

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

Interim Financial Information

For the Three-Month Period ended March 31, 2024

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

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at March 31, 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to consolidated financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at March 31, 2024, the statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other Matter

The accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries, and the accompanying separate statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2023, presented herein for comparative purposes, was audited by another auditor of my firm whose report date February 23, 2024, expressed an unqualified opinion on those financial statements. The accompanying consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows of General Environmental Conservation company Limited and its subsidiaries for the three - month period ended March 31, 2023 and the accompanying statements of comprehensive income, changes in shareholders' equity and cash flows of General Environmental Conservation company Limited for the three-month period ended March 31, 2023, as presented herein for comparative purposes, are parts of those interim financial information which were reviewed by the aforementioned auditor whose report dated May 12, 2023, concluded that based on her review nothing had come to his attention that caused her to believe that the interim financial information is not prepared, in all material respects, in accordance with Accounting Standard No. 34 Interim Financial Reporting.

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
May 14, 2024

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2024	31, 2023	31, 2024	31, 2023
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
CURRENT ASSETS					
Cash and cash equivalents	5	68,159	66,100	29,639	24,522
Trade and other current receivables	4, 6.1	42,968	41,619	40,491	41,041
Current contract assets	6.2	15,989	9,413	15,989	9,413
Short-term loan and accrued interest to related party	4	36,199	36,256	22,481	22,152
Short-term loan to other party	7	8,000	7,000	-	-
Current portion of long-term loan and interest receivable to related party	4	9,092	9,103	-	-
Real estate development costs	8	206,014	208,157	88,795	90,938
Inventories		1,510	1,798	1,117	1,295
Current biological assets		3,676	771	-	-
Total current assets		391,607	380,217	198,512	189,361
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	9	14,089	14,089	14,089	14,089
Long-term loan to related party - net of current portion	4	9,000	11,250	-	-
Investments in subsidiaries	10	-	-	632,588	633,225
Investments in associate	10	-	-	-	-
Land held for development	11	408,707	408,707	200,285	200,285
Investment property	12	207,805	209,803	46,352	46,704
Property, plant and equipment	13	175,695	179,442	133,477	136,112
Right - of - use assets	4, 18	18,673	20,191	18,673	20,191
Intangible assets		2,965	3,093	2,965	3,093
Deferred tax assets	20	5,749	5,773	5,435	5,460
Other non - current financial assets	14	40,124	43,474	40,124	43,474
Other non - current assets					
Costs of landfills	15	101,368	103,261	101,368	103,261
Withholding income tax		19,413	13,255	15,750	9,763
Others	4	7,491	7,784	6,457	6,749
Total non - current assets		1,011,079	1,020,122	1,217,563	1,222,406
TOTAL ASSETS		1,402,686	1,400,339	1,416,075	1,411,767

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2024	31, 2023	31, 2024	31, 2023
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	"Reclassification"
CURRENT LIABILITIES					
Short-term loan from financial institution	16	40,340	33,340	40,340	33,340
Trade and other current payables	4, 17	41,249	41,558	36,702	34,126
Current portion of lease liabilities	4, 18	19,572	19,109	19,572	19,109
Corporate tax payable		374	302	-	-
Total current liabilities		101,535	94,309	96,614	86,575
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	4, 18	18,603	21,223	18,603	21,223
Non current provision for employee benefit	19	8,160	7,960	8,005	7,812
Provision costs for landfill capping	15.2	50,658	55,343	50,658	55,343
Other non - current liabilities		1,237	1,237	1,237	1,237
Total non - current liabilities		78,658	85,763	78,503	85,615
TOTAL LIABILITIES		180,193	180,072	175,117	172,190
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings (Deficit)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Appropriated for treasury shares reserve		7,505	7,505	7,505	7,505
- Unappropriated (Deficit)		(104,321)	(109,897)	(85,856)	(90,587)
Treasury shares		(7,505)	(7,505)	(7,505)	(7,505)
Other component of shareholders' equity		(18,340)	(14,990)	(18,340)	(14,990)
Total equity holders of the parent company		1,222,493	1,220,267	1,240,958	1,239,577
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,222,493	1,220,267	1,240,958	1,239,577
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,402,686	1,400,339	1,416,075	1,411,767

