

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 29 February 2024.

**1 General information**

Professional Waste Technology (1999) Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at No. 1184/38 – 39, Soi Phaholyothin 32, Phaholyothin Road, Chankasem, Chatuchak, Bangkok 10900.

The center is “Sakaeo Waste Treatment” located at 234 Moo 4 Nonmakkheng, Wattananakhon, Sakaeo Province.

The Company was listed on the Stock Exchange of Thailand as at 18 March 2004.

The Company’s major shareholders who hold 10% or higher than of total paid-up share capital as at 31 December 2023 were as follows:

	<i>% of total paid – up share capital</i>
Sakulpakdee and Jenvitayaroj Groups	30.50

The principal activities of the Company are services of industrial waste treatment or hazardous and non-hazardous unused supplies including waste transportation, segregate and waste landfill, and waste water from industry and trading and melting for metals.

Details of the Company’s subsidiary as at 31 December 2023 and 2022 were disclosed in note 12 to the financial statements.

In addition, the Stock Exchange of Thailand (SET) publicly announced the Company’s securities may be delisted and posted a Non-Compliance sign (NC) and posted a Suspension sign (SP) on the Company’s securities until such problems is gone.

SET announced the state of Company’s securities as the resume stage. The Company extended the period of time and to clear accumulated losses as notifying to SET. If the Company is unable to have a qualification within the specified period, SET will consider to delist the Company’s ordinary shares from the listed company.

Until present, the Company submitted the documents to support the Company’s securities to be compliance with qualification in order to resume trading (Resume Stage) to SET, which has been considered. The further process is in the consideration of the Office of the Securities and Exchange Commission that has not been finalized.

**2 Basis of preparation of financial statements**

**2.1 Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standard (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”), and applicable rules and regulations of the Thai Securities and Exchange Commission.

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**2.2 New financial reporting standards**

The Group/Company has initially applied new and revised TFRS which are effective for annual periods beginning on or after 1 January 2023. The above application has no material impact on the financial statements.

In addition, the Group/Company has not been adopted new and revised TFRS which are not yet effective in the current period, shall be applied in the preparation of these financial statements prior to the effective date. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS which expected that there will be no material impact on the financial statements in the period of initial application.

**2.3 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

<u>Items</u>	<u>Measurement bases</u>
Defined benefit liability	Present value of non-current provisions for defined benefit as explained in note 22 to the financial statements

**2.4 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's/Company's functional currency.

**2.5 Use of estimates and judgments**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**2.5.1 Judgments**

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Notes 13, 14, 15 and 16      Calculating the recoverable amount of investment and assets.

**2.5.2 Assumptions and estimation uncertainties**

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

Notes 6 and 8      Measurement of ECL allowance for receivables: key assumptions in determining the probability of default.  
Notes 15 and 21      Determining the incremental borrowing rate to measure lease liabilities.

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Notes 13, 14, 15 and 16	Impairment test: key assumptions underlying recoverable amounts.
Notes 18 and 36	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
Note 22	Measurement of defined benefit obligations: key actuarial assumptions.
Notes 23 and 24	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

**Significant accounting judgments and estimates are summarized as follows:**

***Recognition and derecognition of assets and liabilities***

In considering whether to recognize or to derecognized assets or liabilities, the management is required to make judgment on whether the Group's/Company's significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

***Expected credit loss on receivables***

Expected credit loss on receivable are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for expected credit loss are determined through a combination of specific reviews, collection experience, analysis of debtor aging, and taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances for expected credit loss may therefore be required in the future.

***Allowance for impairment of assets***

The Group/Company determines assets as impaired when there is any indication of impairment and a significant decline in the fair value of those assets. The Group/Company estimates recoverable amount of assets basing on the management's judgment.

***Cost of land to be used as landfill site for industrial waste, building, cost of landfill and equipments and depreciation***

In calculating of depreciation of cost of land to be used as landfill site for industrial waste, cost of landfill, building and equipments, the management estimates useful lives and salvage values when unused of such that assets and reviews estimated useful lives and salvage values it there are any changes.

***Litigation***

The Group/Company has contingent liabilities as a result of litigation. The management has used judgment to assess the outcome of the litigation and believes that no loss will be incurred, therefore, no contingent liabilities are recorded as at the end of reporting period. However, actual results may differ from the estimates.

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**2.5.3 Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets (Stock Exchange) for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 13	Investment properties
Note 41	Financial instruments

**2.6 Going concern basis of accounting**

As shown in the financial statements for the year ended 31 December 2023, the Group/Company had net operating losses in the amount of Baht 187 million and Baht 174 million, respectively, and had negative cash flows from operating activity in the amount of Baht 65 million and Baht 54 million, respectively in the consolidated and separate financial statements. As at 31 December 2023, the Group/Company had deficit in the amount of Baht 757 million and Baht 761 million, respectively, and had current liabilities exceeded current assets in the amount of Baht 77 million and Baht 123 million, respectively in the consolidated and separate financial statements. In addition, the Group has defaulted on payments to trade and other payables. The Company also had a lot of lawsuit and litigation or dispute, which has not been finalized, and has been still in the process of consideration by the Court as described in note 40 to the financial statements, and had significant other matters as described in note 43 to the financial statements.

