

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

Financial Statements

For the Year Ended December 31, 2025

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, 2025, 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, 2025, 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, 2025, 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, 2025, 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****How my audit addressed the key audit matters**

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***Revenue recognition from services***

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

My audit procedures included, among others,

- Assessing the Group's accounting policies relating to recognition of revenue from service 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.
  - 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.
  - 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 to detect possible irregularities in sales transactions of revenue from service throughout the period, and examine particularly for accounting entries made through journal vouchers.
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**Key Audit Matters*****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 9, 13 and 14 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for decline in the value of real estate development costs, 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.

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

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.

## **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 27, 2026

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	205,337,436	169,124,911	117,587,571	57,020,751
Trade and other current receivables					
- Related parties	5	13,409,364	1,743,681	13,376,658	1,744,511
- Other parties	7	70,841,866	59,818,262	70,481,384	57,023,950
Current contract assets					
- Related parties	5, 8	450,592	-	450,592	-
- Other parties	8	18,693,620	8,467,894	18,693,620	8,467,894
Short-term loan and accrued interest to related party	5	14,998,248	5,426,816	14,998,248	5,426,816
Current portion of long-term loan and interest receivable to related party	5	11,248,799	8,207,030	-	-
Real estate development costs	9	178,134,544	168,607,890	89,931,110	76,551,350
Inventories	10	1,191,544	1,268,070	1,177,454	1,026,041
Other current financial assets	16	60,181,263	-	-	-
<b>Total current assets</b>		<b>574,487,276</b>	<b>422,664,554</b>	<b>326,696,637</b>	<b>207,261,313</b>
<b>NON - CURRENT ASSETS</b>					
Deposits at financial institution pledged as collaterals	11	6,257,733	4,757,733	6,257,733	4,757,733
Long-term loan to related party - net of current portion	5	1,987,783	11,688,801	-	-
Investments in subsidiaries	12	-	-	492,157,338	526,254,492
Investments in joint venture	12	9,239,677	3,300,091	3,060,000	3,060,000
Land held for development	13	284,739,038	318,001,890	167,022,571	200,285,424
Investment property	14	221,787,845	205,190,919	98,381,285	48,710,196
Property, plant and equipment	15	110,018,548	138,496,823	102,585,023	113,526,540
Right - of - use assets	5, 20	7,216,756	14,622,515	7,216,756	14,120,955
Intangible assets		3,115,688	2,606,615	3,115,688	2,606,615
Deferred tax assets	26	4,984,896	5,798,127	4,681,868	5,480,655
Other non - current financial assets	16	40,560,000	62,530,000	40,560,000	62,530,000
Other non - current assets					
Costs of landfills	17.1	81,678,429	93,955,272	81,678,429	93,955,272
Withholding income tax		27,193,290	19,356,363	22,837,949	15,750,098
Others	5	6,169,695	7,864,631	5,691,460	6,824,185
<b>Total non - current assets</b>		<b>804,949,378</b>	<b>888,169,780</b>	<b>1,035,246,100</b>	<b>1,097,862,165</b>
<b>TOTAL ASSETS</b>		<b>1,379,436,654</b>	<b>1,310,834,334</b>	<b>1,361,942,737</b>	<b>1,305,123,478</b>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
<b>CURRENT LIABILITIES</b>					
Short-term loan from financial institution	18	15,000,000	6,000,000	15,000,000	6,000,000
Trade and other current payables					
- Related parties	5, 19	18,953,709	11,978,950	18,832,300	12,381,322
- Other parties	19	69,647,018	70,047,878	67,110,567	60,741,977
Current portion of lease liabilities	5, 20	17,328,592	21,061,029	17,328,592	20,959,661
Security deposit under sales management agreement	9	64,050,000	-	64,050,000	-
Corporate income tax payable		1,189,161	-	-	-
<b>Total current liabilities</b>		<b>186,168,480</b>	<b>109,087,857</b>	<b>182,321,459</b>	<b>100,082,960</b>
<b>NON - CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	5, 20	6,564,060	12,097,642	6,564,060	11,823,699
Non current provision for employee benefit	21	9,915,570	8,974,002	9,896,388	8,905,823
Provision costs for landfill capping	17.2	51,789,801	51,377,272	51,789,801	51,377,272
Other non - current liabilities	13	21,237,000	21,237,000	1,237,000	1,237,000
<b>Total non - current liabilities</b>		<b>89,506,431</b>	<b>93,685,916</b>	<b>69,487,249</b>	<b>73,343,794</b>
<b>TOTAL LIABILITIES</b>		<b>275,674,911</b>	<b>202,773,773</b>	<b>251,808,708</b>	<b>173,426,754</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	22	10,933,099	208,730,146	10,933,099	208,730,146
Retained earnings (Deficits)					
- Appropriated for legal reserve	22	1,304,875	14,126,359	1,304,875	14,126,359
- Appropriated for treasury shares reserve	23	7,504,710	7,504,710	7,504,710	7,504,710
- Unappropriated (Deficits)		(6,434,196)	(235,559,909)	(61,570)	(211,923,406)
Treasury shares	23	(7,504,710)	(7,504,710)	(7,504,710)	(7,504,710)
Other component of shareholders' equity		(24,340,000)	(1,534,000)	(24,340,000)	(1,534,000)
<b>Total equity holders of the parent company</b>		<b>1,103,761,403</b>	<b>1,108,060,221</b>	<b>1,110,134,029</b>	<b>1,131,696,724</b>
Non - controlling interest		340	340	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,103,761,743</b>	<b>1,108,060,561</b>	<b>1,110,134,029</b>	<b>1,131,696,724</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,379,436,654</b>	<b>1,310,834,334</b>	<b>1,361,942,737</b>	<b>1,305,123,478</b>

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
<b>REVENUES</b>					
Revenues from sales and services - service and treatment of industrial waste business	28	278,023,372	255,041,880	278,023,372	255,041,880
Revenues from sales - real estate development business		-	67,288,064	-	22,513,247
Revenues from sales and services - other business		279,857	1,962,942	-	-
Gain from sales of Investment property		15,311,691	-	-	-
Other income	5, 24	28,062,232	31,631,805	13,056,029	15,146,323
<b>Total Revenues</b>		<b>321,677,152</b>	<b>355,924,691</b>	<b>291,079,401</b>	<b>292,701,450</b>
<b>EXPENSES</b>					
Costs of sales and services - service and treatment of industrial waste business	5	187,272,192	194,360,924	187,302,192	194,480,924
Costs of sales - real estate development business		-	45,328,236	-	20,166,102
Costs of sales and services - other business		105,930	2,016,400	-	-
Selling expenses		11,273,632	25,830,085	7,564,841	7,140,419
Administrative expenses		80,649,021	86,251,926	66,409,046	64,453,088
Impairment loss of investment in subsidiaries	12	-	-	946,155	106,333,858
Impairment loss of land held for development		-	90,705,329	-	-
Impairment loss of building and machineries		-	32,290,660	-	16,985,528
<b>Total Expenses</b>		<b>279,300,775</b>	<b>476,783,560</b>	<b>262,222,234</b>	<b>409,559,919</b>
<b>Profit (Loss) from operating activities</b>		<b>42,376,377</b>	<b>(120,858,869)</b>	<b>28,857,167</b>	<b>(116,858,469)</b>
Finance costs	5	(1,919,529)	(4,190,817)	(1,914,612)	(4,177,663)
Share of profit of joint venture accounted for using the equity method	12	5,939,585	240,091	-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>46,396,433</b>	<b>(124,809,595)</b>	<b>26,942,555</b>	<b>(121,036,132)</b>
Income tax income (expenses)	26	(3,035,066)	(596,668)	(845,065)	(43,498)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>43,361,367</b>	<b>(125,406,263)</b>	<b>26,097,490</b>	<b>(121,079,630)</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	16	(47,475,070)	13,456,000	(47,475,070)	13,456,000
- Actuarial gain (loss) from employee benefit plan - net of income tax	21, 26	(185,115)	(256,591)	(185,115)	(256,591)
<b>Total items that will not be reclassified to profit or loss in subsequent years</b>		<b>(47,660,185)</b>	<b>13,199,409</b>	<b>(47,660,185)</b>	<b>13,199,409</b>
<b>Other comprehensive income (loss) for the year - net of income tax</b>		<b>(47,660,185)</b>	<b>13,199,409</b>	<b>(47,660,185)</b>	<b>13,199,409</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(4,298,818)</b>	<b>(112,206,854)</b>	<b>(21,562,695)</b>	<b>(107,880,221)</b>
<b>Profit (Loss) for the year attributable to :</b>					
Equity holders of the parent company		43,361,367	(125,406,263)	26,097,490	(121,079,630)
Non - controlling interest		-	-	-	-
		<b>43,361,367</b>	<b>(125,406,263)</b>	<b>26,097,490</b>	<b>(121,079,630)</b>
<b>Total comprehensive income (loss) for the year attributable to :</b>					
Equity holders of the parent company		(4,298,818)	(112,206,854)	(21,562,695)	(107,880,221)
Non - controlling interest		-	-	-	-
		<b>(4,298,818)</b>	<b>(112,206,854)</b>	<b>(21,562,695)</b>	<b>(107,880,221)</b>
<b>Earnings (loss) per share (Baht)</b>	27	<b>0.04</b>	<b>(0.11)</b>	<b>0.02</b>	<b>(0.11)</b>

