

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

Interim Financial Statements

For the Period Ended September 30, 2011

and Report of Certified Public Accountant

BPR AUDIT AND ADVISORY CO., LTD.

Certified Public Accountants

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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

I have reviewed the consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at September 30, 2011, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2011 and 2010. I have also reviewed the statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2011, and the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2011 and 2010. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements of General Environmental Conservation Public Company Limited and its subsidiaries and the separate financial statements of General Environmental Conservation Public Company Limited for the year ended December 31, 2010, and in my report dated February 25, 2011, I expressed an unqualified opinion on those financial statements. The consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries and the statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2010, presented for comparative purpose, are parts of these financial statements on which I have audited and reported. I have not performed any auditing procedures subsequent to the date of that report.

As discussed in notes 2 3 and 12 to the interim financial statements, the Company and its subsidiaries adopted new and revised accounting standards and financial reporting standards announced by the Federal Accounting Profession which become operative for financial statements covering periods beginning on or after January 1, 2011. For interim financial statement preparation and presentation, the Company opted to adjust an effect from change in accounting policy of employee benefits to beginning deficit of the accounting period of 2011. Accordingly, I have also audited the adjustments that were applied to such financial statements and in my opinion, such adjustments are appropriate and have been properly applied. Furthermore, the consolidated interim financial statements and the separate interim financial statements for the three-month and nine-month periods ended September 30, 2010 and the consolidated financial statements and the separate financial statements as at December 31, 2010, presented for comparative purpose as new format in accordance with the consolidated financial statements and the separate financial statements for the nine-month period ended September 30, 2011.

(Mr. Boonlert Kaewphanpurk)
Certified Public Accountant
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
November 30, 2011

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

A S S E T S

	Notes	In Thousand Baht			
		Consolidated		The Company only	
		September	December	September	December
		30, 2011	31, 2010	30, 2011	31, 2010
		“Unaudited”	“Audited”	“Unaudited”	“Audited”
		“Reviewed”	“Audited”	“Reviewed”	“Audited”
CURRENT ASSETS					
Cash and cash equivalents		72,624	65,576	60,273	51,861
Trade accounts receivable - net					
Billed receivables	5	23,786	32,156	23,786	32,156
Unbilled receivables	5	9,407	14,532	9,407	14,532
Real estate development costs	6	448,849	449,011	356,424	355,818
Supplies		3,301	3,359	3,301	3,359
Advance payments		1,606	6,517	480	1,380
Prepaid rent to related party	4	3,305	1,942	3,305	1,942
Other current assets		2,722	1,541	2,667	1,501
Total Current Assets		565,600	574,634	459,643	462,549
NON - CURRENT ASSETS					
Deposit at financial institution pledged as collaterals		905	905	905	905
Investments in subsidiaries accounted for using the cost method - net	7	-	-	325,103	325,103
Other receivable and long - term loan to subsidiary	4	-	-	7,221	-
Long - term loan to other company		36,922	34,793	-	-
Other long - term investments - available - for - sales	8	24,320	62,450	24,320	62,450
Land and structures held for future development - net		233,177	233,177	68,910	68,910
Property, plant and equipment - net	9	189,431	193,009	154,821	166,178
Intangible assets - net		89	182	89	182
Other non - current assets					
Costs of landfills - net		9,760	14,862	9,760	14,862
Withholding income tax		49,861	45,110	49,331	44,611
Deposits for rent to related party	4	24	31	24	31
Deposits and others		4,204	3,725	3,794	3,426
Total Non - Current Assets		548,693	588,244	644,278	686,658
TOTAL ASSETS		1,114,293	1,162,878	1,103,921	1,149,207

