

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

Interim Financial Information

For the Three-Month Period ended March 31, 2025

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

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at March 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to consolidated financial statements, and I have reviewed the accompanying statement of financial position of General Environmental Conservation Public Company Limited as at March 31, 2025, the statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to financial statements. The management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

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

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
May 13, 2025

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

ASSETS

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2025	31, 2024	31, 2025	31, 2024
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
CURRENT ASSETS					
Cash and cash equivalents	5	167,160	169,125	87,474	57,021
Trade and other current receivables					
- Related parties	4, 6	1,597	1,744	1,597	1,744
- Other parties	6	43,404	59,818	42,874	57,024
Current contract assets	7	7,479	8,468	7,479	8,468
Short-term loan and accrued interest to related party	4	4,498	5,427	4,498	5,427
Current portion of long-term loan and interest receivable to related party	4	9,044	8,207	-	-
Real estate development costs	8	168,608	168,608	76,551	76,551
Inventories		920	1,268	920	1,026
Total current assets		402,710	422,665	221,393	207,261
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	9	4,758	4,758	4,758	4,758
Long-term loan to related party - net of current portion	4	9,446	11,689	-	-
Investments in subsidiaries	10	-	-	493,103	526,254
Investments in joint venture	10	3,985	3,300	3,060	3,060
Land held for development	11	318,002	318,002	200,285	200,285
Investment property	12	221,022	205,191	48,332	48,710
Property, plant and equipment	13	125,183	138,497	116,544	113,527
Right - of - use assets	4,18	11,975	14,623	11,975	14,121
Intangible assets		2,727	2,606	2,727	2,606
Deferred tax assets		4,919	5,798	4,607	5,481
Other non - current financial assets	14	57,042	62,530	57,042	62,530
Other non - current assets					
Costs of landfills	15	91,144	93,955	91,144	93,955
Withholding income tax		27,193	19,356	22,838	15,751
Others	4	6,789	7,864	6,302	6,825
Total non - current assets		884,185	888,169	1,062,717	1,097,863
TOTAL ASSETS		1,286,895	1,310,834	1,284,110	1,305,124

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		March	December	March	December
		31, 2025	31, 2024	31, 2025	31, 2024
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
CURRENT LIABILITIES					
Short-term loan from financial institution	16	-	6,000	-	6,000
Trade and other current payables					
- Related parties	4, 17	13,992	11,979	13,992	12,381
- Other parties	17	53,239	70,048	50,410	60,742
Current portion of lease liabilities	4,18	21,235	21,061	21,235	20,960
Total current liabilities		88,466	109,088	85,637	100,083
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	4,18	8,298	12,098	8,298	11,824
Non current provision for employee benefit	19	9,005	8,974	8,964	8,906
Provision costs for landfill capping	15	51,616	51,377	51,616	51,377
Other non - current liabilities	11	21,237	21,237	1,237	1,237
Total non - current liabilities		90,156	93,686	70,115	73,344
TOTAL LIABILITIES		178,622	202,774	155,752	173,427
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Issued and fully paid-up share capital - 1,122,297,625 shares, Baht 1 par value		1,122,298	1,122,298	1,122,298	1,122,298
Premium on share capital		208,730	208,730	208,730	208,730
Retained earnings (Deficit)					
- Appropriated for legal reserve		14,126	14,126	14,126	14,126
- Appropriated for treasury shares reserve		7,505	7,505	7,505	7,505
- Unappropriated (Deficit)		(229,859)	(235,560)	(209,774)	(211,923)
Treasury shares		(7,505)	(7,505)	(7,505)	(7,505)
Other component of shareholders' equity		(7,022)	(1,534)	(7,022)	(1,534)
Total equity holders of the parent company		1,108,273	1,108,060	1,128,358	1,131,697
Non - controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,108,273	1,108,060	1,128,358	1,131,697
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,286,895	1,310,834	1,284,110	1,305,124

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"

"REVIEWED"

