

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

Financial Statements

For the Year Ended December 31, 2024

and Independent Auditor's Report

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

***Independent Auditors***

## **Independent Auditor's Report**

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

### **OPINION**

I have audited the accompanying consolidated financial statements of General Environmental Conservation Public Company Limited and its subsidiaries ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of General Environmental Conservation Public Company Limited, which comprise the statement of financial position as at December 31, 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated financial performance and their cash flows for the year then ended and the financial position of General Environmental Conservation Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **BASIS FOR OPINION**

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

### **KEY AUDIT MATTERS**

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

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

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

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

My audit procedures included, among others,

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

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

Estimating the net realizable value of real estate development costs, land held for development and investment property as described in Notes 10 14 and 15 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for decline in the value of real estate development costs, land held for development and investment property with impairment indicators. This requires detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore, there is a risk with respect to the amount of allowance for decline in value of real estate development costs, land held for development, and investment property which they are significant amounts in the statement of financial position.

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

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

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**Other Matter**

The consolidated financial statements of General Environmental Conservation Public Company Limited and its subsidiaries and the separate financial statements of General Environmental Conservation Public Company Limited for the year ended December 31, 2023 were audited by another auditor of my firm whose report dated February 23, 2024, expressed an unqualified opinion on those statements.

## **OTHER INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BPR AUDIT AND ADVISORY CO., LTD.  
Bangkok  
February 25, 2025

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	169,124,911	66,099,947	57,020,751	24,521,695
Trade and other current receivables	5, 7	61,561,943	41,618,786	58,768,461	41,041,153
Current contract assets	8	8,467,894	9,413,167	8,467,894	9,413,167
Short-term loan and accrued interest to related party	5	5,426,816	36,255,882	5,426,816	22,152,301
Short-term loan to other party	9	-	7,000,000	-	-
Current portion of long-term loan and interest receivable to related party	5	8,207,030	9,103,192	-	-
Real estate development costs	10	168,607,890	208,156,709	76,551,350	90,938,035
Inventories	11	1,268,070	1,798,349	1,026,041	1,295,035
Current biological assets		-	771,593	-	-
<b>Total current assets</b>		<b>422,664,554</b>	<b>380,217,625</b>	<b>207,261,313</b>	<b>189,361,386</b>
<b>NON - CURRENT ASSETS</b>					
Deposits at financial institution pledged as collaterals	12	4,757,733	14,088,858	4,757,733	14,088,858
Long-term loan to related party - net of current portion	5	11,688,801	11,250,000	-	-
Investments in subsidiaries	13	-	-	526,254,492	633,225,321
Investments in joint venture	13	3,300,091	-	3,060,000	-
Land held for development	14	318,001,890	408,707,219	200,285,424	200,285,424
Investment property	15	205,190,919	209,802,982	48,710,196	46,703,805
Property, plant and equipment	16	138,496,823	179,441,623	113,526,540	136,111,994
Right - of - use assets	5, 21	14,622,515	20,190,609	14,120,955	20,190,609
Intangible assets		2,606,615	3,093,176	2,606,615	3,093,176
Deferred tax assets	27	5,798,127	5,772,540	5,480,655	5,460,004
Other non - current financial assets	17	62,530,000	43,474,000	62,530,000	43,474,000
Other non - current assets					
Costs of landfills	18.1	93,955,272	103,261,116	93,955,272	103,261,116
Withholding income tax		19,356,363	13,255,657	15,750,098	9,762,916
Others	5	7,864,631	7,784,061	6,824,185	6,748,616
<b>Total non - current assets</b>		<b>888,169,780</b>	<b>1,020,121,841</b>	<b>1,097,862,165</b>	<b>1,222,405,839</b>
<b>TOTAL ASSETS</b>		<b>1,310,834,334</b>	<b>1,400,339,466</b>	<b>1,305,123,478</b>	<b>1,411,767,225</b>

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

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
					"Reclassification"
<b>CURRENT LIABILITIES</b>					
Short-term loan from financial institution	19	6,000,000	33,340,000	6,000,000	33,340,000
Trade and other current payables	5, 20	82,026,828	41,557,684	73,123,299	34,125,574
Current portion of lease liabilities	5, 21	21,061,029	19,109,409	20,959,661	19,109,409
Corporate income tax payable		-	302,003	-	-
<b>Total current liabilities</b>		<b>109,087,857</b>	<b>94,309,096</b>	<b>100,082,960</b>	<b>86,574,983</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	5, 21	12,097,642	21,222,910	11,823,699	21,222,910
Non current provision for employee benefit	22	8,974,002	7,959,704	8,905,823	7,812,046
Provision costs for landfill capping	18.2	51,377,272	55,343,341	51,377,272	55,343,341
Other non - current liabilities	14	21,237,000	1,237,000	1,237,000	1,237,000
<b>Total non - current liabilities</b>		<b>93,685,916</b>	<b>85,762,955</b>	<b>73,343,794</b>	<b>85,615,297</b>
<b>TOTAL LIABILITIES</b>		<b>202,773,773</b>	<b>180,072,051</b>	<b>173,426,754</b>	<b>172,190,280</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,297,625	1,122,297,625	1,122,297,625	1,122,297,625
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,297,625	1,122,297,625	1,122,297,625	1,122,297,625
Premium on share capital	23	208,730,146	208,730,146	208,730,146	208,730,146
Retained earnings (Deficits)					
- Appropriated for legal reserve	23	14,126,359	14,126,359	14,126,359	14,126,359
- Appropriated for treasury shares reserve	24	7,504,710	7,504,710	7,504,710	7,504,710
- Unappropriated (Deficit)		(235,559,909)	(109,897,055)	(211,923,406)	(90,587,185)
Treasury shares	24	(7,504,710)	(7,504,710)	(7,504,710)	(7,504,710)
Other component of shareholders' equity		(1,534,000)	(14,990,000)	(1,534,000)	(14,990,000)
<b>Total equity holders of the parent company</b>		<b>1,108,060,221</b>	<b>1,220,267,075</b>	<b>1,131,696,724</b>	<b>1,239,576,945</b>
Non - controlling interest		340	340	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,108,060,561</b>	<b>1,220,267,415</b>	<b>1,131,696,724</b>	<b>1,239,576,945</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,310,834,334</b>	<b>1,400,339,466</b>	<b>1,305,123,478</b>	<b>1,411,767,225</b>



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	In 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	29	255,041,880	192,047,406	255,041,880	192,047,406
Revenues from sales - real estate development business		67,288,064	61,960,907	22,513,247	56,070,907
Revenues from sales and services - other business		1,962,942	20,421	-	-
Other income	5, 25	31,631,805	32,819,831	15,146,323	16,802,748
<b>Total Revenues</b>		<b>355,924,691</b>	<b>286,848,565</b>	<b>292,701,450</b>	<b>264,921,061</b>
<b>EXPENSES</b>					
Costs of sales and services - service and treatment of industrial waste business	5	194,360,924	141,053,375	194,480,924	141,193,375
Costs of sales - real estate development business		45,328,236	52,610,465	20,166,102	48,835,579
Costs of sales and services - other business		2,016,400	4,432,098	-	-
Selling expenses		25,830,085	6,712,573	7,140,419	6,537,808
Administrative expenses		86,251,926	84,377,731	64,453,088	60,224,228
Loss from investment in associate	13	-	18,967	-	8,197,213
Impairment loss of investment in subsidiaries	13	-	-	106,333,858	56,882,000
Impairment loss of land held for development	14	90,705,329	13,028,723	-	-
Impairment loss of building and machineries	16	32,290,660	59,650,316	16,985,528	55,015,771
Impairment loss of digital assets	16	-	1,517,576	-	-
<b>Total Expenses</b>		<b>476,783,560</b>	<b>363,401,824</b>	<b>409,559,919</b>	<b>376,885,974</b>
<b>Profit (Loss) from operating activities</b>		<b>(120,858,869)</b>	<b>(76,553,259)</b>	<b>(116,858,469)</b>	<b>(111,964,913)</b>
Finance costs	5	(4,190,817)	(3,672,591)	(4,177,663)	(3,667,396)
Share of profit (loss) of associate and joint venture accounted for using the equity method	13	240,091	(6,852,360)	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(124,809,595)</b>	<b>(87,078,210)</b>	<b>(121,036,132)</b>	<b>(115,632,309)</b>
Income tax income (expenses)	27	(596,668)	(1,341,139)	(43,498)	(66,976)
<b>LOSS FOR THE YEAR</b>		<b>(125,406,263)</b>	<b>(88,419,349)</b>	<b>(121,079,630)</b>	<b>(115,699,285)</b>
<b>Other comprehensive income (loss) - net of income tax</b>					
<b>Items that will not be reclassified to profit or loss in subsequent years</b>					
- Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income	17	13,456,000	(13,692,000)	13,456,000	(13,692,000)
- Actuarial gain (loss) from employee benefit plan - net of income tax	22,27	(256,591)	1,464,597	(256,591)	1,239,462
<b>Total items that will not be reclassified to profit or loss in subsequent years</b>		<b>13,199,409</b>	<b>(12,227,403)</b>	<b>13,199,409</b>	<b>(12,452,538)</b>
<b>Other comprehensive income (loss) for the year - net of income tax</b>		<b>13,199,409</b>	<b>(12,227,403)</b>	<b>13,199,409</b>	<b>(12,452,538)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(112,206,854)</b>	<b>(100,646,752)</b>	<b>(107,880,221)</b>	<b>(128,151,823)</b>
<b>Profit (Loss) for the year attributable to :</b>					
Equity holders of the parent company		(125,406,263)	(88,419,349)	(121,079,630)	(115,699,285)
Non - controlling interest		-	-	-	-
		<b>(125,406,263)</b>	<b>(88,419,349)</b>	<b>(121,079,630)</b>	<b>(115,699,285)</b>
<b>Total comprehensive income (loss) for the year attributable to :</b>					
Equity holders of the parent company		(112,206,854)	(100,646,752)	(107,880,221)	(128,151,823)
Non - controlling interest		-	-	-	-
		<b>(112,206,854)</b>	<b>(100,646,752)</b>	<b>(107,880,221)</b>	<b>(128,151,823)</b>
<b>Loss per share (Baht)</b>	28	<b>(0.11)</b>	<b>(0.08)</b>	<b>(0.11)</b>	<b>(0.10)</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

