

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

Interim Financial Information

For the Three-Month and Nine-Month Periods ended September 30, 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 September 30, 2024, the related consolidated statements of comprehensive income for three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity, and cash flows for the nine-month period then ended, and condensed notes to consolidated financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2024, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity, and cash flows for the nine-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

*Other Matter*

The accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries, and the accompanying 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 for three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity, and cash flows of General Environmental Conservation company Limited and its subsidiaries for the nine-month period then ended and the accompanying statements of comprehensive income for three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows of General Environmental Conservation Company Limited for the nine-month period then ended, as presented herein for comparative purposes, are parts of those interim financial information which were reviewed by the aforementioned auditor whose report dated November 10, 2023, concluded that based on her review nothing had come to her 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  
November 12, 2024

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

**ASSETS**

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		September	December	September	December
		30, 2024	31, 2023	30, 2024	31, 2023
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
	"Reviewed"		"Reviewed"		
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	115,251	66,100	39,874	24,522
Trade and other current receivables	5, 7	45,719	41,619	42,274	41,041
Current contract assets	8	8,919	9,413	8,919	9,413
Short-term loan and accrued interest to related parties	5	6,397	36,256	6,397	22,152
Short-term loan to other party	9	8,500	7,000	-	-
Current portion of long-term loan and interest receivable to related party	5	9,066	9,103	-	-
Real estate development costs	10	181,531	208,157	82,200	90,938
Inventories		1,560	1,798	1,045	1,295
Current biological assets		-	771	-	-
<b>Total current assets</b>		<b>376,943</b>	<b>380,217</b>	<b>180,709</b>	<b>189,361</b>
<b>NON - CURRENT ASSETS</b>					
Deposits at financial institution pledged as collaterals	11	4,758	14,089	4,758	14,089
Long-term loan to related party - net of current portion	5	4,500	11,250	-	-
Investments in subsidiaries	12	-	-	632,588	633,225
Investments in joint venture	12	2,555	-	3,060	-
Land held for development	13	408,707	408,707	200,285	200,285
Investment property	14	207,241	209,803	49,096	46,704
Property, plant and equipment	15	174,213	179,442	132,773	136,112
Right - of - use assets	5, 20	16,168	20,191	15,638	20,191
Intangible assets		2,706	3,093	2,706	3,093
Deferred tax assets	22	5,580	5,773	5,263	5,460
Other non - current financial assets	16	58,844	43,474	58,844	43,474
Other non - current assets					
Costs of landfills	17	96,135	103,261	96,135	103,261
Withholding income tax		19,413	13,255	15,750	9,763
Others	5	8,524	7,784	7,485	6,749
<b>Total non - current assets</b>		<b>1,009,344</b>	<b>1,020,122</b>	<b>1,224,381</b>	<b>1,222,406</b>
<b>TOTAL ASSETS</b>		<b>1,386,287</b>	<b>1,400,339</b>	<b>1,405,090</b>	<b>1,411,767</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements		
	September	December	September	December	
	30, 2024	31, 2023	30, 2024	31, 2023	
	"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes	"Reviewed"		"Reviewed"	"Reclassification"	
<b>CURRENT LIABILITIES</b>					
Short-term loan from financial institution	18	7,000	33,340	7,000	33,340
Trade and other current payables	5, 19	42,293	41,558	38,675	34,126
Current portion of lease liabilities	5, 20	20,601	19,109	20,501	19,109
Corporate tax payable		-	302	-	-
<b>Total current liabilities</b>		<b>69,894</b>	<b>94,309</b>	<b>66,176</b>	<b>86,575</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	5, 20	13,059	21,223	12,759	21,223
Non current provision for employee benefit	21	8,559	7,960	8,391	7,812
Provision costs for landfill capping	17.2	51,135	55,343	51,135	55,343
Other non - current liabilities		1,237	1,237	1,237	1,237
<b>Total non - current liabilities</b>		<b>73,990</b>	<b>85,763</b>	<b>73,522</b>	<b>85,615</b>
<b>TOTAL LIABILITIES</b>		<b>143,884</b>	<b>180,072</b>	<b>139,698</b>	<b>172,190</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		1,122,298	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)		(97,531)	(109,897)	(74,542)	(90,587)
Treasury shares		(7,505)	(7,505)	(7,505)	(7,505)
Other component of shareholders' equity		(5,220)	(14,990)	(5,220)	(14,990)
<b>Total equity holders of the parent company</b>		<b>1,242,403</b>	<b>1,220,267</b>	<b>1,265,392</b>	<b>1,239,577</b>
Non - controlling interest		-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,242,403</b>	<b>1,220,267</b>	<b>1,265,392</b>	<b>1,239,577</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,386,287</b>	<b>1,400,339</b>	<b>1,405,090</b>	<b>1,411,767</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

"UNAUDITED"

"REVIEWED"