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from sales and services - service and treatment of industrial waste business	22	55,286	54,632	55,286	54,632
Revenues from sales - real estate development business		-	4,540	-	4,540
Revenues from sales and services - other business		40	-	-	-
Gain from sales of investment in subsidiary	10	4,402	2,276	636	2,163
Other income	4	6,388	6,639	2,914	1,760
Total Revenues		66,116	68,087	58,836	63,095
EXPENSES					
Costs of sales and services - service and treatment of industrial waste business	4	38,348	38,570	38,348	38,620
Costs of sales - real estate development business		-	4,131	-	4,131
Costs of sales and services - other business		8	-	-	-
Selling expenses		1,326	1,586	1,326	1,586
Administrative expenses		19,923	17,092	15,532	13,036
Total Expenses		59,605	61,379	55,206	57,373
Profit from operating activities		6,511	6,708	3,630	5,722
Finance costs	4	(611)	(967)	(607)	(966)
Share of profit of joint venture accounted for using the equity method	10	685	-	-	-
PROFIT BEFORE INCOME TAX		6,585	5,741	3,023	4,756
Income tax income (expenses)	20	(884)	(165)	(874)	(25)
PROFIT FOR THE PERIOD		5,701	5,576	2,149	4,731
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss in subsequent periods					
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	14	(5,488)	(3,350)	(5,488)	(3,350)
Total items that will not be reclassified to profit or loss in subsequent periods		(5,488)	(3,350)	(5,488)	(3,350)
Other comprehensive income (loss) for the periods - net of income tax		(5,488)	(3,350)	(5,488)	(3,350)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		213	2,226	(3,339)	1,381
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		5,701	5,576	2,149	4,731
Non - controlling interest		-	-	-	-
		5,701	5,576	2,149	4,731
Total comprehensive income (loss) for the period attributable to :					
Equity holders of the parent company		213	2,226	(3,339)	1,381
Non - controlling interest		-	-	-	-
		213	2,226	(3,339)	1,381
Earning per share (Baht)	21	0.005	0.005	0.002	0.004

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"

"REVIEWED"

In Thousand Baht										
Consolidated Financial Statements										
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings			Treasury shares	Other component of shareholders' equity	Total equity attributable the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
			Appropriated for legal reserve	treasury shares	Unappropriated reserve (Deficit)		Other comprehensive income (loss)			
Balance as at December 31, 2024	1,122,298	208,730	14,126	7,505	(235,560)	(7,505)	(1,534)	1,108,060	-	1,108,060
Comprehensive income (loss) for the period										
Profit for the period	-	-	-	-	5,701	-	-	5,701	-	5,701
Other comprehensive income (loss)	-	-	-	-	-	-	(5,488)	(5,488)	-	(5,488)
Total comprehensive income (loss) for the period	-	-	-	-	5,701	-	(5,488)	213	-	213
Balance as at March 31, 2025	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>7,505</u>	<u>(229,859)</u>	<u>(7,505)</u>	<u>(7,022)</u>	<u>1,108,273</u>	<u>-</u>	<u>1,108,273</u>
Balance as at December 31, 2023	1,122,298	208,730	14,126	7,505	(109,897)	(7,505)	(14,990)	1,220,267	-	1,220,267
Comprehensive income (loss) for the period										
Profit for the period	-	-	-	-	5,576	-	-	5,576	-	5,576
Other comprehensive income (loss)	-	-	-	-	-	-	(3,350)	(3,350)	-	(3,350)
Total comprehensive income (loss) for the period	-	-	-	-	5,576	-	(3,350)	2,226	-	2,226
Balance as at March 31, 2024	<u>1,122,298</u>	<u>208,730</u>	<u>14,126</u>	<u>7,505</u>	<u>(104,321)</u>	<u>(7,505)</u>	<u>(18,340)</u>	<u>1,222,493</u>	<u>-</u>	<u>1,222,493</u>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

	In Thousand Baht							
	Separate Financial Statements							
			Retained earnings				Other component of shareholders' equity	
	Issued and fully paid - up share capital	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated	Treasury shares	Other comprehensive income (loss)	Total
							Loss from remeasurement of equity investment at fair value through other comprehensive income (loss)	shareholders' equity
Balance as at December 31, 2024	1,122,298	208,730	14,126	7,505	(211,923)	(7,505)	(1,534)	1,131,697
Comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	2,149	-	-	2,149
Other comprehensive income (loss)	-	-	-	-	-	-	(5,488)	(5,488)
Total comprehensive income (loss) for the period	-	-	-	-	2,149	-	(5,488)	(3,339)
Balance as at Macrh 31, 2025	1,122,298	208,730	14,126	7,505	(209,774)	(7,505)	(7,022)	1,128,358
Balance as at December 31, 2023, before reclassification	1,122,298	208,730	14,126	7,505	(91,826)	(7,505)	(13,751)	1,239,577
Reclassification item	-	-	-	-	1,239	-	(1,239)	-
Balance as at December 31, 2023, after reclassification	1,122,298	208,730	14,126	7,505	(90,587)	(7,505)	(14,990)	1,239,577
Comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	4,731	-	-	4,731
Other comprehensive income (loss)	-	-	-	-	-	-	(3,350)	(3,350)
Total comprehensive income (loss) for the period	-	-	-	-	4,731	-	(3,350)	1,381
Balance as at March 31, 2024	1,122,298	208,730	14,126	7,505	(85,856)	(7,505)	(18,340)	1,240,958