In Baht											
Consolidated Financial Statements											
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Treasury shares	Other component of shareholders' equity	Total equity attributable of the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated (Deficit)		Other comprehensive income (loss)			
							Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)				
<b>Balance as at January 1, 2023</b>		1,122,297,625	208,730,146	14,126,359	-	(15,437,593)	-	(1,298,000)	1,328,418,537	340	1,328,418,877
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
Treasury shares	24	-	-	-	-	-	(7,504,710)	-	(7,504,710)	-	(7,504,710)
Appropriate for treasury shares reserves	24	-	-	-	7,504,710	(7,504,710)	-	-	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	7,504,710	(7,504,710)	(7,504,710)	-	(7,504,710)	-	(7,504,710)
<b>Comprehensive income (loss) for the year</b>											
Loss for the year		-	-	-	-	(88,419,349)	-	-	(88,419,349)	-	(88,419,349)
Other comprehensive income (loss)		-	-	-	-	1,464,597	-	(13,692,000)	(12,227,403)	-	(12,227,403)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(86,954,752)	-	(13,692,000)	(100,646,752)	-	(100,646,752)
<b>Balance as at December 31, 2023</b>		<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>7,504,710</u>	<u>(109,897,055)</u>	<u>(7,504,710)</u>	<u>(14,990,000)</u>	<u>1,220,267,075</u>	<u>340</u>	<u>1,220,267,415</u>
<b>Balance as at January 1, 2024</b>		1,122,297,625	208,730,146	14,126,359	7,504,710	(109,897,055)	(7,504,710)	(14,990,000)	1,220,267,075	340	1,220,267,415
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
Loss for the year		-	-	-	-	(125,406,263)	-	-	(125,406,263)	-	(125,406,263)
Other comprehensive income (loss)		-	-	-	-	(256,591)	-	13,456,000	13,199,409	-	13,199,409
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(125,662,854)	-	13,456,000	(112,206,854)	-	(112,206,854)
<b>Balance as at December 31, 2024</b>		<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>7,504,710</u>	<u>(235,559,909)</u>	<u>(7,504,710)</u>	<u>(1,534,000)</u>	<u>1,108,060,221</u>	<u>340</u>	<u>1,108,060,561</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 YEAR ENDED DECEMBER 31, 2024

In Baht								
Separate Financial Statements								
Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Treasury shares	Other component of shareholders' equity	Total shareholders' equity
			Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated (Deficit)		Other comprehensive income (loss)	
							Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	
<b>Balance as at January 1, 2023</b>	1,122,297,625	208,730,146	14,126,359	-	31,377,348	-	(1,298,000)	1,375,233,478
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
Treasury shares	24	-	-	-	-	(7,504,710)	-	(7,504,710)
Appropriate for treasury shares reserves	24	-	-	7,504,710	(7,504,710)	-	-	-
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	7,504,710	(7,504,710)	(7,504,710)	-	(7,504,710)
<b>Comprehensive income (loss) for the year</b>								
Loss for the year	-	-	-	-	(115,699,285)	-	-	(115,699,285)
Other comprehensive income (loss)	-	-	-	-	-	-	(12,452,538)	(12,452,538)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	(115,699,285)	-	(12,452,538)	(128,151,823)
<b>Balance as at December 31, 2023</b>	<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>7,504,710</u>	<u>(91,826,647)</u>	<u>(7,504,710)</u>	<u>(13,750,538)</u>	<u>1,239,576,945</u>
<b>Balance as at December 31, 2023 before reclassification</b>	1,122,297,625	208,730,146	14,126,359	7,504,710	(91,826,647)	(7,504,710)	(13,750,538)	1,239,576,945
Reclassification item	34	-	-	-	1,239,462	-	(1,239,462)	-
<b>Balance as at December 31, 2023 after reclassification</b>	1,122,297,625	208,730,146	14,126,359	7,504,710	(90,587,185)	(7,504,710)	(14,990,000)	1,239,576,945
<b>Comprehensive income (loss) for the year</b>								
Loss for the year	-	-	-	-	(121,079,630)	-	-	(121,079,630)
Other comprehensive income (loss)	-	-	-	-	(256,591)	-	13,456,000	13,199,409
<b>Total comprehensive income (loss) for the year</b>		-	-	-	(121,336,221)	-	13,456,000	(107,880,221)
<b>Balance as at December 31, 2024</b>	<u>1,122,297,625</u>	<u>208,730,146</u>	<u>14,126,359</u>	<u>7,504,710</u>	<u>(211,923,406)</u>	<u>(7,504,710)</u>	<u>(1,534,000)</u>	<u>1,131,696,724</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(124,809,595)	(87,078,210)	(121,036,132)	(115,632,309)
<b>Adjustments to reconcile loss before income tax to net cash provided by (paid from)</b>				
Depreciation and amortization	44,394,059	42,133,789	33,224,560	32,448,302
Expected credit loss	2,317,158	974,440	1,759,573	649,098
Loss from declining in value of inventories (Reversal)	(1,893,417)	4,124,054	-	-
Loss (Gain) on change in fair value of biological assets	1,795,902	(7,119)	-	-
Share of profit (loss) of associate and joint venture accounted for using the equity method	(240,091)	6,852,360	-	-
Gain on sales of investment in subsidiary	(2,275,990)	-	(2,163,030)	-
Loss on written - off withholding tax	56,261	6,285,559	-	6,285,559
Loss on written - off equipment	370,464	79,201	300,464	1
Gain on sales of equipments and vehicles	(468,240)	-	(34,015)	-
Gain on sales of investment property	-	-	-	-
Loss from declining in value of real estate development costs (Reversal)	(3,050,210)	(378,938)	(211,416)	(378,938)
Loss from investment in associate	-	18,967	-	8,197,213
Impairment loss of investment in subsidiaries	-	-	106,333,858	56,882,000
Impairment loss of land held for development	90,705,329	13,028,723	-	-
Impairment loss of building and machineries	32,290,660	59,650,316	16,985,528	55,015,771
Impairment loss of digital assets	-	1,517,576	-	-
Provision for costs of landfill capping	-	2,700,000	-	2,700,000
Employee benefit obligations	477,587	637,999	560,292	605,685
Dividend income	(2,034,400)	(2,680,000)	(2,034,400)	(2,680,000)
Interest income	(3,976,041)	(3,550,735)	(1,596,560)	(1,610,638)
Finance cost	4,190,817	3,672,591	4,177,663	3,667,396
Profit from operating activities before change in operating assets and liabilities	37,850,253	47,980,573	36,266,385	46,149,140
<b>Decrease (Increase) in operating assets</b>				
Trade and other current receivables	(22,937,643)	(6,855,203)	(20,819,171)	(8,103,814)
Current contract assets	1,328,448	2,119,733	1,328,448	2,119,733
Real estate development costs	39,094,759	29,847,686	11,093,831	26,448,149
Inventories	2,423,697	118,357	268,994	226,901
Biological assets	(1,024,309)	(764,475)	-	-
Other non - current assets	(580,569)	(1,925,401)	(575,569)	(1,730,921)
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other current payables	40,719,187	(8,270,912)	39,194,215	(8,268,031)
Cash paid for provision cost of landfill	(4,920,813)	(39,329,187)	(4,920,813)	(39,329,187)
<b>Cash generated from operations</b>	91,953,010	22,921,171	61,836,320	17,511,970
Interest paid	(1,958,089)	(712,070)	(1,958,090)	(712,070)
Income tax paid	(8,778,071)	(6,677,752)	(7,087,851)	(5,987,182)
Tax refund	-	10,734,381	-	10,734,381
<b>Net Cash Provided by Operating Activities</b>	81,216,850	26,265,730	52,790,379	21,547,099