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Notes		2024	2023	2024	2023	
<b>REVENUES</b>						
	Revenues from sales and services - service and treatment of industrial waste business	24	61,339	43,165	61,339	43,165
	Revenues from sales - real estate development business		26,327	18,328	3,010	18,328
	Revenues from sales and services - other business		972	-	-	-
	Other income	5	6,215	6,799	2,627	2,482
	<b>Total Revenues</b>		<u>94,853</u>	<u>68,292</u>	<u>66,976</u>	<u>63,975</u>
<b>EXPENSES</b>						
	Costs of sales and services - service and treatment of industrial waste business	5	44,482	32,031	44,482	32,061
	Costs of sales - real estate development business		15,558	15,666	2,420	15,666
	Costs of sales and services - other business		481	-	-	-
	Selling expenses		10,231	1,770	735	1,757
	Impairment loss of investment in associate		-	-	-	8,157
	Administrative expenses		22,204	22,177	17,446	13,834
	<b>Total Expenses</b>		<u>92,956</u>	<u>71,644</u>	<u>65,083</u>	<u>71,475</u>
	<b>Profit (Loss) from operating activities</b>		1,897	(3,352)	1,893	(7,500)
	Finance costs	5	(941)	(953)	(934)	(952)
	Share of profit (loss) from investments in associate and joint venture	12	609	(6,169)	-	-
	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		1,565	(10,474)	959	(8,452)
	Income tax income (expenses)	22	(260)	(255)	(43)	(41)
	<b>PROFIT (LOSS) FOR THE PERIOD</b>		<u>1,305</u>	<u>(10,729)</u>	<u>916</u>	<u>(8,493)</u>
<b>Other comprehensive income (loss)</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
	Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	12,728	(2,278)	12,728	(2,278)
	<b>Total items that will not be reclassified to profit or loss in subsequent periods</b>		<u>12,728</u>	<u>(2,278)</u>	<u>12,728</u>	<u>(2,278)</u>
	<b>Other comprehensive income (loss) for the periods</b>		<u>12,728</u>	<u>(2,278)</u>	<u>12,728</u>	<u>(2,278)</u>
	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS</b>		<u>14,033</u>	<u>(13,007)</u>	<u>13,644</u>	<u>(10,771)</u>
<b>Profit (Loss) for the period attributable to :</b>						
	Equity holders of the parent company		1,305	(10,729)	916	(8,493)
	Non - controlling interest		-	-	-	-
			<u>1,305</u>	<u>(10,729)</u>	<u>916</u>	<u>(8,493)</u>
<b>Total comprehensive income (loss) for the period attributable to :</b>						
	Equity holders of the parent company		14,033	(13,007)	13,644	(10,771)
	Non - controlling interest		-	-	-	-
			<u>14,033</u>	<u>(13,007)</u>	<u>13,644</u>	<u>(10,771)</u>
	<b>Earnings (Loss) per share (Baht)</b>	23	<u>0.001</u>	<u>(0.010)</u>	<u>0.001</u>	<u>(0.008)</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

"UNAUDITED"

"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>REVENUES</b>					
Revenues from sales and services - service and treatment of industrial waste business	24	190,328	137,410	190,328	137,410
Revenues from sales - real estate development business		42,381	50,885	10,640	44,995
Revenues from sales and services - other business		1,314	20	-	-
Other income	5	24,740	22,043	11,979	10,257
<b>Total Revenues</b>		<b>258,763</b>	<b>210,358</b>	<b>212,947</b>	<b>192,662</b>
<b>EXPENSES</b>					
Costs of sales and services - service and treatment of industrial waste business	5	134,130	101,849	134,230	101,939
Costs of sales - real estate development business		26,970	43,153	9,082	39,379
Costs of sales and services - other business		1,694	4,432	-	-
Selling expenses		17,925	4,936	4,882	4,771
Impairment loss of investment in associate		-	-	-	8,157
Administrative expenses		60,914	66,764	44,968	46,508
<b>Total Expenses</b>		<b>241,633</b>	<b>221,134</b>	<b>193,162</b>	<b>200,754</b>
<b>Profit (Loss) from operating activities</b>		<b>17,130</b>	<b>(10,776)</b>	<b>19,785</b>	<b>(8,092)</b>
Finance costs	5	(3,552)	(2,709)	(3,543)	(2,706)
Share of profit (loss) from investments in associate and joint venture	12	(504)	(6,831)	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>13,074</b>	<b>(20,316)</b>	<b>16,242</b>	<b>(10,798)</b>
Income tax income (expenses)	22	(708)	(944)	(197)	(131)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>12,366</b>	<b>(21,260)</b>	<b>16,045</b>	<b>(10,929)</b>
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	16	9,770	(15,276)	9,770	(15,276)
<b>Total items that will not be reclassified to profit or loss in subsequent periods</b>		<b>9,770</b>	<b>(15,276)</b>	<b>9,770</b>	<b>(15,276)</b>
<b>Other comprehensive income (loss) for the periods</b>		<b>9,770</b>	<b>(15,276)</b>	<b>9,770</b>	<b>(15,276)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS</b>		<b>22,136</b>	<b>(36,536)</b>	<b>25,815</b>	<b>(26,205)</b>
<b>Profit (Loss) for the period attributable to :</b>					
Equity holders of the parent company		12,366	(21,260)	16,045	(10,929)
Non - controlling interest		-	-	-	-
		<b>12,366</b>	<b>(21,260)</b>	<b>16,045</b>	<b>(10,929)</b>
<b>Total comprehensive income (loss) for the period attributable to :</b>					
Equity holders of the parent company		22,136	(36,536)	25,815	(26,205)
Non - controlling interest		-	-	-	-
		<b>22,136</b>	<b>(36,536)</b>	<b>25,815</b>	<b>(26,205)</b>
<b>Earnings (Loss) per share (Baht)</b>	23	<b>0.011</b>	<b>(0.019)</b>	<b>0.014</b>	<b>(0.010)</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"  
 "REVIEWED"

	In Thousand Baht									
	Consolidated Financial Statements									
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Treasury shares	Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total equity attributable of the parent company	Non - controlling interests	Total shareholders' equity
			Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated reserve (Deficit)					
<b>Balance as at December 31, 2023</b>	1,122,298	208,730	14,126	7,505	(109,897)	(7,505)	(14,990)	1,220,267	-	1,220,267
<b>Comprehensive income (loss) for the period</b>										
Profit for the period	-	-	-	-	12,366	-	-	12,366	-	12,366
Other comprehensive income (loss)	-	-	-	-	-	-	9,770	9,770	-	9,770
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	12,366	-	9,770	22,136	-	22,136
<b>Balance as at September 30, 2024</b>	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>7,505</u>	<u>(97,531)</u>	<u>(7,505)</u>	<u>(5,220)</u>	<u>1,242,403</u>	<u>-</u>	<u>1,242,403</u>
<b>Balance as at December 31, 2022</b>	1,122,298	208,730	14,126	-	(15,437)	-	(1,298)	1,328,419	-	1,328,419
<b>Transactions with owners, recorded directly in shareholders' equity</b>										
Treasury shares	-	-	-	-	-	(4,580)	-	(4,580)	-	(4,580)
Appropriated for treasury shares reserve	-	-	-	4,580	(4,580)	-	-	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	4,580	(4,580)	(4,580)	-	(4,580)	-	(4,580)
<b>Comprehensive income (loss) for the period</b>										
Loss for the period	-	-	-	-	(21,260)	-	-	(21,260)	-	(21,260)
Other comprehensive income (loss)	-	-	-	-	-	-	(15,276)	(15,276)	-	(15,276)
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	(21,260)	-	(15,276)	(36,536)	-	(36,536)
<b>Balance as at September 30, 2023</b>	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>4,580</u>	<u>(41,277)</u>	<u>(4,580)</u>	<u>(16,574)</u>	<u>1,287,303</u>	<u>-</u>	<u>1,287,303</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"  
"REVIEWED"