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	6,585	5,741	3,023	4,756
Adjustments to reconcile profit before income tax to net cash provided by (paid from)				
Depreciation and amortization	10,865	10,512	8,715	7,693
Expected credit loss (Reversal)	413	(129)	474	(129)
Gain on change in fair value of biological assets	-	(1,466)	-	-
Gain on lease modification	(335)	-	(335)	-
Gain on sales of equipment and vehicle	(193)	-	(193)	-
Share of profit of joint venture accounted for using the equity	(685)	-	-	-
Gain from sales of investment in subsidiary	(4,402)	(2,276)	(636)	(2,163)
Loss from declining in value of real estate development costs (Reversal)	-	(19)	-	(19)
Loss from written - off equipment	-	2	-	2
Loss from written - off withholding tax	34	-	-	-
Impairment loss of leasehold improvement	1,167	-	1,167	-
Employee benefit obligations	152	146	180	140
Interest income	(368)	(1,011)	(82)	(330)
Finance cost	611	967	607	966
Profit from operating activities before change in operating assets and liabilities	13,844	12,467	12,920	10,916
Decrease (Increase) in operating assets				
Trade and other current receivables	9,067	(3,351)	7,412	(1,326)
Current contract assets	1,015	(6,302)	1,015	(6,302)
Real estate development costs	-	2,162	-	2,162
Inventories	113	289	105	179
Biological assets	-	(1,439)	-	-
Other current assets	-	(19)	-	170
Other non - current assets	259	150	400	-
Increase (Decrease) in operating liabilities				
Trade and other current payables	(14,881)	(352)	(7,861)	2,478
Cash paid for non current provision for employee benefit	(175)	-	(175)	-
Provision costs for landfill capping	-	(4,921)	-	(4,921)
Cash generated (paid) from operations	9,242	(1,316)	13,816	3,356
Interest paid	(147)	(216)	(147)	(216)
Income tax paid	(1,766)	(1,569)	(1,701)	(1,456)
Net Cash Provided by (Used in) Operating Activities	7,329	(3,101)	11,968	1,684
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	203	1,023	10	1
Cash received from short-term loans to related party	1,000	2,307	1,000	-
Cash received from long-term loans to related party	1,500	(1,000)	-	-
Cash received from sales of equipment and vehicle	668	-	668	-
Cash received from decrease share capital of investment in subsidiary	-	-	27,000	-
Cash received from sales of investment in subsidiary - net	5,557	-	6,000	-
Cash paid for purchase of building and equipment	(9,415)	(1,650)	(7,415)	(1,048)
Cash paid for purchase of intangible assets	(249)	-	(249)	-
Net Cash Provided by (Used in) Investing Activities	(736)	680	27,014	(1,047)

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans from financial institution	-	7,000	-	7,000
Cash paid for short - term loans from financial institution	(6,000)	-	(6,000)	-
Cash paid for lease liabilities	(2,558)	(2,520)	(2,529)	(2,520)
Net Cash Provided by (Used in) Financing Activities	(8,558)	4,480	(8,529)	4,480
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,965)	2,059	30,453	5,117
Cash and Cash Equivalents at Beginning of Period	169,125	66,100	57,021	24,522
CASH AND CASH EQUIVALENTS AT END OF PERIOD	167,160	68,159	87,474	29,639
Supplemental Disclosure of Cash Flow Information				
Non - cash transactions				
1) Receivable from sale of investment in subsidiary not yet received	787	2,800	787	2,800
2) Transfer investment property from property, plant and equipment	17,836	-	-	-
3) Payable for purchase of assets	1,000	-	1,000	-

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (REVIEWED)

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

The interim financial statements were authorized for issue by the Board of Directors on May 13, 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, Parkred, Nonthaburi, 11120
Industrial Waste Facility at Samaedam Center	: 1 Samaedum 17, Samaedum, Samaedum, Bangkok 10150
Industrial Waste Facility at Map Ta Phut Center	: 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang Rayong, Rayong, 21150

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

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

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

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

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

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended December 31, 2024.

The consolidated financial statements as at March 31, 2025 and December 31, 2024, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital			
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	480,000	480,000	100	100
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	100	100

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (REVIEWED)

Name of Companies	Type of business	In Thousand Baht		Percentages of direct and indirect holdings (%)	
		Paid-up share capital			
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Genco Medical Co., Ltd. *	Manufacturing and distributor of medical equipment	-	90,000	-	100

* The Company lost control on March 31, 2025 as described in note 10 to the interim financial statements.

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

In addition, the Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated 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	
			March 31, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51%	51%

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

4. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related companies are as follows:

The Company's name	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders and co director
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders and co director
Asia Patana Land Co., Ltd.	Buy, sale, and land or real estate development	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (REVIEWED)

The Company's name	Type of business	Type of relationship
Genco Medical Co., Ltd. (The Company lost control on March 31, 2025)	Manufacturing and distributor of medical equipment	Subsidiary
Joint Venture Genco - 2499	Wastewater treatment construction	Joint Venture
General Logistics Co., Ltd.	Transportation service	Shareholder is a director of such company
Pattara House and Property Public Company Limited	Real estate development	Co - Shareholders
Mr. Asawin Wipoosiri	-	Director
Mr. Burin Amorpichit	-	Director
Ms. Nantakarn Thongprapan	-	Director
Mr. Itthirit Wipoosiri	-	Close member of the director's family
Mr. Somyot Sangsuwan	-	Director