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	3,873,050	3,373,735	3,271,830	612,652
Dividend received	2,034,400	2,680,000	2,034,400	2,680,000
Increase (Decrease) in deposits at financial institution pledged as collaterals	9,331,125	(13,333,125)	9,331,125	(13,333,125)
Cash paid for short-term loans to related parties	(13,500,000)	(36,200,000)	(13,500,000)	-
Cash received from short-term loans to related parties	44,557,143	142,857	28,500,000	10,000,000
Cash paid for short-term loans to other party	(1,500,000)	(7,000,000)	-	-
Cash received from short-term loans to other party	8,500,000	-	-	-
Cash paid for long-term loans to related party	(20,000,000)	(10,000,000)	-	-
Cash received from long-term loans to related party	20,250,000	9,750,000	-	-
Cash received from sales of land held for development	20,000,000	-	-	-
Cash received from sales of equipment and vehicles	504,579	-	34,019	-
Cash received from liquidation of associated company	-	3,302,757	-	3,302,757
Cash received from sales of investment in subsidiary	2,800,000	-	2,800,000	-
Cash paid for investment in subsidiary	-	-	-	(40,000,000)
Cash paid for investment in joint venture	(3,060,000)	-	(3,060,000)	-
Cash paid for purchase of property, plant and equipment	(10,013,346)	(28,548,495)	(7,932,963)	(13,436,781)
Cash paid for purchase of intangible assets	(32,200)	(296,100)	(32,200)	(296,100)
Cash paid for purchase of other non - current financial assets	(5,600,000)	(20,000,000)	(5,600,000)	(20,000,000)
Cash paid for purchase of investment property	-	(4,616,548)	-	-
<b>Net Cash Provided (Used in) by Investing Activities</b>	<b>58,144,751</b>	<b>(100,744,919)</b>	<b>15,846,211</b>	<b>(70,470,597)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in short-term loan from financial institution	(27,340,000)	23,340,000	(27,340,000)	23,340,000
Cash paid for repayment of lease liabilities	(8,996,637)	(8,785,534)	(8,797,534)	(8,785,534)
Cash paid for treasury shares	-	(7,504,710)	-	(7,504,710)
<b>Net Cash Provided (Used in) by Financing Activities</b>	<b>(36,336,637)</b>	<b>7,049,756</b>	<b>(36,137,534)</b>	<b>7,049,756</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>103,024,964</b>	<b>(67,429,433)</b>	<b>32,499,056</b>	<b>(41,873,742)</b>
Cash and Cash Equivalents at Beginning of Year	66,099,947	133,529,380	24,521,695	66,395,437
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>169,124,911</b>	<b>66,099,947</b>	<b>57,020,751</b>	<b>24,521,695</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
Non - cash transactions				
1) Transfer investment property from real estate development costs	3,504,269	-	3,504,269	-
2) Transfer land and building from investment property	-	18,528,156	-	-
3) Addition to right of use assets and lease liabilities	564,486	-	-	-

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on February 25, 2025.

**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 is the treatment of industrial waste and unavoidable by - products of manufacturing processes, real estate business and other business.

The consolidated financial statements as at December 31, 2024 and 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		2024	2023
		2024	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
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

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	
			2024	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.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**2. BASIS OF FINANCIAL STATEMENT PREPARATION**

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

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

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

**3. NEW FINANCIAL REPORTING STANDARDS**

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025**

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 of the standards.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of consolidation***

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

***Business combinations***

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

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

The Company uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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

*Subsidiary*

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

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

*Loss of control*

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

*Associates*

Associates are those companies in which the Group has significant influence but no control over the financial and operating policies.

Investment in associates are accounted for in the financial statements using the equity method and is recognised initially at cost.

*The recognition of investments using the equity method after the initial recognition*

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of associates after adjustment to align the accounting policies with those of the Group from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in the associates, the investment is reduced to zero. It does not continue to recognise further losses unless the Group has incurred obligations or made payments on behalf of associates.

*Transactions eliminated on consolidation*

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

***Cash and Cash Equivalents***

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



**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

***Foreign currencies***

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

***Contract Assets / Contract Liabilities***

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

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

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

***Real Estate Development Cost***

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

The details of cost calculation

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

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

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

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

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

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

***Inventories***

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

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

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

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

***Biological assets***

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

***Investments***

***Investments in subsidiaries***

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

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

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

***Land Held for Development***

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

***Investment Properties***

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

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

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

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

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2024**

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

*Owned assets*

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

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

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

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

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

*Subsequent costs*

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

*Depreciation*

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

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

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

No depreciation is provided on land and construction in progress.

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

***Costs of landfills***

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

***Intangible assets***

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

***Amortization***

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

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

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

***Leases***

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

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

***The Group as a lessee***

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

***a) Right-of-use assets***

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

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

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

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

*b) Lease liabilities*

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

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

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

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

*The Group as a lessor*

*Finance leases*

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

*Operating leases*

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

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

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

An impairment loss is recognised in profit or loss.

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

***Provisions***

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

***Provisions costs for landfill capping***

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

***Employee Benefit***

*Short-term employee benefits*

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

*Post - employment benefits under defined benefit plans*

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

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

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

***Revenue***

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

*Sale of goods and service income*

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

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

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

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

*Interest income and other income*

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

Other income is recognized on an accrual basis.

*Dividend income*

Dividend income is recognized when the right is incurred.

**Expenses**

Expenses are recognized on an accrual basis.

*Costs of obtaining a contract*

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

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

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

*Finance costs*

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

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

**Income tax**

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

*Current tax*

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

*Deferred tax*

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

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

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

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

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

***Financial instruments***

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

*Classification and measurement of financial assets*

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

*Financial assets at amortised cost*

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

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

*Financial assets designated at FVOCI (equity instruments)*

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

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

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

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



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*Financial assets designated as at FVTPL*

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

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

*Classification and measurement of financial liabilities*

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

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

*Derecognition of financial instruments*

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

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

*Impairment of financial assets*

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

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

*Offsetting of financial instruments*

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

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***Fair value measurement***

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

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

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

***Significant accounting judgments and estimates***

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

***Revenue from contracts with customers***

***Identification of performance obligations***

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

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

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

***Costs to obtain contracts***

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

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***Leases***

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

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

*Lease classification - The Group as a lessor*

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

***Allowance for expected credit losses of trade receivables and contract assets***

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

***Fair value of financial instruments***

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

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

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

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

***Deferred tax assets***

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

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

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

**5. TRANSACTIONS WITH RELATED PARTIES**

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

Types of relationship of related companies are as follows:

The Entity's name	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders and co director
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders and co director
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Genco Medical Co., Ltd.	Manufacturing and distributor of medical equipment	Subsidiary
Genco Clean Energy Co., Ltd. (The Company lost control on March 29, 2024)	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	Joint Venture
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
Pattara House and Property Public Company Limited	Buy, sell land or real estate development	Co-group shareholder
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Ms. Nantakarn Thongprapan	-	Director
Mr. Somyot Sangsuwan	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	6% - 7% p.a. and MLR-0.5% p.a.
Other income	Contractually agreed prices
Cost of service	Contractually agreed prices
Rental expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices
Other expenses	Contractually agreed prices
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 years ended December 31, 2024 and 2023 are summarized as follows:

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Interest income</b>				
Pattara House and Property Public Company Limited	1,425	1,507	-	-
Genco Medical Co., Ltd.	-	-	850	1,252
Asia Patana Land Co.,Ltd.	-	-	-	30
General Logistic Co., Ltd.	904	1,358	-	-
Joint Venture Genco - 2499	495	-	495	-
Director	3	3	-	-
<b>Total</b>	<b>2,827</b>	<b>2,868</b>	<b>1,345</b>	<b>1,282</b>
<b>Other income</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	159	191
Asia Patana Land Co.,Ltd.	-	-	31	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>191</b>
<b>Cost of service</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	10,899	140
General Logistic Co., Ltd.	70,332	51,455	70,332	51,455
<b>Total</b>	<b>70,332</b>	<b>51,455</b>	<b>81,231</b>	<b>51,595</b>
<b>Rental expense</b>				
General Logistic Co., Ltd.	4,732	3,810	4,732	3,810
<b>Consultant fee</b>				
Mr. Somyot Sangsuwan	240	464	-	-
Mr. Itthirit Wipoosiri	900	1,160	900	1,160
<b>Total</b>	<b>1,140</b>	<b>1,624</b>	<b>900</b>	<b>1,160</b>
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	1,800	1,765	1,800	1,765
Industrial Waste Management (Asia) Co., Ltd.	-	-	642	1,228
<b>Total</b>	<b>1,800</b>	<b>1,765</b>	<b>2,442</b>	<b>2,993</b>
<b>Finance cost</b>				
Industrial Estate Authority of Thailand	752	995	752	995
The Department of Industrial Works	283	397	283	397
<b>Total</b>	<b>1,035</b>	<b>1,392</b>	<b>1,035</b>	<b>1,392</b>
<b>Purchase of assets</b>				
General Logistics Co., Ltd.	3,100	-	3,100	-

Key management's personnel compensation and directors remuneration for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	10,365	9,844	10,365	9,844
Post-employment benefits	161	139	161	139
<b>Total</b>	<b>10,526</b>	<b>9,983</b>	<b>10,526</b>	<b>9,983</b>

