

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 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 September 30, 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity, and cash flows for the nine-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 September 30, 2023, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity, and cash flows for the nine-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
November 10, 2023

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2023	31, 2022	30, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT ASSETS					
Cash and cash equivalents	5	95,051	133,529	56,565	66,395
Trade and other receivables	4, 6	41,869	43,725	33,319	41,200
Short-term loan and interest receivable to related parties	4	36,335	-	22,103	31,154
Short-term loan to other party	7	4,000	-	-	-
Current portion of long-term loan and interest receivable to related party	4	9,861	4,625	-	-
Real estate development costs	8	213,362	237,625	96,143	117,007
Inventories	9	1,376	6,041	1,289	1,522
Total current assets		401,854	425,545	209,419	257,278
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	10	756	756	756	756
Long-term loan to related party - net of current portion	4	12,750	15,500	-	-
Investment in subsidiaries	11	-	-	690,107	650,107
Investment in associate	12	3,343	10,174	3,343	11,500
Land held for development	13	421,736	421,736	200,285	200,285
Investment property	14	230,494	232,260	47,064	48,132
Property, plant and equipment	15	210,925	213,017	187,054	196,046
Right - of - use assets	4, 20	21,708	26,260	21,708	26,260
Digital assets		1,518	1,518	-	-
Intangible assets		3,224	3,299	3,224	3,299
Deferred tax assets	22	6,408	6,675	5,706	5,837
Other non - current financial assets	16	21,890	37,166	21,890	37,166
Other non - current assets					
Costs of landfills	17.1	104,837	108,855	104,837	108,855
Withholding income tax		13,257	27,647	9,763	24,715
Others	4	6,106	6,358	5,070	5,518
Total non - current assets		1,058,952	1,111,221	1,300,807	1,318,476
TOTAL ASSETS		1,460,806	1,536,766	1,510,226	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 SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2023	31, 2022	30, 2023	31, 2022
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Reviewed"		
CURRENT LIABILITIES					
Short-term loan from financial institution	18	20,000	10,000	20,000	10,000
Trade and other payables	4, 19	37,970	49,609	30,911	42,174
Current portion of lease liabilities	4, 20	18,648	17,294	18,648	17,294
Corporate tax payable		248	-	-	-
Total current liabilities		76,866	76,903	69,559	69,468
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	4, 20	22,043	30,146	22,043	30,146
Employee benefit obligations	21	9,597	9,019	9,178	8,627
Provision costs for landfill capping	17.2	63,760	91,042	63,760	91,042
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		96,637	131,444	96,218	131,052
TOTAL LIABILITIES		173,503	208,347	165,777	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
Appropriated for treasury shares reserve	23	4,580	-	4,580	-
Unappropriated (Deficitis)		(41,277)	(15,437)	15,869	31,378
Treasury shares	23	(4,580)	-	(4,580)	-
Other component of shareholders' equity		(16,574)	(1,298)	(16,574)	(1,298)
Total equity holders of the parent company		1,287,303	1,328,419	1,344,449	1,375,234
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,287,303	1,328,419	1,344,449	1,375,234
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,460,806	1,536,766	1,510,226	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 SEPTEMBER 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	43,165	52,677	43,165	52,677
	Revenues from sales - real estate development business	18,328	16,891	18,328	16,891
	Revenues from sales and services - other business	-	886	-	-
4	Other income	6,799	6,693	2,482	4,008
	Total Revenues	68,292	77,147	63,975	73,576
EXPENSES					
4	Costs of sales and services - service and treatment of industrial waste business	32,031	37,746	32,061	37,776
	Costs of sales - real estate development business	15,666	15,238	15,666	15,238
	Cost of sales and services - other business	-	893	-	-
	Selling expenses	1,770	1,465	1,757	1,447
	Impairment loss of investment in associate	-	-	8,157	-
	Administrative expenses	22,177	35,086	13,834	28,596
	Total Expenses	71,644	90,428	71,475	83,057
	Loss from operating activities	(3,352)	(13,281)	(7,500)	(9,481)
	Finance costs	(953)	(759)	(952)	(757)
	Share of loss from investment in associate	(6,169)	(334)	-	-
	LOSS BEFORE INCOME TAX	(10,474)	(14,374)	(8,452)	(10,238)
22	Income tax income (expenses)	(255)	(2,017)	(41)	(2,051)
	LOSS FOR THE PERIOD	(10,729)	(16,391)	(8,493)	(12,289)
Other comprehensive income (loss) - net of income tax					
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)	(2,278)	490	(2,278)	490
	Total items that will not be reclassified to profit or loss in subsequent period	(2,278)	490	(2,278)	490
	Other comprehensive income (loss) for the period - net of income tax	(2,278)	490	(2,278)	490
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(13,007)	(15,901)	(10,771)	(11,799)
Profit (Loss) for the period attributable to :					
	Equity holders of the parent company	(10,729)	(16,391)	(8,493)	(12,289)
	Non - controlling interest	-	-	-	-
		(10,729)	(16,391)	(8,493)	(12,289)
Total comprehensive income (loss) for the period attributable to :					
	Equity holders of the parent company	(13,007)	(15,901)	(10,771)	(11,799)
	Non - controlling interest	-	-	-	-
		(13,007)	(15,901)	(10,771)	(11,799)
24	LOSS PER SHARE (Baht)	(0.010)	(0.015)	(0.008)	(0.011)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	25	137,410	153,701	137,410	153,701
	Revenues from sales - real estate development business		50,885	25,101	44,995	25,101
	Revenues from sales and services - other business		20	3,264	-	-
	Other income	4	22,043	18,415	10,257	9,766
	Total Revenues		<u>210,358</u>	<u>200,481</u>	<u>192,662</u>	<u>188,568</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business	4	101,849	103,741	101,939	103,821
	Costs of sales - real estate development business		43,153	22,859	39,379	22,859
	Cost of sales and services - other business		4,432	3,820	-	-
	Selling expenses		4,936	3,849	4,771	3,801
	Impairment loss of investment in associate		-	-	8,157	-
	Administrative expenses		66,764	73,691	46,508	55,718
	Total Expenses		<u>221,134</u>	<u>207,960</u>	<u>200,754</u>	<u>186,199</u>
	Profit (Loss) from operating activities		(10,776)	(7,479)	(8,092)	2,369
	Finance costs		(2,709)	(2,461)	(2,706)	(2,423)
	Share of loss from investment in associate	12	(6,831)	(994)	-	-
	LOSS BEFORE INCOME TAX		(20,316)	(10,934)	(10,798)	(54)
	Income tax income (expenses)	22	(944)	(3,833)	(131)	(3,929)
	LOSS FOR THE PERIOD		<u>(21,260)</u>	<u>(14,767)</u>	<u>(10,929)</u>	<u>(3,983)</u>
Other comprehensive income (loss)						
Items that will not be reclassified to profit or loss in subsequent period						
	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	(15,276)	15,431	(15,276)	15,431
	Total items that will not be reclassified to profit or loss in subsequent period		<u>(15,276)</u>	<u>15,431</u>	<u>(15,276)</u>	<u>15,431</u>
	Other comprehensive income (loss) for the period - net of income tax		(15,276)	15,431	(15,276)	15,431
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(36,536)</u>	<u>664</u>	<u>(26,205)</u>	<u>11,448</u>
Profit (Loss) for the period attributable to :						
	Equity holders of the parent company		(21,260)	(14,767)	(10,929)	(3,983)
	Non - controlling interest		-	-	-	-
			<u>(21,260)</u>	<u>(14,767)</u>	<u>(10,929)</u>	<u>(3,983)</u>
Total comprehensive income (loss) for the period attributable to :						
	Equity holders of the parent company		(36,536)	664	(26,205)	11,448
	Non - controlling interest		-	-	-	-
			<u>(36,536)</u>	<u>664</u>	<u>(26,205)</u>	<u>11,448</u>
	LOSS PER SHARE (Baht)	24	<u>(0.019)</u>	<u>(0.013)</u>	<u>(0.010)</u>	<u>(0.004)</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"UNAUDITED"

