

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

Financial Statements

For the Year Ended December 31, 2023

and Report of Independent Auditor

***BPR AUDIT AND ADVISORY CO., LTD.***

***Independent Auditors***

## **Independent Auditor's Report**

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

### **OPINION**

I have audited the accompanying consolidated financial statements of General Environmental Conservation Public Company Limited and its subsidiaries ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of General Environmental Conservation Public Company Limited, which comprise the statement of financial position as at December 31, 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at December 31, 2023, and their consolidated financial performance and their cash flows for the year then ended and the financial position of General Environmental Conservation Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **BASIS FOR OPINION**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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**Key Audit Matters*****Revenue recognition from services and sales of real estate***

The Group operates the treatment of industrial waste and unavoidable by-products of manufacturing processes and real estate business. Revenues from services and revenue from sale of real estate are the most significant amount in the financial statements. Therefore, there are risks with respect to the correctness in amount and occurrence of revenue from service and revenue from sale of real estate comply with accounting policy of revenue recognition described in note 4 to the financial statements.

**How my audit addressed the key audit matters**

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My audit procedures included, among others,

- Assessing the Group's accounting policies relating to recognition of revenue from service and revenue from sale of real estate and testing appropriateness and effective of the Group's IT general control system and its internal controls with respect to the cycle of revenue from service and revenue from sale of real estate.
  - On a sampling basis, examining supporting documents for actual sales transactions occurred during the year and near the end of the accounting period to assure the occurrence and correctness complies with the conditions identified and accounting policies of revenue recognition of service and sale of real estate.
  - Reviewing the appropriateness of credit notes of service business which the Group issued after the end of year.
  - Performing cut-off near and after the end of year.
  - Performing analytical review procedures on disaggregated data of revenue from service and revenue from sale of real estate to detect possible irregularities in sales transactions of revenue from service and revenue from sale of real estate throughout the period, and examine particularly for accounting entries made through journal vouchers.
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**Key Audit Matters****How my audit addressed the key audit matters**

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***Net realizable value of real estate development costs and land held for development***

Estimating the net realizable value of real estate development costs and land held for development, as described in Notes 9 and 14 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for decline in the value of real estate development costs and land held for development with impairment indicators. This requires detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore, there is a risk with respect to the amount of allowance for decline in value of real estate development costs and land held for development, which both are significant amounts in the statement of financial position.

My audit procedures included, among others, assessing and testing the internal controls of the Group relevant to the determination of allowance for decline in value of real estate development costs and land held for development by making enquiry of responsible executives, obtaining an understanding of the controls and selecting representative samples to test the operation of the Group's designed controls. In addition, I also assessed the method and the assumptions applied by management in determining such allowances by the followings:

- Obtaining an understanding of the basis applied in determining the allowance for decline in value of real estate development costs and land held for development, and reviewing the consistency of the application of that basis, and the rationale for the recording of allowance for diminution in the value of real estate development costs and land held for development.
  - Comparing the holding periods of the real estate development projects and their movements with indicators of lower than normal inventory turnover including the consideration of related internal and external information to assess whether real estate development projects and land held for development have any impairment indicators.
  - Comparing details of sales transactions occurring after the date of the financial statements with the cost of real estate development costs and land held for development for each project.
  - Obtaining an understanding and assessing the method and the assumptions of the estimation of the net realizable value of real estate development costs and land held for development prepared by the Group's management or appraisal reports of independent appraisers.
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## **OTHER INFORMATION**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Miss Piyanuch Kasemsupakorn)  
Independent Auditor  
Registration No. 6303

BPR AUDIT AND ADVISORY CO., LTD.  
Bangkok  
February 23, 2024

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

ASSETS

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	66,099,947	133,529,380	24,521,695	66,395,437
Trade and other receivables	5, 7	51,031,953	43,725,157	50,454,320	41,200,143
Short-term loan and interest receivable to related parties	5	36,255,882	-	22,152,301	31,154,315
Short-term loan to other party	8	7,000,000	-	-	-
Current portion of long-term loan and interest receivable to related party	5	9,103,192	4,624,932	-	-
Real estate development costs	9	208,156,709	237,625,457	90,938,035	117,007,246
Inventories	10	1,798,349	6,040,761	1,295,035	1,521,936
Biological assets		771,593	-	-	-
<b>Total current assets</b>		<b>380,217,625</b>	<b>425,545,687</b>	<b>189,361,386</b>	<b>257,279,077</b>
<b>NON - CURRENT ASSETS</b>					
Deposits at financial institution pledged as collaterals	11	14,088,858	755,733	14,088,858	755,733
Long-term loan to related party - net of current portion	5	11,250,000	15,500,000	-	-
Investments in subsidiaries	12	-	-	633,225,321	650,107,321
Investments in associate	13	-	10,174,084	-	11,499,970
Land held for development	14	408,707,219	421,735,942	200,285,424	200,285,424
Investment property	15	209,802,982	232,260,010	46,703,805	48,131,623
Property, plant and equipment	16	179,441,623	213,017,138	136,111,994	196,045,750
Right - of - use assets	5, 21	20,190,609	26,260,262	20,190,609	26,260,262
Digital assets		-	1,517,576	-	-
Intangible assets		3,093,176	3,298,827	3,093,176	3,298,826
Deferred tax assets	27	5,772,540	6,674,679	5,460,004	5,836,847
Other non - current financial assets	17	43,474,000	37,166,000	43,474,000	37,166,000
Other non - current assets					
Costs of landfills	18.1	103,261,116	108,855,432	103,261,116	108,855,432
Withholding income tax		13,255,657	27,646,755	9,762,916	24,714,866
Others	5	7,784,061	6,358,660	6,748,616	5,517,695
<b>Total non - current assets</b>		<b>1,020,121,841</b>	<b>1,111,221,098</b>	<b>1,222,405,839</b>	<b>1,318,475,749</b>
<b>TOTAL ASSETS</b>		<b>1,400,339,466</b>	<b>1,536,766,785</b>	<b>1,411,767,225</b>	<b>1,575,754,826</b>

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

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
<b>CURRENT LIABILITIES</b>					
Short-term loan from financial institution	19	33,340,000	10,000,000	33,340,000	10,000,000
Trade and other payables	5, 20	41,557,684	49,609,111	34,125,574	42,174,119
Current portion of lease liabilities	5, 21	19,109,409	17,294,145	19,109,409	17,294,145
Corporate tax payable		302,003	-	-	-
<b>Total current liabilities</b>		<b>94,309,096</b>	<b>76,903,256</b>	<b>86,574,983</b>	<b>69,468,264</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	5, 21	21,222,910	30,146,469	21,222,910	30,146,469
Employee benefit obligations	22	7,959,704	9,018,933	7,812,046	8,627,365
Provision costs for landfill capping	18.2	55,343,341	91,042,250	55,343,341	91,042,250
Other non - current liabilities		1,237,000	1,237,000	1,237,000	1,237,000
<b>Total non - current liabilities</b>		<b>85,762,955</b>	<b>131,444,652</b>	<b>85,615,297</b>	<b>131,053,084</b>
<b>TOTAL LIABILITIES</b>		<b>180,072,051</b>	<b>208,347,908</b>	<b>172,190,280</b>	<b>200,521,348</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,297,625	1,122,297,625	1,122,297,625	1,122,297,625
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,297,625	1,122,297,625	1,122,297,625	1,122,297,625
Premium on share capital	23	208,730,146	208,730,146	208,730,146	208,730,146
Retained earnings (Deficits)					
Appropriated for legal reserve	23	14,126,359	14,126,359	14,126,359	14,126,359
Appropriated for treasury shares reserve	24	7,504,710	-	7,504,710	-
Unappropriated (Deficits)		(109,897,055)	(15,437,593)	(91,826,647)	31,377,348
Treasury shares	24	(7,504,710)	-	(7,504,710)	-
Other component of shareholders' equity		(14,990,000)	(1,298,000)	(13,750,538)	(1,298,000)
<b>Total equity holders of the parent company</b>		<b>1,220,267,075</b>	<b>1,328,418,537</b>	<b>1,239,576,945</b>	<b>1,375,233,478</b>
Non - controlling interest		340	340	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,220,267,415</b>	<b>1,328,418,877</b>	<b>1,239,576,945</b>	<b>1,375,233,478</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,400,339,466</b>	<b>1,536,766,785</b>	<b>1,411,767,225</b>	<b>1,575,754,826</b>