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The balances of related parties as of December 31, 2024 and 2023 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Other current receivables</b>				
Industrial Waste Management (Asia) Co.,Ltd.	-	-	-	31
General Logistics Co., Ltd.	29	29	29	29
Genco Medical Co., Ltd.	-	-	-	2,200
Joint Venture Genco - 2499	1,390	-	1,390	-
Director	325	-	325	-
<b>Total</b>	<b>1,744</b>	<b>29</b>	<b>1,744</b>	<b>2,260</b>
<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	5,477	-	5,477	-
Director	-	57	-	-
<b>Total</b>	<b>5,477</b>	<b>36,256</b>	<b>5,477</b>	<b>22,152</b>
Less Allowance for expected credit losses	(50)	-	(50)	-
<b>Net</b>	<b>5,427</b>	<b>36,256</b>	<b>5,427</b>	<b>22,152</b>
<b>Current portion of long-term loan and interest receivable</b>				
General Logistics Co., Ltd.	8,250	9,103	-	-
Less Allowance for expected credit losses	(43)	-	-	-
<b>Net</b>	<b>8,207</b>	<b>9,103</b>	<b>-</b>	<b>-</b>
<b>Long-term loan and interest receivable</b>				
General Logistics Co., Ltd.	20,000	20,353	-	-
Less Allowance for expected credit losses	(104)	-	-	-
	19,896	20,353	-	-
Less Current portion	(8,207)	(9,103)	-	-
<b>Net</b>	<b>11,689</b>	<b>11,250</b>	<b>-</b>	<b>-</b>

The movements of allowance for expected credit losses of trade for the years ended December 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,	-	-	-	-
Add : Provision for expected credit losses	154	-	50	-
<b>Balance as at December 31,</b>	<b>154</b>	<b>-</b>	<b>50</b>	<b>-</b>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Right-of-use assets</b>				
Industrial Estate Authority of Thailand	7,844	10,551	7,844	10,551
The Department of Industrial Works	3,635	5,712	3,635	5,712
<b>Total</b>	<b>11,479</b>	<b>16,263</b>	<b>11,479</b>	<b>16,263</b>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Deposit for rent / Deposit</b>				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
<b>Total</b>	<b>2,015</b>	<b>2,015</b>	<b>2,015</b>	<b>2,015</b>
<b>Trade and other current payables</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	402	786
Industrial Estate Authority of Thailand	38	41	38	41
The Department of Industrial Works	1,343	1,150	1,343	1,150
General Logistics Co., Ltd.	6,576	7,677	6,576	7,677
Joint Venture Genco – 2499	4,002	-	4,002	-
Director	20	-	20	-
<b>Total</b>	<b>11,979</b>	<b>8,868</b>	<b>12,381</b>	<b>9,654</b>
<b>Lease liabilities</b>				
Industrial Estate Authority of Thailand	13,346	17,762	13,346	17,762
The Department of Industrial Works	4,636	7,659	4,636	7,659
<b>Total</b>	<b>17,982</b>	<b>25,421</b>	<b>17,982</b>	<b>25,421</b>

The movements of short-term loans and interest receivable to related party for the year ended December 31, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
<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	-	13,500	(8,500)	5,000
Interest receivable	-	495	(18)	477
	<u>-</u>	<u>13,995</u>	<u>(8,518)</u>	<u>5,477</u>
<b>Director</b>				
Loans	57	-	(57)	-
Interest receivable	-	3	(3)	-
	<u>57</u>	<u>3</u>	<u>(60)</u>	<u>-</u>
<b>Total</b>	<b>36,256</b>	<b>15,423</b>	<b>(46,202)</b>	<b>5,477</b>
	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 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>

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	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
<b>Joint Venture Genco – 2499</b>				
Loans	-	13,500	(8,500)	5,000
Interest receivable	-	495	(18)	477
Total	-	13,995	(8,518)	5,477
	<u>22,152</u>	<u>14,845</u>	<u>(31,520)</u>	<u>5,477</u>

The movements of long-term loans and interest receivable to related party for the year ended December 31, 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
<b>Genco Logistics Co., Ltd.</b>				
Loans	20,250	20,000	(20,250)	20,000
Interest receivable	103	904	(1,007)	-
Total	<u>20,353</u>	<u>20,904</u>	<u>(21,257)</u>	<u>20,000</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. As at December 31, 2024, the Company estimates short - term provision of land lease with the Treasury Department amounting to Baht 20 million and during the 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, Genco Medical Co., Ltd. ("subsidiary") entered into a loan agreement and memorandum with General Logistics Co., Ltd. amounting to Baht 20 million, interest rate at 6% per annum. Subsequently, in April 2023, the subsidiary had an additional loan amounting to Baht 10 million, totaling Baht 30 million. Such loans was monthly paid interest and repayment of loan not less than Baht 750,000, starting 1st payment on April 1, 2023 with maturity in February 2026 and secured by pledge of 37 trucks. As at December 20, 2024, such company had repayment principal and interest to the subsidiary and that date Genco Logistics Co., Ltd. entered into a loan agreement with Asia Patana Land Co., Ltd. amounting to Baht 20 million, interest rate at 6% per annum, and



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monthly paid interest and repayment of loan not less than Baht 750,000, starting 1<sup>st</sup> payment on February 1, 2025 with maturity on April 1, 2027 and secured by pledge of 36 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 December 31, 2024, the subsidiary has already received repayment loan from director.

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash	275	552	215	322
Bank deposits	168,850	65,548	56,806	24,200
<b>Total</b>	<b>169,125</b>	<b>66,100</b>	<b>57,021</b>	<b>24,522</b>

As at December 31, 2024 and 2023, the Group has bank deposits in saving accounts, the interest rates at 0.40% per annum and 0.50% - 0.60% per annum, respectively. (Separate Financial Statements: at 0.40% per annum and 0.50% - 0.60% per annum, respectively).

**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Other current receivables - Related parties (Note 5)</b>	1,744	29	1,744	2,260
<b>Trade and other current receivables - Other parties</b>				
Trade receivables	43,850	31,966	42,626	31,186
Less Allowance for expected credit losses	(3,955)	(1,888)	(3,465)	(1,398)
Trade receivables - net	39,895	30,078	39,161	29,788
Other current receivables				
Deposit guaranteed for treatment the hazardous waste	10,000	-	10,000	-
Prepaid expenses	724	2,752	706	2,745
Withholding income tax	7,899	6,176	7,088	5,987
Others	2,266	3,071	263	430
<b>Total</b>	<b>20,889</b>	<b>11,999</b>	<b>18,057</b>	<b>9,162</b>
Less Allowance for expected credit losses	(966)	(487)	(194)	(169)
Other current receivables - Net	19,923	11,512	17,863	8,993
<b>Total</b>	<b>61,562</b>	<b>41,619</b>	<b>58,768</b>	<b>41,041</b>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current	26,067	19,794	25,626	19,715
Overdue				
Less than 3 months	11,121	10,137	10,982	10,080
Over 3 months to 6 months	306	66	306	65
Over 6 months to 12 months	4,369	3	4,370	3
Over 12 months	1,987	1,966	1,342	1,323
Total	43,850	31,966	42,626	31,186

The movements of allowance for expected credit losses of trade for the years ended December 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,	2,375	2,144	1,567	1,589
Add : Provision for expected credit losses (Reversal)	2,546	231	2,092	(22)
Balance as at December 31,	4,921	2,375	3,659	1,567

**8. CURRENT CONTRACT ASSETS**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current contract assets				
Unbilled receivables	9,597	10,925	9,597	10,925
Less Allowance for expected credit losses	(1,129)	(1,512)	(1,129)	(1,512)
Net	8,468	9,413	8,468	9,413

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Less than 3 months	8,385	9,274	8,385	9,274
Over 3 months to 6 months	372	150	372	150
Over 6 months to 12 months	-	142	-	142
Over 12 months	840	1,359	840	1,359
Total	9,597	10,925	9,597	10,925

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Movements of allowance for expected credit losses for year ended December 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,	1,512	848	1,512	848
Add : Provision for expected credit losses (Reversal)	(383)	664	(383)	664
Balance as at December 31,	1,129	1,512	1,129	1,512

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Short-term loan to other party	-	7,000	-	-

During the year 2023, Genco Medical Co., Ltd. (“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 the year 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. However, in December 2024, the subsidiary already received loan and interest from such company and the subsidiary is in process to release the pledged land.