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2024	2023	2024	2023	
REVENUES						
	Revenues from sales and services - service and treatment of industrial waste business	22	54,632	49,367	54,632	49,367
	Revenues from sales - real estate development business		4,540	15,998	4,540	15,998
	Revenues from sales and services - other business		-	20	-	-
	Other income	4	8,915	6,456	3,923	3,064
	Total Revenues		<u>68,087</u>	<u>71,841</u>	<u>63,095</u>	<u>68,429</u>
EXPENSES						
	Costs of sales and services - service and treatment of industrial waste business	4	38,570	36,080	38,620	36,110
	Costs of sales - real estate development business		4,131	14,749	4,131	14,749
	Costs of sales and services - other business		-	4,432	-	-
	Selling expenses		1,586	1,564	1,586	1,553
	Administrative expenses		17,092	18,229	13,036	12,506
	Total Expenses		<u>61,379</u>	<u>75,054</u>	<u>57,373</u>	<u>64,918</u>
	Profit (Loss) from operating activities		6,708	(3,213)	5,722	3,511
	Finance costs		(967)	(867)	(966)	(866)
	Share of loss from investments in associate		-	(331)	-	-
	PROFIT (LOSS) BEFORE INCOME TAX		5,741	(4,411)	4,756	2,645
	Income tax income (expenses)	20	(165)	(706)	(25)	(557)
	PROFIT (LOSS) FOR THE PERIOD		<u>5,576</u>	<u>(5,117)</u>	<u>4,731</u>	<u>2,088</u>
Items that will not be reclassified to profit or loss in subsequent periods						
	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	14	(3,350)	(7,772)	(3,350)	(7,772)
	Total items that will not be reclassified to profit or loss in subsequent periods		<u>(3,350)</u>	<u>(7,772)</u>	<u>(3,350)</u>	<u>(7,772)</u>
	Other comprehensive income (loss) for the periods - net of income tax		<u>(3,350)</u>	<u>(7,772)</u>	<u>(3,350)</u>	<u>(7,772)</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u>2,226</u>	<u>(12,889)</u>	<u>1,381</u>	<u>(5,684)</u>
Profit (Loss) for the period attributable to :						
	Equity holders of the parent company		5,576	(5,117)	4,731	2,088
	Non - controlling interest		-	-	-	-
			<u>5,576</u>	<u>(5,117)</u>	<u>4,731</u>	<u>2,088</u>
Total comprehensive income (loss) for the period attributable to :						
	Equity holders of the parent company		2,226	(12,889)	1,381	(5,684)
	Non - controlling interest		-	-	-	-
			<u>2,226</u>	<u>(12,889)</u>	<u>1,381</u>	<u>(5,684)</u>
	Earning (Loss) per share (Baht)	21	<u>0.005</u>	<u>(0.005)</u>	<u>0.004</u>	<u>0.002</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
 "REVIEWED"

In Thousand Baht											
Consolidated Financial Statements											
			Retained earnings				Other component of shareholders' equity				
	Issued and fully paid - up share capital	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated (Deficit)	Treasury shares	Other comprehensive income (loss)	Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total equity attributable the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
Balance as at December 31, 2023	1,122,298	208,730	14,126	7,505	(109,897)	(7,505)		(14,990)	1,220,267	-	1,220,267
Comprehensive income (loss) for the period											
Profit for the period	-	-	-	-	5,576	-	-	-	5,576	-	5,576
Other comprehensive income (loss)	-	-	-	-	-	-		(3,350)	(3,350)	-	(3,350)
Total comprehensive income (loss) for the period	-	-	-	-	5,576	-		(3,350)	2,226	-	2,226
Balance as at March 31, 2024	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>7,505</u>	<u>(104,321)</u>	<u>(7,505)</u>		<u>(18,340)</u>	<u>1,222,493</u>	<u>-</u>	<u>1,222,493</u>
Balance as at December 31, 2022	1,122,298	208,730	14,126	-	(15,437)	-		(1,298)	1,328,419	-	1,328,419
Comprehensive income (loss) for the period											
Loss for the period	-	-	-	-	(5,117)	-	-	-	(5,117)	-	(5,117)
Other comprehensive income (loss)	-	-	-	-	-	-		(7,772)	(7,772)	-	(7,772)
Total comprehensive income (loss) for the period	-	-	-	-	(5,117)	-		(7,772)	(12,889)	-	(12,889)
Balance as at March 31, 2023	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>-</u>	<u>(20,554)</u>	<u>-</u>		<u>(9,070)</u>	<u>1,315,530</u>	<u>-</u>	<u>1,315,530</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht							
	Separate Financial Statements							
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Treasury shares	Other component of shareholders' equity	Total
			Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated		Other comprehensive income (loss)	
						Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	shareholders' equity	
Balance as at December 31, 2023, before reclassification	1,122,298	208,730	14,126	7,505	(91,826)	(7,505)	(13,751)	1,239,577
Reclassification item	-	-	-	-	1,239	-	(1,239)	-
Balance as at December 31, 2023, after reclassification	1,122,298	208,730	14,126	7,505	(90,587)	(7,505)	(14,990)	1,239,577
Comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	4,731	-	-	4,731
Other comprehensive income (loss)	-	-	-	-	-	-	(3,350)	(3,350)
Total comprehensive income (loss) for the period	-	-	-	-	4,731	-	(3,350)	1,381
Balance as at March 31, 2024	1,122,298	208,730	14,126	7,505	(85,856)	(7,505)	(18,340)	1,240,958
Balance as at December 31, 2022	1,122,298	208,730	14,126	-	31,378	-	(1,298)	1,375,234
Comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	2,088	-	-	2,088
Other comprehensive income (loss)	-	-	-	-	-	-	(7,772)	(7,772)
Total comprehensive income (loss) for the period	-	-	-	-	2,088	-	(7,772)	(5,684)
Balance as at March 31, 2023	1,122,298	208,730	14,126	-	33,466	-	(9,070)	1,369,550