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

In Baht											
Consolidated Financial Statements											
Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)			Treasury shares	Other component of shareholders' equity		Total equity attributable of the equity holders of the parent company	Non - controlling interests	Total shareholders' equity
			Appropriated for legal reserve	Appropriated for treasury shares	Unappropriated (Deficits)		Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Other comprehensive income (loss)			
<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>Comprehensive income (loss) for the year</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>
<b>Balance as at January 1, 2025</b>	1,122,297,625	208,730,146	14,126,359	7,504,710	(235,559,909)	(7,504,710)		(1,534,000)	1,108,060,221	340	1,108,060,561
<b>Comprehensive income (loss) for the year</b>											
Profit for the year	-	-	-	-	43,361,367	-	-	-	43,361,367	-	43,361,367
Other comprehensive income (loss)	-	-	-	-	(185,115)	-	-	(47,475,070)	(47,660,185)	-	(47,660,185)
<b>Total comprehensive income (loss) for the year</b>	-	-	-	-	43,176,252	-	-	(47,475,070)	(4,298,818)	-	(4,298,818)
Transfer accumulated fair value adjustments to retained earnings due to sale of investments	-	-	-	-	(24,669,070)	-	-	24,669,070	-	-	-
Transfer premium on share capital to compensate for the deficits	22	(197,797,047)	-	-	197,797,047	-	-	-	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	22	-	(14,126,359)	-	14,126,359	-	-	-	-	-	-
Transfer retained earnings to appropriate for legal reserve	22	-	1,304,875	-	(1,304,875)	-	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<u>1,122,297,625</u>	<u>10,933,099</u>	<u>1,304,875</u>	<u>7,504,710</u>	<u>(6,434,196)</u>	<u>(7,504,710)</u>		<u>(24,340,000)</u>	<u>1,103,761,403</u>	<u>340</u>	<u>1,103,761,743</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, 2025

In Baht									
Separate Financial Statements									
	Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings (Deficits)			Treasury shares	Other component of shareholders' equity	Total shareholders' equity
				Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated (Deficits)		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, 2024</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>
<b>Balance as at January 1, 2025</b>		1,122,297,625	208,730,146	14,126,359	7,504,710	(211,923,406)	(7,504,710)	(1,534,000)	1,131,696,724
<b>Comprehensive income (loss) for the year</b>									
Profit for the year		-	-	-	-	26,097,490	-	-	26,097,490
Other comprehensive income (loss)		-	-	-	-	(185,115)	-	(47,475,070)	(47,660,185)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	25,912,375	-	(47,475,070)	(21,562,695)
Transfer accumulated fair value adjustments to retained earnings due to sale of investments		-	-	-	-	(24,669,070)	-	24,669,070	-
Transfer premium on share capital to compensate for the deficits	22	-	(197,797,047)	-	-	197,797,047	-	-	-
Transfer appropriate for legal reserve to compensate for the deficits	22	-	-	(14,126,359)	-	14,126,359	-	-	-
Transfer retained earnings to appropriate for legal reserve	22	-	-	1,304,875	-	(1,304,875)	-	-	-
<b>Balance as at December 31, 2025</b>		<u>1,122,297,625</u>	<u>10,933,099</u>	<u>1,304,875</u>	<u>7,504,710</u>	<u>(61,570)</u>	<u>(7,504,710)</u>	<u>(24,340,000)</u>	<u>1,110,134,029</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, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (Loss) before income tax	46,396,433	(124,809,595)	26,942,555	(121,036,132)
<b>Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from)</b>				
Depreciation and amortization	45,585,396	44,394,059	37,393,182	33,224,560
Expected credit loss	1,572,454	2,317,158	2,119,896	1,759,573
Loss from declining in value of inventories (Reversal)	-	(1,893,417)	-	-
Loss (Gain) on change in fair value of biological assets	-	1,795,902	-	-
Gain on lease modification	(334,813)	-	(334,813)	-
Share of profit of joint venture accounted for using the equity method	(5,939,585)	(240,091)	-	-
Gain on sales of investment in subsidiary	(4,402,018)	(2,275,990)	(636,219)	(2,163,030)
Loss on written - off withholding tax	33,643	56,261	-	-
Loss on written - off equipment	1,177,950	370,464	1,166,709	300,464
Loss on written - off land for development	3,697,920	-	3,697,920	-
Gain on sales of equipments and vehicles	(346,318)	(468,240)	(166,319)	(34,015)
Gain on sales of investment property	(15,311,691)	-	-	-
Loss from declining in value of real estate development costs (Reversal)	(646,710)	(3,050,210)	(646,710)	(211,416)
Impairment loss of investment in subsidiaries	-	-	946,155	106,333,858
Impairment loss of land held for development	-	90,705,329	-	-
Impairment loss of building and machineries	-	32,290,660	-	16,985,528
Loss on insurance claim	68,436	-	68,436	-
Gain on fair value measurement of other current financial assets	(181,263)	-	-	-
Employee benefit obligations	670,367	477,587	720,264	560,292
Dividend income	(3,221,600)	(2,034,400)	(3,221,600)	(2,034,400)
Interest income	(2,184,819)	(3,976,041)	(988,938)	(1,596,560)
Finance cost	1,919,529	4,190,817	1,914,612	4,177,663
Profit from operating activities before change in operating assets and liabilities	68,553,311	37,850,253	68,975,130	36,266,385
<b>Decrease (Increase) in operating assets</b>				
Trade and other current receivables	(15,110,417)	(22,937,643)	(15,543,943)	(20,819,171)
Current contract assets	(11,096,263)	1,328,448	(11,096,263)	1,328,448
Real estate development costs	(438,336)	39,094,759	(438,336)	11,093,831
Inventories	76,525	2,423,697	(151,413)	268,994
Biological assets	(234,468)	(1,024,309)	-	-
Other non - current assets	500,935	(580,569)	632,724	(575,569)
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other current payables	(1,474,338)	40,719,187	3,928,975	39,194,215
Cash paid for non current provision for employee benefit	(175,000)	-	(175,000)	-
Security deposit under sales management agreement	64,050,000	-	64,050,000	-
Cash paid for provision cost of landfill	-	(4,920,813)	-	(4,920,813)
<b>Cash generated from operations</b>	104,651,949	91,953,010	110,181,874	61,836,320
Interest paid	(604,556)	(1,958,089)	(604,556)	(1,958,090)
Income tax paid	(7,562,027)	(8,778,071)	(6,551,183)	(7,087,851)
<b>Net Cash Provided by Operating Activities</b>	96,485,366	81,216,850	103,026,135	52,790,379