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
<b>REVENUES</b>					
Revenues from sales and services - service and treatment of industrial waste business	29	192,047,406	206,159,518	192,047,406	206,159,518
Revenues from sales - real estate development business		61,960,907	40,895,502	56,070,907	40,895,502
Revenues from sales and services - other business		20,421	6,169,406	-	-
Other income	25	32,819,831	27,601,294	16,802,748	12,875,086
<b>Total Revenues</b>		<b>286,848,565</b>	<b>280,825,720</b>	<b>264,921,061</b>	<b>259,930,106</b>
<b>EXPENSES</b>					
Costs of sales and services - service and treatment of industrial waste business	26	141,053,375	148,348,034	141,193,375	148,458,034
Costs of sales - real estate development business		52,610,465	37,108,634	48,835,579	37,108,634
Costs of sales and services - other business		4,432,098	3,250,161	-	-
Selling expenses		6,712,573	5,745,079	6,537,808	5,681,401
Loss from investment in associate	13	18,967	-	8,197,213	-
Impairment loss of investment in subsidiaries	12	-	-	56,882,000	-
Impairment loss of land held for development	14	13,028,723	-	-	-
Impairment loss of machineries	16	59,650,316	5,349,645	55,015,771	-
Impairment loss of digital assets		1,517,576	-	-	-
Administrative expenses		84,377,731	94,947,949	60,224,228	69,305,233
<b>Total Expenses</b>		<b>363,401,824</b>	<b>294,749,502</b>	<b>376,885,974</b>	<b>260,553,302</b>
<b>Loss from operating activities</b>		<b>(76,553,259)</b>	<b>(13,923,782)</b>	<b>(111,964,913)</b>	<b>(623,196)</b>
Finance costs		(3,672,591)	(3,405,692)	(3,667,396)	(3,366,602)
Share of loss from investments in associate	13	(6,852,360)	(1,340,113)	-	-
<b>LOSS BEFORE INCOME TAX</b>		<b>(87,078,210)</b>	<b>(18,669,587)</b>	<b>(115,632,309)</b>	<b>(3,989,798)</b>
Income tax income (expenses)	27	(1,341,139)	(4,624,056)	(66,976)	(4,720,461)
<b>LOSS FOR THE YEAR</b>		<b>(88,419,349)</b>	<b>(23,293,643)</b>	<b>(115,699,285)</b>	<b>(8,710,259)</b>
<b>Other comprehensive income (loss) - net of income tax</b>					
<b>Items that will not be reclassified to profit or loss in subsequent years</b>					
- Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	17	(13,692,000)	18,682,745	(13,692,000)	18,682,745
- Actuarial gain from employee benefit plan - net of income tax	22,27	1,464,597	-	1,239,462	-
<b>Total items that will not be reclassified to profit or loss in subsequent years</b>		<b>(12,227,403)</b>	<b>18,682,745</b>	<b>(12,452,538)</b>	<b>18,682,745</b>
<b>Other comprehensive income (loss) for the year - net of income tax</b>		<b>(12,227,403)</b>	<b>18,682,745</b>	<b>(12,452,538)</b>	<b>18,682,745</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(100,646,752)</b>	<b>(4,610,898)</b>	<b>(128,151,823)</b>	<b>9,972,486</b>
<b>Profit (Loss) for the year attributable to :</b>					
Equity holders of the parent company		(88,419,349)	(23,293,643)	(115,699,285)	(8,710,259)
Non - controlling interest		-	-	-	-
		<b>(88,419,349)</b>	<b>(23,293,643)</b>	<b>(115,699,285)</b>	<b>(8,710,259)</b>
<b>Total comprehensive income (loss) for the year attributable to :</b>					
Equity holders of the parent company		(100,646,752)	(4,610,898)	(128,151,823)	9,972,486
Non - controlling interest		-	-	-	-
		<b>(100,646,752)</b>	<b>(4,610,898)</b>	<b>(128,151,823)</b>	<b>9,972,486</b>
<b>Loss per share</b>	28	<b>(0.08)</b>	<b>(0.02)</b>	<b>(0.10)</b>	<b>(0.01)</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

In Baht											
Consolidated Financial Statements											
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)			Treasury shares	Other component of shareholders' equity	Total equity attributable of the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated reserve		Other comprehensive income (loss)			
								Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)			
<b>Balance as at January 1, 2022</b>		1,122,297,625	208,730,146	14,126,359	-	(9,682,833)	-	(2,441,862)	1,333,029,435	340	1,333,029,775
<b>Comprehensive income (loss) for the year</b>											
Loss for the year		-	-	-	-	(23,293,643)	-	-	(23,293,643)	-	(23,293,643)
Transfer gains on sales of investments measured at fair value through other comprehensive income (loss).		-	-	-	-	17,538,883	-	(17,538,883)	-	-	-
Other comprehensive income (loss)		-	-	-	-	-	-	18,682,745	18,682,745	-	18,682,745
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(5,754,760)	-	1,143,862	(4,610,898)	-	(4,610,898)
<b>Balance as at December 31, 2022</b>		1,122,297,625	208,730,146	14,126,359	-	(15,437,593)	-	(1,298,000)	1,328,418,537	340	1,328,418,877
<b>Balance as at January 1, 2023</b>		1,122,297,625	208,730,146	14,126,359	-	(15,437,593)	-	(1,298,000)	1,328,418,537	340	1,328,418,877
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
Treasury shares	24	-	-	-	-	-	(7,504,710)	-	(7,504,710)	-	(7,504,710)
Appropriate for treasury shares reserves	24	-	-	-	7,504,710	(7,504,710)	-	-	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	7,504,710	(7,504,710)	(7,504,710)	-	(7,504,710)	-	(7,504,710)
<b>Comprehensive income (loss) for the year</b>											
Loss for the year		-	-	-	-	(88,419,349)	-	-	(88,419,349)	-	(88,419,349)
Other comprehensive income (loss)		-	-	-	-	1,464,597	-	(13,692,000)	(12,227,403)	-	(12,227,403)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(86,954,752)	-	(13,692,000)	(100,646,752)	-	(100,646,752)
<b>Balance as at December 31, 2023</b>		1,122,297,625	208,730,146	14,126,359	7,504,710	(109,897,055)	(7,504,710)	(14,990,000)	1,220,267,075	340	1,220,267,415

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

In Baht									
Separate Financial Statements									
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)			Other component of shareholders' equity	Total shareholders' equity	
				Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated	Treasury shares		Other comprehensive income (loss)
<b>Balance as at January 1, 2022</b>		1,122,297,625	208,730,146	14,126,359	-	22,548,724	-	(2,441,862)	1,365,260,992
<b>Comprehensive income (loss) for the year</b>									
Loss for the year		-	-	-	-	(8,710,259)	-	-	(8,710,259)
Transfer gains on sales of investments measured at fair value through other comprehensive income (loss)		-	-	-	-	17,538,883	-	(17,538,883)	-
Other comprehensive income (loss)		-	-	-	-	-	-	18,682,745	18,682,745
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	8,828,624	-	1,143,862	9,972,486
<b>Balance as at December 31, 2022</b>		<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>-</u>	<u>31,377,348</u>	<u>-</u>	<u>(1,298,000)</u>	<u>1,375,233,478</u>
<b>Balance as at January 1, 2023</b>		1,122,297,625	208,730,146	14,126,359	-	31,377,348	-	(1,298,000)	1,375,233,478
<b>Transactions with owners, recorded directly in shareholders' equity</b>									
Treasury shares	24	-	-	-	-	-	(7,504,710)	-	(7,504,710)
Appropriate for treasury shares reserves	24	-	-	-	7,504,710	(7,504,710)	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	7,504,710	(7,504,710)	(7,504,710)	-	(7,504,710)
<b>Comprehensive income (loss) for the year</b>									
Loss for the year		-	-	-	-	(115,699,285)	-	-	(115,699,285)
Other comprehensive income (loss)		-	-	-	-	-	-	(12,452,538)	(12,452,538)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(115,699,285)	-	(12,452,538)	(128,151,823)
<b>Balance as at December 31, 2023</b>		<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>7,504,710</u>	<u>(91,826,647)</u>	<u>(7,504,710)</u>	<u>(13,750,538)</u>	<u>1,239,576,945</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 YEAR ENDED DECEMBER 31, 2023

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(87,078,210)	(18,669,587)	(115,632,309)	(3,989,798)
<b>Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities</b>				
Depreciation and amortization	42,133,789	46,546,505	32,448,302	32,266,639
Bad debt	79,232	305,975	7,454	290,500
Expected Credit loss (Reversal)	895,208	(370,974)	641,644	(319,614)
Loss from declining in value of inventories (Reversal)	4,124,054	(1,225,729)	-	-
Gain on change in fair value of biological assets	(7,119)	-	-	-
Share of loss from investment in associate	6,852,360	1,340,113	-	-
Loss on written - off land held for development	-	2,161,802	-	-
Loss on written - off withholding tax	6,285,559	4,919,311	6,285,559	4,919,311
Loss on written - off equipment	79,201	76,824	1	4,809
Gain on sales of equipments and vehicles	-	(2,515,037)	-	(3,240)
Gain on sales of investment property	-	(110,100)	-	-
Loss from declining in value of real estate development costs (Reversal)	(378,938)	(538,372)	(378,938)	(538,372)
Loss from investment in associate	18,967	-	8,197,213	-
Impairment loss of investment in subsidiaries	-	-	56,882,000	-
Impairment loss of land held for development (Reversal)	13,028,723	(1,091,710)	-	-
Impairment loss of machineries	59,650,316	5,349,645	55,015,771	-
Impairment loss of digital assets	1,517,576	1,325,850	-	-
Provision for costs of landfill capping	2,700,000	7,800,000	2,700,000	7,800,000
Employee benefit obligations	637,999	631,341	605,685	599,464
Dividend income	(2,680,000)	(756,000)	(2,680,000)	(756,000)
Interest income	(3,550,735)	(313,040)	(1,610,638)	(1,287,280)
Finance cost	3,672,591	3,405,692	3,667,396	3,366,602
Profit from operating activities before change in operating assets and liabilities	47,980,573	48,272,509	46,149,140	42,353,021
<b>Decrease (Increase) in operating assets</b>				
Trade and other receivables	(4,735,470)	12,313,119	(5,984,081)	6,971,590
Real estate development costs	29,847,686	20,114,344	26,448,149	20,114,344
Inventories	118,357	(2,479,423)	226,901	(280,654)
Biological assets	(764,475)	-	-	-
Other current assets	-	22,301	-	81,438
Digital assets	-	(2,512,331)	-	-
Other non - current assets	(1,925,401)	(179,582)	(1,730,921)	-
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other payables	(8,270,912)	16,633,436	(8,268,031)	12,994,659
Cash paid for provision cost of landfill capping	(39,329,187)	-	(39,329,187)	-
Other non - current liabilities	-	(263,700)	-	-
<b>Cash generated from operations</b>	22,921,171	91,920,673	17,511,970	82,234,398
Interest paid	(712,070)	(588,099)	(712,070)	(588,099)
Income tax paid	(6,677,752)	(7,377,839)	(5,987,182)	(6,564,352)
Withholding tax refund	10,734,381	3,206,434	10,734,381	3,206,434
<b>Net Cash Provided by Operating Activities</b>	26,265,730	87,161,169	21,547,099	78,288,381