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	5,741	(4,411)	4,756	2,645
Adjustments for				
Depreciation and amortization	10,512	11,206	7,693	8,027
Bad debt	-	1	-	-
Expected credit loss	(129)	32	(129)	28
Loss from declining in value of inventories	-	4,408	-	-
Gain on change in fair value of biological assets	(1,466)	-	-	-
Share of loss from investment in associate	-	331	-	-
Gain from sales of investment in subsidiary	(2,276)	-	(2,163)	-
Loss from declining in value of real estate development costs (Reversal)	(19)	(302)	(19)	(302)
Loss from written - off equipment	2	-	2	-
Provision for costs of landfill capping	-	2,700	-	2,700
Employee benefit obligations	146	160	140	151
Interest income	(1,011)	(296)	(330)	(320)
Finance cost	967	867	966	866
Profit from operating activities before change in operating assets and liabilities	12,467	14,696	10,916	13,795
Decrease (Increase) in operating assets				
Trade and other receivables	(9,653)	1,815	(7,628)	1,847
Real estate development costs	2,162	8,047	2,162	8,422
Inventories	289	(426)	179	(449)
Biological assets	(1,439)	-	-	-
Other current assets	(19)	15	170	15
Other non - current assets	150	-	-	-
Increase (Decrease) in operating liabilities				
Trade and other payables	(352)	2,805	2,478	(578)
Provision cost of landfill	(4,921)	-	(4,921)	-
Cash generated (paid) from operations	(1,316)	26,952	3,356	23,052
Interest paid	(216)	(123)	(216)	(123)
Income tax paid	(1,569)	(1,699)	(1,456)	(1,594)
Tax refund	-	5,514	-	5,514
Net Cash Provided by (Used in) Operating Activities	(3,101)	30,644	1,684	26,849
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,023	329	1	-
Cash received from short-term loans to related parties	2,307	-	-	10,000
Cash paid for short-term loans to other party	(1,000)	-	-	-
Cash paid for purchase of building and equipment	(1,650)	(3,076)	(1,048)	(774)
Cash paid for purchase of intangible assets	-	(139)	-	(139)
Cash paid for cost of landfill	-	(3,277)	-	(3,277)
Net Cash Provided by (Used in) Investing Activities	680	(6,163)	(1,047)	5,810
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans from financial institution	7,000	-	7,000	-
Cash paid for lease liabilities	(2,520)	(2,520)	(2,520)	(2,520)
Net Cash Provided by (Used in) Financing Activities	4,480	(2,520)	4,480	(2,520)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,059	21,961	5,117	30,139
Cash and Cash Equivalents at Beginning of Period	66,100	133,529	24,522	66,395
CASH AND CASH EQUIVALENTS AT END OF PERIOD	68,159	155,490	29,639	96,534
Supplemental Disclosure of Cash Flow Information				
Non - cash transactions				
Receivable from sale of investment in subsidiary not been received	2,800	-	2,800	-

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (REVIEWED)**

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

The interim financial statements were authorized for issue by the Board of Directors on May 14, 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, Samaedum, Bangkok 10150
Industrial Waste Facility at Map Ta Phut Center	: 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong, 21150

The Company and its subsidiaries (“the Group”) operate in Thailand and principally activity are the treatment of industrial waste and unavoidable by - products of manufacturing processes and real estate business and others business.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

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

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

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

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended December 31, 2023.