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	2,588,782	3,873,050	1,460,421	3,271,830
Dividend received	2,021,600	2,034,400	2,021,600	2,034,400
Increase (Decrease) in deposits at financial institution pledged as collaterals	(1,500,000)	9,331,125	(1,500,000)	9,331,125
Cash paid for short-term loans to related parties	(111,500,000)	(13,500,000)	(111,500,000)	(13,500,000)
Cash received from short-term loans to related parties	101,500,000	44,557,143	101,500,000	28,500,000
Cash paid for short-term loans to other party	-	(1,500,000)	-	-
Cash received from short-term loans to other party	-	8,500,000	-	-
Cash paid for long-term loans to related party	-	(20,000,000)	-	-
Cash received from long-term loans to related party	6,750,000	20,250,000	-	-
Cash received from sales of land held for development	-	20,000,000	-	-
Cash received from sales of equipment and vehicles	2,063,176	504,579	1,883,176	34,019
Cash received from sales of investment property	63,600,000	-	-	-
Cash received from sales of investment in subsidiaries	6,344,223	2,800,000	6,787,219	2,800,000
Cash received from capital reduction of investment in a subsidiaries	-	-	27,000,000	-
Cash received from sales of other non - current financial assets	12,994,930	-	12,994,930	-
Cash paid for purchase of other non - current financial assets	(38,500,000)	(5,600,000)	(38,500,000)	(5,600,000)
Cash paid for investment in other current financial assets	(60,000,000)	-	-	-
Cash paid for investment in joint venture	-	(3,060,000)	-	(3,060,000)
Cash paid for purchase of building and equipment	(46,410,746)	(10,013,346)	(44,410,846)	(7,932,963)
Cash paid for purchase of intangible assets	(1,033,250)	(32,200)	(1,033,250)	(32,200)
<b>Net Cash Provided (Used in) by Investing Activities</b>	<b>(61,081,285)</b>	<b>58,144,751</b>	<b>(43,296,750)</b>	<b>15,846,211</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in short-term loan from financial institution	9,000,000	(27,340,000)	9,000,000	(27,340,000)
Cash paid for repayment of lease liabilities	(8,191,556)	(8,996,637)	(8,162,565)	(8,797,534)
<b>Net Cash Provided (Used in) by Financing Activities</b>	<b>808,444</b>	<b>(36,336,637)</b>	<b>837,435</b>	<b>(36,137,534)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>36,212,525</b>	<b>103,024,964</b>	<b>60,566,820</b>	<b>32,499,056</b>
Cash and Cash Equivalents at Beginning of Year	169,124,911	66,099,947	57,020,751	24,521,695
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>205,337,436</b>	<b>169,124,911</b>	<b>117,587,571</b>	<b>57,020,751</b>
<b>Supplemental Disclosure of Cash Flow Information</b>				
Non - cash transactions				
1) Transfer real estate development costs from investment property	12,294,927	-	12,294,927	-
2) Transfer investment property from real estate development costs	3,853,107	3,504,269	-	3,504,269
3) Transfer investment property from property, plant and equipment	51,737,554	-	33,900,648	-
4) Transfer investment property from land held for development	29,564,932	-	29,564,932	-
5) Addition to right of use assets and lease liabilities	-	564,486	-	-

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on February 27, 2026.

**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, 2025 and 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		2025	2024
		2025	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
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 12 to the financial statements.

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	Percentage (%) of joint venture	
			2025	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 operation. 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, 2025**

**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, 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 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, 2026**

The Federation of Accounting Professions issued revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. 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 and joint venture.

***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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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

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

*Subsidiary*

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

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

*Loss of control*

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

*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, 2025**

***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, 2025**

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, 2025**

***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
Leasehold 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.

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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.

***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.

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

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

*b) Lease liabilities*

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

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

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

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

*The Group as a lessor*

*Finance leases*

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

*Operating leases*

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

***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.

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An impairment loss is recognised in profit or loss.

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

***Provisions***

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

***Provisions costs for landfill capping***

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

***Employee Benefit***

***Short-term employee benefits***

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

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

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

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

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

***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

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for those goods. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associate costs or the probable return of goods.

Revenue from sales of real estate are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

Revenue from services related to treatment of industrial waste is recognised as revenue when the service is rendered based on the stage of completion which requires additional judgement in determining the timing of the transfer of control at a point in time or over time.

*Rental income*

Rental income are recognised as revenue on a straight line basis over the lease term.

*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.

*Cost of real estate sales*

In determining the costs of real estate sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to real estate on the basis of the saleable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

*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.

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***Income tax***

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

***Current tax***

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

***Deferred tax***

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

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

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

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

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

***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.

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*Financial assets designated at FVOCI (equity instruments)*

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

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

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

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

*Financial assets designated as at FVTPL*

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

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

*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.

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*Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, 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.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

*Offsetting of financial instruments*

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

***Fair value measurement***

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

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

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

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.

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***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 amortization method should be used.

***Leases***

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

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

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

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

***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.

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***Fair value of financial instruments***

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

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

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

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

***Deferred tax assets***

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

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

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

**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:

<u>The Entity's name</u>	<u>Type of business</u>	<u>Type of relationship</u>
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. (The Company lost control on March 31, 2025)	Manufacturing and distributor of medical equipment	Subsidiary
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	Real estate development	Co - Shareholders

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The Entity's name	Type of business	Type of relationship
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	4.50% - 6.80% 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	4.97% - 5.18% 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 years ended December 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Interest income</b>				
Pattara House and Property Public Company Limited	-	1,425	-	-
Genco Medical Co., Ltd.	-	-	-	850
General Logistic Co., Ltd.	962	904	-	-
Joint Venture Genco - 2499	662	495	662	495
Director	-	3	-	-
<b>Total</b>	<b>1,624</b>	<b>2,827</b>	<b>662</b>	<b>1,345</b>
<b>Other income</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	98	159
Asia Patana Land Co., Ltd.	-	-	-	31
General Logistic Co., Ltd.	595	-	595	-
<b>Total</b>	<b>595</b>	<b>-</b>	<b>693</b>	<b>190</b>
<b>Cost of service</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	10,899
General Logistic Co., Ltd.	70,811	70,332	70,811	70,332
<b>Total</b>	<b>70,811</b>	<b>70,332</b>	<b>70,811</b>	<b>81,231</b>
<b>Rental expense</b>				
General Logistic Co., Ltd.	5,640	4,732	5,640	4,732
<b>Consultant fee</b>				
Mr. Somyot Sangsuwan	-	240	-	-
Mr. Itthirit Wipoosiri	850	900	850	900
<b>Total</b>	<b>850</b>	<b>1,140</b>	<b>850</b>	<b>900</b>
<b>Other expenses</b>				
Industrial Estate Authority of Thailand	1,728	1,800	1,728	1,800
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	642
<b>Total</b>	<b>1,728</b>	<b>1,800</b>	<b>1,728</b>	<b>2,442</b>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Finance cost</b>				
Industrial Estate Authority of Thailand	494	752	494	752
The Department of Industrial Works	163	283	163	283
Total	657	1,035	657	1,035
<b>Purchase of assets</b>				
General Logistics Co., Ltd.	2,566	3,100	2,566	3,100
<b>Sale of assets</b>				
Shareholder of the company	20,100	-	-	-
General Logistics Co., Ltd.	500	-	500	-
Total	20,600	-	500	-

Key management's personnel compensation and directors remuneration for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Key managements personnel compensation and directors remuneration</b>				
Short-term employment benefits	10,873	10,365	10,873	10,365
Post-employment benefits	189	161	189	161
Total	11,062	10,526	11,062	10,526

The balances of related parties as of December 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Trade and other current receivables</b>				
<b>Trade receivables</b>				
The Department of Industrial Works	9,751	-	9,751	-
Less Allowance for expected credit losses	(46)	-	(46)	-
Net	9,705	-	9,705	-
<b>Other current receivables</b>				
General Logistics Co., Ltd.	79	29	79	29
Joint Venture Genco - 2499	1,857	1,390	1,857	1,390
Director	78	325	46	325
The Department of Industrial Works	1,690	-	1,690	-
	3,704	1,744	3,672	1,744
Total	13,409	1,744	13,377	1,744
<b>Current contract assets</b>				
The Department of Industrial Works	451	-	451	-
<b>Short-term loans and interest receivable</b>				
Joint Venture Genco - 2499				
Loans	15,000	5,000	15,000	5,000
Interest receivable	5	477	5	477
Total	15,005	5,477	15,005	5,477
Less Allowance for expected credit losses	(7)	(50)	(7)	(50)
Net	14,998	5,427	14,998	5,427

