes in shareholders' equity, and cash flows for the six-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
August 11, 2023

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2023	31, 2022	30, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT ASSETS					
Cash and cash equivalents	5	120,845	133,529	78,558	66,395
Trade and other receivables	4, 6	50,653	43,725	37,965	41,200
Short-term loan and interest receivable to related parties	4	36,000	-	21,782	31,154
Current portion of long-term loan and interest receivable to related party	4	9,124	4,625	-	-
Real estate development costs	7	221,420	237,625	104,202	117,007
Inventories	8	1,828	6,041	1,741	1,522
Total current assets		439,870	425,545	244,248	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	15,750	15,500	-	-
Investment in subsidiaries	10	-	-	690,107	650,107
Investment in associate	11	9,512	10,174	11,500	11,500
Land held for development	12	421,736	421,736	200,285	200,285
Investment property	13	232,657	232,260	47,424	48,132
Property, plant and equipment	14	206,732	213,017	188,540	196,046
Right - of - use assets	4, 19	23,225	26,260	23,225	26,260
Digital assets		1,518	1,518	-	-
Intangible assets		3,339	3,299	3,339	3,299
Deferred tax assets	21	6,532	6,675	5,747	5,837
Other non - current financial assets	15	24,168	37,166	24,168	37,166
Other non - current assets					
Costs of landfills	16.1	106,291	108,855	106,291	108,855
Withholding income tax		13,257	27,647	9,763	24,715
Others	4	6,029	6,358	5,193	5,518
Total non - current assets		1,071,502	1,111,221	1,316,338	1,318,476
TOTAL ASSETS		1,511,372	1,536,766	1,560,586	1,575,754

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		June	December	June	December
		30, 2023	31, 2022	30, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"	"Reviewed"	"Reviewed"
CURRENT LIABILITIES					
Short-term loan from financial institution	17	20,000	10,000	20,000	10,000
Trade and other payables	4, 18	52,368	49,609	47,486	42,174
Current portion of lease liabilities	4, 19	18,193	17,294	18,193	17,294
Corporate tax payable		403	-	-	-
Total current liabilities		90,964	76,903	85,679	69,468
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	4, 19	24,771	30,146	24,771	30,146
Employee benefit obligations	20	9,405	9,019	8,994	8,627
Provision costs for landfill capping	16.2	80,105	91,042	80,105	91,042
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		115,518	131,444	115,107	131,052
TOTAL LIABILITIES		206,482	208,347	200,786	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 (Deficits)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Unappropriated (Deficitis)		(25,968)	(15,437)	28,942	31,378
Other component of shareholders' equity		(14,296)	(1,298)	(14,296)	(1,298)
Total equity holders of the parent company		1,304,890	1,328,419	1,359,800	1,375,234
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,304,890	1,328,419	1,359,800	1,375,234
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,511,372	1,536,766	1,560,586	1,575,754