		In Thousand Baht								
		Separate 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)	Total	
	Note							Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	shareholders' equity	
<b>Balance as at December 31, 2023, before reclassification</b>		1,122,298	208,730	14,126	7,505	(91,826)	(7,505)	(13,751)	1,239,577	
Reclassification item	27	-	-	-	-	1,239	-	(1,239)	-	
<b>Balance as at December 31, 2023, after reclassification</b>		1,122,298	208,730	14,126	7,505	(90,587)	(7,505)	(14,990)	1,239,577	
<b>Comprehensive income (loss) for the period</b>										
Profit for the period		-	-	-	-	16,045	-	-	16,045	
Other comprehensive income (loss)		-	-	-	-	-	-	9,770	9,770	
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	16,045	-	9,770	25,815	
<b>Balance as at September 30, 2024</b>		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>7,505</u>	<u>(74,542)</u>	<u>(7,505)</u>	<u>(5,220)</u>	<u>1,265,392</u>	
<b>Balance as at December 31, 2022</b>		1,122,298	208,730	14,126	-	31,378	-	(1,298)	1,375,234	
<b>Transactions with owners, recorded directly in shareholders' equity</b>										
Treasury shares		-	-	-	-	-	(4,580)	-	(4,580)	
Appropriated for treasury shares reserve		-	-	-	4,580	(4,580)	-	-	-	
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	4,580	(4,580)	(4,580)	-	(4,580)	
<b>Comprehensive income (loss) for the period</b>										
Loss for the period		-	-	-	-	(10,929)	-	-	(10,929)	
Other comprehensive income (loss)		-	-	-	-	-	-	(15,276)	(15,276)	
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	(10,929)	-	(15,276)	(26,205)	
<b>Balance as at September 30, 2023</b>		<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>4,580</u>	<u>15,869</u>	<u>(4,580)</u>	<u>(16,574)</u>	<u>1,344,449</u>	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) before income tax	13,074	(20,316)	16,242	(10,798)
<b>Adjustments for</b>				
Depreciation and amortization	32,944	33,048	24,576	24,136
Expected credit loss	6,322	78	6,322	75
Loss from declining in value of inventories	1,796	4,124	-	-
Loss from change in fair value of biological assets	562	-	-	-
Loss from declining in value of real estate development costs (Reversal)	(1,967)	(302)	(19)	(302)
Share of loss from investment in associate and joint venture	504	6,831	-	-
Gain from sales of investment in subsidiary	(2,276)	-	(2,163)	-
Impairment loss of investment in associate	-	-	-	8,157
Gain from sales of equipment	(434)	-	-	-
Loss from written - off of equipment	32	-	32	-
Loss on written-off of withholding tax	-	6,286	-	6,286
Provision for costs of landfill capping	-	2,700	-	2,700
Employee benefit obligations	437	478	419	454
Dividend income	(1,634)	(2,680)	(1,634)	(2,680)
Interest income	(3,238)	(2,283)	(1,404)	(1,111)
Finance cost	3,552	2,709	3,543	2,706
Profit from operating activities before change in operating assets and liabilities	49,674	30,673	45,914	29,623
<b>Decrease (Increase) in operating assets</b>				
Trade and other current receivables	(12,197)	3,869	(10,020)	10,340
Real estate development costs	25,089	24,566	5,253	21,167
Inventories	(325)	541	250	233
Biological assets	(1,024)	-	-	73
Other non - current assets	(1,115)	(121)	(1,109)	-
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other current payables	981	(11,757)	4,739	(11,381)
Cash paid for provision cost of landfill	(4,921)	(30,675)	(4,921)	(30,675)
<b>Cash generated from operations</b>	56,162	17,096	40,106	19,380
Interest paid	(1,883)	(501)	(1,883)	(501)
Income tax paid	(6,605)	(5,152)	(5,128)	(4,602)
Tax refund	-	10,734	-	10,734
<b>Net Cash Provided by Operating Activities</b>	47,674	22,177	33,095	25,011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	2,850	2,105	3,171	162
Dividend received	1,634	2,680	1,634	2,680
Decrease in deposits at financial institution pledged as collaterals	9,331	-	9,331	-
Increase in short-term loans to related parties	(13,500)	(36,200)	(13,500)	-
Cash received from short-term loan to related parties	7,545	57	27,488	10,000
Increase in short-term loans to other parties	(1,500)	(4,000)	-	-
Increase in long-term loans to related party	-	(10,000)	-	-
Cash received from long-term loan to related party	42,750	7,500	-	-
Cash received from sale of investment in subsidiary	2,800	-	2,800	-
Cash paid for investments in joint venture	(3,060)	-	(3,060)	-
Cash paid for investments in subsidiary	-	-	-	(40,000)
Cash paid for other non - current financial assets	(5,600)	-	(5,600)	-
Cash paid for purchase of investment property	-	(4,616)	-	-
Cash received from sales of equipment	471	-	-	-
Cash paid for purchase of building and equipment	(7,683)	(15,258)	(5,617)	(4,760)
Cash paid for purchase of intangible assets	-	(296)	-	(296)
<b>Net Cash Provided by (Used in) Investing Activities</b>	36,038	(58,028)	16,647	(32,214)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF CASH FLOWS  
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"  
 "REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from short-term loan from financial institution	-	10,000	-	10,000
Cash paid for short-term loan from financial institution	(26,340)	-	(26,340)	-
Cash paid for lease liabilities	(8,221)	(8,047)	(8,050)	(8,047)
Cash paid for treasury shares	-	(4,580)	-	(4,580)
<b>Net Cash Used in Financing Activities</b>	<b>(34,561)</b>	<b>(2,627)</b>	<b>(34,390)</b>	<b>(2,627)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>49,151</b>	<b>(38,478)</b>	<b>15,352</b>	<b>(9,830)</b>
Cash and Cash Equivalents at Beginning of Period	66,100	133,529	24,522	66,395
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>115,251</b>	<b>95,051</b>	<b>39,874</b>	<b>56,565</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
<b>Non - cash transactions</b>				
1. Transfer investment property from real estate development costs	3,504	-	3,504	-
2. Additions to right-of-use assets and lease liabilities	564	-	-	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 November 12, 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 September 30, 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		holdings (%)	
		September 30, 2024	December 31, 2023	September 30, 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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital		September 30, 2024	December 31, 2023
		September 30, 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	-	100