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Interest income	6% - 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
Sale of assets	Price approximately market price

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Interest income				
Pattara House and Property Public Company Limited	-	577	-	-
General Logistic Co., Ltd.	285	280	-	-
Genco Medical Co., Ltd.	-	-	-	329
Joint Venture Genco - 2499	81	-	81	-
Director	-	3	-	-
Total	<u>366</u>	<u>860</u>	<u>81</u>	<u>329</u>
Other income				
Industrial Waste Management (Asia) Co., Ltd.	-	-	65	184
Cost of service				
General Logistics Co., Ltd.	14,950	16,428	14,950	16,428
Industrial Waste Management (Asia) Co., Ltd.	-	-	74	50
Total	<u>14,950</u>	<u>16,428</u>	<u>15,024</u>	<u>16,478</u>
Rental expense				
General Logistics Co., Ltd.	<u>1,373</u>	<u>1,057</u>	<u>1,373</u>	<u>1,057</u>

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	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Consultant fee				
Mr. Somyot Sangsuwan	-	120	-	-
Mr. Itthirit Wipoosiri	150	300	150	300
Total	150	420	150	300
Other expenses				
Industrial Estate Authority of Thailand	425	452	425	452
Industrial Waste Management (Asia) Co., Ltd.	-	-	10	1,315
Total	425	452	435	1,767
Finance cost				
Industrial Estate Authority of Thailand	159	221	159	221
The Department of Industrial Works	52	82	52	82
Total	211	303	211	303
Purchase of assets				
General Logistics Co., Ltd.	2,566	-	2,566	-
Sale of assets				
General Logistics Co., Ltd.	500	-	500	-

Key managements personnel compensation and directors remuneration for the three-month periods ended March 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	3,095	1,490	3,095	1,490
Post-employment benefits	47	29	47	29
	3,142	1,519	3,142	1,519

The balances of receivables from and payables to related parties as of March 31, 2025 and December 31, 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Other current receivables				
General Logistics Co., Ltd.	58	29	58	29
Joint Venture Genco - 2499	1,373	1,390	1,373	1,390
Director	166	325	166	325
Total	1,597	1,744	1,597	1,744
Short-term loans and interest receivable				
Joint Venture Genco - 2499				
Loans	4,000	5,000	4,000	5,000
Interest receivable	548	477	548	477
Total	4,548	5,477	4,548	5,477
Less Allowance for expected credit losses	(50)	(50)	(50)	(50)
Net	4,498	5,427	4,498	5,427

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current portion of long-term loan and interest receivable				
General Logistics Co., Ltd.				
Loans	9,000	8,250	-	-
Interest receivable	94	-	-	-
Total	9,094	8,250	-	-
Less Allowance for expected credit losses	(50)	(43)	-	-
Net	9,044	8,207	-	-
Long – term loan and interest receivable				
General Logistics Co., Ltd.				
Loans	18,500	20,000	-	-
Interest receivable	94	-	-	-
Total	18,594	20,000	-	-
Less Allowance for expected credit losses	(104)	(104)	-	-
	18,490	19,896	-	-
Less Current portion	(9,044)	(8,207)	-	-
Net	9,446	11,689	-	-
Right-of-use assets				
Industrial Estate Authority of Thailand	7,167	7,844	7,167	7,844
The Department of Industrial Works	3,116	3,635	3,116	3,635
Total	10,283	11,479	10,283	11,479
Deposit for rent / Deposit				
Industrial Estate Authority of Thailand	15	15	15	15
General Logistics Co., Ltd.	2,000	2,000	2,000	2,000
Total	2,015	2,015	2,015	2,015
Trade and other current payables				
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	402
Industrial Estate Authority of Thailand	71	38	71	38
The Department of Industrial Works	1,399	1,343	1,399	1,343
General Logistics Co., Ltd.	8,520	6,576	8,520	6,576
Joint Venture Genco - 2499	4,002	4,002	4,002	4,002
Director	-	20	-	20
Total	13,992	11,979	13,992	12,381
Lease liabilities				
Industrial Estate Authority of Thailand	11,722	13,346	11,722	13,346
The Department of Industrial Works	4,028	4,636	4,028	4,636
Total	15,750	17,982	15,750	17,982

The movements of short-term loans and interest receivable to related parties for the three-month period ended March 31, 2025 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	December 31, 2024	Increase	Decrease	March 31, 2025
Joint Venture Genco - 2499				
Loans	5,000	-	(1,000)	4,000
Interest receivable	477	81	(10)	548
Total	5,477	81	(1,010)	4,548

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The movements of long-term loans and interest receivable to related party for the three-month period ended March 31, 2025 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			March 31, 2025
	December 31, 2024	Increase	Decrease	
General Logistics Co., Ltd.				
Loans	20,000	-	(1,500)	18,500
Interest receivable	-	285	(191)	94
Total	<u>20,000</u>	<u>285</u>	<u>(1,691)</u>	<u>18,594</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. The contract is currently under renewal contract.