**10. REAL ESTATE DEVELOPMENT COSTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Shop houses	176,177	179,740	79,304	82,867
Condominium for sales	-	39,095	-	11,094
Total	176,177	218,835	79,304	93,961
Less Allowance for decline in value of real estate development costs	(7,569)	(10,678)	(2,753)	(3,023)
Net	168,608	208,157	76,551	90,938

Movements of real estate development costs for the years ended December 31, 2024 and 2023 were as follows:

	In Thousands Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2023	237,625	117,007
Sold during the year	(29,847)	(26,448)
Reversal of allowance from decline in value of real estate development costs	379	379
Net book value as at December 31, 2023	208,157	90,938
Sold during the year	(39,095)	(11,094)
Transfer to investment property	(3,504)	(3,504)
Reversal of allowance from decline in value of real estate development costs	3,050	211
Net book value as at December 31, 2024	168,608	76,551

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Movements of allowance for decline in value of real estate development costs for the years ended December 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 year	(3,050)	(379)	(211)	(379)
Transfer to investment property	(59)	-	(59)	-
Balance as at December 31,	<u>7,569</u>	<u>10,678</u>	<u>2,753</u>	<u>3,023</u>

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

**11. INVENTORIES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Finished goods	3,562	5,266	-	-
Raw materials	3,228	3,232	-	-
Supplies	1,026	1,295	1,026	1,295
Nutrients and others	6	416	-	-
Work in process	-	36	-	-
Total	<u>7,822</u>	<u>10,245</u>	<u>1,026</u>	<u>1,295</u>
Less : Allowance for decline in value of inventories	<u>(6,554)</u>	<u>(8,447)</u>	<u>-</u>	<u>-</u>
Net	<u>1,268</u>	<u>1,798</u>	<u>1,026</u>	<u>1,295</u>

Movements of the allowance for decline in value of inventories for the years ended December 31, 2024 and 2023 are summarised below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	8,447	4,323	-	-
Add: Loss on decline in value of inventories (Reversal)	(1,893)	4,124	-	-
Balance as at December 31,	<u>6,554</u>	<u>8,447</u>	<u>-</u>	<u>-</u>

**12. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERAL**

As at December 31, 2024 and 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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**13. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Investments in subsidiaries	-	-	526,254	633,225
Investments in associates*	-	-	-	-
Investment in joint ventures	3,300	-	3,060	-
<b>Total</b>	<b>3,300</b>	<b>-</b>	<b>529,314</b>	<b>633,225</b>

\* Associate was liquidated on January 9, 2024

**13.1 The movement of the investments in subsidiaries, associates and joint venture for the years ended December 31, 2024 and 2023 can be analysed as follows:**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Opening net book value	-	10,174	633,225	650,107
Increase in share capital of subsidiaries	-	-	-	40,000
Disposal of an investments in a subsidiary	-	-	(637)	-
Acquisition of investments in a joint venture	3,060	-	3,060	-
Liquidation of investments in associates	-	(3,322)	-	-
Share of profit (loss) from investments in associates and joint ventures	240	(6,852)	-	-
Loss of impairment for investments in a subsidiaries	-	-	(106,334)	(56,882)
<b>Closing net book value</b>	<b>3,300</b>	<b>-</b>	<b>529,314</b>	<b>633,225</b>

**The movement of the investments in subsidiaries, associate and joint venture during the years ended December 31, 2024 and 2023 were as follows:**

**Subsidiaries**

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

2) 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.

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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><u>2,276</u></u>

**Associates**

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

**Joint Venture**

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

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**13.2 INVESTMENT IN SUBSIDIARIES**

		Separate Financial Statements									
		In Thousand Baht									
	Type of business	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment (temporarily stop its business)	100	100	200,000	200,000	200,000	200,000	(186,897)	(94,860)	13,103	105,140
Genco Medical Co., Ltd.	Manufacturing and distributor of medical equipment (temporarily stop its business)	100	100	90,000	90,000	90,000	90,000	(56,849)	(42,552)	33,151	47,448
Genco Clean Energy Co., Ltd.	Renewable energy power plants (the company loss of control)	-	100	-	14,000	-	14,000	-	(13,363)	-	637
Total						<u>770,000</u>	<u>784,000</u>	<u>(243,746)</u>	<u>(150,775)</u>	<u>526,254</u>	<u>633,225</u>

During the year 2024, such subsidiaries has not paid the dividend to shareholders.

The Company records the allowance for impairment of Investments in subsidiaries by using the cash flows projection and net book value which is the fair value measurement at level 3.

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**13.3 INVESTMENT IN JOINT VENTURE**

			Consolidated Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht At Equity	
	Nature of business	Country of incorporation	2024	2023	2024	2023
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	3,300	-

  

			Separate Financial Statements			
			Percentage (%) joint venture		In Thousand Baht At Cost	
Entity's name	Nature of business	Country of incorporation	2024	2023	2024	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 years ended December 31, 2024 and 2023 as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Share of profit (loss) from investment in associate and Joint venture	240	(6,852)

The table below is the summarised financial information for joint ventures that is material to the Group.

Summarised statement of financial position as at December 31, 2024.

	In Thousand Baht				
	Total current assets	Total non- current assets	Total current liabilities	Total non-current liabilities	Net assets
Joint Venture Genco - 2499	22,465	930	16,087	837	6,471

Summarised statement of comprehensive income for the year ended December 31, 2024.

	In Thousand Baht			
	Revenue	Profit (Loss) for the year	Other comprehensive income (loss)	Total comprehensive income (loss)
Joint Venture Genco - 2499	27,907	501	-	501



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**14. LAND HELD FOR DEVELOPMENT**

Land held for development as at December 31, 2024 and 2023 is presented below :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Land held for development	472,995	472,995	200,285	200,285
Less Allowance for impairment loss	(154,993)	(64,288)	-	-
Net	<u>318,002</u>	<u>408,707</u>	<u>200,285</u>	<u>200,285</u>

As at December 31, 2024 and 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.

On November 29, 2024, Asia Patana Land Co., Ltd. (“subsidiary”) entered into a land sale and purchase agreement for a plot of land area 39 - 2 - 75 rai with a non - related company amounting to Baht 40 million and received a deposit of Baht 20 million. The remaining amount of Baht 20 million will be paid on December 1, 2025 amounting to Baht 10 million and on December 1, 2026 amounting to Baht 10 million. The subsidiary shall transfer the ownership when received whole amount. The subsidiary presented such deposit as other non - current liabilities.

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

However, the management considered to record an impairment loss on land held for development of a subsidiary due to such land was invaded significantly at the present.

Movements of allowance for impairment losses for years ended December 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,	64,288	51,259	-	-
Add : Allowance for impairment loss	90,705	13,029	-	-
Balance as at December 31,	<u>154,993</u>	<u>64,288</u>	<u>-</u>	<u>-</u>

**15. INVESTMENT PROPERTY**

The net book value of investment properties as at December 31, 2024 and 2023 is presented below.

	In Thousand Baht				
	Vacant land for rent	Consolidated Financial Statements			Separate Financial Statements
		Shop houses for rent	Apartments for rent	Total	Shop houses for rent
As at December 31, 2023					
Cost	9,499	161,589	82,010	253,098	51,049
Less: Accumulated depreciation	-	(14,816)	(28,479)	(43,295)	(4,345)
Net book value	<u>9,499</u>	<u>146,773</u>	<u>53,531</u>	<u>209,803</u>	<u>46,704</u>
As at December 31, 2024					
Cost	9,499	165,094	82,010	256,603	54,554
Less: Accumulated depreciation	-	(19,449)	(31,963)	(51,412)	(5,844)
Net book value	<u>9,499</u>	<u>145,645</u>	<u>50,047</u>	<u>205,191</u>	<u>48,710</u>

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A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Net book value at beginning of year	209,803	232,260	46,704	48,132
Acquisition of assets	-	4,616	-	-
Depreciation charge for the year	(8,116)	(8,545)	(1,498)	(1,428)
Transfer from real estate development costs	3,504	-	3,504	-
Transfer to property, plant and equipment	-	(18,528)	-	-
Net book value at end of year	<u>205,191</u>	<u>209,803</u>	<u>48,710</u>	<u>46,704</u>

The additional information of the investment properties as at December 31, 2024 and 2023 stated below:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
The fair value of vacant land for rent	11,583	11,583	-	-
The fair value of shop houses for rent	179,604	176,099	57,269	53,765
The fair value of apartments for rent	62,840	66,180	-	-

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

The Group head rental income from investment properties to other parties for the years ended December 31, 2024 and 2023 amounted to Baht 12.7 million and Baht 14.7 million, respectively. (Separate Financial Statements: Baht 0.9 million and Baht 1.5 million, respectively)

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**16. PROPERTY, PLANT AND EQUIPMENT**

	In Thousand Baht								
	Consolidated Financial Statements								
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Digital currency miner	Construction in progress	Total
<u>Cost</u>									
Balance as at January 1, 2023	264,682	190,063	404,878	36,759	30,711	45,631	10,624	317	983,665
Addition	55	6,538	2,905	498	3,625	74	-	14,854	28,549
Transfer in / (out)	222	8,619	551	5,435	-	-	-	(14,827)	-
Transfer from investment property	1,813	17,449	-	-	-	-	-	-	19,262
Disposal / written-off	-	-	-	(100)	-	-	-	-	(100)
Balance as at December 31, 2023	266,772	222,669	408,334	42,592	34,336	45,705	10,624	344	1,031,376
Acquisitions	-	571	1,864	621	6,223	35	-	699	10,013
Transfer in / (out)	-	-	-	-	2,100	135	-	(135)	2,100
Disposal / written-off	-	-	(169)	(17)	(3,357)	-	-	(268)	(3,811)
Decrease from sold subsidiary	-	(440)	-	(75)	-	-	(10,624)	-	(11,139)
Balance as at December 31, 2024	266,772	222,800	410,029	43,121	39,302	45,875	-	640	1,028,539