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

In addition, the Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Name of entity	Nature of Business	Country of incorporation	Interest in joint operation	
			September 30, 2024	December 31, 2023
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51%	51%

During the year 2024, the Company has entered into a joint operation agreement with a non-related company to jointly work on the demolition and disposal of hazardous chemicals at a plant in Thailand, with a separate scope of work, and such agreement is for a period of 1 year. The Company's management considered about the economic contents in the agreement and concluded that it was a joint operations. The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings.

### 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. NEW FINANCIAL REPORTING STANDARDS

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, 2025. 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.

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

**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 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.	Operate electroplating	Associate
(Liquidate on October 16, 2023)	wastewater pretreatment plant	
Joint Venture Genco - 2499	Wastewater treatment construction	Joint Venture
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
Pattara House and Property Public Company Limited	Real estate development	Co - Shareholders
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	6.0% - 7.0% 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
Finance cost	4.8% - 5.2% p.a.
Purchase of assets	Price approximately market price

Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2024 and 2023 are summarized as follows:

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
<b>Interest income</b>				
Pattara House and Property Public Company Limited	278	590	1,425	917
General Logistic Co., Ltd.	216	352	743	1,041
Joint Venture Genco - 2499	202	-	483	-
Director	-	3	3	3
<b>Total</b>	<b>696</b>	<b>945</b>	<b>2,654</b>	<b>1,961</b>
<b>Cost of service</b>				
General Logistics Co., Ltd.	16,852	12,174	52,436	36,469
<b>Rental expense</b>				
General Logistics Co., Ltd.	1,253	900	3,360	2,650
<b>Consultant fee</b>				
Mr. Somyot Sangsuwan	-	120	240	344
Mr. Itthirit Wipoosiri	150	300	750	860
<b>Total</b>	<b>150</b>	<b>420</b>	<b>990</b>	<b>1,204</b>
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	437	433	1,367	1,306
<b>Finance cost</b>				
Industrial Estate Authority of Thailand	172	233	587	768
The Department of Industrial Works	67	96	223	308
<b>Total</b>	<b>239</b>	<b>329</b>	<b>810</b>	<b>1,076</b>
<b>Purchase of assets</b>				
General Logistics Co., Ltd.	-	-	3,100	-

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
<b>Interest income</b>				
Asia Patana Land Co., Ltd.	-	-	31	29
Genco Medical Co., Ltd.	192	320	850	920
Joint Venture Genco - 2499	202	-	483	-
<b>Total</b>	<b>394</b>	<b>320</b>	<b>1,364</b>	<b>949</b>
<b>Other income</b>				
Industrial Waste Management (Asia) Co., Ltd.	12	32	159	124
<b>Cost of service</b>				
General Logistics Co., Ltd.	16,852	12,174	52,436	36,469
Industrial Waste Management (Asia) Co., Ltd.	-	-	10,092	-
<b>Total</b>	<b>16,852</b>	<b>12,174</b>	<b>62,528</b>	<b>36,469</b>
<b>Rental expense</b>				
General Logistics Co., Ltd.	1,253	900	3,360	2,650
<b>Consultant fee</b>				
Mr. Itthirit Wipoosiri	150	300	750	860
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	437	433	1,367	1,306
Industrial Waste Management (Asia) Co., Ltd.	101	270	742	901
<b>Total</b>	<b>538</b>	<b>703</b>	<b>2,109</b>	<b>2,207</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
<b>Finance cost</b>				
Industrial Estate Authority of Thailand	172	233	587	768
The Department of Industrial Works	67	96	223	308
Total	<u>239</u>	<u>329</u>	<u>810</u>	<u>1,076</u>
<b>Purchase of assets</b>				
General Logistics Co., Ltd.	-	-	3,100	-

Key managements personnel compensation and directors remuneration for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	1,928	2,027	5,003	5,992
Post-employment benefits	40	35	120	104
Total	<u>1,968</u>	<u>2,062</u>	<u>5,123</u>	<u>6,096</u>

The balances of receivables from and payables to related parties as of September 30, 2024 and December 31, 2023 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Other current receivables</b>				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	14	31
General Logistics Co., Ltd.	29	29	29	29
Genco Clean Energy Co., Ltd.	-	-	1	-
Genco Medical Co., Ltd.	-	-	-	2,200
Joint Venture Genco - 2499	1,476	-	1,476	-
Total	<u>1,505</u>	<u>29</u>	<u>1,520</u>	<u>2,260</u>
<b>Short-term loans and interest receivable</b>				
Genco Medical Co., Ltd.	-	-	-	22,152
Pattara House and Property Public Company Limited	-	36,199	-	-
Joint Venture Genco - 2499	6,397	-	6,397	-
Director	-	57	-	-
Total	<u>6,397</u>	<u>36,256</u>	<u>6,397</u>	<u>22,152</u>
<b>Current portion of long-term loan and interest receivable</b>				
General Logistics Co., Ltd.	<u>9,066</u>	<u>9,103</u>	<u>-</u>	<u>-</u>