The consolidated financial statements as at March 31, 2024 and December 31, 2023, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		March 31, 2024	December 31, 2023
		March 31, 2024	December 31, 2023		
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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (REVIEWED)**

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		March 31, 2024	December 31, 2023
		March 31, 2024	December 31, 2023		
Genco Medical Co., Ltd.	Manufacturing and distributor of medical equipment	90,000	90,000	100	100
Genco Clean Energy Co., Ltd.	Renewable energy power plants	14,000	14,000	100	100
Joint venture					
Joint Venture Genco - 2499	Wastewater treatment construction	5,000	5,000	51	51

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

The revised financial reporting standards which are effective for fiscal years beginning on after January 1, 2024, do not have any significant impact on the Group's financial statements.

4. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related companies are as follows:

The Company's name	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders and co director
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders and co director
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Genco Medical Co., Ltd.	Manufacturing and distributor of medical equipment	Subsidiary
Genco Clean Energy Co., Ltd.	Renewable energy power plants	Subsidiary
Genco Otani Co., Ltd. (Liquidate on October 16, 2023)	Operate electroplating wastewater pretreatment plant	Associate
Joint Venture Genco - 2499	Wastewater treatment construction	Joint Venture
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (REVIEWED)

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 three-month periods ended March 31, 2024 and 2023 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Interest income				
Pattara House and Property Public Company Limited	577	-	-	-
General Logistic Co., Ltd.	280	-	-	-
Genco Medical Co., Ltd.	-	-	329	320
Director	3	-	-	-
Total	<u>860</u>	<u>-</u>	<u>329</u>	<u>320</u>
Other income				
Industrial Waste Management (Asia) Co., Ltd.	-	-	184	43
Cost of service				
General Logistics Co., Ltd.	16,428	12,138	16,428	12,138
Industrial Waste Management (Asia) Co., Ltd.	-	-	50	-
Total	<u>16,428</u>	<u>12,138</u>	<u>16,478</u>	<u>12,318</u>
Rental expense				
General Logistics Co., Ltd.	<u>1,057</u>	<u>850</u>	<u>1,057</u>	<u>850</u>
Consultant fee				
Mr. Somyot Sangsuwan	120	104	-	-
Mr. Itthirit Wipoosiri	300	260	300	260
Total	<u>420</u>	<u>364</u>	<u>300</u>	<u>260</u>
Other expenses				
Industrial Estate Authority of Thailand	452	433	452	433
Industrial Waste Management (Asia) Co., Ltd.	-	-	1,315	331
Total	<u>452</u>	<u>433</u>	<u>1,767</u>	<u>764</u>

Key managements personnel compensation and directors remuneration for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	1,490	1,967	1,490	1,967
Post-employment benefits	29	35	29	35
Total	<u>1,519</u>	<u>2,002</u>	<u>1,519</u>	<u>2,002</u>

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The balances of receivables from and payables to related parties as of March 31, 2024 and December 31, 2023 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other current receivables				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	45	31
General Logistics Co., Ltd.	27	29	27	29
Genco Medical Co., Ltd.	-	-	-	2,200
Total	27	29	72	2,260
Advance payment				
Director	7,000	-	7,000	-
Total	7,027	29	7,072	2,260
Short-term loans and interest receivable				
Genco Medical Co., Ltd.	-	-	22,481	22,152
Pattara House and Property Public Company Limited	36,199	36,199	-	-
Director	-	57	-	-
Total	36,199	36,256	22,481	22,152
Current portion of long-term loan and interest receivable				
General Logistics Co., Ltd.	9,092	9,103	-	-
Long – term loan and interest receivable				
General Logistics Co., Ltd.	18,092	20,353	-	-
Less Current portion	(9,092)	(9,103)	-	-
Net	9,000	11,250	-	-
Right-of-use assets				
Industrial Estate Authority of Thailand	9,874	10,551	9,874	10,551
The Department of Industrial Works	5,193	5,712	5,193	5,712
Total	15,067	16,263	15,067	16,263
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
Total	2,015	2,015	2,015	2,015
Trade and other current payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	270	786
Industrial Estate Authority of Thailand	48	41	48	41
The Department of Industrial Works	1,203	1,150	1,203	1,150
General Logistics Co., Ltd.	6,644	7,677	6,644	7,677
Total	7,895	8,868	8,165	9,654
Lease liabilities				
Industrial Estate Authority of Thailand	16,866	17,762	16,866	17,762
The Department of Industrial Works	6,415	7,659	6,415	7,659
Total	23,281	25,421	23,281	25,421