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	In Thousand Baht								
	Consolidated Financial Statements								
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Digital currency miner	Construction in progress	Total
<u>Accumulated depreciation and accumulated impairment loss</u>									
Balance as at January 1, 2023	194,653	137,951	336,040	35,134	21,649	38,069	7,152	-	770,648
Transfer from investment property	-	735	-	-	-	-	-	-	735
Depreciation for the year	4,690	5,376	6,348	764	2,261	1,343	141	-	20,923
Impairment loss for the year	-	-	56,770	-	-	-	2,880	-	59,650
Disposal/written-off	-	-	-	(21)	-	-	-	-	(21)
Balance as at December 31, 2023	199,343	144,062	399,158	35,877	23,910	39,412	10,173	-	851,935
Depreciation for the year	4,692	6,478	2,725	1,735	2,846	1,309	35	-	19,820
Impairment loss for the year (Reversal)	2,171	30,181	(61)	-	-	-	-	-	32,291
Disposal / written-off	-	-	(70)	(15)	(3,320)	-	-	-	(3,405)
Decrease from sold subsidiary	-	(354)	-	(37)	-	-	(10,208)	-	(10,599)
Balance as at December 31, 2024	206,206	180,367	401,752	37,560	23,436	40,721	-	-	890,042
<u>Net book value</u>									
December 31, 2023	67,429	78,607	9,176	6,715	10,426	6,293	451	344	179,441
December 31, 2024	60,566	42,433	8,277	5,561	15,866	5,154	-	640	138,497
<u>Depreciations included in profit or loss for the years</u>									
2023									20,923
2024									19,820

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	In Thousand Baht							Total
	Separate Financial Statements							
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Construction in progress	
<u>Cost</u>								
Balance as at January 1, 2023	263,581	186,555	394,049	30,775	21,012	45,632	241	941,845
Acquisitions	55	5,866	2,905	322	2,275	74	1,939	13,436
Transfer in / (out)	222	1,209	481	-	-	-	(1,912)	-
Disposal / written-off	-	-	-	(20)	-	-	-	(20)
Balance as at December 31, 2023	263,858	193,630	397,435	31,077	23,287	45,706	268	955,261
Acquisitions	-	300	1,864	236	4,799	34	700	7,933
Transfer in / (out)	-	-	-	-	2,100	135	(135)	2,100
Disposal / written-off	-	-	(98)	(18)	(1,677)	-	(268)	(2,061)
Balance as at December 31, 2024	263,858	193,930	399,201	31,295	28,509	45,875	565	963,233
<u>Accumulated depreciation and accumulated impairment loss</u>								
Balance as at January 1, 2023	194,359	137,654	327,063	29,964	18,690	38,069	-	745,799
Depreciation for the year	4,581	4,814	6,347	345	925	1,343	-	18,355
Impairment loss for the year	-	-	55,015	-	-	-	-	55,015
Disposal/written-off	-	-	-	(20)	-	-	-	(20)
Balance as at December 31, 2023	198,940	142,468	388,425	30,289	19,615	39,412	-	819,149
Depreciation for the year	4,582	4,730	2,724	328	1,659	1,309	-	15,332
Impairment loss for the year	2,171	14,815	-	-	-	-	-	16,986
Disposal / written-off	-	-	(68)	(18)	(1,675)	-	-	(1,761)
Balance as at December 31, 2024	205,693	162,013	391,081	30,599	19,599	40,721	-	849,706
<u>Net book value</u>								
December 31, 2023	64,918	51,162	9,010	788	3,672	6,294	268	136,112
December 31, 2024	58,165	31,917	8,120	696	8,910	5,154	565	113,527
<u>Depreciations included in profit or loss for the years</u>								
2023								18,355
2024								15,332

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Depreciations included in the Statement of comprehensive income for the years ended December 31, 2024 and 2023 as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of sales and services	10,265	12,902	10,265	12,885
Administrative expenses	9,555	8,021	5,067	5,470
<b>Total</b>	<b>19,820</b>	<b>20,923</b>	<b>15,332</b>	<b>18,355</b>

As at December 31, 2024 and 2023, certain buildings and equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 358.3 million and Baht 353.4 million, respectively. (Separate financial statements: Baht 351.3 million and Baht 347.2 million, respectively)

As at December 31, 2024 and 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 amounted to approximately Baht 9.0 million.

According to Genco Medical Co., Ltd. (subsidiary) temporary suspension of operations, and land and buildings of the Group has an impairment indicators. The management has assessed the value of land, buildings and equipment using the work of an independent appraiser to assess the fair value of the assets. Such fair value measurement is classified at Level 3. The Group has recorded provisions for impairment for the years ended December 31, 2024 and 2023 of Baht 32.3 million and Baht 59.7 million, respectively in the consolidated financial statements, and Baht 17.0 million and Baht 55.0 million, respectively in the separate financial statements.

**17. NON-CURRENT FINANCIAL ASSETS**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2024	2023
Equity investment measured at fair value through other comprehensive income (loss)	62,530	43,474

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2024	2023
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the year	43,474	37,166
Purchase during the year	5,600	20,000
Changes in fair value	13,456	(13,692)
At the end of year	<b>62,530</b>	<b>43,474</b>

**Fair value**

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

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

**18.1 Cost of landfills**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2024	2023
<u>At Cost</u>		
Balance at January 1,	243,075	243,075
Additions	-	-
Balance as at December 31,	<u>243,075</u>	<u>243,075</u>
<u>Accumulated amortization</u>		
Balance at January 1,	139,814	134,220
Amortization during the year	9,306	5,594
Balance as at December 31,	<u>149,120</u>	<u>139,814</u>
<u>Net book value</u> as at December 31,	<u>93,955</u>	<u>103,261</u>
Amortization included in costs of services	<u>9,306</u>	<u>5,594</u>

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

**18.2 Provision costs of capping landfill**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2024	2023
Balance as at January 1,	55,343	91,042
Provision made	-	2,700
Interest expense during the year	955	930
Provision paid	<u>(4,921)</u>	<u>(39,329)</u>
Balance as at December 31,	<u>51,377</u>	<u>55,343</u>

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

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023
Bills of exchange	6.1	6.2	<u>6,000</u>	<u>33,340</u>	<u>6,000</u>	<u>33,340</u>

As at December 31, 2024, the Company has short - term loans from a financial institution by issuance bills of exchange with 3 months term, maturity in January 2025. The Company mortgaged its 4 plots of land held for development with net book value amounting to Baht 27.2 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 December 31, 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.

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**20. TRADE AND CURRENT PAYABLES**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Related parties (Note 5)</b>				
Trade payables	6,576	7,677	6,576	7,677
Other current payables	5,403	1,191	5,805	1,977
	<u>11,979</u>	<u>8,868</u>	<u>12,381</u>	<u>9,654</u>
<b>Other parties</b>				
Trade payables	7,946	6,569	7,946	6,569
Other current payables	24,783	7,867	18,271	5,158
Rental deposits	1,902	1,994	200	160
Retentions	1,300	1,134	1,300	1,134
Short - term provision (Note 5)	20,000	-	20,000	-
Accrued expenses	14,117	15,126	13,025	11,451
	<u>70,048</u>	<u>32,690</u>	<u>60,742</u>	<u>24,472</u>
Total	<u>82,027</u>	<u>41,558</u>	<u>73,123</u>	<u>34,126</u>

**21. LEASES**

**The Group as a lessee**

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

a) Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2024 and 2023 are summarised below:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery, and equipment	Total
As at January 1, 2023	18,470	7,790	26,260
Depreciation for the year	(3,992)	(2,077)	(6,069)
As at December 31, 2023	14,478	5,713	20,191
Additions	-	564	564
Depreciation for the year	(3,992)	(2,140)	(6,132)
As at December 31, 2024	<u>10,486</u>	<u>4,137</u>	<u>14,623</u>
	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery, and equipment	Total
As at January 1, 2023	18,470	7,790	26,260
Depreciation for the year	(3,992)	(2,077)	(6,069)
As at December 31, 2023	14,478	5,713	20,191
Depreciation for the year	(3,992)	(2,078)	(6,070)
As at December 31, 2024	<u>10,486</u>	<u>3,635</u>	<u>14,121</u>



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b) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Lease Payments	35,012	43,403	34,606	43,403
Less Deferred interest expenses	(1,853)	(3,071)	(1,822)	(3,071)
	33,159	40,332	32,784	40,332
Less Current portion	(21,061)	(19,109)	(20,960)	(19,109)
Lease liabilities – net of current portion	12,098	21,223	11,824	21,223

Movements of the lease liabilities during the years ended December 31, 2024 and 2023 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance at January 1,	40,332	47,440	40,332	47,440
Addition	564	-	-	-
Accretion of interest	1,260	1,677	1,250	1,677
Repayments	(8,997)	(8,785)	(8,798)	(8,785)
Balance at December 31,	33,159	40,332	32,784	40,332

c) Expenses relating to leases that are recognized in profit or loss for the years ended December 31, 2024 and 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	6,132	6,069	6,069	6,069
Interest expense on lease liabilities	1,260	1,677	1,250	1,677
Expense relating to short-term lease	4,895	3,810	4,895	3,810
Expense relating to leases of low-value assets	171	191	171	191

d) The Group had total cash outflows for leases for the years ended December 31, 2024 and 2023 of Baht 14.1 million and Baht 12.8 million, respectively (Separate financial statement: Baht 13.9 million and Baht 12.8 million, respectively), including the cash outflow related to short-term lease and leases of low-value assets.