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	3,373,735	188,108	612,652	132,965
Dividend received	2,680,000	756,000	2,680,000	756,000
Increase in deposits at financial institution pledged as collaterals	(13,333,125)	-	(13,333,125)	-
Cash paid for short-term loans to related parties	(36,200,000)	-	-	(30,000,000)
Cash received from short-term loans to related parties	142,857	-	10,000,000	-
Cash paid for short-term loans to other party	(7,000,000)	-	-	-
Cash paid for long-term loans to related party	(10,000,000)	(20,000,000)	-	-
Cash received from long-term loans to related party	9,750,000	-	-	-
Cash received from sales of land held for development	-	3,110,100	-	-
Cash received from sales of building, equipment and vehicles	-	21,982,905	-	3,242
Cash received from sales of other non - current financial assets	-	46,701,695	-	46,701,695
Cash received from liquidation of associated company	3,302,757	-	3,302,757	-
Cash paid for purchase of share capital of subsidiary	-	-	(40,000,000)	(36,000,000)
Cash paid for purchase of property, plant and equipment	(28,548,495)	(21,437,884)	(13,436,781)	(2,897,062)
Cash paid for purchase of intangible assets	(296,100)	(52,500)	(296,100)	(52,500)
Cash paid for purchase of other non - current financial assets	(20,000,000)	(55,336,703)	(20,000,000)	(55,336,703)
Cash paid for purchase of investment property	(4,616,548)	(14,646,216)	-	-
Cash paid for landfill preparation costs	-	(7,840,572)	-	(7,840,572)
<b>Net Cash Used in Investing Activities</b>	<b>(100,744,919)</b>	<b>(46,575,067)</b>	<b>(70,470,597)</b>	<b>(84,532,935)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from short-term loan from financial institution	23,340,000	10,000,000	23,340,000	10,000,000
Cash paid for repayment of long-term loans from financial institutions	-	(15,637,970)	-	(15,637,970)
Cash paid for repayment of lease liabilities	(8,785,534)	(9,265,534)	(8,785,534)	(8,785,534)
Cash paid for treasury shares	(7,504,710)	-	(7,504,710)	-
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,049,756</b>	<b>(14,903,504)</b>	<b>7,049,756</b>	<b>(14,423,504)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(67,429,433)</b>	<b>25,682,598</b>	<b>(41,873,742)</b>	<b>(20,668,058)</b>
Cash and Cash Equivalents at Beginning of Year	133,529,380	107,846,782	66,395,437	87,063,495
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>66,099,947</b>	<b>133,529,380</b>	<b>24,521,695</b>	<b>66,395,437</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
Non - cash transactions				
1) Transfer investment property from real estate development costs	-	22,609,357	-	18,748,375
2) Transfer real estate development costs from investment property	-	3,847,977	-	22,092,667
3) Transfer land and building from investment property	18,528,156	-	-	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on February 23, 2024.

**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 (“the Group”) operate in Thailand and principally activity is the treatment of industrial waste and unavoidable by - products of manufacturing processes and real estate business.

Details of the Company’s subsidiaries, associate and joint venture which were included in the consolidated financial statements for the years ended December 31, 2023 and 2022 are as follows:

Name of the entities	Type of business	In Thousand Baht		Ownership interest (%)	
		Paid-up share capital		2023	2022
		2023	2022		
<b>Direct subsidiaries</b>					
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
<b>Associate</b>					
Genco Otani Co., Ltd. (Liquidate on October 16, 2023)	Operate electroplating wastewater pretreatment plant	30,000	30,000	60	60
<b>Joint venture</b>					
Joint Venture Genco - 2499	Wastewater treatment construction	-	-	51	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**2. BASIS OF FINANCIAL STATEMENT PREPARATION**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543 and applicable rules and regulations of the Thai Securities and Exchange Commission.

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

The financial statements are presented in Thai Baht which is the Group's functional currency unless otherwise stated. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand Baht or million Baht unless otherwise stated.

**3. NEW FINANCIAL REPORTING STANDARDS**

**a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries.

***Business combinations***

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group and the Company take into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

The Company uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

*Subsidiary*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

*Loss of control*

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of comprehensive income. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted or as an investment available-for-sale investment depending on the level of influence retained.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any revenue and expense, are eliminated in full in preparing the consolidated financial statements.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

***Foreign currencies***

Transactions in foreign currencies are translated into Baht at the exchange rates applying at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates applying at the end of reporting period. Gains and losses on exchange are included in determining income.

***Contract Assets / Contract Liabilities***

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

***Real Estate Development Cost***

Real estate development cost is stated at the lower of cost or net realisable value. Cost of property development is netted of cost of sales. Project costs consisting of acquisition cost of land, development expenses, design fees and construction costs, utilities and direct expenses of the project including interest expense of borrowing for the acquisition of project development before the project is completed.

The details of cost calculation

Land	- Cost of land and development using the average method, calculating based on salable area for each project.
Construction	- Construction cost consists of the cost of construction, public utility costs, calculating based on salable area. The costs of construction of condominiums and borrowing cost capitalised to the project are allocated based on the actual cost incurred.

Net realisable value represents the estimated normal selling price less estimated costs to sell. Direct selling expenses such as specific business tax and transfer fee are recognized when sale incurs.

The Group recognizes loss on diminution in value of projects and loss on impairment (if any) in profit or loss.

In determining the cost of sales of property development, the anticipated total development costs (taking into account actual costs incurred to date) are attributed based on the basis of the salable area.

Cost of project sold estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Interest cost of borrowing, for use in construction of the projects, was capitalized as part of the cost of those assets until the projects was completed or when the construction was suspended. The capitalization of interest shall be resumed when the project is re-activated.

***Inventories***

Inventories are stated at the lower of cost (moving-average method) or net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversation and other costs incurred in bringing the inventories to their present location and condition, includes an appropriate share of production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the costs to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving supplies.

Inventories of harvested finished goods and packing materials are valued at the lower of cost and net realizable value. Inventories of harvested marijuana are transferred from biological assets at their fair value at harvest, which becomes the initial deemed cost. Any subsequent post-harvest costs are capitalized to inventory to the extent that cost is less than net realizable value. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the average cost basis. Products for resale and supplies and consumables are valued at the lower of cost and net realizable value.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

***Biological assets***

The Group's biological assets consist of marijuana plants. The Group capitalizes all direct and indirect costs as incurred related to the biological transaction of the biological assets between the point of initial recognition and the point of harvest including labor related costs, grow consumables, materials, utilities, facilities costs, quality and testing costs, and production related depreciation. The Group then measures biological assets at fair value less cost to sell up to the point of harvest, which becomes the basis for the cost of finished goods inventories after harvest. Cost to sell includes post-harvest production, shipping and fulfillment costs. The unrealized gains or losses arising from changes in fair value less cost to sell during the period are included in the statement of comprehensive income for the related reporting year.

***Investments***

***Investments in subsidiaries***

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

***Investment in associate and joint venture***

Investment in associate and joint venture are accounted for the consolidated financial statements using the equity method and using the cost method less allowance for impairment losses (if any) in the separate financial statements.

***Land Held for Development***

Land held for development is stated at cost less allowance for impairment losses (if any).

***Investment Properties***

Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

Investment properties of the Group are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of building and building improvements is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 and 20 years. Depreciation is recognised in profit or loss.

No depreciation is provided on investment properties - land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

***Property, Plant and Equipment and Depreciation***

***Owned assets***

Land is stated at cost less allowance for impairment losses (if any). Buildings and equipment are stated at cost net of accumulated depreciation and impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

*Additions to plant and equipment under operating rental and exclusive right agreement*

Additions to plant and equipment under operating rental and exclusive right agreement to operate in the Industrial Waste Facility are stated at cost less accumulated depreciation and impairment losses (if any) which are presented including in plant and equipment. The Company must transfer the rights on factory building improvement and machinery which the Company repairs and maintenance or construct on the area of the Industrial Waste Facility at Samae Dam including the Research and Development Center for Environmental Conservation (Ratchaburi) to the owner, the Department of Industrial Works, when the operating right expires. The Company therefore, depreciates these assets over the remaining term of the operating agreement.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	No. of Years
Land rental improvements	Remaining period of operating rental and exclusive right agreement (10, 16 and 30)
Buildings and improvements	20 and 25
Machinery and equipment	5, 10, 15 and 20
Furniture, fixtures and office equipment	5
Transportation	5
Containers	5 and 10
Cryptocurrency mining equipment	5

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

***Cryptocurrency assets***

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on [www.coinmarketcap.com](http://www.coinmarketcap.com), a central source for cryptocurrency prices.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

***Costs of landfills***

Costs of landfills are amortized by the proportion of quantities of buried wastes to the waste capacity of each landfill.

***Intangible assets***

Intangible assets that are acquired by the Group, which have definite useful lives, are stated at cost less accumulated amortization and allowance for impairment losses (if any).