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 March 31, 2025 and 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 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) On December 20, 2024, Asia Patana Land Co., Ltd. with entered into a loan agreement with General Logistics Co., Ltd. amounting to Baht 20 million, with interest rate at 6% per annum, and monthly paid interest and repayment of loan not less than Baht 750,000, staring 1st payment on February 1, 2025 with maturity on April 1, 2027. Such loans are secured by pledge of 37 trucks.

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5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash	335	275	235	215
Bank deposits	166,825	168,850	87,239	56,806
Total	167,160	169,125	87,474	57,021

As at March 31, 2025 and December 31, 2024, the Group has bank deposits in saving accounts, with interest rates at 0.4% p.a. (Separate Financial Statements: at 0.4% p.a.).

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Other current receivables - Related parties (Note 4)	1,597	1,744	1,597	1,744
Trade and other current receivables - Other parties				
Trade receivables	33,518	43,850	32,711	42,626
Less Allowance for expected credit losses	(4,455)	(3,955)	(3,965)	(3,465)
Trade receivables - net	29,063	39,895	28,746	39,161
Other current receivables				
Deposit guaranteed for treatment the hazardous waste	10,000	10,000	10,000	10,000
Prepaid expenses	1,367	724	1,210	706
Withholding income tax	1,758	7,899	1,701	7,088
Others	1,484	2,266	1,411	263
Total	14,609	20,889	14,322	18,057
Less Allowance for expected credit losses	(268)	(966)	(194)	(194)
Other current receivables -Net	14,341	19,923	14,128	17,863
Total trade and other current receivables - other parties	43,404	59,818	42,874	57,024
Total	45,001	61,562	44,471	58,768

As at March 31, 2025 and December 31, 2024, trade receivables are classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	20,211	26,067	20,136	25,626
Overdue				
Less than 3 months	8,535	11,121	8,500	10,982
Over 3 months to 6 months	174	306	117	306
Over 6 months to 12 months	1,810	4,369	1,812	4,370
Over 12 months	2,788	1,987	2,146	1,342
Total	33,518	43,850	32,711	42,626

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Movements of allowance for expected credit losses for the three-month periods ended March 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	4,921	2,375	3,659	1,567
Add : Provision for expected credit losses	439	144	500	144
Less : Sale of investment in subsidiary	(637)	-	-	-
Balance as at March 31,	<u>4,723</u>	<u>2,519</u>	<u>4,159</u>	<u>1,711</u>

7. CURRENT CONTRACT ASSETS

As at March 31, 2025 and December 31, 2024, detail of contract balances were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current contract assets				
Unbilled receivables	8,582	9,597	8,582	9,597
Less Allowance for expected credit losses	(1,103)	(1,129)	(1,103)	(1,129)
Net	<u>7,479</u>	<u>8,468</u>	<u>7,479</u>	<u>8,468</u>

As at March 31, 2025 and December 31, 2024, contract assets are classified by due to be collected as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Less than 3 months	7,304	8,385	7,304	8,385
Over 3 months to 6 months	348	372	348	372
Over 6 months to 12 months	-	-	-	-
Over 12 months	930	840	930	840
Total	<u>8,582</u>	<u>9,597</u>	<u>8,582</u>	<u>9,597</u>

Movements of allowance for expected credit losses for the three-month periods ended March 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	1,129	1,512	1,129	1,512
Add : Provision for expected credit losses (Reversal)	(26)	(273)	(26)	(273)
Balance as at March 31,	<u>1,103</u>	<u>1,239</u>	<u>1,103</u>	<u>1,239</u>

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8. REAL ESTATE DEVELOPMENT COSTS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Shop houses	176,177	176,177	79,304	79,304
Less Allowance for decline in value of real estate development costs	(7,569)	(7,569)	(2,753)	(2,753)
Net	168,608	168,608	76,551	76,551

9. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at March 31, 2025 and December 31, 2024, the Company used its fixed deposit account totaling Baht 4.8 million to secure credit facilities of utility usage and guarantee the Central Wastewater treatment construction contract of the Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

10. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investment in subsidiaries	-	-	493,104	526,254
Investment in joint venture	3,985	3,300	3,060	3,060
Total	3,985	3,300	496,164	529,314

10.1 The movement of the investments in subsidiaries and joint venture for the three-month period ended March 31, 2025 and 2024 can be analysed as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2025	2024	2025	2024
Opening net book value	3,300	-	529,314	633,225
Reduction of capital from a subsidiary	-	-	(27,000)	-
Disposal of an investments in a subsidiary	-	-	(6,150)	(637)
Equity method share of profit from joint ventures	685	-	-	-
Closing net book value	3,985	-	496,164	632,588

1) Decrease in share capital of subsidiary

At the Extraordinary Shareholders' Meeting of Genco Medical Co., Ltd. No. 1/2025, held on February 13, 2025, approved the share capital decrease from the existing share capital of Baht 90.0 million to Baht 63.0 million by decrease the share capital of Baht 27.0 million divided into 2.7 million common shares at par value of Baht 10 per share. Such capital reduction is a return of capital to shareholders, and the Company has received a return amounting to Baht 27.0 million on March 28, 2025. The Subsidiary registered the share capital decrease with the Ministry of Commerce on March 19, 2025.