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Current portion of long-term loan and interest receivable</b>				
General Logistics Co., Ltd.				
Loans	11,250	8,250	-	-
Interest receivable	68	-	-	-
Total	<u>11,318</u>	<u>8,250</u>	<u>-</u>	<u>-</u>
Less Allowance for expected credit losses	<u>(69)</u>	<u>(43)</u>	<u>-</u>	<u>-</u>
Net	<u>11,249</u>	<u>8,207</u>	<u>-</u>	<u>-</u>
<b>Long-term loan and interest receivable</b>				
General Logistics Co., Ltd.				
Loans	13,250	20,000	-	-
Interest receivable	68	-	-	-
Total	<u>13,318</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Less Allowance for expected credit losses	<u>(81)</u>	<u>(104)</u>	<u>-</u>	<u>-</u>
	<u>13,237</u>	<u>19,896</u>	<u>-</u>	<u>-</u>
Less Current portion	<u>(11,249)</u>	<u>(8,207)</u>	<u>-</u>	<u>-</u>
Net	<u>1,988</u>	<u>11,689</u>	<u>-</u>	<u>-</u>
<b>Right-of-use assets</b>				
Industrial Estate Authority of Thailand	4,848	7,844	4,848	7,844
The Department of Industrial Works	1,558	3,635	1,558	3,635
Total	<u>6,406</u>	<u>11,479</u>	<u>6,406</u>	<u>11,479</u>
<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
Total	<u>2,015</u>	<u>2,015</u>	<u>2,015</u>	<u>2,015</u>
<b>Trade and other current payables</b>				
<b>Trade payables</b>				
General Logistics Co., Ltd.	8,855	6,576	8,855	6,576
<b>Other current payables</b>				
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	402
Industrial Estate Authority of Thailand	50	38	50	38
The Department of Industrial Works	1,578	1,343	1,578	1,343
General Logistics Co., Ltd.	100	-	100	-
Joint Venture Genco – 2499	8,172	4,002	8,172	4,002
Director	199	20	77	20
Total	<u>10,099</u>	<u>5,403</u>	<u>9,977</u>	<u>5,805</u>
	<u>18,954</u>	<u>11,979</u>	<u>18,832</u>	<u>12,381</u>
<b>Lease liabilities</b>				
Industrial Estate Authority of Thailand	8,008	13,346	8,008	13,346
The Department of Industrial Works	2,160	4,636	2,160	4,636
Total	<u>10,168</u>	<u>17,982</u>	<u>10,168</u>	<u>17,982</u>

The movements of short-term loans and interest receivable to related parties for the year ended December 31, 2025 are as follows:

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	December 31, 2024	Increase	Decrease	December 31, 2025
Joint Venture Genco - 2499				
Loans	5,000	111,500	(101,500)	15,000
Interest receivable	477	662	(1,134)	5
<b>Total</b>	<b>5,477</b>	<b>112,162</b>	<b>(102,634)</b>	<b>15,005</b>

The movements of long-term loans and interest receivable to related parties for the year ended December 31, 2025 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
General Logistics Co., Ltd.				
Loans	20,000	-	(6,750)	13,250
Interest receivable	-	962	(894)	68
<b>Total</b>	<b>20,000</b>	<b>962</b>	<b>(7,644)</b>	<b>13,318</b>

The movements of allowance for expected credit losses of loan to related parties for the years ended December 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,	154	-	50	-
Add : Provision for expected credit losses				
(Reversal)	(66)	154	(43)	50
<b>Balance as at December 31,</b>	<b>88</b>	<b>154</b>	<b>7</b>	<b>50</b>

Significant contracts with related parties are as follows:

a) The Company entered into a waste transportation contract with General Logistics Co., Ltd. ("Contractor"), whereby the contractor agreed to hire the waste transportation to be treated at the Company's location. The contractor must provide transportation vehicles with driver as specified by the Company. Furthermore, the Company will pay the service charge to the Contractor based on the actually waste quantity as specified in Manifest report. The contract is scheduled for 3 years, starting from January 1, 2025 to December 31, 2027.

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. The Company already record the short - term provision of land lease with the Treasury Department amounting to Baht 20 million and during the process to entry 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.

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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 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, starting 1st payment on February 1, 2025 with maturity on April 1, 2027. Such loans are secured by pledge of 37 trucks. Subsequently, on September 18, 2025, such company submitted a written request for a four – month deferral of principal repayment from October 2025 to January 2026. However, such company commenced repayment of principal in February 2026.

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash	367	275	267	215
Bank deposits	204,970	168,850	117,321	56,806
Total	205,337	169,125	117,588	57,021

As at December 31, 2025 and 2024, the Group has bank deposits in saving accounts, the interest rates at 0.20% - 0.30% per annum and 0.40% per annum, respectively. (Separate Financial Statements: at 0.20% - 0.30% per annum and 0.40% per annum, respectively).

**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Trade and other current receivables - Related parties (Note 5)</b>				
Trade receivables	9,751	-	9,751	-
Less Allowance for expected credit losses	(46)	-	(46)	-
Trade receivables - net	9,705	-	9,705	-
Other current receivables	3,704	1,744	3,672	1,744
Total trade and other current receivables - Related parties	13,409	1,744	13,377	1,744
<b>Trade and other current receivables - Other parties</b>				
Trade receivables	45,590	43,850	44,593	42,626
Less Allowance for expected credit losses	(5,385)	(3,955)	(4,727)	(3,465)
Trade receivables - net	40,205	39,895	39,866	39,161
Other current receivables				
Deposit guaranteed for treatment the hazardous waste	10,000	10,000	10,000	10,000
Insurance claim receivables	10,625	-	10,625	-
Dividends receivable	1,200	-	1,200	-
Prepaid expenses	634	724	634	706
Withholding income tax	6,573	7,899	6,551	7,088
Others	1,858	2,266	1,784	263
Total	30,890	20,889	30,794	18,057

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Less Allowance for expected credit losses	(253)	(966)	(179)	(194)
Other current receivables - Net	30,637	19,923	30,615	17,863
Total trade and other current receivables - Other parties	70,842	59,818	70,481	57,024
Total trade and other current receivables	84,251	61,562	83,858	58,768

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current	38,366	26,067	38,344	25,626
Overdue				
Less than 3 months	11,748	11,121	11,580	10,982
Over 3 months to 6 months	167	306	107	306
Over 6 months to 12 months	348	4,369	300	4,370
Over 12 months	4,712	1,987	4,013	1,342
Total	55,341	43,850	54,344	42,626

The movements of allowance for expected credit losses of trade and other current receivables for the years ended December 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 (Reversal)	1,399	2,546	1,293	2,092
Less : Sales of investment in subsidiary	(636)	-	-	-
Balance as at December 31,	5,684	4,921	4,952	3,659

**8. CURRENT CONTRACT ASSETS**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current contract assets				
Related parties				
Unbilled receivables	451	-	451	-
Other parties				
Unbilled receivables	20,693	9,597	20,693	9,597
Less Allowance for expected credit losses	(1,999)	(1,129)	(1,999)	(1,129)
Net	18,694	8,468	18,694	8,468
Total	19,145	8,468	19,145	8,468

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8.2 The changes of current contract assets of related party during the year 2025 were as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
Balance as at January 1, 2025	-	
Revenue recognition during the year	10,501	
Transfer to trade receivables	(10,050)	
Balance as at December 31, 2025	451	

As at December, 31 2025, the Company has revenue to be recognised in the future in respect of remaining performance obligations under contracts with customers amounting to Baht 21.1 million, which is expected to be recognised within one year.

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Less than 3 months	19,363	8,385	19,363	8,385
Over 3 months to 6 months	550	372	550	372
Over 6 months to 12 months	391	-	391	-
Over 12 months	840	840	840	840
Total	21,144	9,597	21,144	9,597

Movements of allowance for expected credit losses of current contract assets for year ended December 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)	870	(383)	870	(383)
Balance as at December 31,	1,999	1,129	1,999	1,129

**9. REAL ESTATE DEVELOPMENT COSTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Commercial building for sale	185,057	176,177	92,037	79,304
Less : Allowance for decline in value of real estate development costs	(6,922)	(7,569)	(2,106)	(2,753)
Net	178,135	168,608	89,931	76,551

Movements of real estate development costs for the years ended December 31, 2025 and 2024 were as follows:

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	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	208,157	90,938
Sold during the 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
Increase during the year	438	438
Transfer to investment property	(3,853)	-
Transfer from investment property	12,295	12,295
Reversal of allowance from decline in value of real estate development costs	647	647
Net book value as at December 31, 2025	178,135	89,931

Movements of allowance for decline in value of real estate development costs for the years ended December 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,	7,569	10,678	2,753	3,023
Less : Reversal during the year	(647)	(3,050)	(647)	(211)
Transfer to investment property	-	(59)	-	(59)
Balance as at December 31,	6,922	7,569	2,106	2,753

The Group recorded allowance for decline in value of real estate development costs for commercial building 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.