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, 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	44,878	52,261	44,878	52,261
	Revenues from sales - real estate development business		16,559	8,210	10,669	8,210
	Revenues from sales and services - other business		-	853	-	-
	Other income		8,788	6,114	4,711	3,417
	Total Revenues		<u>70,225</u>	<u>67,438</u>	<u>60,258</u>	<u>63,888</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business		33,738	35,139	33,768	35,169
	Costs of sales - real estate development business		12,739	7,621	8,964	7,621
	Cost of sales and services - other business		-	1,994	-	-
	Selling expenses		1,601	1,413	1,461	1,407
	Administrative expenses		26,358	19,861	20,168	13,842
	Total Expenses		<u>74,436</u>	<u>66,028</u>	<u>64,361</u>	<u>58,039</u>
	Profit (loss) from operating activities		(4,211)	1,410	(4,103)	5,849
	Finance costs		(889)	(808)	(888)	(790)
	Share of loss from investment in associate	11	(331)	(331)	-	-
	PROFIT (LOSS) BEFORE INCOME TAX		(5,431)	271	(4,991)	5,059
	Income tax income (expenses)	21	17	(1,854)	467	(1,883)
	PROFIT (LOSS) FOR THE PERIOD		<u>(5,414)</u>	<u>(1,583)</u>	<u>(4,524)</u>	<u>3,176</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)	15	(5,226)	(230)	(5,226)	(230)
	Total items that will not be reclassified to profit or loss in subsequent period		<u>(5,226)</u>	<u>(230)</u>	<u>(5,226)</u>	<u>(230)</u>
	Other comprehensive income (loss) for the period - net of income tax		(5,226)	(230)	(5,226)	(230)
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(10,640)</u>	<u>(1,813)</u>	<u>(9,750)</u>	<u>2,946</u>
Profit (Loss) for the period attributable to :						
	Equity holders of the parent company		(5,414)	(1,583)	(4,524)	3,176
	Non - controlling interest		-	-	-	-
			<u>(5,414)</u>	<u>(1,583)</u>	<u>(4,524)</u>	<u>3,176</u>
Total comprehensive income (loss) for the period attributable to :						
	Equity holders of the parent company		(10,640)	(1,813)	(9,750)	2,946
	Non - controlling interest		-	-	-	-
			<u>(10,640)</u>	<u>(1,813)</u>	<u>(9,750)</u>	<u>2,946</u>
	EARNING (LOSS) PER SHARE (Baht)	22	<u>(0.005)</u>	<u>(0.001)</u>	<u>(0.004)</u>	<u>0.003</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business	23	94,245	101,024	94,245	101,024
Revenues from sales - real estate development business		32,557	8,210	26,667	8,210
Revenues from sales and services - other business		20	2,378	-	-
Other income		15,244	11,722	7,775	5,758
Total Revenues		142,066	123,334	128,687	114,992
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business		69,818	65,995	69,878	66,045
Costs of sales - real estate development business		27,488	7,621	23,713	7,621
Cost of sales and services - other business		4,432	2,927	-	-
Selling expenses		3,165	2,384	3,014	2,354
Administrative expenses		44,587	38,605	32,674	27,122
Total Expenses		149,490	117,532	129,279	103,142
Profit (loss) from operating activities		(7,424)	5,802	(592)	11,850
Finance costs		(1,756)	(1,703)	(1,754)	(1,666)
Share of loss from investment in associate	11	(662)	(659)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(9,842)	3,440	(2,346)	10,184
Income tax income (expenses)	21	(689)	(1,816)	(90)	(1,878)
PROFIT (LOSS) FOR THE PERIOD		(10,531)	1,624	(2,436)	8,306
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)	15	(12,998)	14,941	(12,998)	14,941
Total items that will not be reclassified to profit or loss in subsequent period		(12,998)	14,941	(12,998)	14,941
Other comprehensive income (loss) for the period - net of income tax		(12,998)	14,941	(12,998)	14,941
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(23,529)	16,565	(15,434)	23,247
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		(10,531)	1,624	(2,436)	8,306
Non - controlling interest		-	-	-	-
		(10,531)	1,624	(2,436)	8,306
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		(23,529)	16,565	(15,434)	23,247
Non - controlling interest		-	-	-	-
		(23,529)	16,565	(15,434)	23,247
EARNING (LOSS) PER SHARE (Baht)	22	(0.009)	0.001	(0.002)	0.007

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"

"REVIEWED"

	In Thousand Baht								
	Consolidated Financial Statements								
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)		Other component of shareholders' equity	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, 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	-	-	-	(10,531)	-	(10,531)	-	(10,531)	
Other comprehensive income (loss)	-	-	-	-	(12,998)	(12,998)	-	(12,998)	
Total comprehensive income (loss) for the period	-	-	-	(10,531)	(12,998)	(23,529)	-	(23,529)	
Balance as at June 30, 2023	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>(25,968)</u>	<u>(14,296)</u>	<u>1,304,890</u>	<u>-</u>	<u>1,304,890</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									
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>	