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2) Disposal of interest in subsidiary with a loss of control

On March 31, 2025, the Company entered into a Share Purchase Agreement with a non-related company to sale 6,299,997 shares or 99.99% of the total shares of Genco Medical Co., Ltd. (the Subsidiary”) in amount of Baht 6.2 million and right to return of bank deposits and other securities amounting to Baht 0.6 million, totaling of Baht 6.8 million. In addition, the Subsidiary already transfer share certificates to the acquirer on March 31, 2025. Due to the sale of those shares as stated, causing the Company to lose control in the Subsidiary. The Group does not include the financial statements of the Subsidiary to prepare the consolidated financial statements commencing from March 31, 2025. The book value of net assets of the Subsidiary in the consolidated financial statements as at the sale date is Baht 2.4 million and had gain on disposal of investment in subsidiary is Baht 4.4 million. However, the Company had gain on investments sold amounting to Baht 0.6 million (cost method) in the separate financial statements. The Company already received the sale of those common shares on March 31, 2025 amounting to Baht 6.0 million and Baht 0.8 million in April 2025.

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

	In Thousand Baht
Cash and cash equivalents	443
Trade and other current receivables	1,701
Other current assets	237
Right-of-use assets	474
Other non-current assets	722
Trade and other current payables	(842)
Lease liabilities	(350)
Carrying amounts of the interest in subsidiary	2,385
Net recognised value of disposal of investment in subsidiary	6,787
Gain from sales of investment in subsidiary	4,402

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10.2 INVESTMENT IN SUBSIDIARIES

	Separate Financial Statements											
	In Thousand Baht											
	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net		Dividends	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
Asia Patana Land Co., Ltd. Industrial Waste Management (Asia) Co., Ltd.	100	100	480,000	480,000	480,000	480,000	-	-	480,000	480,000	-	-
Genco Medical Co., Ltd.	-	100	-	90,000	-	90,000	-	(56,849)	-	33,151	-	-
Total					<u>680,000</u>	<u>770,000</u>	<u>(186,897)</u>	<u>(243,746)</u>	<u>493,103</u>	<u>526,254</u>	<u>-</u>	<u>-</u>

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10.3 INVESTMENT IN JOINT VENTURE

			Consolidated Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht At Equity	
Entity's name	Nature of business	Country of incorporation	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	3,985	3,300

			Separate Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht At Cost	
Entity's name	Nature of business	Country of incorporation	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	3,060	3,060

11. LAND HELD FOR DEVELOPMENT

In Thousand Baht			
Consolidated Financial Statements		Separate Financial Statements	
March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Land held for development	472,995	200,285	200,285
Less Allowance for impairment loss	(154,993)	-	-
Net	318,002	200,285	200,285

As at March 31, 2025 and December 31, 2024, 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.

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12. INVESTMENT PROPERTY

Movements of the investment property for the three-month period ended March 31, 2025 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2025	205,191	48,710
Transfer from property, plant and equipment	17,836	-
Depreciation during the period	(2,005)	(378)
Net book value as at March 31, 2025	221,022	48,332

The Company had rental income from investment properties to other parties for the three-month periods ended March 31, 2025 and 2024 amounting to Baht 2.6 million and Baht 3.6 million, respectively. (Separate Financial Statements : Baht 0.2 million and Baht 0.2 million, respectively).

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2025 are summarised as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2025	138,497	113,527
Purchases during the period	10,415	8,415
Transfer to investment property	(17,836)	-
Disposal during the period	(475)	(475)
Impairment loss during the period	(1,167)	(1,167)
Depreciation during the period	(4,251)	(3,756)
Net book value as at March 31, 2025	125,183	116,544

As at March 31, 2025 and December 31, 2024, the Company's buildings and machineries at Map Ta Phut Industrial Waste Treatment Facilities and land and building at head office are mortgaged as collateral for a letter of guarantee line obtained from a local bank. The net carrying value of such assets amounted to approximately Baht 9.0 million.