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The movements of short-term loans and interest receivable to related parties for the three-month period ended March 31, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	March 31, 2024
Pattra House and Property Public Company Limited				
Loans	36,000	-	-	36,000
Interest receivable	199	577	(577)	199
	<u>36,199</u>	<u>577</u>	<u>(577)</u>	<u>36,199</u>
Director				
Loans	57	-	(57)	-
Interest receivable	-	3	(3)	-
	<u>57</u>	<u>3</u>	<u>(60)</u>	<u>-</u>
Total	<u>36,256</u>	<u>580</u>	<u>(637)</u>	<u>36,199</u>
	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	March 31, 2024
Genco Medical Co., Ltd.				
Loans	20,000	-	-	20,000
Interest receivable	2,152	329	-	2,481
Total	<u>22,152</u>	<u>329</u>	<u>-</u>	<u>22,481</u>

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

The movements of long-term loans and interest receivable to related party for the three-month period ended March 31, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	March 31, 2024
General Logistics Co., Ltd.				
Loans	20,250	-	(2,250)	18,000
Interest receivable	103	280	(291)	92
Total	<u>20,353</u>	<u>280</u>	<u>(2,541)</u>	<u>18,092</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

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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, interest at 6% p.a. Such loans was monthly paid interest and repayment of loan not less than Baht 750,000, starting 1st payment on April 1, 2023 with maturity in February 2026 and secured by pledge of 37 trucks.

e) In May 2023, a subsidiary entered into a loan agreement and memorandum with Pattra House and Property Public Company Limited amounting to Baht 36 million, interest rate at 6.5% per annum, with maturity in 1 year. Such loan is monthly paid interest and secured by pledge of a plot of land at Pathum Thani Province.

f) In July 2023, a subsidiary entered into a loan agreement with a director amounting to Baht 0.2 million, interest rate at 5.0% per annum. Such loan is monthly paid principal and interest of Baht 30,000 and loan period not less than 7 months. As at March 31, 2024, the subsidiary has already received repayment loan from director.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	364	552	311	322
Bank deposits	67,795	65,548	29,328	24,200
Total	68,159	66,100	29,639	24,522

As at March 31, 2024 and December 31, 2023, the Group has bank deposits in saving accounts, the interest rates at 0.50% - 0.60% p.a. (Separate Financial Statements: at 0.50% - 0.60% p.a.).

6.1 TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other current receivables - Related parties (Note 4)	7,027	29	7,072	2,260
Trade and other current receivables - Other parties				
Trade receivables	27,210	31,966	26,366	31,186
Less Allowance for expected credit losses	(2,032)	(1,888)	(1,542)	(1,398)
Net	25,178	30,078	24,824	29,788

Other current receivables				
Prepaid expenses	3,644	2,752	3,387	2,745

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Withholding income tax	1,519	6,176	1,456	5,987
Others	6,087	3,071	3,921	430
Total	11,250	11,999	8,764	9,162
Less Allowance for expected credit losses	(487)	(487)	(169)	(169)
Other current receivables -Net	10,763	11,512	8,595	8,993
Total	42,968	41,619	40,491	41,041

As at March 31, 2024 and December 31, 2023, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current	20,155	19,794	20,040	19,715
Overdue				
Less than 3 months	4,890	10,137	4,805	10,080
Over 3 months to 6 months	165	66	165	65
Over 6 months to 12 months	31	3	30	3
Over 12 months	1,969	1,966	1,326	1,323
Total	27,210	31,966	26,366	31,186

6.2 CURRENT CONTRACT ASSETS

1. Contract balances

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current contract assets				
Unbilled receivables - Net	15,989	9,413	15,989	9,413

2. The changes of contract assets during the periods were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	9,413	12,197	9,413	12,197
Revenue recognition during the period	54,632	49,367	54,632	49,367
Transfer to trade receivables	(46,817)	(50,639)	(46,817)	(50,639)
Balance as at March 31,	17,228	10,925	17,228	10,925
Less Allowance for expected credit losses	(1,239)	(1,512)	(1,239)	(1,512)
Contract assets - net	15,989	9,413	15,989	9,413

As at March 31, 2024 and December 31, 2023, contract assets are classified by due to be collected as follows:

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Less than 3 months	15,670	9,274	15,670	9,274
Over 3 months to 6 months	512	150	512	150
Over 6 months to 12 months	112	142	112	142
Over 12 months	934	1,359	934	1,359
Total	17,228	10,925	17,228	10,925

Movements of allowance for expected credit losses for the three-month periods ended March 31, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	3,887	2,992	3,079	2,437
Add : Provision for expected credit losses	(129)	32	(129)	28
Balance as at March 31,	3,758	3,024	2,950	2,465

7. SHORT-TERM LOAN TO OTHER PARTY

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Short-term loan to other party	8,000	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. In quarter 1/2024, the subsidiary has an additional loan amounted to Baht 1 million, totaling Baht 8 million.