"REVIEWED"

In Thousand Baht											
Consolidated Financial Statements											
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)			Other component of shareholders' equity		Total equity holders of the parent company	Non - controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated reserve (Deficits)	Treasury shares	Gain (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	-	(15,437)	-	(1,298)	1,328,419	-	1,328,419
Transactions with owners, recorded directly in shareholders' equity											
Treasury shares	23	-	-	-	-	-	(4,580)	-	(4,580)	-	(4,580)
Appropriated for treasury shares reserve	23	-	-	-	4,580	(4,580)	-	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	4,580	(4,580)	(4,580)	-	(4,580)	-	(4,580)
Comprehensive income (loss) for the period											
Loss for the period		-	-	-	-	(21,260)	-	-	(21,260)	-	(21,260)
Other comprehensive income (loss)		-	-	-	-	-	-	(15,276)	(15,276)	-	(15,276)
Total comprehensive income (loss) for the period		-	-	-	-	(21,260)	-	(15,276)	(36,536)	-	(36,536)
Balance as at September 30, 2023		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>4,580</u>	<u>(41,277)</u>	<u>(4,580)</u>	<u>(16,574)</u>	<u>1,287,303</u>	<u>-</u>	<u>1,287,303</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)		-	-	-	-	17,539	-	(17,539)	-	-	-
Loss for the period		-	-	-	-	(14,767)	-	-	(14,767)	-	(14,767)
Other comprehensive income (loss)		-	-	-	-	-	-	15,431	15,431	-	15,431
Total comprehensive income (loss) for the period		-	-	-	-	2,772	-	(2,108)	664	-	664
Balance as at September 30, 2022		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>-</u>	<u>(6,911)</u>	<u>-</u>	<u>(4,550)</u>	<u>1,333,693</u>	<u>-</u>	<u>1,333,693</u>