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company only	
		September 30, 2011 “Unaudited” “Reviewed”	December 31, 2010 “Audited”	September 30, 2011 “Unaudited” “Reviewed”	December 31, 2010 “Audited”
	Notes				
CURRENT LIABILITIES					
Trade accounts payable					
Related parties	4	339	392	339	392
Other parties		13,581	15,226	13,274	14,919
Current portion of long - term loans	10	-	38,336	-	38,336
Current portion of liabilities under hire-purchase and financial lease contracts	11	-	872	-	872
Other payables		9,196	10,097	8,689	8,981
Other current liabilities		10,679	12,891	9,715	11,950
Total Current Liabilities		33,795	77,814	32,017	75,450
NON - CURRENT LIABILITIES					
Long-term loans-net of current portion	10	20,289	24,826	-	3,674
Liabilities under hire - purchase and financial lease contracts-net of current portion	11	-	-	-	-
Employee benefit obligations	12	3,354	-	3,354	-
Other non-current liabilities					
Accrued costs of landfills		34,000	34,035	34,000	34,035
Accrued environmental protection fund		6,658	6,658	6,658	6,658
Total Non - Current Liabilities		64,301	65,519	44,012	44,367
Total Liabilities		98,096	143,333	76,029	119,817
SHAREHOLDERS' EQUITY					
Share capital- common shares, Baht 1 par value					
Authorized share capital - 900,000,000 shares, Baht 1 par value		900,000	900,000	900,000	900,000
Issued and fully paid-up share capital					
- 900,000,000 shares, Baht 1 par value		900,000	900,000	900,000	900,000
Premium on share capital		195,672	195,672	195,672	195,672
Unrealized loss from available - for - sale investments	8	(72,863)	(60,303)	(72,863)	(60,303)
Retained earnings					
- Appropriated for legal reserve		6,600	6,600	6,600	6,600
- Unappropriated (Deficit)		(13,212)	(22,424)	(1,517)	(12,579)
Total equity holders of the parent company		1,016,197	1,019,545	1,027,892	1,029,390
Non - controlling interest		-	-	-	-
Total Shareholders' Equity		1,016,197	1,019,545	1,027,892	1,029,390
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,114,293	1,162,878	1,103,921	1,149,207

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

“UNAUDITED”

“REVIEWED”

	Notes	In Thousand Baht			
		Consolidated		The Company only	
		2011	2010	2011	2010
REVENUES					
Revenues from services - service business	4,15	49,013	55,755	49,013	55,755
Revenues from sales - real estate development business	4	13,328	14,343	13,076	7,198
Other income					
Gain from assets sold		3,053	593	3,053	(31)
Dividend income		550	220	550	220
Others		3,381	2,536	2,647	2,518
Total Revenues		69,325	73,447	68,339	65,660
EXPENSES					
	4,13				
Costs of services - service business		35,913	45,957	35,913	45,101
Costs of sales - real estate development business		8,588	12,120	8,419	5,573
Selling expenses		686	1,227	641	1,125
Administrative expenses		11,333	11,765	10,419	9,325
Management benefit expenses		3,177	2,907	2,937	2,907
Impairment loss on investment in subsidiary		-	-	-	35
Total Expenses		59,697	73,976	58,329	64,066
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX		9,628	(529)	10,010	1,594
Finance costs	4	33	114	33	25
PROFIT (LOSS) BEFORE INCOME TAX		9,595	(643)	9,977	1,569
Income tax	14	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD		9,595	(643)	9,977	1,569
Other comprehensive profit (loss) - net of tax		(9,080)	7,870	(9,080)	7,870
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		515	7,227	897	9,439
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		9,595	(643)	9,977	1,569
Non - controlling interest		-	-	-	-
		9,595	(643)	9,977	1,569
Comprehensive profit for the period attributable to :					
Equity holders of the parent company		515	7,227	897	9,439
Non - controlling interest		-	-	-	-
		515	7,227	897	9,439
Profit (Loss) per share for profit (loss) for the period attributable to the equity holders of the parent company (Baht)		0.01	(0.00)	0.01	0.00

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

“UNAUDITED”
“REVIEWED”

	Notes	In Thousand Baht			
		Consolidated		The Company only	
		2011	2010	2011	2010
REVENUES					
Revenues from services - service business	4,15	141,982	156,820	141,982	156,820
Revenues from sales - real estate development business	4	21,176	82,342	17,915	64,324
Other income					
Gain from assets sold		3,389	1,547	3,389	679
Dividend income		896	1,164	896	1,164
Others		9,595	4,149	7,441	4,071
Total Revenues		177,038	246,022	171,623	227,058
EXPENSES					
Costs of services - service business	4,13	107,166	133,077	107,166	130,930
Costs of sales - real estate development business		14,119	66,636	11,366	50,638
Selling expenses		1,472	3,681	1,364	2,953
Administrative expenses		32,720	38,463	29,036	32,761
Management benefit expenses		9,260	8,922	8,540	8,922
Impairment loss on investment in subsidiary		-	-	-	50,141
Total Expenses		164,737	250,779	157,472	276,345
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX		12,301	(4,757)	14,151	(49,287)
Finance costs	4	115	620	115	285
PROFIT (LOSS) BEFORE INCOME TAX		12,186	(5,377)	14,036	(49,572)
Income tax	14	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD		12,186	(5,377)	14,036	(49,572)
Other comprehensive profit (loss) - net of tax		(12,560)	1,140	(12,560)	1,140
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD		(374)	(4,237)	1,476	(48,432)
Profit (Loss) for the period attributable to :					
Equity holders of the parent company		12,186	(5,377)	14,036	(49,572)
Non - controlling interest		-	-	-	-
		12,186	(5,377)	14,036	(49,572)
Comprehensive profit (loss) for the period attributable to :					
Equity holders of the parent company		(374)	(4,237)	1,476	(48,432)
Non - controlling interest		-	-	-	-
		(374)	(4,237)	1,476	(48,432)
Profit (Loss) per share for profit (loss) for the period attributable to the equity holders of the parent company (Baht)		0.01	(0.01)	0.02	(0.06)