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Long-term loan and interest receivable</b>				
General Logistics Co., Ltd.	13,566	20,353	-	-
Less Current portion	(9,066)	(9,103)	-	-
Net	<u>4,500</u>	<u>11,250</u>	<u>-</u>	<u>-</u>
<b>Right-of-use assets</b>				
Industrial Estate Authority of Thailand	8,521	10,551	8,521	10,551
The Department of Industrial Works	4,154	5,712	4,154	5,712
Total	<u>12,675</u>	<u>16,263</u>	<u>12,675</u>	<u>16,263</u>
<b>Deposit for rent / Deposit</b>				
Industrial Estate Authority of Thailand	22	15	22	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
Total	<u>2,022</u>	<u>2,015</u>	<u>2,022</u>	<u>2,015</u>
<b>Trade and other current payables</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	786
Industrial Estate Authority of Thailand	40	41	40	41
The Department of Industrial Works	1,296	1,150	1,296	1,150
General Logistics Co., Ltd.	6,069	7,677	6,069	7,677
Joint Venture Genco - 2499	4,002	-	4,002	-
Total	<u>11,407</u>	<u>8,868</u>	<u>11,407</u>	<u>9,654</u>
<b>Lease liabilities</b>				
Industrial Estate Authority of Thailand	13,181	17,762	13,181	17,762
The Department of Industrial Works	5,236	7,659	5,236	7,659
Total	<u>18,417</u>	<u>25,421</u>	<u>18,417</u>	<u>25,421</u>

The movements of short-term loans and interest receivable to related parties for the nine-month period ended September 30, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			September 30, 2024
	December 31, 2023	Increase	Decrease	
<b>Pattra House and Property Public Company Limited</b>				
Loans	36,000	-	(36,000)	-
Interest receivable	199	1,425	(1,624)	-
	<u>36,199</u>	<u>1,425</u>	<u>(37,624)</u>	<u>-</u>
<b>Joint Venture Genco - 2499</b>				
Loans	-	6,012	-	6,012
Interest receivable	-	483	(98)	385
	<u>-</u>	<u>6,495</u>	<u>(98)</u>	<u>6,397</u>
<b>Director</b>				
Loans	57	-	(57)	-
Interest receivable	-	3	(3)	-
	<u>57</u>	<u>3</u>	<u>(60)</u>	<u>-</u>
Total	<u>36,256</u>	<u>7,923</u>	<u>(37,782)</u>	<u>6,397</u>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	September 30, 2024
<b>Genco Medical Co., Ltd.</b>				
Loans	20,000	-	(20,000)	-
Interest receivable	2,152	850	(3,002)	-
<b>Total</b>	<b>22,152</b>	<b>850</b>	<b>(23,002)</b>	<b>-</b>
<b>Joint Venture Genco - 2499</b>				
Loans	-	6,012	-	6,012
Interest receivable	-	483	(98)	385
<b>Total</b>	<b>-</b>	<b>6,495</b>	<b>(98)</b>	<b>6,397</b>

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 nine-month period ended September 30, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	September 30, 2024
<b>General Logistics Co., Ltd.</b>				
Loans	20,250	-	(6,750)	13,500
Interest receivable	103	743	(780)	66
<b>Total</b>	<b>20,353</b>	<b>743</b>	<b>(7,530)</b>	<b>13,566</b>

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, interest at 6% p.a. Such

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (REVIEWED)**

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 May 10, 2024. Such loan is monthly paid interest and secured by pledge of a plot of land at Pathum Thani Province. Later on May 10, 2024, the subsidiary and the company agreed to enter into an agreement to determine the payment of principal and interest divided into 3 installments:

Terms of payment	Received Date
1 <sup>st</sup> installment is to pay the principal amount of Baht 2.5 million plus interest on May 30, 2024.	May 31, 2024
2 <sup>nd</sup> installment is to pay the principal amount of Baht 0.5 million plus interest on June 28, 2024.	June 27, 2024
3 <sup>rd</sup> installment is to pay the principal of Baht 33 million plus interest on July 30, 2024.	August 13, 2024

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 September, 2024, the subsidiary has already received repayment loan from director.

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash	289	552	189	322
Bank deposits	114,962	65,548	39,685	24,200
Total	<u>115,251</u>	<u>66,100</u>	<u>39,874</u>	<u>24,522</u>

As at September 30, 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.).

**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Other current receivables - Related parties (Note 5)</b>	<u>1,505</u>	<u>29</u>	<u>1,520</u>	<u>2,260</u>
<b>Trade and other current receivables - Other parties</b>				
Trade receivables	42,693	31,966	41,685	31,186
Less Allowance for expected credit losses	<u>(8,627)</u>	<u>(1,888)</u>	<u>(8,137)</u>	<u>(1,398)</u>
Net	<u>34,066</u>	<u>30,078</u>	<u>33,548</u>	<u>29,788</u>
Other current receivables				
Prepaid expenses	2,165	2,752	1,929	2,745
Withholding income tax	5,768	6,176	5,128	5,987
Others	<u>2,702</u>	<u>3,071</u>	<u>318</u>	<u>430</u>
Total	<u>10,635</u>	<u>11,999</u>	<u>7,375</u>	<u>9,162</u>
Less Allowance for expected credit losses	<u>(487)</u>	<u>(487)</u>	<u>(169)</u>	<u>(169)</u>
Other current receivables -Net	<u>10,148</u>	<u>11,512</u>	<u>7,206</u>	<u>8,993</u>
Total	<u>45,719</u>	<u>41,619</u>	<u>42,274</u>	<u>41,041</u>

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As at September 30, 2024 and December 31, 2023, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current	20,657	19,794	20,567	19,715
Overdue				
Less than 3 months	12,219	10,137	11,985	10,080
Over 3 months to 6 months	7,743	66	7,703	65
Over 6 months to 12 months	54	3	54	3
Over 12 months	2,020	1,966	1,376	1,323
Total	<u>42,693</u>	<u>31,966</u>	<u>41,685</u>	<u>31,186</u>