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

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

Non - current provision for employee benefit obligations in statements of financial position as at December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Post-employment benefits				
Legal severance payment plan	8,974	7,960	8,906	7,812

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Movements of the present value of the defined benefit obligations as at December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Defined benefit obligations as at January 1, included in profit or loss:	7,960	9,018	7,812	8,627
Current service cost	478	638	560	606
Interest cost	215	135	213	128
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	684	42	684	-
Financial assumption changes	174	(859)	174	(832)
Experience adjustments	(537)	(1,014)	(537)	(717)
Defined benefit obligations as at December 31,	<u>8,974</u>	<u>7,960</u>	<u>8,906</u>	<u>7,812</u>

As at December 31, 2024 and 2023 the Group has estimates of cash flows to be pay of post-employment benefits during the next year amount Baht 0.2 million.

As at December 31, 2024, the weighted average duration of the liabilities for post-employment benefits of the Group in the consolidated financial statements estimated 12 - 24 years (2023: 10 - 24 years) and the separate financial statements estimated 12 years. (2023: 10 years)

The principal actuarial assumptions used for the years ended December 31, 2024 and 2023 as follows :

	%			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate	2.45 - 3.65	2.74 - 3.65	2.45	2.74
Salary increase rate	4.00	4.00	4.00	4.00
Employee turnover rate	3.82 - 28.65	3.82 - 34.38	4.78 - 28.65	5.73 - 34.38
		(Depend on age of employees)		(Depend on age of employees)
Mortality rate	100 (Thai Mortality Table 2017)		100 (Thai Mortality Table 2017)	

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024 and 2023 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<i>Discount rate</i>				
Increase 1%	(696)	(633)	(674)	(610)
Decrease 1%	785	711	758	683
<i>Salary increase rate</i>				
Increase 1%	750	683	724	657
Decrease 1%	(679)	(621)	(657)	(599)
<i>Turnover rate</i>				
Increase 20%	(709)	(764)	(720)	(775)
Decrease 20%	837	908	812	883

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

**Premium on share capital**

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

**Legal reserve**

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

**24. TREASURY SHARES**

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

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

During the year 2023, the Company repurchase shares totally 13,588,700 shares at the price between Baht 0.51 to Baht 0.59 per share, totaling treasury share of Baht 7,504,710, which has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date.

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares. As at December 31, 2024 and 2023, the Company has treasury shares reserve of Baht 7,504,710.

**25. OTHER INCOME**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Rental income	12,746	14,745	851	1,536
Utilities income	1,200	1,224	-	-
Gain on sale of scraps	1,499	1,224	1,291	917
Industrial waste treatment operation income	5,130	3,294	5,130	3,294
Gain from sale of subsidiary	2,276	-	2,163	-
Interest income	3,976	3,551	1,597	1,611
Dividend income	2,034	2,680	2,034	2,680
Others	2,770	6,101	2,080	6,765
<b>Total</b>	<b>31,631</b>	<b>32,819</b>	<b>15,146</b>	<b>16,803</b>

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**26. EXPENSES BY NATURE**

The significant expenses classified by nature for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Changes in inventories	-	(119)	-	-
Costs of sales - real estate development costs	45,328	52,610	20,166	48,836
Employee benefit expenses	46,365	40,874	43,206	37,769
Management benefit expenses	10,526	9,983	10,526	9,983
Transportation expenses	70,339	51,455	70,332	51,455
Chemical, supplies and lab analysis expenses	42,839	29,679	42,959	29,679
Provision for cost of landfill capping	799	2,700	799	2,700
Rental expenses	26,764	4,001	26,760	4,001
Depreciation and amortization	44,394	42,134	33,225	32,448
Expected credit loss	2,317	974	1,760	649
Loss on decline in value of inventories (Reversal)	(1,893)	4,124	-	-
Impairment loss of digital assets	-	1,518	-	-
Impairment loss of investment in subsidiaries	-	-	106,334	56,882
Loss from investment in associate	-	19	-	8,197
Impairment loss of land held for development	90,705	13,029	-	-
Impairment loss of machineries	32,291	59,650	16,986	55,016
Loss on write-off of withholding income tax	56	6,286	-	6,286
Loss on change in fair value of biological assets	1,796	-	-	-
Real estate sales expenses	19,348	2,175	777	2,028
Other expenses	44,810	42,310	35,730	30,957
<b>Total</b>	<b>476,784</b>	<b>363,402</b>	<b>409,560</b>	<b>376,886</b>

**27. INCOME TAX**

Income tax income (expense) recognised in profit or loss for the years ended December 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 year	(558)	(805)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(39)	(536)	(43)	(67)
Income tax income (expenses) reported in the statement of comprehensive income	(597)	(1,341)	(43)	(67)

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Reconciliation of effective tax rate for the years ended December 31, 2024 and 2023 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2024		2023	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		(124,810)		(87,078)
Income tax by applicable tax rate	20	24,962	20	17,416
Share of profit (loss) from investments in associate		48		(1,370)
Expenses not deductible for tax purposes		(22,288)		(5,866)
Current year losses for which no deferred tax asset was recognised		(3,280)		(10,985)
Current income tax		(558)		(805)
Change in temporary differences		(39)		(536)
Income tax income (expenses) reported in the statement of comprehensive income	0.48	(597)	1.54	(1,341)

	In Thousand Baht			
	Separate Financial Statements			
	2024		2023	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		(121,036)		(115,632)
Income tax by applicable tax rate	20	24,207	20	23,126
Expenses not deductible for tax purposes		(21,375)		(13,621)
Current year losses for which no deferred tax asset was recognised		(2,832)		(9,505)
Current income tax		-		-
Change in temporary differences		(43)		(67)
Income tax income (expenses) reported in the statement of comprehensive income	0.04	(43)	0.06	(67)

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

	In Thousand Baht						
	Consolidated Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	January 1, 2023	Profit or loss	Other comprehensive income (loss)	December 31, 2023	Profit or loss	Other comprehensive income (loss)	December 31, 2024
<b>Deferred tax assets</b>							
Trade and other current receivables	454	128	-	582	337	-	919
Real estate development cost	681	(76)	-	605	(54)	-	551
Non current provision for employee benefits	1,804	154	(366)	1,592	138	64	1,794
Lease liabilities	2,294	(361)	-	1,933	(447)	-	1,486
Others	1,442	(381)	-	1,061	(13)	-	1,048
<b>Total</b>	<b>6,675</b>	<b>(536)</b>	<b>(366)</b>	<b>5,773</b>	<b>(39)</b>	<b>64</b>	<b>5,798</b>

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	In Thousand Baht						
	Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	January 1, 2023	Profit or loss	Other comprehensive income (loss)	December 31, 2023	Profit or loss	Other comprehensive income (loss)	December 31, 2024
<b>Deferred tax assets</b>							
Trade and other current receivables	454	128	-	582	337	-	919
Real estate development costs	681	(76)	-	605	(54)	-	551
Non current provision for employee benefits	1,726	147	(310)	1,563	153	64	1,780
Lease liabilities	2,294	(361)	-	1,933	(447)	-	1,486
Others	682	95	-	777	(32)	-	745
<b>Total</b>	<b>5,837</b>	<b>(67)</b>	<b>(310)</b>	<b>5,460</b>	<b>(43)</b>	<b>64</b>	<b>5,481</b>

As at December 31, 2024 and 2023, the Group had temporary differences for future tax deductible which has not been recognized as deferred tax assets in the Consolidated financial statements amounting to Baht 186.9 million and Baht 243.0 million, respectively (Separate Financial Statements: Baht 185.0 million and Baht 106.2 million, respectively), since it is not probable that it will be able to utilise the tax benefit in the foreseeable future.

**28. LOSS PER SHARE**

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

Detail of calculation of loss per share for the years ended December 31, 2024 and 2023 was as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Loss for the year attributable to equity holders of the parent company	(125,406)	(88,419)	(121,080)	(115,699)
Weighted average number of common shares	1,108,709	1,118,053	1,108,709	1,118,053
Loss per share (Baht)	(0.11)	(0.08)	(0.11)	(0.10)

**29. PROMOTION PRIVILEGES**

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

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

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

The Company's revenue classified under promoted and non-promoted businesses for the years ended December 31, 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
Revenues from sale and service	907	931	254,135	191,116	255,042	192,047

**30. BUSINESS SEGMENT INFORMATION**

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

**Major customers**

For the years ended December 31, 2024 and 2023, the Group had revenue from a major customer totaling Baht 38.4 million and Baht 27.0 million, respectively, from the business primarily related to treatment of industrial waste.