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

In Thousand Baht									
Separate Financial Statements									
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity	Total shareholders' equity	
				Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated	Other comprehensive income (loss)		
						Treasury shares	Gain (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
Transactions with owners, recorded directly in shareholders' equity									
Treasury shares	23	-	-	-	-	-	(4,580)	-	(4,580)
Appropriated for treasury shares reserve	23	-	-	-	4,580	(4,580)	-	-	-
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	4,580	(4,580)	(4,580)	-	(4,580)
Comprehensive income (loss) for the period									
Loss for the period		-	-	-	-	(10,929)	-	-	(10,929)
Other comprehensive income (loss)		-	-	-	-	-	-	(15,276)	(15,276)
Total comprehensive income (loss) for the period		-	-	-	-	(10,929)	-	(15,276)	(26,205)
Balance as at September 30, 2023		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>4,580</u>	<u>15,869</u>	<u>(4,580)</u>	<u>(16,574)</u>	<u>1,344,449</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)		-	-	-	-	17,539	-	(17,539)	-
Loss for the period		-	-	-	-	(3,983)	-	-	(3,983)
Other comprehensive income (loss)		-	-	-	-	-	-	15,431	15,431
Total comprehensive income (loss) for the period		-	-	-	-	13,556	-	(2,108)	11,448
Balance as at September 30, 2022		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>-</u>	<u>36,105</u>	<u>-</u>	<u>(4,550)</u>	<u>1,376,709</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(20,316)	(10,934)	(10,798)	(54)
Adjustments for				
Depreciation and amortization	33,048	34,887	24,136	24,047
Bad debts	75	305	7	291
Expected credit loss (Reversal)	3	(342)	68	(340)
Loss from declining in value of inventories (Reversal)	4,124	(3)	-	-
Reversal of provision for decline in value of real estate development costs	(302)	(654)	(302)	(654)
Reversal of provision for decline in value of land held for development	-	(1,092)	-	-
Impairment loss of investment in associate	-	-	8,157	-
Share of loss from investment in associate	6,831	994	-	-
Loss on written - off land held for development	-	2,162	-	-
Gain on sales of equipments	-	(1)	-	(3)
Gain on sales of land held for development	-	(110)	-	-
Loss on written - off withholding tax	6,286	4,919	6,286	4,919
Loss on written - off equipment	-	76	-	5
Provision for employee benefit obligations	478	474	454	449
Provision for costs of landfill capping	2,700	-	2,700	-
Dividend income	(2,680)	(756)	(2,680)	(756)
Interest income	(2,283)	(63)	(1,111)	(845)
Finance cost	2,709	2,461	2,706	2,423
Profit from operating activities before change in operating assets and liabilities	30,673	32,323	29,623	29,482
Decrease (Increase) in operating assets				
Trade and other receivables	3,869	10,142	10,340	6,730
Real estate development costs	24,566	12,424	21,167	12,424
Inventories	541	(3,310)	233	(459)
Other current assets	-	22	73	-
Cryptocurrency assets	-	(2,512)	-	-
Other non - current assets	(121)	(260)	-	-
Increase (Decrease) in operating liabilities				
Trade and other payables	(11,757)	34,898	(11,381)	18,200
Cash paid for provision costs of landfill capping	(30,675)	-	(30,675)	-
Cash generated from operations	17,096	83,727	19,380	66,377
Interest paid	(501)	(476)	(501)	(476)
Income tax paid	(5,152)	(5,620)	(4,602)	(4,899)
Withholding tax refund	10,734	-	10,734	-
Net Cash Provided by Operating Activities	22,177	77,631	25,011	61,002

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,105	63	162	50
Dividend received	2,680	756	2,680	756
Decrease (Increase) in short-term loans to related parties	(36,143)	-	10,000	(30,000)
Increase in short-term loans to other party	(4,000)	-	-	-
Increase in long-term loans to related party	(10,000)	-	-	-
Proceeds from long-term loan to related party	7,500	-	-	-
Proceeds form sales of equipments	-	396	-	3
Proceeds from sales of other non - current financial assets	-	46,702	-	46,702
Proceeds from sales of land held for development	-	3,110	-	-
Cash paid for investments in subsidiary	-	-	(40,000)	-
Cash paid for purchase of intangible assests	(296)	-	(296)	-
Cash paid for purchase of other non - current financial assets	-	(42,537)	-	(42,537)
Cash paid for purchase of invesment property	(4,616)	(14,646)	-	-
Cash paid for purchase of property, plant and equipment	(15,258)	(23,427)	(4,760)	(2,249)
Cash paid for purchase of cost of landfills	-	(7,841)	-	(7,840)
Net Cash Used in Investing Activities	(58,028)	(37,424)	(32,214)	(35,115)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term loan from financial institution	10,000	10,000	10,000	10,000
Cash paid for repayment of long-term loans from financial instituons	-	(15,500)	-	(15,500)
Cash paid for repayment of lease liabilities	(8,047)	(8,528)	(8,047)	(8,047)
Cash paid for treasury shares	(4,580)	-	(4,580)	-
Net Cash Used in Financing Activities	(2,627)	(14,028)	(2,627)	(13,547)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(38,478)	26,179	(9,830)	12,340
Cash and Cash Equivalentents at Beginning of Period	133,529	107,847	66,395	87,063
CASH AND CASH EQUIVALENTS AT END OF PERIOD	95,051	134,026	56,565	99,403
Supplementary disclosures of cash flow information				
Non-cash items				
Transfer invesment property from real estate development costs	-	18,113	-	14,252
Transfer real estate development costs from invesment property	-	22,784	-	19,009