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“REVIEWED”

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

		In Thousand Baht							
		Consolidated							
		Equity attributable to owners of the parent company							
		Retained earnings			Other comprehensive loss		Equity attributable to owners of the parent company	Non - controlling interest	Total shareholder's equity
Note	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated (Deficit)	Unrealized loss from available - for - sale investments				
	Balance as at January 1, 2011 as previously reported	900,000	195,672	6,600	(22,424)	(60,303)	1,019,545	-	1,019,545
3	Effect to the adoption of new and revised accounting standard	-	-	-	(2,974)	-	(2,974)	-	(2,974)
	Balance as at January 1, 2011 as adjusted	900,000	195,672	6,600	(25,398)	(60,303)	1,016,571	-	1,016,571
	Total comprehensive profit (loss) for the period	-	-	-	12,186	(12,560)	(374)	-	(374)
	Balance as at September 30, 2011	<u>900,000</u>	<u>195,672</u>	<u>6,600</u>	<u>(13,212)</u>	<u>(72,863)</u>	<u>1,016,197</u>	<u>-</u>	<u>1,016,197</u>
	Balance as at January 1, 2010	900,000	195,672	6,600	(25,529)	(59,323)	1,017,420	-	1,017,420
	Total comprehensive profit (loss) for the period	-	-	-	(5,377)	1,140	(4,237)	-	(4,237)
	Balance as at September 30, 2010	<u>900,000</u>	<u>195,672</u>	<u>6,600</u>	<u>(30,906)</u>	<u>(58,183)</u>	<u>1,013,183</u>	<u>-</u>	<u>1,013,183</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

“UNAUDITED”

“REVIEWED”

In Thousand Baht							
The Company only							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive loss	Total shareholder's equity
				Appropriated for legal reserve	Unappropriated (Deficit)	Unrealized loss from available - for - sale investments	
Balance as at January 1, 2011 as previous reported		900,000	195,672	6,600	(12,579)	(60,303)	1,029,390
Effect to the adoption of new and revised accounting standard	3	-	-	-	(2,974)	-	(2,974)
Balance as at January 1, 2011 as adjusted		900,000	195,672	6,600	(15,553)	(60,303)	1,026,416
Total comprehensive profit (loss) for the period		-	-	-	14,036	(12,560)	1,476
Balance as at September 30, 2011		<u>900,000</u>	<u>195,672</u>	<u>6,600</u>	<u>(1,517)</u>	<u>(72,863)</u>	<u>1,027,892</u>
Balance as at January 1, 2010		900,000	195,672	6,600	27,579	(59,323)	1,070,528
Total comprehensive (profit) loss for the period		-	-	-	(49,572)	1,140	(48,432)
Balance as at September 30, 2010		<u>900,000</u>	<u>195,672</u>	<u>6,600</u>	<u>(21,993)</u>	<u>(58,183)</u>	<u>1,022,096</u>

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

“UNAUDITED”

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

REVIEWED”

	In Thousand Baht			
	Consolidated		The Company only	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	12,186	(5,377)	14,036	(49,572)
Adjustments for				
Depreciation and amortization	23,230	37,074	22,874	27,318
Fixed asset written - off	-	3	-	3
Withholding tax written - off	-	678	-	-
Interest income	(276)	(119)	(425)	(54)
Dividend income	(896)	(1,164)	(896)	(1,164)
Impairment loss on investment in subsidiary	-	-	-	50,141
Interest expense	15	620	15	285
Gain from fixed assets sold	(336)	(1,547)	(336)	(679)
Gain from sales of long - term investments - available - for -sales	(3,053)	-	(3,053)	-
Provision for doubtful accounts (Reversal)	138	(671)	138	(671)
Provisions for employee benefit obligations	380	-	380	-
Decrease (Increase) in Operating Assets				
Trade accounts receivable	13,356	5,636	13,356	5,511
Real estate development cost	3,244	59,424	973	44,289
Supplies	57	354	57	354
Other current assets	2,474	(9,165)	(1,554)	(2,573)
Cost of landfill preparation	-	(71)	-	(71)
Withholding tax refunded	-	11,483	-	11,369
Other non - current assets	(472)	(115)	(361)	(48)
Increase (Decrease) in Operating Liabilities				
Trade accounts payable				
Related parties	(53)	(24)	(53)	(4,334)
Other parties	(1,645)	(12,344)	(1,645)	(12,590)
Other payables	(901)	(8,587)	(291)	(7,388)
Accrued costs of landfills	(35)	(6,304)	(35)	(6,304)
Other current liabilities	(2,118)	(1,712)	(2,184)	(3,697)
Cash received from operations	45,295	68,072	40,996	50,125
Interest paid	(3,175)	(5,916)	(1,630)	(4,222)
Income tax paid	(4,751)	(6,351)	(4,720)	(5,149)
Net Cash Provided by Operating Activities	37,369	55,805	34,646	40,754