***Amortization***

Amortization is charged to profit or loss on a straight-line basis from the date that intangible assets are available for use over the estimated economic useful lives of the assets. The estimated economic useful lives are as follows:

Computer software	3, 5 and 10 Years
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***Borrowing costs***

Borrowing costs are recognized as expenses in the period when incurred except the borrowing costs that are directly attributable to the acquisition, construction or production of asset as part of the cost of that asset. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. The Company shall suspend capitalization of borrowing costs during extended periods in which it suspends active development of assets.

***Leases***

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

***The Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*a) Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and land improvement	7 and 11 Years
Buildings, machinery and equipment	7 and 9 Years

*b) Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

*c) Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

*The Group as a lessor*

*Finance leases*

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

*Operating leases*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

***Impairment of non-financial assets***

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

***Provisions***

A provision is recognized in the statements of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

***Provisions costs for landfill capping***

A provisions cost for landfill capping is recognized when the Company utilizes landfill occurring in the present, and it is probable that an outflow benefits will be required to settle when closed. These provisions are determined by basing on expected expenses and equipment for closing landfill and will be annually reviewed.

***Employee Benefit***

***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

***Post - employment benefits under defined benefit plans***

The Group has obligations in respect of the severance payments, they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average period until the amended benefits become vested.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the period in which they arise.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

***Revenue***

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

*Sale of goods and service income*

Revenue is recognised when a performance obligation is satisfied by transferring a promised goods or service to a customer. The revenue from contracts with customers should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from sale of goods are recognised in profit or loss when control of that goods have been transferred to the buyer. That may indicate that the buyer has obtained the ability to direct the use of that goods, and obtain substantially all of the remaining benefits from that goods. Also, the Company's group has a right to receive payment for those goods. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associate costs or the probable return of goods.

Revenue from sales of real estate comprises the fair value of the consideration received or receivable for the sale of real estate and service. Revenues from sales of real estate are recognised upon the transfer of the title to the buyer. Revenue is shown net of rebates and discounts. Revenue from sales of real estate is recognised when significant risks and rewards of ownership of the real estate are transferred to the buyer.

Revenue from rendering services related to treatment of industrial waste is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

*Revenue from construction*

Contract revenues are recognised in the profit or loss account when the outcome of a contract can be estimated reliably by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is assessed based on the ratio of contract costs incurred up to the reporting date to total expected contract costs. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in profit or loss.

*Revenue from cryptocurrency mining*

Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on [www.coinmarketcap.com](http://www.coinmarketcap.com) a central source for cryptocurrency prices.

*Interest income and other income*

Interest income is recognized as interest accrues, based on the effective interest method.

Other income is recognized on an accrual basis.

*Dividend income*

Dividend income is recognized when the right is incurred.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

***Expenses***

Expenses are recognized on an accrual basis.

*Costs of obtaining a contract*

Costs of obtaining a contract is commission paid to obtain a customer contract recorded as an asset. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

The Group amortized costs of obtaining a contract on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

Costs of obtaining a contract which its amortization period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognized.

*Finance costs*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

***Income tax***

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

*Current tax*

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

*Deferred tax*

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

***Financial instruments***

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

*Classification and measurement of financial assets*

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

*Financial assets at amortised cost*

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

*Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

*Financial assets designated as at FVTPL*

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as FVTPL.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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*Classification and measurement of financial liabilities*

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

*Derecognition of financial instruments*

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

*Impairment of financial assets*

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

***Earnings (Loss) per share***

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

***Significant accounting judgments and estimates***

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

***Revenue from contracts with customers***

***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

***Costs to obtain contracts***

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

***Leases***

***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

***Lease classification - The Group as a lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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***Allowance for expected credit losses of trade receivables and contract assets***

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

***Fair value of financial instruments***

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

***Property, plant and equipment and intangible assets***

In determining depreciation of plant and equipment and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

***Deferred tax assets***

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

***Post-employment benefits under defined benefit plans***

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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**5. TRANSACTIONS WITH RELATED PARTIES**

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

Types of relationship of related companies are as follows:

The Entity'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
Pattara House and Property Public Company Limited	Buy, sell 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

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	6% - 7% p.a. and 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

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2023 and 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Interest income</b>				
Pattara House and Property Public Company Limited	1,507	-	-	-
Genco Medical Co., Ltd.	-	-	1,252	-
Asia Patana Land Co.,Ltd.	-	-	30	-
General Logistic Co., Ltd.	1,358	125	-	-
Director	3	-	-	-
<b>Total</b>	<b>2,868</b>	<b>125</b>	<b>1,282</b>	<b>-</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Other income</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	191	1,148
Genco Clean Energy Co., Ltd.	-	-	-	252
Total	-	-	191	1,400
<b>Cost of service</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	140	-
General Logistic Co., Ltd.	51,455	54,679	51,455	54,679
Total	51,455	54,679	51,595	54,679
<b>Rental expense</b>				
General Logistic Co., Ltd.	3,810	1,965	3,810	1,965
<b>Consultant fee</b>				
Mr. Somyot Sangsuwan	464	384	-	-
Mr. Itthirit Wipoosiri	1,160	960	1,160	960
Total	1,624	1,344	1,160	960
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	1,765	1,717	1,765	1,717
Industrial Waste Management (Asia) Co., Ltd.	-	-	1,228	1,208
Total	1,765	1,717	2,993	2,925

Key management's personnel compensation and directors remuneration for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	7,997	6,162	7,997	6,162
Post-employment benefits	139	137	139	137
Total	8,136	6,299	8,136	6,299

The balances of related parties as of December 31, 2023 and 2022 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Other receivables</b>				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	31	26
Genco Clean Energy Co., Ltd.	-	-	-	2
Genco Otani Co., Ltd.	-	916	-	916
General Logistics Co., Ltd.	29	29	29	29
Genco Medical Co., Ltd.	-	-	2,200	-
Total	29	945	2,260	973

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Short-term loans and interest receivable</b>				
Genco Medical Co., Ltd.	-	-	22,152	20,900
Asia Patana Land Co., Ltd.	-	-	-	10,254
Pattara House and Property Public Company Limited	36,199	-	-	-
Director	57	-	-	-
Total	<u>36,256</u>	<u>-</u>	<u>22,152</u>	<u>31,154</u>
<b>Current portion of long-term loan and interest receivable</b>				
General Logistics Co., Ltd.	9,103	4,625	-	-
<b>Long – term loan and interest receivable</b>				
General Logistics Co., Ltd.	20,353	20,125	-	-
Less Current portion	(9,103)	(4,625)	-	-
Net	<u>11,250</u>	<u>15,500</u>	<u>-</u>	<u>-</u>
<b>Right-of-use assets</b>				
Industrial Estate Authority of Thailand	10,551	13,257	10,551	13,257
The Department of Industrial Works	5,712	7,789	5,712	7,789
Total	<u>16,263</u>	<u>21,046</u>	<u>16,263</u>	<u>21,046</u>
<b>Deposit for rent / Deposit</b>				
Industrial Estate Authority of Thailand	2,000	15	2,000	15
General Logistics Co., Ltd.	1,703	2,000	1,703	2,000
Total	<u>3,703</u>	<u>2,015</u>	<u>3,703</u>	<u>2,015</u>
<b>Trade and other payables</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	786	464
Industrial Estate Authority of Thailand	41	36	41	36
Asia Patana Land Co., Ltd.	-	-	-	-
The Department of Industrial Works	1,150	976	1,150	976
General Logistics Co., Ltd.	7,677	3,249	7,677	3,249
Total	<u>8,868</u>	<u>4,261</u>	<u>9,654</u>	<u>4,725</u>
<b>Lease liabilities</b>				
Industrial Estate Authority of Thailand	7,659	23,267	7,659	23,267
The Department of Industrial Works	17,762	9,235	17,762	9,235
Total	<u>25,421</u>	<u>32,502</u>	<u>25,421</u>	<u>32,502</u>

The movements of short-term loans and interest receivable to related party for the year ended December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	December 31, 2023
<b>Pattara House and Property Public Company Limited</b>				
Loans	-	36,000	-	36,000
Interest receivable	-	1,507	(1,308)	199
	<u>-</u>	<u>37,507</u>	<u>(1,308)</u>	<u>36,199</u>
<b>Director</b>				
Loans	-	200	(143)	57
Interest receivable	-	3	(3)	-
	<u>-</u>	<u>203</u>	<u>(146)</u>	<u>57</u>
Total	<u>-</u>	<u>37,710</u>	<u>(1,454)</u>	<u>36,256</u>

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FOR THE YEAR ENDED DECEMBER 31, 2023**

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2022	Increase	Decrease	December 31, 2023
<b>Genco Medical Co., Ltd.</b>				
Loans	20,000	-	-	20,000
Interest receivable	900	1,252	-	2,152
Total	<u>20,900</u>	<u>1,252</u>	<u>-</u>	<u>22,152</u>
<b>Asia Patana Land Co., Ltd.</b>				
Loans	10,000	-	(10,000)	-
Interest receivable	254	30	(284)	-
Total	<u>10,254</u>	<u>30</u>	<u>(10,284)</u>	<u>-</u>
	<u>31,154</u>	<u>1,282</u>	<u>(10,284)</u>	<u>22,152</u>

The movements of long-term loans and interest receivable to related party for the year ended December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2022	Increase	Decrease	December 31, 2023
<b>Genco Logistics Co., Ltd.</b>				
Loans	20,000	10,000	(9,750)	20,250
Interest receivable	125	1,358	(1,380)	103
Total	<u>20,125</u>	<u>11,358</u>	<u>(11,130)</u>	<u>20,353</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 (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 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.