8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Shop houses	179,740	179,740	82,867	82,867
Condominium for sales	36,933	39,095	8,933	11,094
Total	126,673	218,835	91,800	93,961
Less Allowance for decline in value of real estate development costs	(10,659)	(10,678)	(3,004)	(3,023)
Net	206,014	208,157	88,796	90,938

Movements of real estate development costs for the three-month period ended March 31, 2024 were as follows:

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	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	208,157	90,938
Sold during the period	(2,162)	(2,162)
Reversal of allowance for decline in value of real estate development costs	19	19
Net book value as at March 31, 2024	<u>206,014</u>	<u>88,795</u>

Movements of allowance for decline in value of real estate development costs for the three-month periods ended March 31, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	10,678	11,057	3,023	3,402
Less Reversal during the period	(19)	(302)	(19)	(302)
Balance as at March 31,	<u>10,659</u>	<u>10,755</u>	<u>3,004</u>	<u>3,100</u>

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at March 31, 2024 and December 31, 2023, the Company used its fixed deposit account totaling Baht 14.1 million 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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10. INVESTMENTS

10.1 INVESTMENT IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
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)	(94,860)	105,140	105,140	-	-
Genco Medical Co., Ltd.	100	100	50,000	90,000	90,000	90,000	(42,552)	(42,552)	47,448	47,448	-	-
Genco Clean Energy Co., Ltd.	-	100	-	14,000	-	14,000	-	(13,363)	-	637	-	-
Total					770,000	784,000	(137,412)	(150,775)	632,588	633,225	-	-

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Disposal of interest in subsidiary with a loss of control

On March 29, 2024, the Company entered into the Share Purchase Agreement with a non related person to sale 4,499,997 shares or 99.99% of the total shares of Genco Clean Energy Co., Ltd.(the Subsidiary”) in amount of Baht 2.8 million and already transfer share certificates to the acquirer. Due to the sale of those shares as stated, causing the Company to lose control in the Subsidiary. The Group do not include the financial statements of the Subsidiary to prepare the consolidated financial statements commencing from March 29, 2024. The book value of net assets of the Subsidiary in the consolidated financial statements as at the sale date is Baht 0.5 million and had gain on disposal of investment in subsidiary is Baht 2.3 million which presented under the caption of “Other income” in the consolidated of statement of comprehensive income. However, the Company had gain on investments sold amounting to Baht 2.2 million (cost method) in the separate financial statements. In addition, the Company received the sale of those common shares on April 9, 2024.

The carrying amount of net assets and liabilities on the date when control was lost comprised the followings:

	<u>In Thousand Baht</u>
Other current assets	19
Building and equipment	540
Other non-current assets	19
Trade and other payables	<u>(54)</u>
Carrying amounts of the interest in subsidiary	524
Net recognised value of disposal of investment in subsidiary	<u>2,800</u>
Gain on disposal of investment	<u><u>2,276</u></u>

10.2 INVESTMENT IN JOINT VENTURE

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. However, on March 31, 2024, the employer has not yet deliver the construction area to Joint Venture.

11. LAND HELD FOR DEVELOPMENT

	<u>In Thousand Baht</u>			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Land held for development	472,995	472,995	200,285	200,285
Less Allowance for decline in value	<u>(64,288)</u>	<u>(64,288)</u>	-	-
Net	<u><u>408,707</u></u>	<u><u>408,707</u></u>	<u><u>200,285</u></u>	<u><u>200,285</u></u>

As at March 31, 2024 and December 31, 2023, the Company mortgaged its 8 plots of land held for development for guarantee short - term loan and long - term loan agreements from two local financial institutions with net book value amounting to Baht 131.3 million.

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12. INVESTMENT PROPERTY

Movements of the investment property during the three-month period ended March 31, 2024 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	209,803	46,704
Depreciation during the period	(1,998)	(352)
Net book value as at March 31, 2024	<u>207,805</u>	<u>46,352</u>

The Company had rental income from investment properties to other parties for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 3.6 million and Baht 3.9 million, respectively. (Separate Financial Statements : Baht 0.2 million and Baht 0.6 million, respectively).