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, 2023

	In Thousand Baht					Total shareholders' equity
	Separate Financial Statements					
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other component of 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, 2023	1,122,298	208,730	14,126	31,378	(1,298)	1,375,234
Comprehensive income (loss) for the period						
Loss for the period	-	-	-	(2,436)	-	(2,436)
Other comprehensive income (loss)	-	-	-	-	(12,998)	(12,998)
Total comprehensive income (loss) for the period	-	-	-	(2,436)	(12,998)	(15,434)
Balance as at June 30, 2023	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>28,942</u>	<u>(14,296)</u>	<u>1,359,800</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						
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>

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, 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	(9,842)	3,440	(2,346)	10,184
Adjustments for				
Depreciation and amortization	22,071	22,387	15,867	15,395
Bad debts	68	304	-	291
Expected credit loss	51	(209)	115	(208)
Loss from declining in value of inventories (Reversal)	4,409	68	-	-
Reversal of provision for decline in value of real estate development costs	(302)	(113)	(302)	(113)
Reversal of provision for decline in value of land held for development	-	(1,092)	-	-
Loss on written-off of withholding tax	6,286	-	6,286	-
Share of loss from investment in associate	662	659	-	-
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	319	316	303	300
Provision for costs of landfill capping	2,700	-	2,700	-
Dividend income	(2,010)	-	(2,010)	-
Interest income	(1,280)	(61)	(789)	(484)
Finance cost	1,756	1,703	1,754	1,666
Profit from operating activities before change in operating assets and liabilities	24,888	29,531	21,578	27,034
Decrease (Increase) in operating assets				
Trade and other receivables	(6,512)	11,004	4,137	7,538
Real estate development costs	16,507	4,167	13,107	4,167
Inventories	(195)	(3,066)	(219)	(62)
Other current assets	-	22	-	-
Cryptocurrency assets	-	(1,744)	-	-
Other non - current assets	82	(247)	77	6
Increase (Decrease) in operating liabilities				
Trade and other payables	(5,462)	7,523	(2,909)	7,441
Cash paid for provision costs of landfill capping	(5,960)	-	(5,960)	-
Cash generated from operations	23,348	47,190	29,811	46,124
Interest paid	(247)	(343)	(247)	(343)
Income tax paid	(3,309)	(3,518)	(3,085)	(3,125)
Withholding tax refund	10,735	-	10,735	-
Net Cash Provided by Operating Activities	30,527	43,329	37,214	42,656

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, 2023

"UNAUDITED"

"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,281	61	161	48
Dividend received	2,010	-	2,010	-
Decrease (Increase) in short-term loans to related parties	(36,000)	-	10,000	(30,000)
Increase in long-term loans to related party	(10,000)	-	-	-
Proceeds from long-term loan to related party	5,250	-	-	-
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	(281)	-	(281)	-
Cash paid for purchase of other non - current financial assets	-	(22,793)	-	(22,793)
Cash paid for purchase of invesment property	(4,617)	(14,600)	-	-
Cash paid for purchase of property, plant and equipment	(5,478)	(20,720)	(1,565)	(744)
Cash paid for purchase of cost of landfills	-	(6,561)	-	(6,561)
Cash paid for investments in subsidiary	-	-	(40,000)	-
Net Cash Used in Investing Activities	(47,835)	(38,791)	(29,675)	(37,336)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term loan from financial institution	10,000	10,000	10,000	10,000
Repayment of long-term loans from financial institutuons	-	(12,823)	-	(12,823)
Repayment of lease liabilities	(5,376)	(5,856)	(5,376)	(5,376)
Net Cash (Provided by) Used in Financing Activities	4,624	(8,679)	4,624	(8,199)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,684)	(4,141)	12,163	(2,879)
Cash and Cash Equivalents at Beginning of Period	133,529	107,847	66,395	87,063
CASH AND CASH EQUIVALENTS AT END OF PERIOD	120,845	103,706	78,558	84,184
Supplementary disclosures of cash flow information				
Non-cash item				
Transfer real estate development costs from invesment property	-	3,775	-	-
Changes in trade payables and paid for provision costs for landfill capping	8,136	-	8,136	-

**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, 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 August 11, 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 June 30, 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		June 30, 2023	December 31, 2022
		June 30, 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	90,000	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
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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:

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
Pattra House and Property Public Company Limited	Buy, sale, and land or real estate development	Co-group shareholder
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

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, 2023 and 2022 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,	
	2023	2022	2023	2022
Interest income				
Pattra House and Property Public Company Limited	327	-	327	-
Cost of service				
General Logistics Co., Ltd.	12,157	13,172	24,295	25,301
Rental expense				
General Logistics Co., Ltd.	900	453	1,750	957
Consultant fee				
Mr. Somyot Sangsuwan	120	96	224	192
Mr. Itthirit Wipoosiri	300	240	560	480
Other expenses				
Industrial Estate Authority of Thailand	440	428	873	865

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Interest income				
Asia Patana Land Co., Ltd.	-	14	29	14
Genco Medical Co., Ltd.	308	237	599	422
Other income				
Industrial Waste Management (Asia) Co., Ltd.	49	184	92	606
Genco Medical Co., Ltd.	-	2	-	2
Genco Clean Energy Co., Ltd.	-	84	-	168
Cost of service				
General Logistics Co., Ltd.	12,157	13,172	24,295	25,301
Rental expense				
General Logistics Co., Ltd.	900	453	1,750	957
Consultant fee				
Mr. Itthirit Wipoosiri	300	240	560	480
Other expenses				
Industrial Estate Authority of Thailand	440	428	873	865
Industrial Waste Management (Asia) Co., Ltd.	300	244	631	540

Key managements personnel compensation and directors remuneration for the three-month and six-month periods ended June 30, 2023 and 2022 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,	
	2023	2022	2023	2022
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,998	1,500	3,965	3,062
Post-employment benefits	34	34	69	68
	<u>2,032</u>	<u>1,534</u>	<u>4,034</u>	<u>3,130</u>

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FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023 (REVIEWED)

The balances of receivables from and payables to related parties as of June 30, 2023 and December 31, 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Other receivables				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	28	26
Genco Clean Energy Co., Ltd.	-	-	1	2
Genco Otani Co., Ltd.	35	916	35	916
General Logistics Co., Ltd.	29	29	29	29
Mr. Asawin Wipoosiri	2,500	-	-	-
Total	2,564	945	93	973
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	21,499	20,900
Asia Patana Land Co., Ltd.	-	-	283	10,254
Pattra House and Property Public Company Limited	36,000	-	-	-
Total	36,000	-	21,782	31,154
Current portion of long-term loan				
General Logistics Co., Ltd.	9,124	4,625	-	-
Long – term loan and interest receivable				
General Logistics Co., Ltd.	24,874	20,125	-	-
Less Current portion	(9,124)	(4,625)	-	-
Net	15,750	15,500	-	-
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	2,015	2,015	2,015	2,015
Right-of-use assets				
Industrial Estate Authority of Thailand	11,904	13,257	11,904	13,257
The Department of Industrial Works	6,751	7,789	6,751	7,789
Total	18,655	21,046	18,655	21,046
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	472	464
Industrial Estate Authority of Thailand	39	36	39	36
The Department of Industrial Works	1,062	976	1,062	976
General Logistics Co., Ltd.	2,982	3,249	2,982	3,249
Total	4,083	4,261	4,555	4,725
Lease liabilities				
Industrial Estate Authority of Thailand	19,902	23,267	19,902	23,267
The Department of Industrial Works	8,128	9,235	8,128	9,235
Total	28,030	32,502	28,030	32,502

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The movements of short-term loans and interest receivable to related parties for the six-month period ended June 30, 2023 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2022	Increase	Decrease	June 30, 2023
Genco Medical Co., Ltd.				
Loans	20,000	-	-	20,000
Interest receivable	900	599	-	1,499
Total	20,900	599	-	21,499
Asia Patana Land Co., Ltd.				
Loans	10,000	-	(10,000)	-
Interest receivable	254	29	-	283
Total	10,254	29	(10,000)	283
	31,154	628	(10,000)	21,782

Short-term loans to related parties are unsecured loan and due on call.