Movements of allowance for expected credit losses for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	2,375	2,144	1,567	1,589
Add : Provision for expected credit losses	6,739	8	6,739	72
Balance as at September 30,	<u>9,114</u>	<u>2,152</u>	<u>8,306</u>	<u>1,661</u>

**8. CURRENT CONTRACT ASSETS**

As at September 30, 2024 and December 31, 2023, detail of contract balances were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current contract assets				
Unbilled receivables	10,014	10,925	10,014	10,925
Less Allowance for expected credit losses	(1,095)	(1,512)	(1,095)	(1,512)
Net	<u>8,919</u>	<u>9,413</u>	<u>8,919</u>	<u>9,413</u>

As at September 30, 2024 and December 31, 2023, contract assets are classified by due to be collected as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Less than 3 months	8,701	9,274	8,701	9,274
Over 3 months to 6 months	287	150	287	150
Over 6 months to 12 months	172	142	172	142
Over 12 months	854	1,359	854	1,359
Total	<u>10,014</u>	<u>10,925</u>	<u>10,014</u>	<u>10,925</u>

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Movements of allowance for expected credit losses for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	1,512	848	1,512	848
Add : Provision for expected credit losses (Reversal)	(417)	(5)	(417)	(5)
Balance as at September 30,	1,095	843	1,095	843

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Short-term loan to other party	8,500	7,000	-	-

During the year 2023, a subsidiary entered into two loan agreements 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. During period in 2024, the subsidiary has an additional loan amounted to Baht 1.5 million, totaling Baht 8.5 million.

Subsequently, on October 25,2024 the subsidiary and such company entered into an addendum of loan agreement to revise the condition as follows : 1) combine loan amounted to Baht 8.5 million 2) extend the repayment of principal by 180 days from October 25,2024 (due date) to April 23,2025. 3) change interest rate to 8.5% p.a. from October 25,2024 onwards.

**10. REAL ESTATE DEVELOPMENT COSTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Shop houses	176,177	179,740	79,304	82,867
Condominium for sales	14,006	39,095	5,841	11,094
Total	190,183	218,835	85,145	93,961
Less Allowance for decline in value of real estate development costs	(8,652)	(10,678)	(2,945)	(3,023)
Net	181,531	208,157	82,200	90,938

Movements of real estate development costs for the nine-month period ended September 30, 2024 were as follows:

	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	(25,089)	(5,253)
Transfer to investment property	(3,504)	(3,504)
Reversal of allowance for decline in value of real estate development costs	1,967	19
Net book value as at September 30, 2024	181,531	82,200

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Movements of allowance for decline in value of real estate development costs for the the nine-month periods ended September 30, 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	(1,967)	(302)	(19)	(302)
Transfer to investment property	(59)	-	(59)	-
Balance as at September 30,	<u>8,652</u>	<u>10,755</u>	<u>2,945</u>	<u>3,100</u>

**11. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS**

As at September 30, 2024 and December 31, 2023, the Company used its fixed deposit account totaling Baht 4.8 million and Baht 14.1 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**

**12.1 INVESTMENT IN SUBSIDIARIES**

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2023	
Asia Patana Land Co., Ltd. Industrial Waste Management (Asia) Co., Ltd.	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
Genco Medical Co., Ltd.	100	100	200,000	200,000	200,000	200,000	(94,860)	(94,860)	105,140	105,140	-	-
Genco Clean Energy 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	-	-
<b>Total</b>					<u>770,000</u>	<u>784,000</u>	<u>(137,412)</u>	<u>(150,775)</u>	<u>632,588</u>	<u>633,225</u>	<u>-</u>	<u>-</u>

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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 of a subsidiary 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 current 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 sale of investment	<u>2,276</u>

**12.2 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.

Entity's name	Nature of business	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	<u>2,555</u>	<u>-</u>



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Entity's name	Nature of business	Country of incorporation	Percentage (%)		Separate Financial Statements	
			joint venture		In Thousand Baht	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	3,060	-

The Company recognized share of profit (loss) from investments in associates and joint ventures for the three-month and nine-month periods ended September 30, 2024 and 2023 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Share of profit (loss) from investment in associate and Joint venture	609	(6,169)	(504)	(6,831)

**13. LAND HELD FOR DEVELOPMENT**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Land held for development	472,995	472,995	200,285	200,285
Less Allowance for impairment loss	(64,288)	(64,288)	-	-
Net	408,707	408,707	200,285	200,285

As at September 30, 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.

**14. INVESTMENT PROPERTY**

Movements of the investment property during the nine-month period ended September 30, 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
Transfer in/(out)	3,504	3,504
Depreciation during the period	(6,066)	(1,112)
Net book value as at September 30, 2024	207,241	49,096

The Company had rental income from investment properties to other parties for the nine-month periods ended September 30, 2024 and 2023 amounting to Baht 9.6 million and Baht 10.5 million, respectively. (Separate Financial Statements : Baht 0.6 million and Baht 1.3 million, respectively).

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**15. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment during the nine-month period ended September 30, 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	7,683	5,617
Transfer in during the period	2,100	2,100
Decrease from sold subsidiary	(540)	-
Disposal during the period	(37)	-
Written-off during the period	(32)	(32)
Depreciation during the period	(14,403)	(11,024)
Net book value as at September 30, 2024	<u>174,213</u>	<u>132,773</u>

As at September 30, 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 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.

**16. NON-CURRENT FINANCIAL ASSETS**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 2024	December 31, 2023
Equity investment measured at fair value through other comprehensive income (loss)	<u>58,844</u>	<u>43,474</u>

The details of equity investments measured at fair value through other comprehensive income (loss) as at September 30, 2024 and December 31, 2023 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	September 30, 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	5,600	20,000
Changes in fair value	9,770	(13,692)
At the end of period/year	<u>58,844</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.