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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 principal and interest of Baht 30,000 and loan period not less than 7 months.

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cash	552	202	322	184
Bank deposits	65,548	133,327	24,200	66,211
<b>Total</b>	<b>66,100</b>	<b>133,529</b>	<b>24,522</b>	<b>66,395</b>

As at December 31, 2023 and 2022, the Group has bank deposits in saving accounts, the interest rates at 0.50% - 0.60% per annum and 0.25% - 0.35% per annum, respectively. (Separate Financial Statements: at 0.50% - 0.60% per annum and 0.25% - 0.35% per annum, respectively).

**7. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Other receivables - Related parties (Note 5)</b>	29	945	2,260	973
<b>Trade and other receivables - Other parties</b>				
Trade receivables	31,966	26,435	31,186	25,361
contract assets	10,925	13,045	10,925	13,045
<b>Total</b>	<b>42,891</b>	<b>39,480</b>	<b>42,111</b>	<b>38,406</b>
Less : Allowance for expected credit losses	(3,400)	(2,823)	(2,910)	(2,268)
<b>Net</b>	<b>39,491</b>	<b>36,657</b>	<b>39,201</b>	<b>36,138</b>
Other receivables				
Prepaid expenses	2,752	1,785	2,745	1,585
Withholding income tax	6,176	2,630	5,987	2,068
Others	3,071	1,877	430	605
<b>Total</b>	<b>11,999</b>	<b>6,292</b>	<b>9,162</b>	<b>4,258</b>
Less : Allowance for expected credit losses	(487)	(169)	(169)	(169)
<b>Net</b>	<b>11,512</b>	<b>6,123</b>	<b>8,993</b>	<b>4,089</b>
<b>Total</b>	<b>51,032</b>	<b>43,725</b>	<b>50,454</b>	<b>41,200</b>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current	19,794	16,459	19,715	16,271
Overdue				
Less than 3 months	10,137	7,602	10,080	7,550
Over 3 months to 6 months	66	189	65	158
Over 6 months to 12 months	3	427	3	264
Over 12 months	1,966	1,758	1,323	1,118
<b>Total</b>	<b>31,966</b>	<b>26,435</b>	<b>31,186</b>	<b>25,361</b>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Less than 3 months	9,274	11,756	9,274	11,756
Over 3 months to 6 months	150	449	150	449
Over 6 months to 12 months	142	-	142	-
Over 12 months	1,359	840	1,359	840
Total	10,925	13,045	10,925	13,045

The movements of allowance for expected credit losses of trade for the years ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	2,992	3,363	2,437	2,757
Add Provision for expected credit losses (Reversal)	895	(371)	642	(320)
Balance as at December 31,	3,887	2,992	3,079	2,437

**8. SHORT-TERM LOAN TO OTHER PARTY**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Short-term loan to other party	7,000	-	-	-

During the year 2023, a subsidiary entered into a loan agreement and memorandum with a non-related company totaling of Baht 8.5 million, interest rate at 7.0% per annum, with maturity in 1 year. Such loan was monthly payment of interest and secured by pledge of 2 plot of land at Pathum Thani Province.

**9. REAL ESTATE DEVELOPMENT COSTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Shop houses	179,740	183,139	82,867	82,867
Condominium for sales	39,095	65,543	11,094	37,542
Total	218,835	248,682	93,961	120,409
Less Allowance for decline in value of real estate development costs	(10,678)	(11,057)	(3,023)	(3,402)
Net	208,157	237,625	90,938	117,007

Movements of real estate development costs for the years ended December 31, 2023 and 2022 were as follows:

	In Thousands Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2022	253,943	133,239
Transfer from investment property	25,867	22,092
Sales during the year	(20,114)	(20,114)

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	In Thousands Baht	
	Consolidated Financial Statements	Separate Financial Statements
Transfer to investment property	(22,609)	(18,748)
Reversal of allowance from decline in value of real estate development costs	538	538
Net book value as at December 31, 2022	237,625	117,007
Sales during the year	(29,847)	(26,448)
Reversal of allowance from decline in value of real estate development costs	379	379
Net book value as at December 31, 2023	208,157	90,938

Movements of allowance for decline in value of real estate development costs for the years ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	11,057	11,889	3,402	4,234
Less : Reversal during the year	(379)	(538)	(379)	(538)
Transfer to investment property	-	(294)	-	(294)
Balance as at December 31,	10,678	11,057	3,023	3,402

The Group recorded allowance for decline in value of real estate development costs for Shop Houses and Condominium of old projects based on a comparison between the market value which appraise by an independent valuer, using the Market Comparison Approach and the Hypothetical development or residual valuation as the basis for determining the valuation of assets.

**10. INVENTORIES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Finished goods	5,266	5,574	-	-
Raw materials	3,232	3,232	-	-
Supplies	1,295	1,522	1,295	1,522
Nutrients and others	416	-	-	-
Work in process	36	36	-	-
Total	10,245	10,364	1,295	1,522
Less : Allowance for decline in value of inventories	(8,447)	(4,323)	-	-
Net	1,798	6,041	1,295	1,522

Movements of the allowance for decline in value of inventories for the years ended December 31, 2023 and 2022 are summarised below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	4,323	5,549	-	-
Add: Loss on decline in value of inventories (Reversal)	4,124	(1,226)	-	-
Balance as at December 31,	8,447	4,323	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**11. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL**

As at December 31, 2023 and 2022, the Company used its fixed deposit account totaling Baht 14.1 million and Baht 0.8 million, respectively, to secure credit facilities of utility usage and guarantee the Central Wastewater treatment construction contract of the Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

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**12. INVESTMENTS IN SUBSIDIARIES**

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividend	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	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	(94,860)	(79,893)	105,140	120,107	-	-
Genco Medical Co., Ltd.	100	100	90,000	50,000	90,000	50,000	(42,552)	(14,000)	47,448	36,000	-	-
Genco Clean Energy Co., Ltd.	100	100	14,000	14,000	14,000	14,000	(13,363)	-	637	14,000	-	-
<b>Total</b>					<u>784,000</u>	<u>744,000</u>	<u>(150,775)</u>	<u>(93,893)</u>	<u>633,225</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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**13. INVESTMENT IN ASSOCIATE**

Company's name	Nature of business	Country of incorporation	Consolidated Financial Statements					
			Percentage of shareholdings		In Thousand Baht			
			2023	2022	At Equity			
			2023	2022	2023	2022		
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	-	60	-	10,174		

  

Company's name	Nature of business	Country of incorporation	Separate Financial Statements					
			Percentage of shareholdings		In Thousand Baht			
			2023	2022	At Cost		Dividends	
			2023	2022	2023	2022	2023	2022
Genco Otani Co., Ltd.	Operate electroplating wastewater pretreatment plant	Thailand	-	60	-	18,000	-	-
Less Impairment losses of investment					-	(6,500)	-	-
Net					-	11,500	-	-

The Company has recognized its share of loss from investment in associate in the consolidated financial statements for the years ended December 31, 2023 and 2022 as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2023	2022
Share of loss from investment in associate	6,852	1,340

Genco Otani Co., Ltd. registered for the liquidation on October 16, 2023 and the completeness of liquidation on January 9, 2024 with the Department of Business Development, Ministry of Commerce. The Company had loss from investment in associate amounting to Baht 0.02 million in the consolidated financial statement and Baht 8.2 million in the separate financial statement.

**Joint Venture Genco - 2499**

Joint Venture Genco - 2499 Venture was established on February 15, 2023, as a joint venture between the Company and 2499 Construction and Development Co., Ltd. with a proportion of 51:49 percent holding for bidding the Central Wastewater treatment construction contract of the Faculty of Medicine Vajira Hospital, Navamindradhiraj University. In this regard, Joint Venture Genco - 2499 was able to bid for the work and already entered into a construction contract for the said project on December 27, 2023.

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**14. LAND HELD FOR DEVELOPMENT**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<u>At Cost</u>				
Balance as at January 1,	472,995	478,157	200,285	200,285
Sale during the year	-	(3,000)	-	-
Written - off	-	(2,162)	-	-
Balance as at December 31,	<u>472,995</u>	<u>472,995</u>	<u>200,285</u>	<u>200,285</u>
<u>Accumulated Impairment loss</u>				
Balance as at January 1,	51,259	52,351	-	-
Written - off	-	1,092	-	-
Impairment loss for the year	13,029	-	-	-
Balance as at December 31,	<u>64,288</u>	<u>51,259</u>	<u>-</u>	<u>-</u>
Net book value as at December 31,	<u>408,707</u>	<u>421,736</u>	<u>200,285</u>	<u>200,285</u>

The Group engaged an independent valuer to appraise the fair value of plots of land held for development of the Group, using the Market Comparison Approach as the basis of determining the valuation of assets. The independent appraiser exceeded their net carrying amount. The fair value has been categories a level 2.

As at December 31, 2023 and 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.

**15. INVESTMENT PROPERTY**

The net book value of investment properties as at December 31, 2023 and 2022 is presented below.