The movements of short-term loans and interest receivable to related party for the six-month period ended June 30, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	June 30, 2023
Pattra House and Property Public Company Limited				
Loans	-	36,000	-	36,000
Interest receivable	-	327	(327)	-
Total	-	36,327	(327)	36,000

The movements of long-term loans and interest receivable to related party for the six-month period ended June 30, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	June 30, 2023
General Logistics Co., Ltd.				
Loans	20,000	10,000	(5,250)	24,750
Interest receivable	125	689	(690)	124
Total	20,125	10,689	(5,940)	24,874

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.

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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. Subsequently, in April 2023, the subsidiary had an additional loan amounting to Baht 10 million, totaling of Baht 30 million. Such loans was monthly paid interest and repayment of loan not less than Baht 750,000, starting 1st payment on April 1, 2023 with maturity in February 2026 and secured by pledge of 37 trucks.

d) In May 2022, a subsidiary entered into a loan agreement and memorandum with Pattra House and Property Public Company Limited amounting to Baht 36 million, interest rate at 6.5% per annum, with maturity in 1 year. Such loan was monthly paid interest and secured by pledge of a plot of land at Pathum Thani Province.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cash	255	202	173	184
Bank deposits	120,590	133,327	78,385	66,211
Total	120,845	133,529	78,558	66,395

As at June 30, 2023 and December 31, 2022, the Group has bank deposits in saving accounts, the interest rates at 0.38% - 0.50% p.a. and 0.25% - 0.35% p.a. respectively. (Separate Financial Statements: at 0.38% - 0.50% p.a. and 0.25% - 0.35% p.a. respectively).

6. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Other receivables - Related parties (Note 4)	2,564	945	93	973
Trade and other receivables - Other parties				
Trade receivables	26,031	26,435	25,181	25,361
Contract assets	7,344	13,045	7,344	13,045
Total	33,375	39,480	32,525	38,406
Less Allowance for expected credit losses	(2,874)	(2,823)	(2,383)	(2,268)
Trade receivables - net	30,501	36,657	30,142	36,138

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Other receivables				
Prepaid expenses	9,420	1,669	4,053	1,468
Advance payment	455	647	381	559
Others	7,882	3,976	3,465	2,231
Total	17,757	6,292	7,899	4,258
Less Allowance for expected credit losses	(169)	(169)	(169)	(169)
Other receivables - net	17,588	6,123	7,730	4,089
Total	50,653	43,725	37,965	41,200

As at June 30, 2023 and December 31, 2022, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Current	17,930	16,459	17,817	16,271
Overdue				
Less than 3 months	5,479	7,602	5,476	7,550
Over 3 months to 6 months	442	189	442	158
Over 6 months to 12 months	191	427	191	264
Over 12 months	1,989	1,758	1,255	1,118
Total	26,031	26,435	25,181	25,361

As at June 30, 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	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Less than 3 months	5,640	11,756	5,640	11,756
Over 3 months to 6 months	628	449	628	449
Over 6 months to 12 months	237	-	237	-
Over 12 months	839	840	839	840
Total	7,344	13,045	7,344	13,045

Movements of allowance for expected credit losses for the six-month periods ended June 30, 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 (Reversal)	51	(209)	115	(208)
Balance as at June 30,	3,043	3,154	2,552	2,549

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7. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Commercial building for sales	179,740	183,139	82,867	82,867
Condominium for sales	52,435	65,543	24,435	37,542
Total	232,175	248,682	107,302	120,409
Less : Allowance for decline in value of real estate development costs	(10,755)	(11,057)	(3,100)	(3,402)
Net	221,420	237,625	104,202	117,007

Movements of real estate development costs for the six-month period ended June 30, 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
Reversal of allowance for decline in value of real estate development costs	302	302
Sold during the period	(16,507)	(13,107)
Net book value as at June 30, 2023	221,420	104,202

Movements of allowance for decline in value of real estate development costs for the six-month periods ended June 30, 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 period	(302)	(113)	(302)	(113)
Balance as at June 30,	10,755	11,776	3,100	4,121