On October 22, 2025, the Company entered into a sales management agreement with a non-related company (the "Depositor") for a project involving commercial buildings, under a secured purchase arrangement. Under the terms of the agreement, the Depositor agreed to pay a total deposit of Baht 64.1 million as security for the purchase. The ownership of the commercial buildings will be transferred to the Depositor's customers or any persons designated by the Depositor within 12 months from the date the Company has received the deposit in full. Both parties may mutually agree to extend the ownership transfer period. As at December 31, 2025, the Company had received the deposit amounting to Baht 64.1 million, which is presented as security deposit under sales management agreement in current liabilities.

**10. INVENTORIES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Finished goods	-	3,562	-	-
Raw materials	40	3,228	40	-
Supplies and others	1,152	1,032	1,137	1,026
Total	1,192	7,822	1,177	1,026
Less : Allowance for decline in value of inventories	-	(6,554)	-	-
Net	1,192	1,268	1,177	1,026

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Movements of the allowance for decline in value of inventories for the years ended December 31, 2025 and 2024 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	6,554	8,447	-	-
Add: Provision for decline in value of inventories (Reversal)	-	(1,893)	-	-
Less: sales of investment in subsidiary	(6,554)	-	-	-
Balance as at December 31,	-	6,554	-	-

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

As at December 31, 2025 and 2024, the Company used its fixed deposit account totaling Baht 6.3 million and Baht 4.8 million, respectively, to secure credit facilities of utility usage and guarantee the Central Wastewater treatment construction contract of the Faculty of Medicine Vajira Hospital, Navamindradhiraj University.

**12. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Investments in subsidiaries	-	-	492,157	526,254
Investment in joint ventures	9,240	3,300	3,060	3,060
Total	9,240	3,300	495,217	529,314

**12.1 The movement of the investments in subsidiaries and joint venture for the years ended December 31, 2025 and 2024 can be analyzed as follows:**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial 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	-	-	(6,151)	(637)
Acquisition of investments in a joint venture	-	3,060	-	3,060
Share of profit of joint ventures accounted for using the equity	5,940	240	-	-
Loss of impairment for investments in a subsidiaries	-	-	(946)	(106,334)
Closing net book value	9,240	3,300	495,217	529,314

**The movement of the investments in subsidiaries and joint venture during the years ended December 31, 2025 and 2024 were as follows:**

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

**Year 2025**

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:

	<u>In Thousand Baht</u>
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	<u>2,385</u>
Less Net recognised value of disposal of investment in subsidiary	<u>(6,787)</u>
Loss (Gain) from sales of investment in subsidiary	<u>(4,402)</u>

**Year 2024**

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

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

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

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**12.2 INVESTMENT IN SUBSIDIARIES**

		Separate Financial Statements									
		In Thousand Baht									
The Entity's name	Type of business	Percentage of holdings		Paid - up share capital		Investments		Allowance for impairment loss		Net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	(187,843)	(186,897)	12,157	13,103
Genco Medical Co., Ltd.	Manufacturing and distributor of medical equipment (lost control in subsidiaries)	-	100	-	90,000	-	90,000	-	(56,849)	-	33,151
Total						<u>680,000</u>	<u>770,000</u>	<u>(187,843)</u>	<u>(243,746)</u>	<u>492,157</u>	<u>526,254</u>

During the year 2025, such subsidiaries has not paid the dividend to shareholders.

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**12.3 INVESTMENT IN 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.

Entity's name	Nature of business	Country of incorporation	Consolidated Financial Statements			
			Percentage (%) of joint venture		In Thousand Baht	
			2025	2024	At Equity	
2025	2024	2025	2024	2025	2024	
Joint Venture Genco - 2499	Wastewater treatment construction	Thailand	51	51	9,240	3,300

  

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

The Company recognized share of profit of joint ventures accounted for using the equity for the years ended December 31, 2025 and 2024 as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Share of profit of Joint venture accounted for using the equity	5,940	240

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

Summarised statement of financial position as at December 31, 2025.

	In Thousand Baht				
	Total current assets	Total non-current assets	Total current liabilities	Total non-current liabilities	Net assets
Joint Venture Genco - 2499	81,104	7,957	63,789	7,155	18,117

Summarised statement of comprehensive income for the year ended December 31, 2025.

	In Thousand Baht			
	Revenue	Profit (Loss) for the year	Other comprehensive income (loss)	Total comprehensive income (loss)
Joint Venture Genco - 2499	165,091	11,646	-	11,646

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**13. LAND HELD FOR DEVELOPMENT**

Land held for development as at December 31, 2025 and 2024 is presented below :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Cost</u>				
Balance as at January 1,	472,995	472,995	200,285	200,285
Transfer to investment property	(29,565)	-	(29,565)	-
Written - off	(3,698)	-	(3,698)	-
Balance as at December 31,	<u>439,732</u>	<u>472,995</u>	<u>167,022</u>	<u>200,285</u>
<u>Accumulated impairment loss</u>				
Balance as at January 1,	(154,993)	(64,288)	-	-
Impairment loss for the year	-	(90,705)	-	-
Balance as at December 31,	<u>(154,993)</u>	<u>(154,993)</u>	<u>-</u>	<u>-</u>
Net book value as at December 31	<u>284,739</u>	<u>318,002</u>	<u>167,022</u>	<u>200,285</u>

As at December 31, 2025 and 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. Subsequently, on September 2, 2025, the aforementioned company submitted a written request to amend the installment payment due dates under the land purchase agreement to April 30, 2026 and April 30, 2027, respectively.

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.

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

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**14. INVESTMENT PROPERTY**

The net book value of investment properties as at December 31, 2025 and 2024 is presented below.

	In Thousand Baht						
	Consolidated Financial Statements				Separate Financial Statements		
	Vacant land for rent	Commercial building for rent	Apartments for rent	Total	Land and improvements held for rent	Commercial building for rent	Total
As at December 31, 2025							
At Cost	72,965	172,053	-	245,018	63,466	39,961	103,427
Less: Accumulated depreciation	(42)	(23,188)	-	(23,230)	(42)	(5,004)	(5,046)
Net book value	<u>72,923</u>	<u>148,865</u>	<u>-</u>	<u>221,788</u>	<u>63,424</u>	<u>34,957</u>	<u>98,381</u>
As at December 31, 2024							
At Cost	9,499	165,094	82,010	256,603	-	54,554	54,554
Less: Accumulated depreciation	-	(19,449)	(31,963)	(51,412)	-	(5,844)	(5,844)
Net book value	<u>9,499</u>	<u>145,645</u>	<u>50,047</u>	<u>205,191</u>	<u>-</u>	<u>48,710</u>	<u>48,710</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Net book value at beginning of year	205,191	209,803	48,710	46,704
Disposal during the year - Net book value	(48,288)	-	-	-
Depreciation charge for the year	(7,976)	(8,116)	(1,500)	(1,498)
Transfer from real estate development costs	3,853	3,504	-	3,504
Transfer from property, plant and equipment	51,738	-	33,901	-
Transfer from land held for development	29,565	-	29,565	-
Transfer to real estate development costs	(12,295)	-	(12,295)	-
Net book value at end of year	<u>221,788</u>	<u>205,191</u>	<u>98,381</u>	<u>48,710</u>

The additional information of the investment properties as at December 31, 2025 and 2024 stated below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
The fair value of vacant land for rent	83,329	11,583	71,660	-
The fair value of commercial building for rent	186,514	179,604	42,667	57,269
The fair value of apartments for rent	-	62,840	-	-

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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 for the years ended December 31, 2025 and 2024 amounted to Baht 9.5 million and Baht 12.7 million. respectively. (Separate Financial Statements: Baht 1.6 million and Baht 0.9 million, respectively)

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**15. 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, 2024	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
Acquisitions	47	3,569	2,200	668	7,099	940	-	31,888	46,411
Transfer in / (out)	2,134	121	26	-	-	1,098	-	(3,379)	-
Transfer to investment property	(42,121)	(11,074)	-	-	-	-	-	-	(53,195)
Disposal / written-off	(5,593)	(44)	(12,155)	(4,666)	(5,723)	-	-	(1,946)	(30,127)
Decrease from sold subsidiary	(1,100)	(11,377)	-	(6,997)	-	-	-	-	(19,474)
Balance as at December 31, 2025	220,139	203,995	400,100	32,126	40,678	47,913	-	27,203	972,154
<u>Accumulated depreciation and accumulated impairment loss</u>									
Balance as at January 1, 2024	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
Depreciation for the year	4,566	5,036	2,998	316	4,172	1,427	-	-	18,515
Transfer in / (out)	34	(34)	-	-	-	-	-	-	-
Transfer to investment property	(31)	(1,426)	-	-	-	-	-	-	(1,457)
Disposal / written-off	(4,426)	(44)	(12,151)	(4,655)	(4,215)	-	-	-	(25,491)