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 November 10, 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	: 1 Samaedum 17, Samaedum Road, Samaedum, Bangkhuntien, Bangkok 10150 (Formerly, 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 operate in Thailand and principally activity are the treatment of industrial waste and unavoidable by - products of manufacturing processes, real estate and other business.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s/Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended December 31, 2022.

The consolidated financial statements as at September 30, 2023 and December 31, 2022, include the accounts of the Company and its subsidiaries (“the Group”) which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2023	December 31, 2022
		September 30, 2023	December 31, 2022		
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	480,000	480,000	100	100

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)**

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2023	December 31, 2022
		September 30, 2023	December 31, 2022		
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

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, lending and providing other credits	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. Somyot Sangsuwan	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

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 expense	Contractually agreed prices
Consultant fee	Contractually agreed prices
Other expenses	Contractually agreed prices

Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2023 and 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Interest income				
Pattrra House and Property Public Company Limited	590	-	917	-
General Logistics Co., Ltd.	352	-	1,041	-
Director	3	-	3	-
Cost of service				
General Logistics Co., Ltd.	12,174	14,660	36,469	39,961
Rental expense				
General Logistics Co., Ltd.	900	504	2,650	1,461
Consultant fee				
Mr. Somyot Sangsuwan	120	96	344	288
Mr. Itthirit Wipoosiri	300	240	860	720
Other expenses				
Industrial Estate Authority of Thailand	433	426	1,306	1,291

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Interest income				
Asia Patana Land Co., Ltd.	-	120	29	134
Genco Medical Co., Ltd.	320	239	920	661
Other income				
Industrial Waste Management (Asia) Co., Ltd.	32	311	124	917
Genco Medical Co., Ltd.	-	-	-	2
Genco Clean Energy Co., Ltd.	-	84	-	252
Asia Patana Land Co., Ltd.	-	-	-	1
Cost of service				
General Logistics Co., Ltd.	12,174	14,660	36,469	39,961
Rental expense				
General Logistics Co., Ltd.	900	504	2,650	1,461
Consultant fee				
Mr. Itthirit Wipoosiri	300	240	860	720
Other expenses				
Industrial Estate Authority of Thailand	433	426	1,306	1,291
Industrial Waste Management (Asia) Co., Ltd.	270	298	901	838

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,027	1,532	5,992	4,594
Post-employment benefits	35	35	104	103
Total	<u>2,062</u>	<u>1,567</u>	<u>6,096</u>	<u>4,697</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Other receivables				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	2	26
Genco Clean Energy Co., Ltd.	-	-	-	2
Genco Otani Co., Ltd.	110	916	110	916
General Logistics Co., Ltd.	29	29	29	29
Asia Patana Land Co., Ltd.	-	-	7	-
Total	<u>139</u>	<u>945</u>	<u>148</u>	<u>973</u>
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	21,820	20,900
Asia Patana Land Co., Ltd.	-	-	283	10,254
Pattra House and Property Public Company Limited	36,192	-	-	-
Director	143	-	-	-
Total	<u>36,335</u>	<u>-</u>	<u>22,103</u>	<u>31,154</u>
Current portion of long-term loan				
General Logistics Co., Ltd.	<u>9,861</u>	<u>4,625</u>	<u>-</u>	<u>-</u>
Long – term loan and interest receivable				
General Logistics Co., Ltd.	22,611	20,125	-	-
Less Current portion	<u>(9,861)</u>	<u>(4,625)</u>	<u>-</u>	<u>-</u>
Net	<u>12,750</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	11,227	13,257	11,227	13,257
The Department of Industrial Works	6,232	7,789	6,232	7,789
Total	<u>17,459</u>	<u>21,046</u>	<u>17,459</u>	<u>21,046</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade and other payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	157	464
Industrial Estate Authority of Thailand	39	36	39	36
The Department of Industrial Works	1,215	976	1,215	976
General Logistics Co., Ltd.	3,078	3,249	3,078	3,249
Total	4,332	4,261	4,489	4,725
Lease liabilities				
Industrial Estate Authority of Thailand	18,202	23,267	18,202	23,267
The Department of Industrial Works	7,564	9,235	7,564	9,235
Total	25,766	32,502	25,766	32,502