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

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

“UNAUDITED”

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

REVIEWED”

	In Thousand Baht			
	Consolidated		The Company only	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	170	145	130	40
Dividend received	896	1,164	896	1,164
Other receivable and long-term loans to subsidiary	-	-	(7,000)	-
Long-term loans to other party	(2,129)	-	-	-
Proceeds from sales of fixed assets	337	3,959	337	2,044
Acquisitions of property, plant and equipment	(14,458)	(13,246)	(6,323)	(2,861)
Acquisitions of intangible assets - computer software	-	(27)	-	(27)
Purchases of long - term investments - available - for - sales	(320)	-	(320)	-
Proceeds from sales of long - term investments - available - for - sales	28,943	-	28,943	-
Net Cash Provided by (Used in) Investing Activities	13,439	(8,005)	16,663	360
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of liabilities under financial lease contracts	(886)	(7,768)	(886)	(1,814)
Repayments of long - term loan	(42,874)	(56,701)	(42,011)	(43,746)
Net Cash Used in Financing Activities	(43,760)	(64,469)	(42,897)	(45,560)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,048	(16,669)	8,412	(4,446)
Cash and Cash Equivalents-Beginning of Period	65,576	68,687	51,861	31,783
CASH AND CASH EQUIVALENTS AT END OF PERIOD	72,624	52,018	60,273	27,337

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

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**
Notes to Interim Financial Statements
September 30, 2011 and 2010 (Reviewed)
And December 31, 2010 (Audited)

The financial statements were authorized for issue by the directors on November 30, 2011.

1. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

These interim financial statements are prepared in accordance with the Accounting Standard No. 34 “Interim Financial Reporting” and Regulations of The Stock Exchange of Thailand (SET) relating to accounting.

The interim financial statements are prepared as updated information to the financial statements for the year ended December 31, 2010 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2010.

The accompanying financial statements are prepared in Thai Baht and in the Thai language in conformity with generally accepted accounting principles in Thailand. The accompanying financial statements are intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

For the convenience of the reader, an English translation of financial statements has been prepared from the statutory Thai language financial statements which are issued for domestic reporting purposes.

The consolidated financial statements as at September 30, 2011 and December 31, 2010, 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	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings (%)	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Asia Patana Land Co., Ltd.	Buy, sale, and land development	200,000	200,000	99.99	99.99
General Logistics Co., Ltd. *	Transportation of waste including provide the service of domestic transportation	-	-	-	-
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	200,000	200,000	99.99	99.99

* The Company sold its subsidiary as at December 23, 2010.

All significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies that have been applied in the preparation of the interim financial statements for the three-month and nine-month periods ended September 30, 2011 are similar to those which have been applied to the financial statements for the year ended December 31, 2010, except as described below;

**GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**
Notes to Interim Financial Statements (Continued)
September 30, 2011 and 2010 (Reviewed)
And December 31, 2010 (Audited)

Employee benefits

The Company and its subsidiaries have applied TAS 19 Employee Benefits.

Under the new policy, the Company and its subsidiaries's obligation in respect of post-employment benefits under defined benefit plans and other long-term employee benefits recognised in the financial statements based on calculations by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as occurred.

The Company and its subsidiaries have opted to record the entire amount of this liability as an adjustment to deficit as at January 1, 2011 first, in accordance with the transitional provisions of TAS 19 as disclosed in note 3 to the financial statements.

3. NEW ACCOUNTING STANDARDS

The Federation of Accounting Professions has issued the 1) Notification of Federation of Accounting Professions No. 17/2553 dated April 9, 2010, announced in the Royal Gazette on May 26, 2010; 2) Notification of Federation of Accounting Professions No. 50-55/2553 dated November 24, 2010, announced in the Royal Gazette on December 15, 2010; 3) Notification of Federation of Accounting Professions No.16-19/2554 dated April 12, 2011, announced in Royal Gazette on May 6, 2011; regarding the Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS) and Thai Financial Reporting Interpretation (TFRIC) that have been effective as follows:

a) Effective for the period beginning on or after January 1, 2011

TAS 1(Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 16 (Revised 2009)	Property, Plant and Equipment
TAS 17 (Revised 2009)	Leases
TAS 18 (Revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 2 (Revised 2009)	Share-based Payment
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate

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Starting from January 1, 2011, consequent to the adoption of new and revised TFRS, the Company and its subsidiaries have an adoption of new and revise accounting standards, which effected to the financial statements as follow:

	In Thousand Baht	
	Consolidated	The Company only
Statements of financial position as at September 30, 2011		
Deficit at December 31, 2010 - as reported	(22,424)	(12,579)
Adjustment for employee benefit obligations	(2,974)	(2,974)
Deficit as at January 1, 2011	(25,398)	(15,553)
Statements of comprehensive income for the nine-month period ended September 30, 2011		
Increase in employee benefit expenses	380	380
Increase in loss for the period	380	380
Decrease in loss per share (Baht)	0.00	0.00

b) Effective for the period beginning on or after January 1, 2013

TAS 12	Income tax
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

The management of the Company and its subsidiaries has assessed the effect of these standards and believes that accounting standards described above will not have any significant impact on the financial statements for the year in which they are initially applied.

4. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related companies are as follows:

Name of Related parties	Type of business	Type of relationship
The Department of Industrial Works	The Government enterprise	Shareholders & Co directors
Industrial Estate Authority of Thailand	The Government enterprise	Shareholders & Co directors
Asia Patana Land Co., Ltd.	Buy, sale, and land development	Subsidiary
General Logistics Co., Ltd.*	Transportation of waste including provide the service of domestic transportation	Subsidiary
Industrial Waste Management (Asia) Co., Ltd.	Industrial waste treatment	Subsidiary
Khun Itthirit Wipoosiri	-	a son of director

* The Company sold its subsidiary as at December 23, 2010

Pricing policies for each transactions are described as follows:

Transactions	Pricing policies
Revenue from sales – real estate development business	Market price
Transportation expense	Market price
Rental and royalty fee	Market price
Interest income	MLR (Siam Commercial Bank) + 2% p.a.
Other expenses	Contract price

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Significant revenues and expenses derived from transactions with related parties for the three-month and nine-month periods ended September 30, 2011 and 2010 are summarized as follows:

	In Thousand Baht			
	Consolidated			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2011	2010	2011	2010
Rental and royalty fee				
Industrial Estate Authority of Thailand	1,332	1,300	3,942	3,856
The Department of Industrial Works	868	1,362	2,646	3,806
Other expenses				
Industrial Estate Authority of Thailand	411	430	1,241	1,222
	In Thousand Baht			
	The Company only			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2011	2010	2011	2010
Revenues from sales - real estate development				
Khun Itthirit Wipoosiri	3,000	-	3,000	-
Interest income				
Asia Pattana Land Co., Ltd.	106	657	221	1,140
Industrial Waste Management (Asia) Co., Ltd.	-	-	-	43
Transportation expense				
General Logistics Co., Ltd.	-	9,608	-	29,209
Rental and royalty fee				
Industrial Estate Authority of Thailand	1,332	1,300	3,942	3,856
The Department of Industrial Works	868	1,362	2,646	3,806
Other expenses				
Industrial Estate Authority of Thailand	411	430	1,241	1,222

The balances of receivables from and payables to related parties as of September 30, 2011 and December 31, 2010 are as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Prepaid rent				
Industrial Estate Authority of Thailand	3,305	1,942	3,305	1,942
Other receivable				
Asia Pattana Land Co., Ltd.	-	-	221	-
Long - term loans to subsidiary				
Asia Pattana Land Co., Ltd.	-	-	7,000	-
Total	-	-	7,221	-
Deposit for rent				
Industrial Estate Authority of Thailand	24	31	24	31
Trade accounts payable				
Industrial Estate Authority of Thailand	38	20	38	20
The Department of Industrial Works	301	372	301	372
Total	339	392	339	392

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5. TRADE ACCOUNTS RECEIVABLE - NET

As at September 30, 2011 and December 31, 2010, the trade accounts receivable are classified by aging as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Billed receivables				
Trade accounts receivable - service				
Current	18,813	21,404	18,813	21,404
Overdue				
Less than 3 months	4,754	9,758	4,754	9,758
Over 3 months to 6 months	52	745	52	745
Over 6 months to 12 months	122	200	122	200
Over 12 months	6,630	6,446	6,630	6,446
	<u>30,371</u>	<u>38,553</u>	<u>30,371</u>	<u>38,553</u>
Trade accounts receivable – real estate				
Current	-	37	-	37
Overdue				
Less than 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	10	-	10
Over 12 months	104	106	104	106
	<u>104</u>	<u>153</u>	<u>104</u>	<u>153</u>
Total	30,475	38,706	30,475	38,706
Less allowance for doubtful accounts	(6,689)	(6,550)	(6,689)	(6,550)
Net	<u>23,786</u>	<u>32,156</u>	<u>23,786</u>	<u>32,156</u>
Unbilled receivables				
Trade accounts receivable - service	9,407	14,532	9,407	14,532

6. REAL ESTATE DEVELOPMENT COST

As at September 30, 2011 and December 31, 2010, the Company mortgaged its plots of land and constructions for sale and land and structure held for future development in totaling of Baht 91.6 million and Baht 371.3 million, respectively, as collateral for loan from a local bank in credit facilities totaling of Baht 181.4 million and Baht 181.4 million, respectively.