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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
Decrease from sold subsidiary	(1,100)	(11,377)	-	(6,997)	-	-	-	-	(19,474)
Balance as at December 31, 2025	205,249	172,522	392,599	26,224	23,393	42,148	-	-	862,135
<u>Net book value</u>									
December 31, 2024	60,566	42,433	8,277	5,561	15,866	5,154	-	640	138,497
December 31, 2025	14,890	31,473	7,501	5,902	17,285	5,765	-	27,203	110,019
<u>Depreciations included in profit or loss for the years</u>									
2024									19,820
2025									18,515

	In Thousand Baht							
	Separate Financial Statements							
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Construction in progress	Total
<u>Cost</u>								
Balance as at January 1, 2024	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
Acquisitions	47	3,569	2,200	668	5,099	940	31,888	44,411
Transfer in / (out)	2,134	121	26	-	-	1,098	(3,379)	-
Transfer to investment property	(33,931)	-	-	-	-	-	-	(33,931)
Disposal / written-off	(5,593)	-	(1,314)	-	(4,672)	-	(1,947)	(13,526)
Balance as at December 31, 2025	226,515	197,620	400,113	31,963	28,936	47,913	27,127	960,187

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	In Thousand Baht							
	Separate Financial Statements							
	Land and land rental improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Containers	Construction in progress	Total
<u>Accumulated depreciation and accumulated impairment loss</u>								
Balance as at January 1, 2024	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
Depreciation for the year	4,429	5,037	2,999	305	2,631	1,427	-	16,828
Reclassify	34	(34)	-	-	-	-	-	-
Transfer in / (out)	(31)	-	-	-	-	-	-	(31)
Disposal / written-off	(4,426)	-	(1,310)	-	(3,165)	-	-	(8,901)
Balance as at December 31, 2025	205,699	167,016	392,770	30,904	19,065	42,148	-	857,602
<u>Net book value</u>								
December 31, 2024	58,165	31,917	8,120	696	8,910	5,154	565	113,527
December 31, 2025	20,816	30,604	7,343	1,059	9,871	5,765	27,127	102,585
<u>Depreciations included in profit or loss for the years</u>								
2024								15,332
2025								16,828

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Depreciations included in the Statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cost of sales and services	12,152	10,265	12,153	10,265
Administrative expenses	6,363	9,555	4,675	5,067
<b>Total</b>	<b>18,515</b>	<b>19,820</b>	<b>16,828</b>	<b>15,332</b>

As at December 31, 2025 and 2024, certain buildings and equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 531.5 million and Baht 552.5 million, respectively. (Separate financial statements: Baht 530.2 million and Baht 545.5 million, respectively)

As at December 31, 2025 and 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 amounted to approximately Baht 9.0 million.

**16. OTHER FINANCIAL ASSETS**

Other financial assets as at December 31, 2025 and 2024 consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Other current financial assets</b>				
Investments in mutual funds (measured at fair value through profit or loss)				
Purchase during the year	60,000	-	-	-
Changes in fair value	181	-	-	-
<b>Total</b>	<b>60,181</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other non-current financial assets</b>				
Marketable equity investment (measured at fair value through other comprehensive income (loss))	40,560	62,530	40,560	62,530
<b>Total</b>	<b>100,741</b>	<b>62,530</b>	<b>40,560</b>	<b>62,530</b>

The details of equity investments measured at fair value through other comprehensive income (loss) for the years ended December 31, 2025 and 2024 was as follows:

	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 year	62,530	43,474
Purchase during the year	38,500	5,600
Sold during the year	(12,995)	-
Changes in fair value	(47,475)	13,456
<b>At the end of year</b>	<b>40,560</b>	<b>62,530</b>

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**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.

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

**17.1 Cost of landfills**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
<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,	149,120	139,814
Amortization during the year	<u>12,277</u>	<u>9,306</u>
Balance as at December 31,	<u>161,397</u>	<u>149,120</u>
<u>Net book value</u> as at December 31,	<u>81,678</u>	<u>93,955</u>
Amortization included in costs of services	<u>12,277</u>	<u>9,306</u>

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

**17.2 Provision costs of capping landfill**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Balance as at January 1,	51,377	55,343
Interest expense during the year	413	955
Provision paid	-	(4,921)
Balance as at December 31,	<u>51,790</u>	<u>51,377</u>

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

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	Interest rate (% p.a.)		Due Date		2025	2024
	2025	2024	2025	2024	2025	2024
Promissory notes	4.5	6.1	February 2026	January 2025	<u>15,000</u>	<u>6,000</u>

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. Subsequently, on August 21, 2025, the Company entered into the first amendment to the revolving credit facility agreement to reduce the credit line by the withdraw amount of Baht 33.0 million, resulting in a remaining credit limit of Baht 63.3 million. This loan agreement is secured by fixed deposits of the Company and directors of the Company and Joint Venture.

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**19. TRADE AND CURRENT PAYABLES**

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Related parties (Note 5)</b>				
Trade payables	8,855	6,576	8,855	6,576
Other current payables	10,099	5,403	9,977	5,805
	<u>18,954</u>	<u>11,979</u>	<u>18,832</u>	<u>12,381</u>
<b>Other parties</b>				
Trade payables	15,004	7,946	15,002	7,946
Other current payables	17,046	24,783	16,805	18,271
Rental deposits	1,731	1,902	274	200
Retentions	868	1,300	868	1,300
Short - term provision (Note 5)	20,000	20,000	20,000	20,000
Accrued expenses	14,998	14,117	14,162	13,025
	<u>69,647</u>	<u>70,048</u>	<u>67,111</u>	<u>60,742</u>
Total	<u>88,601</u>	<u>82,027</u>	<u>85,943</u>	<u>73,123</u>

**20. 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, 2025 and 2024 are summarised below:

	In Thousand Baht		
	Consolidated Financial Statements		
	Land and leasehold improvements	Building, machinery, and equipment	Total
As at January 1, 2024	14,478	5,713	20,191
Additions	-	564	564
Depreciation for the year	(3,992)	(2,140)	(6,132)
As at December 31, 2024	10,486	4,137	14,623
Decrease from sold investment in subsidiary	-	(474)	(474)
Decrease from lease modification	(1,139)	-	(1,139)
Depreciation for the year	(3,688)	(2,105)	(5,793)
As at December 31, 2025	<u>5,659</u>	<u>1,558</u>	<u>7,217</u>

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	In Thousand Baht		
	Separate Financial Statements		
	Land and leasehold improvements	Building, machinery, and equipment	Total
As at January 1, 2024	14,478	5,713	20,191
Depreciation for the year	(3,992)	(2,078)	(6,070)
As at December 31, 2024	10,486	3,635	14,121
Decrease from lease modification	(1,139)	-	(1,139)
Depreciation for the year	(3,688)	(2,077)	(5,765)
As at December 31, 2025	5,659	1,558	7,217

b) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Lease Payments	24,856	35,012	24,856	34,606
Less Deferred interest expenses	(963)	(1,853)	(963)	(1,822)
	23,893	33,159	23,893	32,784
Less Current portion	(17,329)	(21,061)	(17,329)	(20,960)
Lease liabilities – net of current portion	6,564	12,098	6,564	11,824

Movements of the lease liabilities during the years ended December 31, 2025 and 2024 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance at January 1,	33,159	40,332	32,783	40,332
Addition	-	564	-	-
Decrease from sale investment in subsidiary	(350)	-	-	-
Decrease from lease modification	(1,474)	-	(1,474)	-
Accretion of interest	750	1,260	746	1,250
Repayments	(8,192)	(8,997)	(8,163)	(8,798)
Balance at December 31,	23,893	33,159	23,893	32,784

c) Expenses relating to leases that are recognized in profit or loss for the years ended December 31, 2025 and 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	5,793	6,132	5,765	6,070
Interest expense on lease liabilities	750	1,260	746	1,250
Expense relating to short-term lease	5,906	4,895	5,906	4,895
Expense relating to leases of low-value assets	194	171	194	171

d) The Group had total cash outflows for leases for the years ended December 31, 2025 and 2024 of Baht 14.3 million and Baht 14.1 million, respectively (Separate financial statement: Baht 14.3 million and Baht 13.9 million, respectively), including the cash outflow related to short-term lease and leases of low-value assets.