8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Finished goods	5,550	5,574	-	-
Raw materials	3,233	3,232	-	-
Supplies	1,741	1,522	1,741	1,522
Work in process	36	36	-	-
Total	10,560	10,364	1,741	1,522
Less : Allowance for decline in value of inventories	(8,732)	(4,323)	-	-
Net	1,828	6,041	1,741	1,522

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Movements of the allowance for decline in value of inventories for the six-month periods ended June 30, 2023 and 2022 are summarised below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	4,323	5,549	-	-
Add : Loss on decline in value of inventories (Reversal)	4,409	68	-	-
Balance as at June 30,	<u>8,732</u>	<u>5,617</u>	<u>-</u>	<u>-</u>

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at June 30, 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	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	June 30, 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	90,000	50,000	90,000	50,000	(14,000)	(14,000)	76,000	36,000	-	-
Genco Clean Energy Co., Ltd.	100	100	14,000	14,000	14,000	14,000	-	-	14,000	14,000	-	-
Total					<u>784,000</u>	<u>744,000</u>	<u>(93,893)</u>	<u>(93,893)</u>	<u>690,107</u>	<u>650,107</u>	<u>-</u>	<u>-</u>

At the Board of Directors' Meeting No. 1/2023, held on April 20, 2023 of Genco Medical Co., Ltd. approved the capital increase from the existing share capital of Baht 50 million to Baht 90 million by increasing the share capital of Baht 40 million divided into 4,000,000 common shares at par value of Baht 10 per share. The Company has invested such capital increase amounting to Baht 40 million in May 2023. The increase in the share capital of the subsidiary did not change the Company's proportionate holding in the equity of such subsidiary. The subsidiary registered the capital increase with the Ministry of Commerce on May 8, 2023.

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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	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	60	60	9,512	10,174

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht		Dividends	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	June 30, 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 six-month periods ended June 30, 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 associate	(662)	(659)
As at June 30,	9,512	10,855

12. LAND HELD FOR DEVELOPMENT

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Land held for development	421,736	200,285

As at June 30, 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 six-month period ended June 30, 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
Addition	4,617	-
Transfer in/(out)	-	-
Depreciation during the period	(4,220)	(708)
Net book value as at June 30, 2023	<u>232,657</u>	<u>47,424</u>

The Company had rental income from investment properties to other parties for the six-month periods ended June 30, 2023 and 2022 amounting to Baht 7.6 million and Baht 0.6 million, respectively. (Separate Financial Statements : Baht 1.1 million and Baht 0.9 million, respectively).

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the six-month period ended June 30, 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
Addition during the period	5,478	1,565
Depreciation during the period	(11,763)	(9,071)
Net book value as at June 30, 2023	<u>206,732</u>	<u>188,540</u>

As at June 30, 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 9.2 million and Baht 9.6 million, respectively.

15. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2023	December 31, 2022
Equity investment measured at fair value through other comprehensive income (loss)	<u>24,168</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 June 30, 2023 and December 31, 2022 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 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	(12,998)	18,683
At the end of period/year	<u>24,168</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		(2,564)
Net book value as at June 30, 2023		<u>106,291</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
Paid during the period		(14,096)
Interest expense during the period		459
Balance as at June 30, 2023		<u>80,105</u>

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17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	Interest rate (% p.a.)		In Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Bills of exchange	5.0 – 5.3	5.0	20,000	10,000	20,000	10,000

As at June 30, 2023, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in July and August 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 June 30, 2023 and December 31, 2022 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Related parties (Note 4)				
Trade payables	3,379	3,608	3,020	3,285
Other payables	704	653	1,535	1,440
	<u>4,083</u>	<u>4,261</u>	<u>4,555</u>	<u>4,725</u>
Other parties				
Trade payables	19,752	9,380	19,752	9,377
Other payables	8,262	12,188	5,422	6,940
Retentions	2,252	2,527	380	521
Accrued expenses	18,019	21,253	17,377	20,611
	<u>48,285</u>	<u>45,348</u>	<u>42,931</u>	<u>37,449</u>
Total	<u>52,368</u>	<u>49,609</u>	<u>47,486</u>	<u>42,174</u>

19. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the six-month period ended June 30, 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	(1,996)	(1,039)	(3,035)
Balance as at June 30, 2023	<u>16,474</u>	<u>6,751</u>	<u>23,225</u>

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b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	June 30, 2023	December 31, 2022
Lease liabilities	46,813	52,188
Less Deferred interest	(3,849)	(4,748)
Total	42,964	47,440
Less Current portion	(18,193)	(17,294)
Net	24,771	30,146

c) Expenses relating to leases that are recognized in profit or loss for the six-month period ended June 30, 2023

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	Depreciation expense of right-of-use assets	3,035
Interest expense on lease liabilities	899	899
Expenses relating to short-term leases	1,750	1,750
Expense relating to leases of low-value assets	114	114

d) The Group had total cash outflows for leases for the six-month period ended June 30, 2023 of Baht 5.4 million (Separate Financial Statement: Baht 5.4 million)

20. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at June 30, 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
Current service costs and interest	386	377	367	359
Employee benefit obligations as at June 30,	9,405	8,642	8,994	8,268

21. INCOME TAX

Income tax income (expenses) of the Group for the three-month and six-month periods ended June 30, 2023 and 2022 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,	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the period	44	(1,849)	(547)	(1,849)
Deferred tax:				
Relating to origination and reversal of temporary differences	(27)	(5)	(142)	33
Income tax income (expenses) reported in profit or loss	17	(1,854)	(689)	(1,816)

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the period	484	(1,849)	-	(1,849)
Deferred tax:				
Relating to origination and reversal of temporary differences	(17)	(34)	(90)	(29)
Income tax income (expenses) reported in profit or loss	467	(1,883)	(90)	(1,878)

The components of deferred tax assets as at June 30, 2023 and December 31, 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Deferred tax assets				
Trade and other receivables	477	454	477	454
Real estate development costs	620	681	620	681
Employee benefits obligations	1,881	1,804	1,799	1,726
Lease liabilities	2,125	2,294	2,125	2,294
Others	1,429	1,442	726	682
Total	6,532	6,675	5,747	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 and six-month periods ended June 30, 2023 and 2022 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended June 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Profit (Loss) for the period attributable to the parent company	(5,414)	(1,583)	(4,524)	3,176
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	(0.005)	(0.001)	(0.004)	0.003

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	In Thousand Baht/Thousand shares			
	For the six-month periods ended June 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Profit (Loss) for the period attributable to the parent company	(10,531)	1,624	(2,436)	8,306
Number of common shares	1,122,298	1,122,298	1,122,298	1,122,298
Earning (Loss) per share (Baht)	(0.009)	0.001	(0.002)	0.007

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:

- 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, 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	459	871	93,786	100,153	94,245	101,024

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.

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Major customers

The Group has revenues for major customers from the business primarily related to treatment of industrial waste as following :

	In Thousand Baht			
	For the three-month periods ended June 30,			
	2023		2022	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	2	13,133	1	9,230

	In Thousand Baht			
	For the six-month periods ended June 30,			
	2023		2022	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	2	25,924	1	17,485

Details of revenue and profit (loss) for each segments of the Group for the three-month and six-month periods ended June 30, 2023 and 2022 are as follow

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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	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	44,878	52,261	16,559	8,210	-	853	61,437	61,324
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	44,878	52,261	16,559	8,210	-	853	61,437	61,324
Cost of sales and services	(33,738)	(35,139)	(12,739)	(7,621)	-	(1,994)	(46,477)	(44,754)
Gross profit (loss)	11,140	17,122	3,820	589	-	(1,141)	14,960	16,570
Unallocated revenue (expenses)								
Other income							8,788	6,114
Selling expenses							(1,601)	(1,413)
Administrative expenses							(26,358)	(19,861)
Profit (Loss) from operating activities							(4,211)	1,410
Finance cost							(889)	(808)
Share of loss from investment in associate							(331)	(331)
Profit (Loss) before income tax							(5,431)	271
Income tax (expense) income							17	(1,854)
Profit (Loss) for the period							(5,414)	(1,583)
Timing of revenue recognition								
At a point in time	32,426	38,776	16,559	8,210	-	853	48,985	47,839
Over time	12,452	13,485	-	-	-	-	12,452	13,485
Total	44,878	52,261	16,599	8,210	-	853	61,437	61,324