**7. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING
THE COST METHOD - NET**

	The Company only					
	Percentage of holding		In Thousand Baht			
			Paid – up share capital		Investment	
September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	
Asia Patana Land Co., Ltd.	99.99	99.99	200,000	200,000	200,000	200,000
Industrial Waste Management (Asia) Co., Ltd.	99.99	99.99	200,000	200,000	200,000	200,000
Total					400,000	400,000
Less Impairment loss on investments					(74,897)	(74,897)
Net					<u>325,103</u>	<u>325,103</u>

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8. LONG – TERM INVESTMENTS - AVAILABLE - FOR - SALES

	In Thousand Baht			
	Consolidated and The Company only			
	September 30, 2011		December 31, 2010	
	Cost	Fair value	Cost	Fair value
Available-for-sale securities				
Investment in marketable securities	122,753	24,320	122,753	62,450
Purchases during the period	320	-	-	-
Sales during the period	(27,500)	-	-	-
Realized gain recognized in statements of comprehensive income	1,610	-	-	-
Unrealized loss recognized in shareholders' equity	(72,863)	-	(60,303)	-
Net	<u>24,320</u>	<u>24,320</u>	<u>62,450</u>	<u>62,450</u>

9. PROPERTY, PLANT AND EQUIPMENT - NET

	In Thousand Baht	
	Consolidated	The Company only
Net book value as at January 1, 2011	193,009	166,178
Acquisitions during the period-at cost	14,461	6,327
Cost of fixed asset sold during the period	(1)	(1)
Depreciation for the period	(18,038)	(17,683)
Net book value as at September 30, 2011	<u>189,431</u>	<u>154,821</u>

The Company's buildings and machinery at Map Ta Phut Industrial Waste Treatment Facilities are mortgaged as collateral for a letter of guarantee line obtained from a local bank totaling approximately Baht 45 million. The carrying value of such assets as of September 30, 2011 and December 31, 2010 amounted to approximately Baht 54.5 million and Baht 60.8 million, respectively.

10. LONG - TERM LOANS

	In Thousand Baht			
	Consolidated		The Company only	
	September	December	September	December
	30, 2011	31, 2010	30, 2011	31, 2010
Loans from bank				
- Loan 1	-	-	-	-
- Loan 2	-	42,010	-	42,010
- Loan 3	20,289	21,152	-	-
Total	20,289	63,162	-	42,010
Less Current portion	-	(38,336)	-	(38,336)
Net	<u>20,289</u>	<u>24,826</u>	<u>-</u>	<u>3,674</u>

In 2008, the Company entered into loan agreements with a local bank in the amount of Baht 155.8 million details are as follows :

Loan 1, credit lines of Baht 34.9 million for use as working capital of the real estate development project and the Company had completely drawdown the loan, repayable in installments commencing from February 2008 to February 2014 with interest at the rates as follows:

- 1st year - 4th year at MLR + 1.50% p.a.
- 5th year onward at MLR + 2.50% p.a.

The Company repaid all loan in the fourth quarter of 2010 and released its collateral from such local bank.

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Loan 2, credit lines of Baht 120.9 million for project development cost, the Company had drawdown Baht 95.9 million. Such loan is repayable in six - month installments commencing from November 2009 and full repayment is to be paid within November 2014 with interest at the rate MLR (Siam Commercial Bank) + 1.50% p.a. The above loan is secured by the mortgage of the Company's land and structures under development.

The Company repaid all loan in the third quarter of 2011 and released its collaterals from such local bank.

In the second quarter of 2009, a subsidiary entered into a loan agreement with a local bank in the amount of Baht 60.5 million. Details are as follows

Loan 3, credit lines of Baht 60.5 million for project development cost, the Company had drawdown Baht 45.5 million. Such loan is repayable in six - month installments commencing from June 2010 and full repayment is to be paid within June 2015 with interest at the rate MLR (Siam Commercial Bank) + 2% p.a. The above loan is secured by the mortgage of the subsidiary's land and structures under development.