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

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	September 30, 2023
Pattra House and Property Public Company Limited				
Loans	-	36,000	-	36,000
Interest receivable	-	916	(724)	192
	-	36,916	(724)	36,192
Director				
Loans	-	200	(57)	143
Interest receivable	-	3	(3)	-
	-	203	(60)	143
Total	-	37,119	(784)	36,335
	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2022	Increase	Decrease	September 30, 2023
Genco Medical Co., Ltd.				
Loans	20,000	-	-	20,000
Interest receivable	900	920	-	1,820
Total	20,900	920	-	21,820
Asia Patana Land Co., Ltd.				
Loans	10,000	-	(10,000)	-
Interest receivable	254	29	-	283
Total	10,254	29	(10,000)	283
	31,154	949	(10,000)	22,103

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)**

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

	In Thousand Baht			September 30, 2023
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	
General Logistics Co., Ltd.				
Loans	20,000	10,000	(7,500)	22,500
Interest receivable	125	1,041	(1,055)	111
Total	<u>20,125</u>	<u>11,041</u>	<u>(8,555)</u>	<u>22,611</u>

Significant contracts with related parties are as follows:

a) The Company entered into a waste transportation contract with General Logistics Co., Ltd. ("Contractor"), whereby the contractor agreed to hire the waste transportation to be treated at the Company's location. The contractor must provide transportation vehicles with driver as specified by the Company. Furthermore, the company will pay the service charge to the Contractor based on the actually waste quantity as specified in Manifest report. The contract is scheduled for 3 years, starting from January 1, 2022 to December 31, 2024.

b) The Company entered into renew a rental and exclusive right agreement with the Department of Industrial Works whereby the Company is granted the right to operate in the Industrial Waste Facility at Samae Dam including the Research and Development Center for Environmental Conservation (Ratchaburi) for a period of 10 years starting from October 1, 2016 to September 30, 2026. The Company is committed to pay 1) land lease fee to Treasury Department at the rate fixed by Treasury Department. At the present, it is in process to make an agreement 2) monthly royalty fee at a certain percentage of waste served which minimum fee is not less than Baht 0.2 million per month.

Furthermore, as described in the agreement, the lesser has to invest not less than Baht 77 million for maintenance and developing its operational center which is leased according to a maintenance and developing plan of lessee or such plan of lesser which has an approval from lessee and will be transferred the ownership to the Department of Industrial works at the maturity date.

c) The Company entered into three land lease agreements with The Industrial Estate Authority of Thailand 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.

e) In May 2023, 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 is monthly paid interest and secured by pledge of a plot of land at Pathum Thani Province.

f) In July 2023, a subsidiary entered into a loan agreement with a director amounting to Baht 0.2 million, interest rate at 5.0% per annum. Such loan is monthly paid principle and interest of Baht 30,000 and loan period not less than 7 months.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)**

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Cash	386	202	189	184
Bank deposits	94,665	133,327	56,376	66,211
Total	95,051	133,529	56,565	66,395

As at September 30, 2023 and December 31, 2022, the Group has bank deposits in saving accounts, the interest rates at 0.40% - 0.60% p.a. and 0.25% - 0.35% p.a. respectively. (Separate Financial Statements: at 0.40% - 0.60% p.a. and 0.25% - 0.35% p.a. respectively).

6. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Other receivables - Related parties (Note 4)	139	945	148	973
Trade and other receivables - Other parties				
Trade receivables	22,891	26,435	22,052	25,361
Contract assets	6,562	13,045	6,562	13,045
Total	29,453	39,480	28,614	38,406
Less Allowance for expected credit losses	(2,826)	(2,823)	(2,336)	(2,268)
Trade receivables - net	26,627	36,657	26,278	36,138
Other receivables				
Prepaid expenses	6,802	1,669	1,596	1,468
Advance payment	467	647	394	559
Others	8,003	3,976	5,072	2,231
Total	15,272	6,292	7,062	4,258
Less Allowance for expected credit losses	(169)	(169)	(169)	(169)
Other receivables - net	15,103	6,123	6,893	4,089
Total	41,869	43,725	33,319	41,200

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Current	16,289	16,459	16,186	16,271
Overdue				
Less than 3 months	4,401	7,602	4,337	7,550
Over 3 months to 6 months	94	189	94	158
Over 6 months to 12 months	3	427	3	264
Over 12 months	2,104	1,758	1,432	1,118
Total	22,891	26,435	22,052	25,361

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

As at September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Less than 3 months	4,991	11,756	4,991	11,756
Over 3 months to 6 months	71	449	71	449
Over 6 months to 12 months	464	-	464	-
Over 12 months	1,036	840	1,036	840
Total	6,562	13,045	6,562	13,045

Movements of allowance for expected credit losses for the nine-month periods ended September 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)	3	(342)	68	(340)
Balance as at September 30,	2,995	3,021	2,505	2,417

7. SHORT-TERM LOAN TO OTHER PARTY

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Short-term loan to other party	4,000	-	-	-

In July 2023, a subsidiary entered into a loan agreement and memorandum with a non-related company amounting to Baht 4.0 million, interest rate at 7.0% per annum, with maturity in 1 year. Such loan was a quarter payment of interest and secured by pledge of 2 plot of land at Pathum Thani Province.