	In Thousand Baht				
	Consolidated Financial Statements				Separate Financial Statements
	Vacant land for rent	Shop houses for rent	Apartments for rent	Total	Shop houses for rent
As at December 31, 2023					
Cost	9,499	161,589	82,010	253,098	51,049
Less: Accumulated depreciation	-	(14,816)	(28,479)	(43,295)	(4,345)
Net book value	<u>9,499</u>	<u>146,773</u>	<u>53,531</u>	<u>209,803</u>	<u>46,704</u>
As at December 31, 2022					
Cost	9,499	176,235	82,010	267,744	51,049
Less: Accumulated depreciation	-	(10,480)	(25,004)	(35,484)	(2,917)
Net book value	<u>9,499</u>	<u>165,755</u>	<u>57,006</u>	<u>232,260</u>	<u>48,132</u>

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A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Net book value at beginning of year	232,260	219,963	48,132	53,272
Acquisition of assets	4,616	14,646	-	-
Depreciation charge for the year	(8,545)	(8,591)	(1,428)	(1,795)
Transfer from real estate development costs	-	32,108	-	18,748
Transfer to real estate development costs	-	(25,866)	-	(22,093)
Transfer to property, plant and equipment	(18,528)	-	-	-
Net book value at end of year	<u>209,803</u>	<u>232,260</u>	<u>46,704</u>	<u>48,132</u>

The additional information of the investment properties as at December 31, 2023 and 2022 stated below:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
The fair value of vacant land for rent	11,583	11,583	-	-
The fair value of shop houses for rent	176,099	175,485	53,765	53,358
The fair value of apartments for rent	66,180	68,210	-	-

The fair values of the above investment properties have been determined based on valuation performed by an accredited independent valuer. The fair value of vacant land has been determined based on market prices, which has been categorized as a level 2. The fair value of shop houses for rent has been determined by hypothetical development or residual valuation and apartments for rent has been determined using the income approach. Key assumptions of income approach used in the valuation include yield rate, vacancy rate and growth in real rental rates. Those fair value have been categorized as a level 3 to use of other observable inputs for such assets or liabilities, whether directly or indirectly.

The Group head rental income from investment properties to other parties for the years ended December 31, 2023 and 2022 amounted to Baht 14.7 million and Baht 12.4 million, respectively. (Separate Financial Statements: Baht 1.5 million and Baht 2.0 million, respectively)



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**16. PROPERTY, PLANT AND EQUIPMENT**

	In Thousand Baht								
	Consolidated Financial Statements								
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Digital currency miner	Construction in progress	Total
<u>Cost</u>									
Balance as at January 1, 2022	273,621	186,393	404,097	35,550	30,711	44,743	10,504	6,511	992,130
Addition	-	1,028	381	1,269	-	888	25	17,846	21,437
Transfer in / (out)	560	12,710	413	10,265	-	-	95	(23,968)	75
Transfer to investment property	(9,499)	-	-	-	-	-	-	-	(9,499)
Disposal/written-off	-	(10,068)	(13)	(10,325)	-	-	-	(72)	(20,478)
Balance as at December 31, 2022	264,682	190,063	404,878	36,759	30,711	45,631	10,624	317	983,665
Acquisitions	55	6,538	2,905	498	3,625	74	-	14,854	28,549
Transfer in / (out)	222	8,619	551	5,435	-	-	-	(14,827)	-
Transfer from investment property	1,813	17,449	-	-	-	-	-	-	19,262
Disposal/written-off	-	-	-	(100)	-	-	-	-	(100)
Balance as at December 31, 2023	266,772	222,669	408,334	42,592	34,336	45,705	10,624	344	1,031,376

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	In Thousand Baht								
	Consolidated Financial Statements								
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Digital currency miner	Construction in progress	Total
<u>Accumulated depreciation and accumulated impairment loss</u>									
Balance as at January 1, 2022	189,923	131,353	327,012	34,722	19,679	36,765	89	-	739,543
Depreciation for the year	4,730	6,994	9,037	941	1,970	1,304	1,713	-	26,689
Impairment loss for the year	-	-	-	-	-	-	5,350	-	5,350
Disposal/written-off	-	(396)	(9)	(529)	-	-	-	-	(934)
Balance as at December 31, 2022	194,653	137,951	336,040	35,134	21,649	38,069	7,152	-	770,648
Transfer from investment property	-	735	-	-	-	-	-	-	735
Depreciation for the year	4,690	5,376	6,348	764	2,261	1,343	141	-	20,923
Impairment loss for the year	-	-	56,770	-	-	-	2,880	-	59,650
Disposal/written-off	-	-	-	(21)	-	-	-	-	(21)
Balance as at December 31, 2023	199,343	144,062	399,158	35,877	23,910	39,412	10,173	-	851,935
<u>Net book value</u>									
December 31, 2022	70,029	52,112	68,838	1,625	9,062	7,562	3,472	317	213,017
December 31, 2023	67,429	78,607	9,176	6,715	10,426	6,293	451	344	179,441
<u>Depreciations included in profit or loss for the years</u>									
2022									26,689
2023									20,923

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	In Thousand Baht							
	Separate Financial Statements							
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Construction in progress	Total
<u>Cost</u>								
Balance as at January 1, 2022	263,348	185,749	393,268	30,533	21,012	44,744	354	939,008
Acquisitions	-	41	381	351	-	888	1,236	2,897
Transfer in / (out)	233	765	413	13	-	-	(1,349)	75
Disposal/written-off	-	-	(13)	(122)	-	-	-	(135)
Balance as at December 31, 2022	263,581	186,555	394,049	30,775	21,012	45,632	241	941,845
Acquisitions	55	5,866	2,905	322	2,275	74	1,939	13,436
Transfer in / (out)	222	1,209	481	-	-	-	(1,912)	-
Disposal/written-off	-	-	-	(20)	-	-	-	(20)
Balance as at December 31, 2023	263,858	193,630	397,435	31,077	23,287	45,706	268	955,261
<u>Accumulated depreciation and accumulated impairment loss</u>								
Balance as at January 1, 2022	189,879	131,308	320,785	29,743	17,812	36,765	-	726,292
Depreciation for the year	4,480	6,346	6,287	343	878	1,304	-	19,638
Disposal/written-off	-	-	(9)	(122)	-	-	-	(131)
Balance as at December 31, 2022	194,359	137,654	327,063	29,964	18,690	38,069	-	745,799
Depreciation for the year	4,581	4,814	6,347	345	925	1,343	-	18,355
Impairment loss for the year	-	-	55,015	-	-	-	-	55,015
Disposal/written-off	-	-	-	(20)	-	-	-	(20)
Balance as at December 31, 2023	198,940	142,468	388,425	30,289	19,615	39,412	-	819,149
<u>Net book value</u>								
December 31, 2022	69,222	48,901	66,986	811	2,322	7,563	241	196,046
December 31, 2023	64,918	51,162	9,010	788	3,672	6,294	268	136,112
<u>Depreciations included in profit or loss for the years</u>								
2022								19,638
2023								18,355

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Depreciations included in the Statement of comprehensive income for the years ended December 31, 2023 and 2022 as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cost of sales and services	12,902	18,160	12,885	13,530
Administrative expenses	8,021	8,529	5,470	6,108
Total	<u>20,923</u>	<u>26,689</u>	<u>18,355</u>	<u>19,638</u>

As at December 31, 2023 and 2022, certain buildings and equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 353.4 million and Baht 347.5 million, respectively. (Separate financial statements: Baht 347.2 million and Baht 341.8 million, respectively)

As at December 31, 2023 and 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 9.0 million and Baht 9.6million, respectively.

**17. NON-CURRENT FINANCIAL ASSETS**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Equity investment measured at fair value through other comprehensive income (loss)	<u>43,474</u>	<u>37,166</u>

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the year	37,166	4,728
Purchase during the year	20,000	60,457
Disposal during the year	-	(46,702)
Changes in fair value	(13,692)	18,683
At the end of year	<u>43,474</u>	<u>37,166</u>

**Fair value**

The fair value measurements of equity investment has been categorized 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.

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**18. COST OF LANDFILLS/PROVISION COSTS OF CAPPING LANDFILL**

**18.1 Cost of landfills**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
<u>At Cost</u>		
Balance at January 1,	243,075	205,772
Additions	-	37,303
Balance as at December 31,	<u>243,075</u>	<u>243,075</u>
<u>Accumulated amortization</u>		
Balance at January 1,	134,220	130,434
Amortization during the year	5,594	3,786
Balance as at December 31,	<u>139,814</u>	<u>134,220</u>
<u>Net book value</u> as at December 31,	<u>103,261</u>	<u>108,855</u>
Amortization included in costs of sales and services	<u>5,594</u>	<u>3,786</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

**18.2 Provision costs of capping landfill**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Balance as at January 1,	91,042	53,247
Provision made	2,700	37,582
Interest expense during the year	930	463
Provision paid	<u>(39,329)</u>	<u>(250)</u>
Balance as at December 31,	<u>55,343</u>	<u>91,042</u>

**19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION**

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022	2023	2022
Bills of exchange	6.2	5.0	<u>33,340</u>	<u>10,000</u>	<u>33,340</u>	<u>10,000</u>

As at December 31, 2023, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in January - March 2024, the Company mortgaged its 4 plots of land held for development for guarantee short - term loan agreements from local financial institutions with net book value amounting to Baht 27.2 million.