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**21. 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 benefits 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, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Post-employment benefits				
Legal severance payment plan	9,916	8,974	9,896	8,906

Movements of the present value of the defined benefit obligations as at December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Defined benefit obligations as at January 1, included in profit or loss:	8,974	7,960	8,906	7,812
Current service cost	671	478	720	560
Interest cost	215	215	214	213
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	398	684	398	684
Financial assumption changes	301	174	301	174
Experience adjustments	(468)	(537)	(468)	(537)
Payment of non-current provision for employee benefit obligations	(175)	-	(175)	-
Defined benefit obligations as at December 31,	9,916	8,974	9,896	8,906

As at 31 December 2025 and 2024, the Group has no expected cash outflows relating to post-employment benefit payments within the next year.

As at December 31, 2025, the weighted average duration of the liabilities for post-employment benefits of the Group in the consolidated financial statements estimated 13 years (2024: 12 - 24 years) and the separate financial statements estimated 13 years. (2024: 12 years)

The principal actuarial assumptions used for the years ended December 31, 2025 and 2024 as follows :

	%			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate	2.02	2.45 - 3.65	2.02	2.45
Salary increase rate	4.00	4.00	4.00	4.00
Employee turnover rate	4.18 - 28.65	3.82 - 28.65	4.18 - 28.65	4.78 - 28.65
		(Depend on age of employees)		(Depend on age of employees)
Mortality rate	100 (Thai Mortality Table 2017)		100 (Thai Mortality Table 2017)	

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 and 2024 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<i>Discount rate</i>				
Increase 1%	(724)	(696)	(724)	(674)
Decrease 1%	818	785	818	758
<i>Salary increase rate</i>				
Increase 1%	793	750	793	724
Decrease 1%	(717)	(679)	(717)	(657)
<i>Turnover rate</i>				
Increase 20%	(699)	(709)	(699)	(720)
Decrease 20%	791	837	791	812

**22. 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.

At the Annual General Meeting of Shareholder’s meeting for the year 2025, held on April 28, 2025, the meeting resolved to approve the transfer legal reserve amounting to Baht 14,126,358 and premium on share capital amounting to Baht 197,797,047 to compensate for the deficits.

The company has legal reserve of 5% of net profit for the year 2025, amounting to Baht 1,304,875.

**23. 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, 2025 and 2024, the Company has treasury shares reserve of Baht 7,504,710.

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**24. OTHER INCOME**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Rental income	9,551	12,746	1,557	851
Utilities income	803	1,200	-	-
Gain on sale of scraps	2,137	1,499	2,137	1,291
Industrial waste treatment operation income	3,927	5,130	3,927	5,130
Gain from sale of subsidiaries	4,402	2,276	636	2,163
Interest income	2,185	3,976	989	1,597
Dividend income	3,222	2,034	3,222	2,034
Others	1,835	2,771	588	2,080
<b>Total</b>	<b>28,062</b>	<b>31,632</b>	<b>13,056</b>	<b>15,146</b>

**25. EXPENSES BY NATURE**

The significant expenses classified by nature for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Costs of sales - real estate development costs	-	45,328	-	20,166
Employee benefit expenses	50,058	46,365	48,934	43,206
Management benefit expenses	11,062	10,526	11,062	10,526
Transportation expenses	70,811	70,339	70,811	70,332
Chemical, supplies and lab analysis expenses	39,399	42,839	39,429	42,959
Rental expenses	7,776	26,764	7,836	26,760
Depreciation and amortization	45,585	44,394	37,393	33,225
Expected credit loss	1,572	2,317	2,120	1,760
Loss on decline in value of inventories (Reversal)	-	(1,893)	-	-
Impairment loss of investment in subsidiaries	-	-	946	106,334
Impairment loss of land held for development	-	90,705	-	-
Impairment loss of building and machineries	-	32,291	-	16,986
Loss on change in fair value of biological assets	-	1,796	-	-
Real estate selling expenses	-	19,348	-	777
Other expenses	53,038	45,665	43,691	36,529
<b>Total</b>	<b>279,301</b>	<b>476,784</b>	<b>262,222</b>	<b>409,560</b>

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**26. INCOME TAX**

Income tax income (expense) recognized in profit or loss for the years ended December 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 year	(2,176)	(558)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(859)	(39)	(845)	(43)
Income tax income (expenses) reported in the statement of comprehensive income	<u>(3,035)</u>	<u>(597)</u>	<u>(845)</u>	<u>(43)</u>

Reconciliation of effective tax rate for the years ended December 31, 2025 and 2024 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		46,396		(124,810)
Income tax by applicable tax rate	20	(9,279)	20	24,962
Share of profit of joint venture accounted for using the equity method		1,188		48
Expenses not deductible for tax purposes		(1,096)		(28,015)
Expenses deductible for tax purposes		12,123		5,727
Current year losses for which no deferred tax asset was recognised		(5,112)		(3,280)
Current income tax		(2,176)		(558)
Change in temporary differences		(859)		(39)
Income tax income (expenses) reported in the statement of comprehensive income	<u>6.54</u>	<u>(3,035)</u>	<u>0.48</u>	<u>(597)</u>

	In Thousand Baht			
	Separate Financial Statements			
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		26,943		(121,036)
Income tax by applicable tax rate	20	(5,389)	20	24,207
Expenses not deductible for tax purposes		(1,094)		(27,080)
Expenses deductible for tax purposes		11,370		5,705
Current year losses for which no deferred tax asset was recognised		(4,887)		(2,832)
Current income tax		-		-
Change in temporary differences		(845)		(43)
Income tax income (expenses) reported in the statement of comprehensive income	<u>3.14</u>	<u>(845)</u>	<u>0.04</u>	<u>(43)</u>

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The components of deferred tax assets as at December 31, 2025 and 2024 are as follows:

	In Thousand Baht						
	Consolidated Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	January 1, 2024	Profit or loss	Other comprehensive income (loss)	December 31, 2024	Profit or loss	Other comprehensive income (loss)	December 31, 2025
<b>Deferred tax assets</b>							
Trade and other current receivables	582	337	-	919	453	-	1,372
Real estate development cost	605	(54)	-	551	(130)	-	421
Non-current provision for employee benefits	1,592	138	64	1,794	97	46	1,937
Lease liabilities	1,933	(447)	-	1,486	(600)	-	886
Others	1,061	(13)	-	1,048	(679)	-	369
<b>Total</b>	<b>5,773</b>	<b>(39)</b>	<b>64</b>	<b>5,798</b>	<b>(859)</b>	<b>46</b>	<b>4,985</b>

	In Thousand Baht						
	Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			
	January 1, 2024	Profit or loss	Other comprehensive income (loss)	December 31, 2024	Profit or loss	Other comprehensive income (loss)	December 31, 2025
<b>Deferred tax assets</b>							
Trade and other current receivables	582	337	-	919	437	-	1,356
Real estate development costs	605	(54)	-	551	(130)	-	421
Non-current provision for employee benefits	1,563	153	64	1,780	153	46	1,979
Lease liabilities	1,933	(447)	-	1,486	(600)	-	886
Others	777	(32)	-	745	(705)	-	40
<b>Total</b>	<b>5,460</b>	<b>(43)</b>	<b>64</b>	<b>5,481</b>	<b>(845)</b>	<b>46</b>	<b>4,682</b>

As at December 31, 2025 and 2024, 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 218.9 million and Baht 186.9 million, respectively (Separate Financial Statements: Baht 234.7 million and Baht 185.0 million, respectively), since it is not probable that it will be able to utilise the tax benefit in the foreseeable future.

**27. EARNING (LOSS) PER SHARE**

Earnings (Loss) per share is calculated by dividing profit (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 issues during the year adjusted by the number of treasury shares.