11. LIABILITIES UNDER HIRE-PURCHASE AND FINANCIAL LEASE CONTRACTS

	In Thousand Baht	
	Consolidated and The Company only	
	September 30, 2011	December 31, 2010
Liabilities under hire-purchase and financial lease contracts Transportation	-	887
	-	887
Less Deferred interest	-	(15)
	-	872
Less Current portion	-	(872)
Net	-	-

As at September 30, 2011 and December 31, 2010, the Company and its subsidiaries have liabilities under financial lease contracts with the period of payment as follows:

	In Thousand Baht					
	Consolidated and The Company only					
	September 30, 2011			December 31, 2010		
	Principal	Deferred interest	Total	Principal	Deferred interest	Total
Payment due 1 year	-	-	-	872	15	887
Payment due over 1 year to 5 years	-	-	-	-	-	-
Total	-	-	-	872	15	887

12. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries adopted TAS 19 Employee Benefits with effect from January 1, 2011 and the effect on the financial statements is disclosed in note 3 to the financial statement.

The Company operate post employment benefit and pension based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long term benefit to employees based on pensionable remuneration and length of service.

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Movement in the present value of the defined benefit obligations for the nine-month period ended September 30, 2011 are as follows:

	<u>In Thousand Baht</u> <u>Consolidated and</u> <u>The Company only</u>
Defined benefit obligations as at January 1, 2011	2,974
Benefits paid by the plan	-
Current service costs and interest	380
Actuarial (gains) losses in the statement of comprehensive income	-
Defined benefit obligations as at September 30, 2011	<u>3,354</u>

Expenses recognised in the statement of comprehensive income for the nine-month period ended September 30, 2011 are as follows:

	<u>In Thousand Baht</u> <u>Consolidated and</u> <u>The Company only</u>
Current service costs	280
Interest on obligation	100
Total	<u>380</u>

The above expenses recognised in the statement of comprehensive income for the nine-month period ended September 30, 2011 are as follows:

	<u>In Thousand Baht</u> <u>Consolidated and</u> <u>The Company only</u>
Cost of services	62
Selling expenses	179
Administrative expenses	39
Total	<u>280</u>

Principal actuarial assumptions at the reporting date for the nine-month period ended September 30, 2011 are as follows:

	<u>Percentage</u> <u>Consolidated and</u> <u>The Company only</u>
Discount rate	4.5
Salary increase rate	6.0
Employee turnover rate	5.0
	(depend on period service)

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13. EXPENSES BY NATURE

The significant expenses classified by nature for the three-month and nine-month periods ended September 30, 2011 and 2010 are as follows:

	In Thousand Baht			
	Consolidated			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2011	2010	2011	2010
Change in real estate development cost	8,588	12,120	14,119	66,636
Employee benefits expenses	6,832	10,961	21,549	33,306
Management benefit expenses	3,177	2,907	9,260	8,922
Depreciation and amortization	7,892	12,390	23,230	37,074
Transportation expenses	13,610	8,288	38,929	24,135
Chemical, supplies and lab analysis expenses	7,971	13,293	23,635	39,058
Other expenses	11,627	14,017	34,015	41,648
Total	59,697	73,976	164,737	250,779

	In Thousand Baht			
	The Company only			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2011	2010	2011	2010
Change in real estate development cost	8,419	5,573	11,366	50,638
Employee benefits expenses	6,746	9,012	21,390	27,603
Management benefit expenses	2,937	2,907	8,540	8,922
Depreciation and amortization	7,576	9,189	22,874	27,318
Transportation expenses	13,610	11,766	38,929	35,242
Chemical, supplies and lab analysis expenses	7,971	13,042	23,635	38,378
Impairment loss on investment in subsidiary	-	35	-	50,141
Other expenses	11,070	12,542	30,738	38,103
Total	58,329	64,066	157,472	276,345

14. INCOME TAX

No income tax expenses were payable for the three-month and nine-month periods ended September 30, 2011 and 2010 because of the utilization of the tax benefit arising from loss carry forward and an exemption from income tax expenses on net profit from the promotion business.

15. COMPANY'S SERVICE INCOME

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain privileges in business of disposal waste, industrial waste or waste water treatment service at Map Ta Phut Industrial Waste Treatment Facilities such as exemption from payment of income tax on net profit from the promoted business for a period of eight years from the date of operations and reduction of income tax at the rate of 50% of the net profit from the promoted business for the period of five years from the expiration date such period, etc.

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Service income for the three-month and nine-month periods ended September 30, 2011 and 2010 classified under promoted and non-promoted businesses are as follows:

	In Thousand Baht			
	Consolidated and The Company only			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2011	2010	2011	2010
Promoted business	8,086	49,278	23,925	145,307
Non - promoted business	40,927	6,477	118,057	11,513
Total	49,013	55,755	141,982	156,820

Under the promotional privileges, the Company must comply with certain terms and conditions specified in the promotional certificate.