14. NON-CURRENT FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2025	December 31, 2024
Equity investment measured at fair value through other comprehensive income (loss)	57,042	62,530

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The details of equity investments measured at fair value through other comprehensive income (loss) as at March 31, 2025 and 2024 was as follow:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Equity investment measured at fair value through other comprehensive income (loss) consist of		
Marketable equity securities		
At the beginning of the period	62,530	43,474
Less Changes in fair value	(5,488)	(3,350)
At the end of period	<u>57,042</u>	<u>40,124</u>

Fair value

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

15. COST OF LANDFILLS/ PROVISION COSTS OF CAPPING LANDFILL

15.1 Cost of landfills

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Net book value as at January 1, 2025		93,955
Amortization during the period		(2,811)
Net book value as at March 31, 2025		<u>91,144</u>

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

15.2 Provision costs of capping landfill

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Balance as at January 1, 2025		51,377
Interest expense during the period		239
Balance as at March 31, 2025		<u>51,616</u>

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bills of exchange	-	6.1	-	6,000	-	6,000

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The Company has short - term loans from financial institutions by issuance bills of exchange with 3 months term, maturity in January 2025. The Company has already repayment all short-term loans. The Company mortgaged its 4 plots of land held for development for guarantee short - term loan agreements from local financial institutions with net book value amounting to Baht 27.2 million.

Furthermore, on April 23, 2024, the Company entered into a revolving credit facility agreement with a domestic financial institution to finance the construction of a central wastewater treatment system for the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, with a total credit limit of Baht 96.3 million. As at March 31, 2025 and December 31, 2024, the Company had drawn down Baht 32.3 million and Baht 20.3 million, respectively. The credit facility is guaranteed by the Company's director and a joint venture partner in the project.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2025 and December 31, 2024 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Related parties (Note 4)				
Trade payables	8,413	6,576	8,413	6,576
Other current payables	5,579	5,403	5,579	5,805
	<u>13,992</u>	<u>11,979</u>	<u>13,992</u>	<u>12,381</u>
Other parties				
Trade payables	6,290	7,946	6,290	7,946
Other current payables	16,448	24,783	15,957	18,271
Rental deposits	1,807	1,902	200	200
Retentions	743	1,300	743	1,300
Short - term provision (Note 4)	20,000	20,000	20,000	20,000
Accrued expenses	7,951	14,117	7,220	13,025
	<u>53,239</u>	<u>70,048</u>	<u>50,410</u>	<u>60,742</u>
Total	<u>67,231</u>	<u>82,027</u>	<u>64,402</u>	<u>73,123</u>

18. LEASES

a) Right-of-use assets

The net book value of right-of-use assets for the three-month period ended March 31, 2025 are presented as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2025	10,486	4,137	14,623
Decrease from sale of investment in subsidiary	-	(474)	(474)
Decrease from lease modification	(628)	-	(628)
Depreciation for the period	(999)	(547)	(1,546)
Balance as at March 31, 2025	<u>8,859</u>	<u>3,116</u>	<u>11,975</u>

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	In Thousand Baht		
	Separate Financial Statements		
	Land and land improvements	Building, machinery and equipment	Total
Balance as at January 1, 2025	10,486	3,635	14,121
Decrease from lease modification	(628)	-	(628)
Depreciation for the period	(999)	(519)	(1,518)
Balance as at March 31, 2025	8,859	3,116	11,975

b) Lease liabilities

	In Thousand Baht	
	Consolidated Financial Statements	
	March 31, 2025	December 31, 2024
Lease liabilities	31,004	35,012
Less Deferred interest	(1,471)	(1,853)
Total	29,533	33,159
Less Current portion	(21,235)	(21,061)
Lease liabilities - net of current portion	8,298	12,098

	In Thousand Baht	
	Separate Financial Statements	
	March 31, 2025	December 31, 2024
Lease liabilities	31,004	34,606
Less Deferred interest	(1,471)	(1,822)
Total	29,533	32,784
Less Current portion	(21,235)	(20,960)
Lease liabilities - net of current portion	8,298	11,824

Movements of the lease liabilities for the three-month period ended March 31, 2025 are summarized below:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance at January 1, 2025	33,159	32,784
Decrease from sale of investments in subsidiary	(350)	-
Decrease from lease modification	(963)	(963)
Accretion of interest	245	241
Repayments	(2,558)	(2,529)
Balance at March 31, 2025	29,533	29,533

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19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the non-current provision for employee benefit obligations as at March 31, 2025 and 2024 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Non - current provision for employee benefit obligations as at January 1,	8,974	7,960	8,906	7,812
Current service costs and interest	206	200	233	193
Paid during the period	(175)	-	(175)	-
Non - current provision for employee benefit obligations as at March 31,	<u>9,005</u>	<u>8,160</u>	<u>8,964</u>	<u>8,005</u>

20. INCOME TAX

Income tax income (expenses) of the Group for the three-month periods ended March 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current income tax expenses:				
Income tax expenses for the period	(5)	(141)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(879)	(24)	(874)	(25)
Income tax income (expenses) reported in profit or loss	<u>(884)</u>	<u>(165)</u>	<u>(874)</u>	<u>(25)</u>