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Based on those conditions indicate the material uncertainty that may cast significant doubt on the ability of the Group/Company to continue as a going concern. However, the management have been in the process of resolving these matters such as the offering for sale of certain assets. Therefore, the consolidated and separate financial statements have been prepared by the management of the Group/Company in accordance with the going concern basis with the assumption that the entities have sufficient working capital for the business. Therefore, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amount and classification of liabilities that may be necessary if the Group/Company are unable to continue as a going concern.

### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### **3.1 Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

##### *Subsidiary*

Subsidiary is entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

##### *Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liability of the subsidiary, and any related non-controlling interests and other components of equity, any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

##### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### **3.2 Foreign currencies**

##### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group/Company at the exchange rates at the dates of the transactions.

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Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date, foreign currency translation gains or losses are recognized as income or expense operation during the year.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in profit or loss.

**3.3 Financial instruments**

**3.3.1 Recognition and initial measurement**

Trade receivable and trade payables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group/Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognized at fair value.

**3.3.2 Classification and subsequent measurement**

*Financial assets – classification*

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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On initial recognition of an equity investment that is not held for trading, the Group/Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis, and once selected, it cannot be cancelled.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. And once selected, it cannot be cancelled.

*Financial assets – assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment;

“Principal” is defined as the fair value of the financial asset on initial recognition.

“Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group/Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group/Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

*Financial assets – subsequent measurement and gains and losses*

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
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*Financial liabilities – classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



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**3.3.3 Derecognition**

*Financial assets*

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

The Group/Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

*Financial liabilities*

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

**3.3.4 Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**3.4 Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**3.5 Trade and other current receivables**

Receivables are recognized when the Group/Company has an unconditional right to receive consideration.

Trade account receivable is measured at transaction price less allowance for expected credit loss.

Bad debts are written off when they occur.

**3.6 Inventories**

Inventories are stated at the lower of cost and net realizable value.

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Costs of goods are calculated using the first in first out (FIFO) method. Cost of inventories comprises all costs of purchase, costs of conversion 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 estimated costs to complete and to make the sale.

**3.7 Investments**

*Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are accounted for using the cost method.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payments is established.

If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method.

Gains or losses on disposal of the investments are recognised in profit or loss.

**3.8 Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

When the use of investment properties change in classification to property, plant and equipment, its fair value at the date of reclassification date becomes its cost for subsequent accounting.

Investment properties are measured at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties and any other costs directly attributable to bringing the investment property to a working condition for its intended use.

Depreciation is provided on freehold land.

**3.9 Property, plant and equipment**

Recognition and measurement

*Owned assets*

Property, plant and equipment, land for the site of hazardous waste landfill and landfill are measured at cost less accumulated depreciation and accumulated impairment losses.

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 labour, any other costs, the costs of dismantling and removing the items and restoring the site on which they are located.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

*Reclassification to investment property*

When the use of property changes from owner-occupied to investment property, such property is remeasured to carrying value and reclassified as investment property.

*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/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 of the cost of land for the site of hazardous waste landfill and cost of the landfill (excluded cost of land) are calculated basing on the proportion of quantities of buried wastes to the estimated waste capacity of each landfill.

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:

Building and water treatment system:

• Building (reinforced concrete base)	24 and 30	Years
• General building	20	Years
• Building improvement	10	Years
• Water treatment system	10 – 20	Years
• Container	10	Years
Utilities system	10 – 25	Years
Waste containers	10	Years
Machinery and equipment	5 – 22	Years
Furniture and office equipment	5 – 12	Years
Vehicles	5 – 12	Years

The Group/Company no depreciation is provided on freehold land and land improvement, cost of land for the site of non-hazardous waste landfill and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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**3.10 Intangible assets**

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Amortisation is calculated over the cost of the asset less its residual value.

Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software licenses	3 – 5	Years
Deferred control system improvement fee	3	Years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**3.11 Leases**

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group /the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognized as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognized as expenses in the accounting period in which they are incurred.

The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

***As a lessor***

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group/Company allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

When the Group/Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group/Company recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

**3.12 *Impairment of financial assets***

The Group/Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables and short-term loan to related parties) in profit and loss.

***Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or

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- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group/Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

The Group/Company assumes that the credit risk on a financial asset has increased significantly, significant deterioration in financial instrument's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realizing security (if any is held); or
- the financial asset is more than 365 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognized as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

*Credit-impaired financial assets*

At each reporting date, the Group/Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due, probable the debtor will enter bankruptcy, etc.