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment during the three-month period ended March 31, 2024 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	179,442	136,112
Purchases during the period	1,650	1,048
Decrease from sold subsidiary	(540)	-
Acquisitions during the period	(2)	(2)
Depreciation during the period	(4,855)	(3,681)
Net book value as at March 31, 2024	<u>175,695</u>	<u>133,477</u>

As at March 31, 2024 and December 31, 2023, 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 assets amounted to approximately Baht 9.0 million and Baht 9.4 million, respectively.

14. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2024	December 31, 2023
Equity investment measured at fair value through other comprehensive income (loss)	<u>40,124</u>	<u>43,474</u>

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The details of equity investments measured at fair value through other comprehensive income (loss) as at March 31, 2024 and December 31, 2023 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2024	December 31, 2023
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the period/year	43,474	37,166
Add purchases during the period/year	-	20,000
Changes in fair value	(3,350)	(13,692)
At the end of period/year	<u>40,124</u>	<u>43,474</u>

Fair value

The fair value measurements of equity investment has been categorised as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date. During the period, there were no transfers within the fair value hierarchy.

15. COST OF LANDFILLS/ PROVISION COSTS OF CAPPING LANDFILL

15.1 Cost of landfills

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Net book value as at January 1, 2024	103,261
Amortization during the period	(1,893)
Net book value as at March 31, 2024	<u>101,368</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.

15.2 Provision costs of capping landfill

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2024	55,343
Interest expense during the period	236
Disposal/write off during the period	(4,921)
Balance as at March 31, 2024	<u>50,658</u>

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Bills of exchange	6.1 - 6.2	6.2	<u>40,340</u>	<u>33,340</u>	<u>40,340</u>	<u>33,340</u>

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As at March 31, 2024, the Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in April – June 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.

17. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2024 and December 31, 2023 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related parties (Note 4)				
Trade payables	6,691	7,677	6,691	7,677
Other payables	1,204	1,191	1,474	1,977
	<u>7,895</u>	<u>8,868</u>	<u>8,165</u>	<u>9,654</u>
Other parties				
Trade payables	6,975	6,569	6,975	6,569
Other payables	7,794	7,867	5,754	5,158
Retentions	1,995	1,994	160	160
Accrued expenses	16,590	16,260	15,648	12,585
	<u>33,354</u>	<u>32,690</u>	<u>28,537</u>	<u>24,472</u>
Total	<u>41,249</u>	<u>41,558</u>	<u>36,702</u>	<u>34,126</u>

18. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the three-month period ended March 31, 2024 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2024	14,478	5,713	20,191
Depreciation for the period	(998)	(520)	(1,518)
Balance as at March 31, 2024	<u>13,480</u>	<u>5,193</u>	<u>18,673</u>

b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2024	December 31, 2023
Lease liabilities	40,883	43,403
Less Deferred interest	(2,708)	(3,071)
Total	38,175	40,332
Less Current portion	(19,572)	(19,109)
Net	<u>18,603</u>	<u>21,223</u>

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c) Expenses relating to leases that are recognized in profit or loss for the three-month period ended March 31, 2024

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	1,518	1,518
Interest expense on lease liabilities	363	363
Expense relating to short-term lease	945	945
Expense relating to leases of low-value assets	41	41

d) The Group had total cash outflows for leases for the three-month period ended March 31, 2024 of Baht 2.5 million (Separate Financial Statement: Baht 2.5 million)

19. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the employee benefit obligations as at March 31, 2024 and 2023 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Employee benefit obligations as at January 1,	7,960	9,019	7,812	8,627
Current service costs and interest	200	193	193	183
Employee benefit obligations as at March 31,	<u>8,160</u>	<u>9,212</u>	<u>8,005</u>	<u>8,810</u>

20. INCOME TAX

Income tax income (expenses) of the Group for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current income tax expenses:				
Income tax expenses for the period	(141)	(591)	-	(484)
Deferred tax:				
Relating to origination and reversal of temporary differences	(24)	(115)	(25)	(73)
Income tax income (expenses) reported in profit or loss	<u>(165)</u>	<u>(706)</u>	<u>(25)</u>	<u>(557)</u>

The components of deferred tax assets as at March 31, 2024 and December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deferred tax assets				
Trade and other receivables	556	582	556	582
Real estate development costs	601	605	601	605
Employee benefits obligations	1,632	1,592	1,601	1,563
Lease liabilities	1,831	1,933	1,831	1,933
Others	1,129	1,061	846	777
Total	<u>5,749</u>	<u>5,773</u>	<u>5,435</u>	<u>5,460</u>