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

**17.1 Cost of landfills**

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Net book value as at January 1, 2024	103,261
Amortization during the period	(7,126)
Net book value as at September 30, 2024	<u>96,135</u>

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

**17.2 Provision costs of capping landfill**

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Balance as at January 1, 2024	55,343
Interest expense during the period	713
Paid during the period	(4,921)
Balance as at September 30, 2024	<u>51,135</u>

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

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Bills of exchange	6.1	6.2	<u>7,000</u>	<u>33,340</u>	<u>7,000</u>	<u>33,340</u>

As at September 30, 2024, the Company has short - term loans from a financial institution by issuance bills of exchange with 3 months term, maturity in October 2024. The Company mortgaged its 4 plots of land held for development with net book value amounting to Baht 27.2 million and bank deposit amounting to Baht 4.0 million.

In addition, on April 23, 2024, the Company entered into a revolving loan agreement with a local financial institution for the construction project of the central sewage treatment system, Faculty of Medicine Vajira Hospital, Navamindradhiraj University totaling Baht 96.34 million. As at September 30, 2024, the Company has been reimbursed amounting to Baht 20.34 million. The loan agreement is guaranteed by the Company's directors and the joint venture.

**19. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at September 30, 2024 and December 31, 2023 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Related parties (Note 5)</b>				
Trade payables	6,108	7,677	6,108	7,677
Other current payables	5,299	1,191	5,299	1,977
	<u>11,407</u>	<u>8,868</u>	<u>11,407</u>	<u>9,654</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Other parties</b>				
Trade payables	5,977	6,569	5,977	6,569
Other current payables	5,342	6,733	4,351	4,024
Rental deposit	2,009	1,994	200	160
Retention	1,340	1,134	1,340	1,134
Accrued expenses	16,218	16,260	15,400	12,585
	<u>30,886</u>	<u>32,690</u>	<u>27,268</u>	<u>24,472</u>
Total	<u>42,293</u>	<u>41,558</u>	<u>38,675</u>	<u>34,126</u>

**20. LEASES**

a) Right-of-use assets

The net book value of right-of-use assets for the nine-month period ended September 30, 2024 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2024	14,478	5,713	20,191
Increase during the period	-	564	564
Depreciation for the period	(2,994)	(1,593)	(4,587)
Balance as at September 30, 2024	<u>11,484</u>	<u>4,684</u>	<u>16,168</u>

	In Thousand Baht		
	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	(2,994)	(1,559)	(4,553)
Balance as at September 30, 2024	<u>11,484</u>	<u>4,154</u>	<u>15,638</u>

b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements	
	September 30, 2024	December 31, 2023
Lease liabilities	35,788	43,403
Less Deferred interest	(2,128)	(3,071)
	<u>33,660</u>	<u>40,332</u>
Less Current portion	(20,601)	(19,109)
Net	<u>13,059</u>	<u>21,223</u>

	In Thousand Baht	
	Separate Financial Statements	
	September 30, 2024	December 31, 2023
Lease liabilities	35,353	43,403
Less Deferred interest	(2,093)	(3,071)
	<u>33,260</u>	<u>40,332</u>
Less Current portion	(20,501)	(19,109)
Net	<u>12,759</u>	<u>21,223</u>

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c) Expenses relating to leases that are recognized in profit or loss for the nine-month period ended September 30, 2024

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	4,587	4,552
Interest expense on lease liabilities	983	978
Expense relating to short-term lease	3,093	3,093
Expense relating to leases of low-value assets	129	129

d) The Group had total cash outflows for leases for the nine-month period ended September 30, 2024 of Baht 8.2 million (Separate Financial Statement: Baht 8.1 million)

**21. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS**

Movement in the present value of the non-current provision for employee benefit obligations as at September 30, 2024 and 2023 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Non-current provision for employee benefit obligations as at January 1,	7,960	9,019	7,812	8,627
Current service costs and interest	599	578	579	551
Non-current provision for employee benefit obligations as at September 30,	<u>8,559</u>	<u>9,597</u>	<u>8,391</u>	<u>9,178</u>

**22. INCOME TAX**

Income tax income (expenses) of the Group for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Current income tax expenses:				
Income tax expenses for the period	(220)	(131)	(516)	(678)
Deferred tax:				
Relating to origination and reversal of temporary differences	(40)	(124)	(192)	(266)
Income tax income (expenses) reported in profit or loss	<u>(260)</u>	<u>(255)</u>	<u>(708)</u>	<u>(944)</u>
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Current income tax expenses:				
Income tax expenses for the period	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(43)	(41)	(197)	(131)
Income tax income (expenses) reported in profit or loss	<u>(43)</u>	<u>(41)</u>	<u>(197)</u>	<u>(131)</u>

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The components of deferred tax assets as at September 30, 2024 and December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Deferred tax assets</b>				
Trade and other current receivables	646	582	646	582
Real estate development costs	872	605	589	605
Provision for employee benefit obligations	1,712	1,592	1,678	1,563
Lease liabilities	1,606	1,933	1,606	1,933
Others	744	1,061	744	777
<b>Total</b>	<b>5,580</b>	<b>5,773</b>	<b>5,263</b>	<b>5,460</b>

**23. EARNINGS (LOSS) PER SHARE**

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

Details of calculation of earnings (loss) per share for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	In Thousand Baht/Thousand shares			
	For the three-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Profit (Loss) for the period attributable to equity holders of the parent company	1,305	(10,729)	916	(8,493)
Number of common shares	1,108,709	1,117,570	1,108,709	1,117,570
<b>Earnings (Loss) per share (Baht)</b>	<b>0.001</b>	<b>(0.010)</b>	<b>0.001</b>	<b>(0.008)</b>

	In Thousand Baht/Thousand shares			
	For the nine-month periods ended September 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Profit (Loss) for the period attributable to equity holders of the parent company	12,366	(21,260)	16,045	(10,929)
Number of common shares	1,108,709	1,120,704	1,108,709	1,120,704
<b>Earnings (Loss) per share (Baht)</b>	<b>0.011</b>	<b>(0.019)</b>	<b>0.014</b>	<b>(0.010)</b>

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**24. PROMOTION PRIVILEGES**