Details of revenues and profit (loss) for each segments of the Group for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	For the years ended December 31,							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	255,042	192,047	67,288	61,961	1,963	20	324,293	254,028
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	255,042	192,047	67,288	61,961	1,963	20	324,293	254,028
Cost of sales and services	(194,361)	(141,053)	(45,328)	(52,610)	(2,016)	(4,432)	(241,705)	(198,095)
Gross profit (loss)	60,861	50,994	21,960	9,351	(53)	(4,412)	82,588	55,933
Unallocated revenue (expenses)								
Other income							31,632	32,820
Selling expenses							(25,830)	(6,713)
Administrative expenses							(209,248)	(158,593)
Loss from operating activities							(120,858)	(76,553)
Finance cost							(4,191)	(3,673)
Share of profit (loss) from investments in associate							240	(6,852)
Loss before income tax							(124,809)	(87,078)
Income tax (expense) income							(597)	(1,341)
Loss for the year							(125,406)	(88,419)

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	In Thousand Baht							
	Consolidated Financial Statements							
	For the years ended December 31,							
	Treatment of industrial waste business		Property development business		Other business		Total	
2024	2023	2024	2023	2024	2023	2024	2023	
<b>Timing of revenue recognition</b>								
At a point in time	184,909	139,505	67,288	61,961	1,963	20	254,160	201,486
Over time	70,133	52,542	-	-	-	-	70,133	52,542
Total	255,042	192,047	67,288	61,961	1,963	20	324,293	254,028

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

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets</b>								
Trade and other current receivables	57,204	38,421	1,060	1,069	3,298	2,129	61,562	41,619
Current contract assets	8,468	9,413	-	-	-	-	8,468	9,413
Short - term loans and interest receivable to related parties	-	-	-	-	5,427	36,256	5,427	36,256
Short - term loans to other party	-	-	-	-	-	7,000	-	7,000
Real estate development costs	-	-	168,608	208,157	-	-	168,608	208,157
Inventories	1,026	1,295	-	-	242	503	1,268	1,798
Biological assets	-	-	-	-	-	772	-	772
Deposits at financial institution pledged as collaterals	4,002	13,333	756	756	-	-	4,758	14,089
Long – term loan and interest receivable to related party	19,895	20,253	-	-	-	-	19,895	20,353
Investment in joint venture	3,300	-	-	-	-	-	3,300	-
Land held for development	-	90,705	318,002	318,002	-	-	318,002	408,707
Investment property	-	-	205,191	209,803	-	-	205,191	209,803
Property, plant and equipment	118,137	141,631	2,386	1,273	17,974	36,538	138,497	179,442
Right-of-use assets	14,121	20,191	-	-	502	-	14,623	20,191
Cost of landfills	93,955	103,261	-	-	-	-	93,955	103,261
Unallocated assets							267,280	139,478
Total							1,310,834	1,400,339



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<b>Liabilities</b>								
Short - term loans from financial institution	6,000	33,340	-	-	-	-	6,000	33,340
Trade and other current payables	73,283	34,055	8,400	6,487	344	1,016	82,027	41,558
Lease liabilities	32,784	40,332	-	-	375	-	33,159	40,332
Provision cost of landfill	51,377	55,343	-	-	-	-	51,377	55,343
Non - current liabilities	-	-	20,000	-	1,237	-	21,237	-
Unallocated liabilities							8,973	9,499
Total							<u>202,773</u>	<u>180,072</u>

**31. FINANCIAL INSTRUMENTS**

The Group does not engage in derivatives and hedge accounting.

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

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

***Credit risk***

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

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

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

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

***Financial instruments and cash deposits***

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

***Interest rate risk***

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

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As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated Financial Statements												Effective interest rate (% per annum)	
	In Thousand Baht													
	Floating Interest rate		Fixed Interest rate and maturity in						Non - interest bearing		Total		2024	2023
	2024	2023	Within 1 year		2 - 5 years		Over 5 years		2024	2023	2024	2023		
Cash and cash equivalents	168,850	65,548	-	-	-	-	-	-	275	552	169,125	66,100	0.40	0.50-0.60
Trade and other current receivables	-	-	-	-	-	-	-	-	61,562	41,619	61,562	41,619	-	-
Current contract assets	-	-	-	-	-	-	-	-	8,468	9,413	8,468	9,413	-	-
Short-term loan and interest receivable to related party	-	-	5,427	36,256	-	-	-	-	-	-	5,427	36,256	6.80	6.00
Short-term loan to other party	-	-	-	7,000	-	-	-	-	-	-	-	7,000	-	7.00
Deposits at financial institution pledged as collateral	-	-	4,758	14,089	-	-	-	-	-	-	4,758	14,089	0.90	0.95
Long – term loan and receivable to related party	-	-	8,207	9,103	11,689	11,250	-	-	-	-	19,896	20,353	6.00	6.00
Short-term loans from financial institutions	6,000	33,340	-	-	-	-	-	-	-	-	6,000	33,340	6.10	6.20
Trade and other current payables	-	-	-	-	-	-	-	-	82,027	41,558	82,027	41,558	-	-
Lease liabilities	-	-	21,061	19,109	12,098	19,557	-	1,666	-	-	33,159	40,332	2.39 - 5.18	4.97 - 5.18

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	Separate Financial Statements													
	In Thousand Baht													
	Floating		Fixed Interest rate and maturity in						Non - interest bearing		Total		Effective interest rate	
	Interest rate		Within 1 year		2- 5 years		Over 5 years		2024	2023	2024	2023	(% per annum)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	56,806	24,200	-	-	-	-	-	-	215	322	57,021	24,522	0.40	0.50-0.60
Trade and other current receivables	-	-	-	-	-	-	-	-	58,768	41,041	58,768	41,041	-	-
Current contract assets	-	-	-	-	-	-	-	-	8,468	9,413	8,468	9,413	-	-
Short-term loan and interest receivable to related parties	-	22,152	5,427	-	-	-	-	-	-	-	5,427	22,152	6.80	MLR-0.5
Deposits at financial institution pledged as collateral	4,758	-	-	14,089	-	-	-	-	-	-	4,758	14,089	0.90	0.95
Short-term loans from financial institutions	6,000	33,340	-	-	-	-	-	-	-	-	6,000	33,340	6.10	6.20
Trade and other current payables	-	-	-	-	-	-	-	-	73,123	34,126	73,123	34,126	-	-
Lease liabilities	-	-	20,960	19,109	11,824	19,557	-	1,666	-	-	32,784	40,332	4.97-5.18	4.97-5.18

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**Liquidity risk**

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

**Fair values of financial instruments**

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

Book value and fair value of financial assets and financial Liabilities as at December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2024			
	Book value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
<b>Financial asset</b>				
Cash and cash equivalents	-	-	169,125	169,125
Trade and other current receivables	-	-	61,562	61,562
Current contract assets			8,468	8,468
Short-term loan and interest receivable to related party	-	-	5,427	5,427
Long-term loan and interest receivable to related party			19,896	19,896
Deposits at financial institution pledged as collaterals	-	-	4,758	4,758
Other non - current financial assets	-	62,530	-	62,530
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	6,000	6,000
Trade and other current payables	-	-	82,027	82,027
Lease liabilities	-	-	33,159	33,159
	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2023			
	Book value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
<b>Financial asset</b>				
Cash and cash equivalents	-	-	66,100	66,100
Trade and other current receivables	-	-	41,619	41,619
Current contract assets			9,413	9,413
Short-term loan and interest receivable to related party	-	-	36,256	36,256
Short-term loan to other party	-	-	7,000	7,000

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	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2023			
	Book value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
Long-term loan and interest receivable to related party	-	-	20,353	20,353
Deposits at financial institution pledged as collaterals	-	-	14,089	14,089
Other non - current financial assets	-	43,474	-	43,474
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	33,340	33,340
Trade and other current payables	-	-	41,558	41,558
Lease liabilities	-	-	40,332	40,332

	In Thousand Baht			
	Separate Financial Statements			
	As at December 31, 2024			
	Book value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
<b>Financial asset</b>				
Cash and cash equivalents	-	-	57,021	57,021
Trade and other current receivables	-	-	58,768	58,768
Current contract assets	-	-	8,468	8,468
Short-term loan and interest receivable to related party	-	-	5,427	5,427
Deposits at financial institution pledged as collaterals	-	-	4,758	4,758
Other non - current financial assets	-	62,530	-	62,530
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	6,000	6,000
Trade and other current payables	-	-	73,123	73,123
Lease liabilities	-	-	32,783	32,783

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	In Thousand Baht			
	Separate Financial Statements			
	As at December 31, 2023			
	Book value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value	
<b>Financial asset</b>				
Cash and cash equivalents	-	-	24,522	24,522
Trade and other current receivables	-	-	41,041	41,041
Current contract assets	-	-	9,413	9,413
Short-term loan and interest receivable to related party	-	-	22,152	22,152
Deposits at financial institution pledged as collaterals	-	-	14,089	14,089
Other non - current financial assets	-	43,474	-	43,474
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	33,340	33,340
Trade and other current payables	-	-	34,126	34,126
Lease liabilities	-	-	40,332	40,332

**32. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support their business and maximize shareholder' value. As at December 31, 2024 and 2023, the debt - to - equity ratio in the consolidated financial statements is 0.18:1 and 0.15:1, respectively. (Separate Financial Statements : 0.15:1 and 0.14:1, respectively.).

**33. COMMITMENT AND CONTINGENT LIABILITIES**

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

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 2.2 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	
	2024	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>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**34. 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)

**35. EVENT AFTER REPORTING PERIOD**

At the Board of Director's Meeting No. 1/2025 held on February 25, 2025 approved

- 1) to transfer legal reserve amounting to Baht 14,126,358 and premium on share capital amounting to Baht 197,797,047 for the purpose of compensating the Company's deficit.
- 2) to sell all common shares of Genco Medical Co., Ltd. to a non - related company.