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	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	94,245	101,024	32,557	8,210	20	2,378	126,822	111,612
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	94,245	101,024	32,557	8,210	20	2,378	126,822	111,612
Cost of sales and services	(69,818)	(65,995)	(27,488)	(7,621)	(4,432)	(2,927)	(101,738)	(76,543)
Gross profit (loss)	24,427	35,029	5,069	589	(4,412)	(549)	25,084	35,069
Unallocated revenue (expenses)								
Other income							15,244	11,722
Selling expenses							(3,165)	(2,384)
Administrative expenses							(44,587)	(38,605)
Profit (Loss) from operating activities							(7,424)	5,802
Finance cost							(1,756)	(1,703)
Share of loss from investment in associate							(662)	(659)
Profit (Loss) before income tax							(9,842)	3,440
Income tax (expense) income							(689)	(1,816)
Profit (Loss) for the period							(10,531)	1,624
Timing of revenue recognition								
At a point in time	69,104	74,536	32,557	8,210	20	2,378	101,681	85,124
Over time	25,141	26,488	-	-	-	-	25,141	26,488
Total	94,245	101,024	32,557	8,210	20	2,378	126,822	111,612

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The segment assets and liabilities as at June 30, 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	
June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	
Assets								
Trade and other receivables	35,894	39,023	7,851	3,440	6,908	1,262	50,653	43,725
Real estate development costs	-	-	221,420	237,625	-	-	221,420	237,625
Inventories	1,741	1,522	-	-	87	4,519	1,828	6,041
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Loan and accrued interest to related parties	24,874	20,125	36,000	-	-	-	60,874	20,125
Investment in associate	9,512	10,174	-	-	-	-	9,512	10,174
Land held for development	103,734	103,734	318,002	318,002	-	-	421,736	421,736
Investment property	-	-	232,657	232,260	-	-	232,657	232,260
Property, plant and equipment	194,588	181,565	1,400	30,780	10,744	672	206,732	213,017
Right-of-use assets	23,225	26,260	-	-	-	-	23,225	26,260
Digital assets	-	-	-	-	1,518	1,518	1,518	1,518
Cost of landfills	106,291	108,855	-	-	-	-	106,291	108,855
Unallocated assets							174,170	214,674
Total							1,511,372	1,536,766
Liabilities								
Short - term loans from financial institution	20,000	10,000	-	-	-	-	20,000	10,000
Trade and other payables	43,145	34,690	7,695	13,763	1,528	1,156	52,368	49,609
Lease liabilities	42,964	47,441	-	-	-	-	42,964	47,441
Provision cost of landfill	80,105	91,042	-	-	-	-	80,105	91,042
Unallocated liabilities							11,045	10,255
Total							206,482	208,347

25. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2023 and December 31, 2022, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 46.8 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	
	June 30, 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	37.5	37.5

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26. LAWSUIT

On November 24, 2022, a subsidiary was prosecuted by the Consumer Protection Board, a representative of the buyers of the subsidiary's condominium project relating to the breach of sale and purchase condominium agreements and claimed the compensation to the subsidiary amounting to Baht 6.4 million. The Court set a mediation dated on October 16, 2023.

27. EVENTS AFTER THE REPORTING PERIOD

On June 20, 2023, the Company's Board of Directors' Meeting No.5/2023 approved the share repurchase program for financial management purpose in the amount not exceeding Baht 8 million or approximately 112 million shares. The number of shares to be repurchased is approximately 10% of the total issued shares at the par value of Baht 1 per share. The repurchase period covers from July 21, 2023 to January 20, 2024. However, in July 2023, the Company has repurchased 4.8 million shares, totaling Baht 2.6 million.