21. EARNINGS PER SHARE

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

Details of calculation of earnings per share for the three-month periods ended March 31, 2025 and 2024 are as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the parent company	5,701	5,576	2,149	4,731
Number of common shares	<u>1,108,709</u>	<u>1,108,709</u>	<u>1,108,709</u>	<u>1,108,709</u>
Earnings per share (Baht)	<u>0.005</u>	<u>0.005</u>	<u>0.002</u>	<u>0.004</u>

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22. PROMOTION PRIVILEGES

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

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

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

The Group's revenue classified under promoted and non-promoted businesses for the three-month periods ended March 31, 2025 and 2024 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales and service	393	106	54,893	54,526	55,286	54,632

23. BUSINESS SEGMENT INFORMATION

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

Major customers

For the three-month periods ended March 31, 2025 and 2024, the Group have revenues from 1 major customer totaling of Baht 10.6 million and 1 major customers totaling of Baht 7.0 million, respectively, from the business primarily related to treatment of industrial waste business.

Details of revenue and profit (loss) for each segments of the Group for the three-month periods ended March 31, 2025 and 2024 are as follows:

	In Thousand Baht							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	55,286	54,632	-	4,540	40	-	55,326	59,172
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	55,286	54,632	-	4,540	40	-	55,326	59,172
Cost of sales and services	(38,348)	(38,570)	-	(4,131)	(8)	-	(38,356)	(42,701)
Gross profit (loss)	16,938	16,062	-	409	32	-	16,970	16,471

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	In Thousand Baht							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Unallocated revenue (expenses)								
Other income							10,790	8,915
Selling expenses							(1,326)	(1,586)
Administrative expenses							(19,923)	(17,092)
Profit from operating activities							6,511	6,708
Finance costs							(611)	(967)
Share of profit of joint venture accounted for using the equity method							685	-
Profit before income tax							6,585	5,741
Income tax (expenses) income							(884)	(165)
Profit for the period							<u>5,701</u>	<u>5,576</u>

Timing of revenue recognition

At a point in time	39,187	37,703	-	4,540	40	-	39,227	42,243
Over time	16,099	16,929	-	-	-	-	16,099	16,929
Total	<u>55,286</u>	<u>54,632</u>	<u>-</u>	<u>4,540</u>	<u>40</u>	<u>-</u>	<u>55,326</u>	<u>59,172</u>

The segment assets and liabilities as at March 31, 2025 and December 31, 2024 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets								
Trade and other current receivables	42,863	57,204	598	1,060	1,540	3,298	45,001	61,562
Current contract assets	7,479	8,468	-	-	-	-	7,479	8,468
Short - term loans and interest receivable to related party	-	-	-	-	4,498	5,427	4,498	5,427
Real estate development costs	-	-	168,608	168,608	-	-	168,608	168,608
Inventories	920	1,026	-	-	-	242	920	1,268
Deposits at financial institution pledged as collaterals	4,002	4,002	756	756	-	-	4,758	4,758
Long – term loan and receivable to related party	18,490	19,895	-	-	-	-	18,490	19,896
Investment in joint venture	3,985	3,300	-	-	-	-	3,985	3,300
Land held for development	-	-	318,002	318,002	-	-	318,002	318,002
Investment property	-	-	221,022	205,191	-	-	221,022	205,191
Property, plant and equipment	120,966	118,137	4,217	2,386	-	17,974	125,183	138,497

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	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Right-of-use assets	11,975	14,121	-	-	-	502	11,975	14,623
Cost of landfills	91,144	93,955	-	-	-	-	91,144	93,955
Unallocated assets							265,830	267,279
Total							<u>1,286,895</u>	<u>1,310,834</u>
Liabilities								
Short - term loans from financial institution	-	6,000	-	-	-	-	-	6,000
Trade and other current payables	64,465	73,283	2,766	8,400	-	344	67,231	82,027
Lease liabilities	23,533	32,784	-	-	-	375	29,533	33,159
Provision cost of landfill	51,616	51,377	-	-	-	-	51,616	51,377
Non - current liabilities	-	-	20,000	20,000	1,237	1,237	21,237	21,237
Unallocated liabilities							9,005	8,974
Total							<u>178,622</u>	<u>202,774</u>

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2025 and December 31, 2024, the Group had

- 1) Commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 4.0 million and Baht 2.2 million, respectively.
- 2) Contingent liabilities relating to bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of letters of guarantee are as follows:

	In Million Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	March 31, 2025	December 31, 2024
Letters of guarantee related to rental agreements and treatment service agreements	36.6	36.6
Letter of guarantee related to utility usage	0.8	0.8
Letter of guarantee related to wastewater treatment construction contract	13.3	13.3
Total	<u>50.7</u>	<u>50.7</u>

25. EVENTS AFTER THE REPORTING PERIOD

At the Annual General of Shareholder's meeting for the year 2025, held on April 28, 2025, approved :

- 1) The 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) The relocation of the Company's head office to No. 5, 6, Industrial Estate Authority of Thailand Building, Building B, 16th Floor, Soi Ruam Siri Mit, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.