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

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

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

The Company's revenue classified under promoted and non-promoted businesses for the nine-month periods ended September 30, 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	684	654	189,644	136,756	190,328	137,410

**25. 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.

**Major customers**

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

	In Thousand Baht			
	For the three-month periods ended September 30,			
	2024		2023	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	1	9.7	1	7.7

	In Thousand Baht			
	For the nine-month periods ended September 30,			
	2024		2023	
	Number	Amount	Number	Amount
Revenue from treatment of industrial was to business	1	27.2	1	23.4

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Details of revenue and profit (loss) for each segments of the Group for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	For the three-month periods ended September 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
2024	2023	2024	2023	2024	2023	2024	2023	
External revenue	61,339	43,165	26,327	18,328	972	-	88,638	61,493
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	61,339	43,165	26,327	18,328	972	-	88,638	61,493
Cost of sales and services	(44,482)	(32,031)	(15,558)	(15,665)	(481)	-	(60,521)	(47,696)
Gross profit (loss)	16,857	11,134	10,769	2,663	491	-	28,117	13,797
Unallocated revenue (expenses)								
Other income							6,215	6,799
Selling expenses							(10,231)	(1,771)
Administrative expenses							(22,204)	(22,177)
Profit (Loss) from operating activities							1,897	(3,352)
Finance costs							(941)	(953)
Share of profit (loss) from investments in associate and joint venture							609	(6,169)
Profit (Loss) before income tax							1,565	(10,474)
Income tax (expenses) income							(260)	(255)
Profit (Loss) for the period							1,305	(10,279)
<b>Timing of revenue recognition</b>								
At a point in time	44,145	30,703	26,327	18,328	972	-	71,444	49,031
Over time	17,194	12,462	-	-	-	-	17,194	12,462
Total	61,339	43,165	26,327	18,328	972	-	88,638	61,493



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	In Thousand Baht							
	Consolidated Financial Statements							
	For the nine-month periods ended September 30,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	190,328	137,410	42,381	50,885	1,314	20	234,023	188,315
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	190,328	137,410	42,381	50,885	1,314	20	234,023	188,315
Cost of sales and services	(134,130)	(101,849)	(26,970)	(43,153)	(1,694)	(4,432)	(162,794)	(149,434)
Gross profit (loss)	56,198	35,561	15,411	7,732	(380)	(4,412)	71,229	38,881
Unallocated revenue (expenses)								
Other income							24,740	22,043
Selling expenses							(17,925)	(4,936)
Administrative expenses							(60,914)	(66,764)
Profit (Loss) from operating activities							17,130	(10,776)
Finance costs							(3,552)	(2,709)
Share of loss from investments in associate and joint venture							(504)	(6,831)
Profit (Loss) before income tax							13,074	(20,316)
Income tax (expenses) income							(708)	(944)
Profit (Loss) for the period							12,366	(21,260)
<b>Timing of revenue recognition</b>								
At a point in time	138,768	99,807	42,381	50,885	1,314	20	182,463	150,712
Over time	51,560	37,603	-	-	-	-	51,560	37,603
Total	190,328	137,410	42,381	50,885	1,314	20	234,023	188,315

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The segment assets and liabilities as at September 30, 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	
September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	
<b>Assets</b>								
Trade and other current receivables	42,574	38,421	1,121	1,069	2,024	2,129	45,719	41,619
Current contract assets	8,919	9,413	-	-	-	-	8,919	9,413
Short - term loans and interest receivable to related parties	-	-	-	-	6,397	36,256	6,397	36,256
Short - term loans to other party	-	-	-	-	8,500	7,000	8,500	7,000
Real estate development costs	-	-	181,531	208,157	-	-	181,531	208,157
Inventories	1,045	1,295	-	-	515	503	1,560	1,798
Biological assets	-	-	-	-	-	771	-	771
Deposits at financial institution pledged as collaterals	4,002	-	756	756	-	13,333	4,758	14,089
Long – term loan and interest receivable to related party	13,566	20,353	-	-	-	-	13,566	20,353
Investment in Joint venture	2,555	-	-	-	-	-	2,555	-
Land held for development	90,705	90,705	318,002	318,002	-	-	408,707	408,707
Investment property	-	-	207,241	209,803	-	-	207,241	209,803
Property, plant and equipment	137,577	141,631	2,476	1,273	34,160	36,538	174,213	179,442
Right-of-use assets	15,638	20,191	-	-	530	-	16,168	20,191
Cost of landfills	96,135	103,261	-	-	-	-	96,135	103,261
Unallocated assets							210,318	139,479
<b>Total</b>							<b>1,386,287</b>	<b>1,400,339</b>
<b>Liabilities</b>								
Short - term loans from financial institution	-	20,000	-	-	7,000	13,340	7,000	33,340
Trade and other current payables	38,682	34,055	3,260	6,487	351	1,016	42,293	41,558
Lease liabilities	33,260	40,332	-	-	400	-	33,660	40,332
Provision cost of landfill	51,135	55,343	-	-	-	-	51,135	55,343
Unallocated liabilities							9,796	9,499
<b>Total</b>							<b>143,884</b>	<b>180,072</b>

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**26. COMMITMENTS AND CONTINGENT LIABILITIES**

As at September 30, 2024 and December 31, 2023, the Group had

1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 0.3 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	
	September 30, 2024	December 31, 2023
Letters of guarantee related to rental agreements and treatment service agreements	36.6	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
<b>Total</b>	<b>50.7</b>	<b>64.0</b>

**27. RECLASSIFICATION OF FINANCIAL STATEMENTS**

The comparative figures in the financial statements for the year ended December 31, 2023 have been reclassified to conform to changes in presentation in the current year as follows:

	In Thousand Baht		
	Separate Financial Statement		
	For the year ended December 31, 2023		
	As previously reported	Reclassification	After reclassification
<b>Statement of Changes in Shareholders' equity</b>			
Retained earnings			
- Unappropriated (Deficits)	(91,826)	1,239	(90,587)
Other component of shareholders' equity	(13,751)	(1,239)	(14,990)