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Commercial building for sales	179,741	183,139	82,867	82,867
Condominium for sales	44,376	65,543	16,376	37,542
Total	224,117	248,682	99,243	120,409
Less : Allowance for decline in value of real estate development costs	(10,755)	(11,057)	(3,100)	(3,402)
Net	213,362	237,625	96,143	117,007

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

Movements of real estate development costs for the nine-month period ended September 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	(24,565)	(21,166)
Net book value as at September 30, 2023	213,362	96,143

Movements of allowance for decline in value of real estate development costs for the nine-month periods ended September 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)	(654)	(302)	(654)
Balance as at September 30,	10,755	11,235	3,100	3,580

9. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Finished goods	5,265	5,574	-	-
Raw materials	3,233	3,232	-	-
Supplies	1,289	1,522	1,289	1,522
Work in process	36	36	-	-
Total	9,823	10,364	1,289	1,522
Less : Allowance for decline in value of inventories	(8,447)	(4,323)	-	-
Net	1,376	6,041	1,289	1,522

Movements of the allowance for decline in value of inventories for the nine-month periods ended September 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)	4,124	(3)	-	-
Balance as at September 30,	8,447	5,546	-	-

10. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at September 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.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

11. INVESTMENTS IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	September 30, 2022
Asia Patana Land Co., Ltd. Industrial Waste Management (Asia) Co., Ltd.	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
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					784,000	744,000	(93,893)	(93,893)	690,107	650,107	-	-

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.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)**

12. INVESTMENT IN ASSOCIATE

Company's name	Nature of	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of shareholdings		In Thousand Baht	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Genco Otani Co., Ltd.*	Operate electroplating wastewater pretreatment plant	Thailand	60	60	3,343	10,174

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage (%) shareholdings		In Thousand Baht		Dividends	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	September 30, 2022
Genco Otani Co., Ltd.*	Operate electroplating wastewater pretreatment plant	Thailand	60	60	18,000	18,000	-	-
Less : Impairment losses of investment					(14,657)	(6,500)	-	-
Net					3,343	11,500	-	-

*Genco Otani Co., Ltd. is in process to liquidate.

The reconciliation of the financial information in investment in Genco Otani Co., Ltd. ("GO") for the nine-month periods ended September 30, 2023 and 2022 was as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2023	2022
As at January 1,	10,174	11,514
Share of loss from investment in associate	(6,831)	(994)
As at September 30,	3,343	10,520

13. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Land held for development	421,736	421,736	200,285	200,285

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

As at September 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.

14. INVESTMENT PROPERTY

Movements of the investment property during the nine-month period ended September 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	4,616	-
Transfer in/(out)	-	-
Depreciation during the period	(6,382)	(1,068)
Net book value as at September 30, 2023	<u>230,494</u>	<u>47,064</u>

The Company had rental income from investment properties to other parties for the nine-month periods ended September 30, 2023 and 2022 amounting to Baht 11.4 million and Baht 8.7 million, respectively. (Separate Financial Statements : Baht 1.3 million and Baht 1.4 million, respectively).

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the nine-month period ended September 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	15,258	4,760
Depreciation during the period	(17,350)	(13,752)
Net book value as at September 30, 2023	<u>210,925</u>	<u>187,054</u>

As at September 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 9.1 million and Baht 9.6 million, respectively.

16. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2023	December 31, 2022
Equity investment measured at fair value through other comprehensive income (loss)	<u>21,890</u>	<u>37,166</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

The details of equity investments measured at fair value through other comprehensive income (loss) as at September 30, 2023 and December 31, 2022 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 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	(15,276)	18,683
At the end of period/year	<u>21,890</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.

17. COST OF LANDFILLS/ PROVISION COSTS OF CAPPING LANDFILL

17.1 Cost of landfills

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Net book value as at January 1, 2023		108,855
Increase during the period		-
Amortization during the period		(4,018)
Net book value as at September 30, 2023		<u>104,837</u>

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

17.2 Provision costs of capping landfill

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Balance as at January 1, 2023		91,042
Provision made		2,700
Paid during the period		(30,675)
Interest expense during the period		693
Balance as at September 30, 2023		<u>63,760</u>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)**

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	Interest rate (% p.a.)		In Thousand Baht			
	September 30, 2023	December 31, 2022	Consolidated Financial Statements		Separate Financial Statements	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Bills of exchange	5.00 – 5.95	5.00	20,000	10,000	20,000	10,000

As at September 30, 2023, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in October and November 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.

19. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2023 and December 31, 2022 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Related parties (Note 4)				
Trade payables	3,437	3,608	3,117	3,285
Other payables	895	653	1,372	1,440
	<u>4,332</u>	<u>4,261</u>	<u>4,489</u>	<u>4,725</u>
Other parties				
Trade payables	6,655	9,380	6,655	9,377
Other payables	5,549	12,188	4,195	6,940
Retentions	2,049	2,527	160	521
Accrued expenses	19,385	21,253	15,412	20,611
	<u>33,638</u>	<u>45,348</u>	<u>26,422</u>	<u>37,449</u>
Total	<u>37,970</u>	<u>49,609</u>	<u>30,911</u>	<u>42,174</u>

20. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the nine-month period ended September 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	(2,994)	(1,558)	(4,552)
Balance as at September 30, 2023	<u>15,476</u>	<u>6,232</u>	<u>21,708</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2023	December 31, 2022
Lease liabilities	44,141	52,188
Less Deferred interest	(3,450)	(4,748)
Total	40,691	47,440
Less Current portion	(18,648)	(17,294)
Net	22,043	30,146

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	Depreciation expense of right-of-use assets	4,552
Interest expense on lease liabilities	1,297	1,297
Expenses relating to short-term leases	2,650	2,650
Expense relating to leases of low-value assets	161	161

d) The Group had total cash outflows for leases for the nine-month period ended September 30, 2023 of Baht 8.0 million. (Separate Financial Statement: Baht 8.0 million)

21. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at September 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	7,909
Current service costs and interest	578	565	551	538
Employee benefit obligations as at September 30,	9,597	8,830	9,178	8,447

22. INCOME TAX

Income tax income (expenses) of the Group for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the period	(131)	(1,903)	(678)	(3,752)
Deferred tax:				
Relating to origination and reversal of temporary differences	(124)	(114)	(266)	(81)
Income tax income (expenses) reported in profit or loss	(255)	(2,017)	(944)	(3,833)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the period	-	(1,903)	-	(3,752)
Deferred tax:				
Relating to origination and reversal of temporary differences	(41)	(148)	(131)	(177)
Income tax income (expenses) reported in profit or loss	(41)	(2,051)	(131)	(3,929)

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Deferred tax assets				
Trade and other receivables	467	454	467	454
Real estate development costs	620	681	620	681
Employee benefits obligations	1,920	1,804	1,835	1,726
Lease liabilities	2,031	2,294	2,031	2,294
Others	1,370	1,442	753	682
Total	6,408	6,675	5,706	5,837

23. TREASURY SHARES

At the Board of Directors' Meeting No. 5/2023 on June 20, 2023, the Board of Directors has approved the shares repurchase program for financial management purpose detailed as follows:

- The maximum amount for the share repurchases are not exceeding Baht 8.00 million.
- Number of repurchased shares will be not exceeding 112,229,762 shares at par value of Baht 1.00 per share, which is equivalent to 10% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since July 21, 2023 to January 20, 2024.

During quarter 3 of the year 2023, the Company repurchase shares totally 8,203,200 shares at the price between Baht 0.52 to Baht 0.59 per share, totalling treasury share of Baht 4,580,063, which has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date.

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares. As at September 30, 2023, the Company has treasury shares reserve of Baht 4,580,063.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

24. LOSS PER SHARE

Loss per share is calculated by dividing 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 loss per share for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loss for the period attributable to the parent company	(10,729)	(16,391)	(8,493)	(12,289)
Number of common shares	1,117,570	1,122,298	1,117,570	1,122,298
Loss per share (Baht)	<u>(0.010)</u>	<u>(0.015)</u>	<u>(0.008)</u>	<u>(0.011)</u>

	In Thousand Baht/Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loss for the period attributable to the parent company	(21,260)	(14,767)	(10,929)	(3,983)
Number of common shares	1,120,704	1,122,298	1,120,704	1,122,298
Loss per share (Baht)	<u>(0.019)</u>	<u>(0.013)</u>	<u>(0.010)</u>	<u>(0.004)</u>

The weighted average number of common shares outstanding for the three-month and nine-month periods ended September 30, 2023 changed from the comparative period because of the treasury shares (Note 23).