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21. EARNINGS (LOSS) PER SHARE

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

Details of calculation of earnings (loss) per share for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Profit (Loss) for the period attributable to equity holders of the parent company	5,576	(5,117)	4,731	2,088
Number of common shares	1,108,709	1,122,298	1,108,709	1,122,298
Earnings (Loss) per share (Baht)	0.005	(0.005)	0.004	0.002

22. PROMOTION PRIVILEGES

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

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

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

The Company's revenue classified under promoted and non-promoted businesses for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted business		Non-promoted business		Total	
2024	2023	2024	2023	2024	2023	
Revenue from sales and service	106	373	54,526	48,994	54,632	49,367

23. 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 distributor of medical equipment and marijuana business by engaging in domestic.

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Major customers

For the three-month periods ended March 31, 2024 and 2023, the Group have revenues from 1 major customer totaling of Baht 7.0 million and 2 major customers totaling of Baht 12.8 million, respectively, from the business primarily related to treatment of industrial waste business.

Details of revenue and profit (loss) for each segments of the Group for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	54,632	49,367	4,540	15,998	-	20	59,172	65,385
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	54,632	49,367	4,540	15,998	-	20	59,172	65,385
Cost of sales and services	(38,570)	(36,080)	(4,131)	(14,749)	-	(4,432)	(42,701)	(55,261)
Gross profit (loss)	16,062	13,287	409	1,249	-	(4,412)	16,471	10,124
Unallocated revenue (expenses)								
Other income							8,915	6,456
Selling expenses							(1,586)	(1,564)
Administrative expenses							(17,092)	(18,229)
Profit (Loss) from operating activities							6,708	(3,213)
Finance costs							(967)	(867)
Share of loss from investments in associate							-	(331)
Profit (Loss) before income tax							5,741	(4,411)
Income tax (expenses) income							(165)	(706)
Profit (Loss) for the period							5,576	(5,117)
Timing of revenue recognition								
At a point in time	37,703	36,678	4,540	15,998	-	20	42,243	52,696
Over time	16,929	12,689	-	-	-	-	16,929	12,689
Total	54,632	49,367	4,540	15,998	-	20	59,172	65,385

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The segment assets and liabilities as at March 31, 2024 and December 31, 2023 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets								
Trade and other current receivables	36,811	38,421	4,438	1,069	1,719	2,129	42,968	41,619
Current contract assets	15,989	9,413	-	-	-	-	15,989	9,413
Short - term loans and interest receivable to related parties	-	-	-	-	36,199	36,256	36,199	36,256
Short - term loans to other party	-	-	-	-	8,000	7,000	8,000	7,000
Real estate development costs	-	-	206,014	208,157	-	-	206,014	208,157
Inventories	1,116	1,295	-	-	394	503	1,510	1,798
Biological assets	-	-	-	-	3,676	771	3,676	771
Deposits at financial institution pledged as collaterals	13,333	13,333	756	756	-	-	14,089	14,089
Long – term loan and receivable to related party	18,092	20,353	-	-	-	-	18,092	20,353
Land held for development	90,705	90,705	318,002	318,002	-	-	408,707	408,707
Investment property	-	-	207,805	209,803	-	-	207,805	209,803
Property, plant and equipment	138,735	141,631	1,241	1,273	35,719	36,538	175,695	179,442
Right-of-use assets	18,673	20,191	-	-	-	-	18,673	20,191
Cost of landfills	101,368	103,261	-	-	-	-	101,368	103,261
Unallocated assets							143,901	139,479
Total							<u>1,402,686</u>	<u>1,400,339</u>
Liabilities								
Short - term loans from financial institution	40,340	33,340	-	-	-	-	40,340	33,340
Trade and other payables	34,275	34,055	6,074	6,487	900	1,016	41,249	41,558
Lease liabilities	38,175	40,332	-	-	-	-	38,175	40,332
Provision cost of landfill	50,658	55,343	-	-	-	-	50,658	55,343
Unallocated liabilities							9,771	9,499
Total							<u>180,193</u>	<u>180,072</u>

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2024 and December 31, 2023, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.6 million and Baht 0.8 million, respectively.
- 2) Contingent liabilities relating to bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of letters of guarantee are as follows:

	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2024	December 31, 2023
Letters of guarantee related to rental agreements and treatment service agreements	36.3	36.3
Letter of guarantee related to utility usage	0.8	0.8
Letter of guarantee related to wastewater treatment construction contract	13.3	26.9
Total	<u>50.4</u>	<u>64.0</u>