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**20. TRADE AND OTHER PAYABLES**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>Related parties (Note 5)</b>				
Trade payables	7,677	3,608	7,677	3,285
Other payables	1,191	653	1,977	1,440
	<u>8,868</u>	<u>4,261</u>	<u>9,654</u>	<u>4,725</u>
<b>Other parties</b>				
Trade payables	6,569	9,380	6,569	9,377
Other payables	7,867	12,188	5,158	6,940
Retentions	1,994	2,527	160	521
Accrued expenses	16,260	21,253	12,585	20,611
	<u>32,690</u>	<u>45,348</u>	<u>24,472</u>	<u>37,449</u>
Total	<u>41,558</u>	<u>49,609</u>	<u>34,126</u>	<u>42,174</u>

**21. LEASES**

**The Group as a lessee**

The Group has lease contracts for various items of assets used in its operations. The significant of lease contracts was described in note 5 to the financial statements.

a) Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2023 and 2022 are summarised below:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery, and equipment	Total
As at January 1, 2022	24,290	9,867	34,157
Adjustments related to cancellation of contract	(1,394)	-	(1,394)
Depreciation for the year	<u>(4,426)</u>	<u>(2,077)</u>	<u>(6,503)</u>
As at December 31, 2022	18,470	7,790	26,260
Depreciation for the year	<u>(3,992)</u>	<u>(2,077)</u>	<u>(6,069)</u>
As at December 31, 2023	<u>14,478</u>	<u>5,713</u>	<u>20,191</u>
	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery, and equipment	Total
As at January 1, 2022	22,463	9,867	32,330
Depreciation for the year	<u>(3,993)</u>	<u>(2,077)</u>	<u>(6,070)</u>
As at December 31, 2022	18,470	7,790	26,260
Depreciation for the year	<u>(3,992)</u>	<u>(2,077)</u>	<u>(6,069)</u>
As at December 31, 2023	<u>14,478</u>	<u>5,713</u>	<u>20,191</u>

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b) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Lease Payments	43,403	52,188	43,403	52,188
Less Deferred interest expenses	(3,071)	(4,748)	(3,071)	(4,748)
Total	40,332	47,440	40,332	47,440
Less Current portion	(19,109)	(17,294)	(19,109)	(17,294)
Lease liabilities – net of current portion	21,223	30,146	21,223	30,146

Movements of the lease liabilities during the years ended December 31, 2023 and 2022 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance at beginning of year	47,440	55,980	47,440	54,140
Accretion of interest	1,677	2,120	1,677	2,085
Repayments	(8,785)	(9,265)	(8,785)	(8,785)
Adjustments related to cancellation of contract	-	(1,395)	-	-
Balance at end of year	40,332	47,440	40,332	47,440

c) Expenses relating to leases that are recognized in profit or loss for the years ended December 31, 2023 and 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	6,069	6,503	6,069	6,070
Interest expense on lease liabilities	1,677	2,120	1,677	2,085
Expense relating to short-term lease	3,810	1,965	3,810	1,965
Expense relating to leases of low-value assets	191	301	191	301

d) The Group had total cash outflows for leases for the years ended December 31, 2023 and 2022 of Baht 12.8 million and Baht 11.5 million, respectively (Separate financial statement: Baht 12.8 million and Baht 11.1 million, respectively) ,including the cash outflow related to short-term lease and leases of low-value assets.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The Company paid retirement benefits and pension in accordance with the regulation of Labor Protection Act B.E. 2541 for the retirement benefit and other long-term benefit entitled to the employees based on their right and length of services.

Employee benefit obligations in statements of financial position as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Post-employment benefits				
Legal severance payment plan	7,960	9,018	7,812	8,627

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Movements of the present value of the defined benefit obligations as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Defined benefit obligations as at January 1, included in profit or loss:	9,018	8,264	8,627	7,909
Current service cost	638	631	606	599
Interest cost	135	123	128	119
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	42	-	-	-
Financial assumption changes	(859)	-	(832)	-
Experience adjustments	(1,014)	-	(717)	-
Defined benefit obligations as at December 31,	<u>7,960</u>	<u>9,018</u>	<u>7,812</u>	<u>8,627</u>

As at December 31, 2023, and 2022 the Group has not estimates of cash flows to be pay of post-employment benefits during the next year.

As at December 31, 2023, the weighted average duration of the liabilities for post-employment benefits of the Group in the consolidated financial statements estimated 10 - 24 years (2022: 9 – 21 years) and the separate financial statements estimated 10 years. (2022: 13 years)

The principal actuarial assumptions used for the years ended December 31, 2023 and 2022 as follows :

	Consolidated Financial Statements and Separate Financial Statements (%)	
	2023	2022
Discount rate	2.74, 3.16, 3.65	1.50, 1.17, 1.82
Salary increase rate	4.00	4.00
Employee turnover rate	3.82 – 34.38	5.73 – 34.38
Mortality rate	(Depend on age of employees) 100 (Thai Mortality Table 2017)	(Depend on age of employees) 100 (Thai Mortality Table 2017)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<i>Discount rate</i>				
Increase 1%	(633)	(890)	(610)	(861)
Decrease 1%	711	783	683	758
<i>Salary increase rate</i>				
Increase 1%	683	900	657	869
Decrease 1%	(621)	(1,015)	(599)	(980)
<i>Turnover rate</i>				
Increase 20%	(764)	(1,453)	(775)	(1,397)
Decrease 20%	908	1,208	883	1,165



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**23. PREMIUM ON SHARE AND LEGAL RESERVE**

**Premium on share capital**

Section 51 of Public Companies Act. B.E. 2535, Premium on share capital is share subscription monies received in excess of the par value of the shares. Share premium is not available for dividend distribution.

**Legal reserve**

Section 116 of the Public Companies Act. B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

**24. 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 the year 2023, the Company repurchase shares totally 13,588,700 shares at the price between Baht 0.51 to Baht 0.59 per share, totaling treasury share of Baht 7,504,710, 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 December 31, 2023, the Company has treasury shares reserve of Baht 7,504,710.

**25. OTHER INCOME**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Rental income	14,745	12,419	1,536	1,970
Utilities income	1,224	1,070	-	-
Gain on sale of scraps	1,224	3,368	917	2,325
Industrial waste treatment operation income	3,294	1,060	3,294	1,060
Other fee income	1,177	784	1,177	784
Gain on sale of equipment and vehicle	-	2,515	-	3
Interest income	3,551	313	1,611	1,287
Dividend income	2,680	756	2,680	756
Others	4,924	5,316	5,588	4,690
<b>Total</b>	<b>32,819</b>	<b>27,601</b>	<b>16,803</b>	<b>12,875</b>

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**26. EXPENSES BY NATURE**

The significant expenses classified by nature for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Costs of sales - real estate development costs	52,610	37,109	48,836	37,109
Purchase of goods and costs of subcontractor	588	7,369	-	-
Changes in inventories	(119)	(7,305)	-	-
Employee benefit expenses	40,874	41,271	37,769	35,830
Management benefit expenses	8,150	6,299	8,126	6,299
Transportation expenses	51,455	54,679	51,455	54,679
Chemical, supplies and lab analysis expenses	29,679	31,830	29,679	31,754
Provision for cost of landfill capping	2,700	7,800	2,700	7,800
Rental expenses	4,001	2,266	4,001	2,266
Depreciation and amortization	42,134	46,547	32,448	32,267
Expected credit loss (Reversal)	895	(371)	642	(320)
Loss on decline in value of inventories (Reversal)	4,124	(1,226)	-	-
Impairment loss of digital assets	1,518	1,326	-	-
Impairment loss of investment in subsidiaries	-	-	56,882	-
Loss from investment in associate	19	-	8,197	-
Impairment loss of land held for development (Reversal)	13,029	(1,092)	-	-
Impairment loss of machineries	59,650	5,350	55,016	-
Loss on write-off of withholding income tax	6,286	4,919	6,286	4,919
Penalty and surcharge	270	11,073	270	11,073
Other expenses	45,539	46,906	34,579	36,877
<b>Total</b>	<b>363,402</b>	<b>294,750</b>	<b>376,886</b>	<b>260,553</b>

**27. INCOME TAX**

Income tax income (expense) recognised in profit or loss for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current income tax expenses:				
Income tax expenses for the year	(805)	(4,530)	-	(4,496)
Deferred tax:				
Relating to origination and reversal of temporary differences	(536)	(94)	(67)	(224)
Income tax income (expenses) reported in the statement of comprehensive income	(1,341)	(4,624)	(67)	(4,720)

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Reconciliation of effective tax rate for the years ended December 31, 2023 and 2022 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		(87,078)		(18,670)
Income tax by applicable tax rate	20	17,416	20	3,734
Share of loss from investments in associate		(1,370)		(268)
Expenses not deductible for tax purposes		(5,866)		(9,304)
Loss carry forward used		-		3,010
Current year losses for which no deferred tax asset was recognised		(10,985)		(1,702)
Effects of elimination entries on consolidation		-		-
Current income tax		(805)		(4,530)
Change in temporary differences		(536)		(94)
Income tax income (expenses) reported in the statement of comprehensive income	-	(1,341)	-	(4,624)

	In Thousand Baht			
	Separate Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		(115,632)		(3,990)
Income tax by applicable tax rate	20	23,126	20	798
Expenses not deductible for tax purposes		(13,621)		(8,181)
Loss carry forward used		-		2,887
Current year losses for which no deferred tax asset was recognised		(9,505)		-
Current income tax		-		(4,496)
Change in temporary differences		(67)		(224)
Income tax income (expenses) reported in the statement of comprehensive income	-	(67)	-	(4,720)

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

	In Thousand Baht						
	Consolidated Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	Other			Other			
January 1, 2022	Profit or loss	comprehensive income (loss)	December 31, 2022	Profit or loss	comprehensive income (loss)	December 31, 2023	
<b>Deferred tax assets</b>							
Trade and other receivables	446	8	-	454	128	-	582
Real estate development	847	(166)	-	681	(76)	-	605
Employee benefits	1,653	151	-	1,804	154	(366)	1,592
Lease liabilities	2,576	(282)	-	2,294	(361)	-	1,933
Others	1,247	195	-	1,442	(381)	-	1,061
Total	6,769	(94)	-	6,675	(536)	(366)	5,773

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	In Thousand Baht						
	Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	Other			Other			
January 1, 2022	Profit or loss	comprehensive income (loss)	December 31, 2022	Profit or loss	comprehensive income (loss)	December 31, 2023	
<b>Deferred tax assets</b>							
Trade and other receivables	446	8	-	454	128	-	582
Real estate development costs	847	(166)	-	681	(76)	-	605
Employee benefits obligations	1,582	144	-	1,726	147	(310)	1,563
Lease liabilities	2,574	(280)	-	2,294	(361)	-	1,933
Others	612	70	-	682	95	-	777
<b>Total</b>	<b>6,061</b>	<b>(224)</b>	<b>-</b>	<b>5,837</b>	<b>(67)</b>	<b>(310)</b>	<b>5,460</b>

As at December 31, 2023 and 2022, the Group had temporary differences for future tax deductible which has not been recognized as deferred tax assets in the Consolidated financial statements amounting to Baht 243.0 million and Baht 205.3 million, respectively (Separate Financial Statements: Baht 106.2 million and Baht 137.0 million, respectively), since it is not probable that it will be able to utilise the tax benefit in the foreseeable future.