25. PROMOTION PRIVILEGES

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

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

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

The Company's revenue classified under promoted and non-promoted businesses for the nine-month periods ended September 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	654	1,310	136,756	152,391	137,410	153,701

26. BUSINESS SEGMENT INFORMATION

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

Major customers

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 September 30,			
	2023		2022	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	1	7.7	1	8.8

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	2023		2022	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	1	23.4	1	26.3

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

In Thousand Baht								
Consolidated Financial Statements								
For the three-month periods ended September 30,								
	Treatment of industrial waste business		Property development business		Other business		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	43,165	52,677	18,328	16,891	-	886	61,493	70,454
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	43,165	52,677	18,328	16,891	-	886	61,493	70,454
Cost of sales and services	(32,031)	(37,746)	(15,665)	(15,238)	-	(893)	(47,696)	(53,877)
Gross profit (loss)	11,134	14,931	2,663	1,653	-	(7)	13,797	16,577
Unallocated revenue (expenses)								
Other income							6,799	6,693
Selling expenses							(1,771)	(1,465)
Administrative expenses							(22,177)	(35,086)
Loss from operating activities							(3,352)	(13,281)
Finance cost							(953)	(759)
Share of loss from investment in associate							(6,169)	(334)
Loss before income tax							(10,474)	(14,374)
Income tax (expense) income							(255)	(2,017)
Loss for the period							(10,729)	(16,391)
Timing of revenue recognition								
At a point in time	30,703	37,765	18,328	16,891	-	886	49,031	55,542
Over time	12,462	14,912	-	-	-	-	12,462	14,912
Total	43,165	52,677	18,328	16,891	-	886	61,493	70,454

In Thousand Baht								
Consolidated Financial Statements								
For the nine-month periods ended September 30,								
	Treatment of industrial waste business		Property development business		Other business		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	137,410	153,701	50,885	25,101	20	3,264	188,315	182,066
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	137,410	153,701	50,885	25,101	20	3,264	188,315	182,066
Cost of sales and services	(101,849)	(103,741)	(43,153)	(22,859)	(4,432)	(3,820)	(149,434)	(130,420)
Gross profit (loss)	35,561	49,960	7,732	2,242	(4,412)	(556)	38,881	51,646
Unallocated revenue (expenses)								
Other income							22,043	18,415
Selling expenses							(4,936)	(3,849)
Administrative expenses							(66,764)	(73,691)
Loss from operating activities							(10,776)	(7,479)
Finance cost							(2,709)	(2,461)
Share of loss from investment in associate							(6,831)	(994)
Loss before income tax							(20,316)	(10,934)
Income tax (expense) income							(944)	(3,833)
Loss for the period							(21,260)	(14,767)
Timing of revenue recognition								
At a point in time	99,807	112,301	50,885	25,101	20	3,264	150,712	140,666
Over time	37,603	41,400	-	-	-	-	37,603	41,400
Total	137,410	153,701	50,885	25,101	20	3,264	188,315	182,066

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

The segment assets and liabilities as at September 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	
September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	
Assets								
Trade and other receivables	31,307	39,023	7,699	3,440	2,863	1,262	41,869	43,725
Real estate development costs	-	-	213,362	237,625	-	-	213,362	237,625
Inventories	1,289	1,522	-	-	87	4,519	1,376	6,041
Deposits at financial institution pledged as collaterals	-	-	756	756	-	-	756	756
Loan and accrued interest to related parties	22,611	20,125	36,192	-	143	-	58,946	20,125
Loan and accrued interest to other parties	-	-	-	-	4,000	-	4,000	-
Investment in associate	3,343	10,174	-	-	-	-	3,343	10,174
Land held for development	103,734	103,734	318,002	318,002	-	-	421,736	421,736
Investment property	-	-	230,494	232,260	-	-	230,494	232,260
Property, plant and equipment	192,837	181,565	1,312	30,780	16,776	672	210,925	213,017
Right-of-use assets	21,708	26,260	-	-	-	-	21,708	26,260
Digital assets	-	-	-	-	1,518	1,518	1,518	1,518
Cost of landfills	104,837	108,855	-	-	-	-	104,837	108,855
Unallocated assets							145,936	214,674
Total							1,460,806	1,536,766
Liabilities								
Short - term loans from financial institution	20,000	10,000	-	-	-	-	20,000	10,000
Trade and other payables	30,763	34,690	6,261	13,763	946	1,156	37,970	49,609
Lease liabilities	40,691	47,441	-	-	-	-	40,691	47,441
Provision cost of landfill	63,760	91,042	-	-	-	-	63,760	91,042
Unallocated liabilities							11,082	10,255
Total							173,503	208,347

27. COMMITMENTS AND CONTINGENT LIABILITIES

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

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 3.9 million and Baht 2.1 million, respectively.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 (REVIEWED)

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	
	September 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	<u>37.5</u>	<u>37.5</u>

28. 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. Subsequently, on October 16, 2023, the Court scheduled a mediation. The result of the lawsuit is that both parties were able to agree that the Subsidiary will pay the compensation amounting to Baht 3.0 million and with the condition that they will not bring the case to the Court again. The Court set the appointment to enter into a settlement agreement on January 22, 2024. As at September 30, 2023, the Subsidiary had already recorded the provisions amounting to Baht 3.0 million.