16. BUSINESS SEGMENT INFORMATION

The segment financial information of the Company and its subsidiaries for the three-month and nine-month periods ended September 30, 2011 and 2010 are as follows:

	In Thousand Baht							
	for the three-month periods ended September 30,							
	Service		Real estate		Elimination		Consolidation	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenues	49,013	65,363	13,328	14,343	-	(9,608)	62,341	70,098
Profit from operations	13,100	9,799	4,740	2,222	-	-	17,840	12,021
Other income							6,984	3,349
Selling expenses	63	72	623	1,155	-	-	(686)	(1,227)
Administrative expenses	9,731	9,543	1,602	2,222	-	-	(11,333)	(11,765)
Management benefit expenses							(3,177)	(2,907)
Finance cost							(33)	(114)
Income tax							-	-
Net profit (loss)							9,595	(643)

	In Thousand Baht							
	for the nine-month periods ended September 30,							
	Service		Real estate		Elimination		Consolidation	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenues	141,982	186,029	21,176	82,342	-	(29,209)	163,158	239,162
Profit from operations	34,816	23,743	7,057	15,099	-	607	41,873	39,449
Other income							13,880	6,860
Selling expenses	604	103	868	3,578	-	-	(1,472)	(3,681)
Administrative expenses	27,453	82,630	5,267	5,938	-	(50,105)	(32,720)	(38,463)
Management benefit expenses							(9,260)	(8,922)
Finance cost							(115)	(620)
Income tax							-	-
Net profit (loss)							12,186	(5,377)

	In Thousand Baht					
	Service		Real estate		Consolidation	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
	Property, plant and equipment-net	154,821	166,178	34,610	26,831	189,431
Other assets	310,135	351,973	614,727	617,896	924,862	969,869
Total assets	464,956	518,151	649,337	644,727	1,114,293	1,162,878

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17. AGREEMENTS

As at September 30, 2011, the Company and its subsidiaries entered into the following agreements:

1) 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 (Rajburi) for a period of 10 years. Under the terms of the agreement, the Company agreed to pay annual rental fee from year 1st to year 5th amounting to approximately Baht 1.1 million per year, year 6th to year 10th amounting to approximately Baht 1.4 million per year and royalty fee at a certain percentage of waste served. The agreement is effective from October 1, 2006 to September 30, 2016.

Future minimum payments under the above rental agreement are as follows:

	<u>In Million Baht</u>
1 year	1.4
2 to 5 years	5.5

2) Three land lease agreements with The Industrial Estate Authority of Thailand (which is one of the Company's shareholders) for a period of 30 years up to May 2026, August 2026 and March 2031. The Company is committed to pay fees at the rate specified in the agreements.

Future minimum payments under the above operating lease agreements are as follows:

	<u>In Million Baht</u>
1 year	5.3
2 to 5 years	21.2
Over 5 years	65.9

3) The agreement of Investing in Reception Facility at Leam chabang Port with the Port Authority of Thailand (PAT). The agreement shall be effective on July 1, 2004 and terminate on June 30, 2024. The Company has the right to request for renewal of the agreement for two times with renewal periods of 5 years per time by giving not less than 1 year advance written notice. Under the terms of the agreement, the Company agreed to pay PAT an annual fee pursuant to amount and time as specified in the agreement and pay additional fee based on a percentage of service income from treatment of waste with marine oil.

Because the property has been occupied by trespasser, the Company was unable to construct and operate the above project within the date specified in the said agreement. The Board of Directors' Meeting held on November 9, 2006 had approved to terminate the said contract and took legal action against the Port Authority of Thailand.

On April 11, 2007, the Company has terminated the contract with the Port Authority of Thailand. And on May 23, 2007, the Company filed the dispute of Investing in Reception Facility at Leam chabang Port to the Arbitration Institute by requesting the Port Authority of Thailand to pay for the damages to the Company amounted to Baht 927.7 million and the Arbitration Institute had ordered to accept the case for consideration. On August 9, 2007, the Port Authority of Thailand has filed the protestation. As at July 5, 2011, the Arbitration Institute sent a letter to the Company to notify that 1) both parties should terminate the contract reciprocally 2) the Company's compensation paid to PAT should belong to PAT 3) PAT should return securities of construction and compensation and work performance to the Company and 4) PAT should return the whole money placed by the Company with the Central Deposit Bureau, Legal Execution Department in amount of Baht 1.7 million to the Company.

On October 19, 2011, PAT send a letter to inform the Company to remove assets and its facilities out of such area within 60 days since the date of such letter.

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18. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2011, the Company and its subsidiaries companies have

- 1) contingent liability to a local bank for letter of guarantee issued to a government agency to guarantee for performance under utility construction, which has secured by company's fixed deposit account amounting to Baht 0.9 million.
- 2) commitment under the construction agreements and others amounting to Baht 2.7 million.