**28. LOSS PER SHARE**

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

Detail of calculation of loss per share for the years ended December 31, 2023 and 2022 was as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loss for the year attributable to equity holders of the parent company	(88,419)	(23,294)	(115,699)	(8,710)
Weighted average number of common shares	1,118,053	1,122,298	1,118,053	1,122,298
Loss per share (Baht)	(0.08)	(0.02)	(0.10)	(0.01)

**29. PROMOTION PRIVILEGES**

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

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

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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 years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted Business		Non-promoted Business		Total	
	2023	2022	2023	2022	2023	2022
Revenues from sale and service	931	1,591	191,116	204,569	192,047	206,160

**30. 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, distributor of medical equipment and investing in cryptocurrency assets by engaging in domestic.

**Major customers**

For the years ended December 31, 2023 and 2022, the Group had revenue from a major customer totaling Baht 27.0 million and Baht 33.6 million, respectively, from the business primarily related to treatment of industrial waste.

Details of revenues and profit (loss) for each segments of the Group for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	For the years ended December 31,							
	Treatment of industrial waste business		Property development business		Other business		Total	
2023	2022	2023	2022	2023	2022	2023	2022	
External revenue	192,047	206,160	61,961	40,896	20	6,169	254,028	253,225
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	192,047	206,160	61,961	40,896	20	6,169	254,028	253,225
Cost of sales and services	(141,053)	(148,348)	(52,610)	(37,109)	(4,432)	(4,176)	(198,095)	(189,633)
Gross profit (loss)	50,994	57,812	9,351	3,787	(4,412)	1,993	55,933	63,592
Unallocated revenue (expenses)								
Other income							32,820	27,601
Selling expenses							(6,713)	(5,745)
Administrative expenses							(158,593)	(99,372)
Loss from operating activities							(76,553)	(13,924)
Finance cost							(3,673)	(3,406)
Share of loss from investments in associate							(6,852)	(1,340)
Loss before income tax							(87,078)	(18,670)
Income tax (expense) income							(1,341)	(4,624)
Loss for the year							(88,419)	(23,294)

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	In Thousand Baht							
	Consolidated Financial Statements							
	For the years ended December 31,							
	Treatment of industrial waste business		Property development business		Other business		Total	
2023	2022	2023	2022	2023	2022	2023	2022	
<b>Timing of revenue recognition</b>								
At a point in time	139,505	150,082	61,961	40,896	20	6,169	201,486	197,147
Over time	52,542	56,078	-	-	-	-	52,542	56,078
Total	<u>192,047</u>	<u>206,160</u>	<u>61,961</u>	<u>40,896</u>	<u>20</u>	<u>6,169</u>	<u>254,028</u>	<u>253,225</u>

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

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Assets</b>								
Trade and other receivables	47,834	39,023	1,069	3,440	2,129	1,262	51,032	43,725
Short - term loans and interest receivable to related parties	-	-	-	-	36,256	-	36,256	-
Short - term loans to other party	-	-	-	-	7,000	-	7,000	-
Real estate development costs	-	-	208,157	237,625	-	-	208,157	237,625
Inventories	1,295	1,522	-	-	503	4,519	1,798	6,041
Biological assets	-	-	-	-	772	-	772	-
Deposits at financial institution pledged as collaterals	13,333	-	756	756	-	-	14,089	756
Long – term loan and interest receivable to related party	20,253	20,125	-	-	-	-	20,353	20,125
Investment in associate	-	10,174	-	-	-	-	-	10,174
Land held for development	90,705	103,734	318,002	318,002	-	-	408,707	421,736
Investment property	-	-	209,803	232,260	-	-	209,803	232,260
Property, plant and equipment	141,631	181,565	1,273	30,780	36,538	672	179,442	213,017
Right-of-use assets	20,191	26,260	-	-	-	-	20,191	26,260
Digital assets	-	-	-	-	-	1,518	-	1,518
Cost of landfills	103,261	108,855	-	-	-	-	103,261	108,855
Unallocated assets							139,478	214,675
Total							<u>1,400,339</u>	<u>1,536,767</u>
<b>Liabilities</b>								
Short - term loans from financial institution	33,340	10,000	-	-	-	-	33,340	10,000
Trade and other payables	34,055	34,690	6,487	13,763	1,016	1,156	41,558	49,609
Lease liabilities	40,332	47,441	-	-	-	-	40,332	47,441
Provision cost of landfill	55,343	91,042	-	-	-	-	55,343	91,042
Unallocated liabilities							9,499	10,256
Total							<u>180,072</u>	<u>208,348</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**31. FINANCIAL INSTRUMENTS**

The Group does not engage in derivatives and hedge accounting.

**1) Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other non - financial assets, trade and other payables, long-term loans from financial institutions, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

***Credit risk***

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

***Trade and other receivables and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

***Financial instruments and cash deposits***

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. The credit risk on cash and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies.

***Interest rate risk***

The Group's exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, long-term loans from financial institutions, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.



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As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated Financial Statements														
	In Thousand Baht														
	Floating		Fixed Interest rate and maturity in						Non - interest bearing		Total		Effective interest rate		
	Interest rate		Within 1 year		2 - 5 years		Over 5 years						(% per annum)		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
Cash and cash equivalents	65,548	133,327	-	-	-	-	-	-	-	552	202	66,100	133,529	0.50-0.60	0.25-0.35
Trade and other receivables	-	-	-	-	-	-	-	-	-	51,032	43,725	51,032	43,725	-	-
Short-term loan and interest receivable to related parties	-	-	36,256	-	-	-	-	-	-	-	-	36,256	-	6.00	-
Short-term loan to other parties	-	-	7,000	-	-	-	-	-	-	-	-	7,000	-	7.00	-
Deposits at financial institution pledged as collateral	-	-	14,089	756	-	-	-	-	-	-	-	14,089	756	0.95	0.40
Long – term loan and receivable to related party	-	-	9,103	4,625	11,250	15,500	-	-	-	-	-	20,353	20,125	6.00	6.00
Short-term loans from financial institutions	33,340	10,000	-	-	-	-	-	-	-	-	-	33,340	10,000	6.20	5.00
Trade and other payables	-	-	-	-	-	-	-	-	-	41,558	49,609	41,558	49,609	-	-
Lease liabilities	-	-	19,109	17,294	19,557	26,656	1,666	3,491	-	-	-	40,332	47,441	4.97-5.18	4.97-5.18

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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	Separate Financial Statements													
	In Thousand Baht													
	Floating Interest rate		Fixed Interest rate and maturity in						Non - interest bearing		Total		Effective interest rate (% per annum)	
	2023	2022	Within 1 year		2- 5 years		Over 5 years		2023	2022	2023	2022	2023	2022
Cash and cash equivalents	24,200	66,211	-	-	-	-	-	-	322	184	24,522	66,395	0.50-0.60	0.25-0.35
Trade and other receivables	-	-	-	-	-	-	-	-	50,454	41,200	50,454	41,200	-	-
Short-term loan and interest receivable to related parties	22,152	31,154	-	-	-	-	-	-	-	-	22,152	31,154	MRL-0.5	MRL-0.5
Deposits at financial institution pledged as collateral	-	-	14,089	756	-	-	-	-	-	-	14,089	756	0.95	0.40
Short-term loans from financial institutions	33,340	10,000	-	-	-	-	-	-	-	-	33,340	10,000	6.20	5.00
Trade and other payables	-	-	-	-	-	-	-	-	34,126	42,174	34,126	42,174	-	-
Lease liabilities	-	-	19,109	17,294	19,557	26,656	1,666	3,491	-	-	40,332	47,441	4.97-5.18	4.97-5.18

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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***Liquidity risk***

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

***Fair values of financial instruments***

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**32. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Group manages their capital position with reference to debt-to-equity ratio in order to comply with a condition in long-term loan agreements with financial institutions. As at December 31, 2023 and 2022, the aforementioned ratio in the consolidated financial statements is 0.15:1 and 0.16:1, respectively. (Separate Financial Statements : 0.14:1 and 0.15:1, respectively.).

**33. COMMITMENT AND CONTINGENT LIABILITIES**

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

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.8 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	
	2023	2022
Letters of guarantee related to rental agreements and treatment service agreements	36.3	36.7
Letter of guarantee related to utility usage	0.8	0.8
Letter of guarantee related to wastewater treatment construction contract	26.9	-
<b>Total</b>	<b>64.0</b>	<b>37.5</b>

**34. 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. On January 22, 2024, both parties entered into a settlement agreement and the subsidiary paid the compensation amounting to Baht 2.8 million.