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Detail of calculation of earnings (loss) per share for the years ended December 31, 2025 and 2024 was as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Earnings (Loss) for the year attributable to equity holders of the parent company	43,361	(125,406)	26,097	(121,080)
Weighted average number of common shares	1,108,709	1,108,709	1,108,709	1,108,709
Earnings (Loss) per share (Baht)	0.04	(0.11)	0.02	(0.11)

**28. PROMOTION PRIVILEGES**

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

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

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

The Company's revenue classified under promoted and non-promoted businesses for the years ended December 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
Revenues from sales and service	1,857	907	276,166	254,135	278,023	255,042

**29. 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 cannabis business which the Company has disposed of such business as described in note 12 to the financial statements. The Group operates its business in domestic geographical segments.

**Major customers**

For the years ended December 31, 2025 and 2024, the Group had revenue from a major customer totaling Baht 38.9 million and Baht 38.4 million, respectively, from the business primarily related to treatment of industrial waste.

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Details of revenues and profit (loss) for each segments of the Group for the years ended December 31, 2025 and 2024 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	
2025	2024	2025	2024	2025	2024	2025	2024	
External revenue	278,023	255,042	-	67,288	280	1,963	278,303	324,293
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	278,023	255,042	-	67,288	280	1,963	278,303	324,293
Cost of sales and services	(187,272)	(194,361)	-	(45,328)	(106)	(2,016)	(187,378)	(241,705)
Gross profit (loss)	90,751	60,681	-	21,960	174	(53)	90,925	82,588
Unallocated revenue (expenses)								
Other income							43,374	31,632
Selling expenses							(11,274)	(25,830)
Administrative expenses							(80,649)	(209,248)
Profit (loss) from operating activities							42,376	(120,858)
Finance cost							(1,920)	(4,191)
Share of profit of joint venture accounted for using the equity method							5,940	240
Profit (loss) before income tax							46,396	(124,809)
Income tax (expense) income							(3,035)	(597)
Profit (loss) for the year							43,361	(125,406)
<b>Timing of revenue recognition</b>								
At a point in time	189,783	184,909	-	67,288	280	1,963	190,063	254,160
Over time	88,240	70,133	-	-	-	-	88,240	70,133
Total	278,023	255,042	-	67,288	280	1,963	278,303	324,293

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

	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>								
Trade and other current receivables	83,879	57,204	372	1,060	-	3,298	84,251	61,562
Current contract assets	19,144	8,468	-	-	-	-	19,144	8,468
Short - term loans and interest receivable to related party	14,998	-	-	-	-	5,427	14,998	5,427
Real estate development costs	-	-	178,135	168,608	-	-	178,135	168,608
Inventories	1,177	1,026	14	-	-	242	1,191	1,268

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	In Thousand Baht							
	Consolidated Financial Statements							
	Treatment of industrial waste business		Property development business		Other business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Deposits at financial institution pledged as collaterals	6,258	4,002	-	756	-	-	6,258	4,758
Long – term loan and interest receivable to related party	13,237	19,896	-	-	-	-	13,237	19,896
Investment in joint venture	9,240	3,300	-	-	-	-	9,240	3,300
Land held for development	-	-	284,739	318,002	-	-	284,739	318,002
Investment property	-	-	221,788	205,191	-	-	221,788	205,191
Property, plant and equipment	106,426	118,137	3,593	2,386	-	17,974	110,019	138,497
Right-of-use assets	7,217	14,121	-	-	-	502	7,217	14,623
Cost of landfills	81,679	93,955	-	-	-	-	81,679	93,955
Unallocated assets							347,541	267,279
<b>Total</b>							<b>1,379,437</b>	<b>1,310,834</b>
<b>Liabilities</b>								
Short - term loans from financial institution	15,000	6,000	-	-	-	-	15,000	6,000
Trade and other current payables	86,048	73,283	2,553	8,400	-	344	88,601	82,027
Lease liabilities	17,329	32,784	-	-	-	375	17,329	33,159
Provision cost of landfill	51,790	51,377	-	-	-	-	51,790	51,377
Security deposit under sales management contract	-	-	64,050	-	-	-	64,050	-
Non - current liabilities	-	-	20,000	20,000	1,237	1,237	21,237	21,237
Unallocated liabilities							17,668	8,973
<b>Total</b>							<b>275,675</b>	<b>202,773</b>

**30. 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 current financial 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.

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*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, 2025 and 2024, 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		2025	2024
	2025	2024	Within 1 year		2 - 5 years		Over 5 years		2025	2024	2025	2024		
Cash and cash equivalents	204,970	168,850	-	-	-	-	-	-	367	275	205,337	169,125	0.20 - 0.30	0.40
Trade and other current receivables	-	-	-	-	-	-	-	-	84,251	61,562	84,251	61,562	-	-
Current contract assets	-	-	-	-	-	-	-	-	19,144	8,468	19,144	8,468	-	-
Short-term loan and interest receivable to related party	-	-	14,998	5,427	-	-	-	-	-	-	14,998	5,427	4.50	6.80
Deposits at financial institution pledged as collateral	-	-	6,258	4,758	-	-	-	-	-	-	6,258	4,758	0.40	0.90
Long – term loan and receivable to related party	-	-	11,249	8,207	1,988	11,689	-	-	-	-	13,237	19,896	6.00	6.00
Short-term loans from financial institutions	15,000	6,000	-	-	-	-	-	-	-	-	15,000	6,000	4.50 - 6.10	6.10
Trade and other current payables	-	-	-	-	-	-	-	-	88,061	82,027	88,061	82,027	-	-
Lease liabilities	-	-	17,329	21,061	6,564	12,098	-	-	-	-	23,893	33,159	4.97 - 5.18	2.39 - 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						(% per annum)		
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Cash and cash equivalents	117,321	56,806	-	-	-	-	-	-	-	267	215	117,588	57,021	0.20 - 0.30	0.40
Trade and other current receivables	-	-	-	-	-	-	-	-	-	83,858	58,768	83,858	58,768	-	-
Current contract assets	-	-	-	-	-	-	-	-	-	19,144	8,468	19,144	8,468	-	-
Short-term loan and interest receivable to related party	-	-	14,998	5,427	-	-	-	-	-	-	-	14,998	5,427	4.50	6.80
Deposits at financial institution pledged as collateral	6,258	4,758	-	-	-	-	-	-	-	-	-	6,258	4,758	0.40	0.90
Short-term loans from financial institutions	15,000	6,000	-	-	-	-	-	-	-	-	-	15,000	6,000	4.50 - 6.10	6.10
Trade and other current payables	-	-	-	-	-	-	-	-	-	85,943	73,123	85,943	73,123	-	-
Lease liabilities	-	-	17,329	20,960	6,564	11,824	-	-	-	-	-	23,893	32,784	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, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2025			
	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	-	-	205,337	205,337
Trade and other current receivables	-	-	84,251	84,251
Current contract assets	-	-	19,144	19,144
Short-term loan and interest receivable to related party	-	-	14,998	14,998
Other current financial assets	60,181	-	60,181	-
Long-term loan and interest receivable to related party	-	-	13,237	13,237
Deposits at financial institution pledged as collaterals	-	-	6,258	6,258
Other non - current financial assets	-	40,560	-	40,560
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	15,000	15,000
Trade and other current payables	-	-	88,061	88,061
Lease liabilities	-	-	23,893	23,893

	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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	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	
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			
	Separate Financial Statements			
	As at December 31, 2025			
	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	-	-	117,588	117,588
Trade and other current receivables	-	-	83,858	83,858
Current contract assets	-	-	19,144	19,144
Short-term loan and interest receivable to related party	-	-	14,998	14,998
Deposits at financial institution pledged as collaterals	-	-	6,258	6,258
Other non - current financial assets	-	40,560	-	40,560
<b>Financial Liabilities</b>				
Short-term loan from financial institution	-	-	15,000	15,000
Trade and other current payables	-	-	85,943	85,943
Lease liabilities	-	-	23,893	23,893

	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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	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
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

**31. 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, 2025 and 2024, the debt - to - equity ratio in the consolidated financial statements is 0.25:1 and 0.18:1, respectively. (Separate Financial Statements : 0.23:1 and 0.15:1, respectively.).

**32. COMMITMENT AND CONTINGENT LIABILITIES**

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

1) commitment in respect of capital expenditure, supply contract and subcontract work amounting to Baht 20.5 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	
	2025	2024
Letters of guarantee related to rental agreements and treatment service agreements	40.8	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
<b>Total</b>	<b>54.9</b>	<b>50.7</b>