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*Write-off*

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**3.13 Impairment of non-financial assets**

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulative depreciation or amortisation, if no impairment loss had been recognized.

**3.14 Interest-bearing liabilities**

Interest-bearing liabilities are recognized initially at cost less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

**3.15 Trade and other current payables**

Trade and other current payables are stated at cost.

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**3.16 Employee benefits**

*a) Short-term employee benefits*

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

*b) Post-employment benefits*

The Group/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

*- Defined contribution plan*

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

*- Defined benefit plan*

The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognized immediately all actuarial gains or losses arising from defined benefit plans are recognized in other comprehensive income.

*c) Other long-term employee benefits*

The Group's/Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

*d) Termination benefits*

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.



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**3.17 Provisions**

A provision is recognized if, as a result of past event, the Group/Company has a present legal or constructive obligation that can be estimate reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

*Provisions for capping and improving landfill*

A provision for capping and improving landfill 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 and improved landfill. These provisions are determined by basing on expected expenses and equipment for closing and improving landfill and will be annually reviewed.

*Provision for litigation*

Provision for litigation is recognized when the Group/Company has constructive obligation incurred by Court's order to settle or the lawsuit is finalized.

*Provision for fines and damage claims from non-compliance with an agreement*

Provision for fines and damage claims from non-compliance with an agreement is recognized when the Company acknowledges damage when the underlying services are sold which is based on historical litigation data and a weighting of all possible customers against their associated probabilities on the proportionate responsibility.

*Provision for the fund environment development according to Environment Impact Assessment Report*

Provision for the fund environment development according to Environment Impact Assessment Report of measures to prevent, correct and reduce environmental impacts on economic and social for the benefit of the community around the project area according to the objectives of each fund is recognized at the rate of Baht per ton of waste to be treated.

*Other provision*

Other provision representing the estimate of cost of dust removal from aluminum scrap grinding and smelting process is recognized at the rate of dust removal.

**3.18 Revenue**

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services*

Revenue from sale of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

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Revenue from industrial waste treatment service and landfill and others is recognized when the Company satisfies a performance obligation by transferring a promised services to the customers and the customers obtain control of that service. Related cost is recognized in profit or loss when incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

*Contract balances*

Contract assets are recognized when the Group/Company recognizes the revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit losses. A contract assets are classified as trade accounts receivables when the Group/Company has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognizes the related.

Revenue from sale of scraps and scrap materials sorted out

Revenue from sales of scraps and scrap materials sorted out representing steels, plastics, papers scrap and others are recognized as income when delivered to the buyer or upon received payment or when the advance has been cleared.

Revenue from investments

Revenue from investments comprises of rental income, interest income from bank deposits, dividend income and revenue from winning lottery.

Rental income

Rental income from investment property is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

Interest income is recognized in profit or loss on an accrual basic.

Dividend income

Dividend income is recognized in profit or loss on the date the Company right to receive dividends.

Revenue from winning lottery

Revenue from winning lottery recognized on the date the Group/Company's right to receive prizes is established.

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Other income

Other income is recognized on an accrual basis.

**3.19 Finance costs**

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability.

**3.20 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

*Current tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

*Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences : the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes assets and liabilities must reflect the tax consequences that occur from the manner in which the Group/Company is expected to benefit from the asset or settlement of liabilities along carrying value at the end of the reporting period.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group/Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group/Company. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.21 Basic earnings (loss) per share**

The Group/Company presented basic earnings (loss) per share which is calculated by dividing the profit (loss) of ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

**3.22 Business segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4 Related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa.

Relationships with related parties were as follow:

<b>Name of related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
<b>Shareholder</b>		
1. UOB Kay Hian Private Limited.	Singapore	Shareholder, 7.40% shareholding
<b>Subsidiary</b>		
2. JTS Aluminum and Metal Co., Ltd.	Thailand	Subsidiary, 100% shareholding
<b>Other related parties</b>		
3. S.V.P IT Genius Co., Ltd.	Thailand	Related company, common director and shareholder
4. M Mart ordinary partnership.	Thailand	Related company, common director and shareholder
5. S.V.P. Consumer Co., Ltd.	Thailand	Related company, common director and shareholder
<b>Related person and key management personnel</b>		
6. Mr. Yuttana Jenvitayaroj	Thailand	Related person with key management personnel
7. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive of otherwise)

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The pricing policies for particular types of transactions related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Service income	Market price, near the price offered to outsider
Revenues from sale of aluminium scrap	Contract price or invoice price, close to the market price
Management fee	Contract price or invoice price
Dividend income	The amounts are approved by shareholders
Interest income	At 4 % per annum
Interest expense	At 3% per annum and MRR + 2.5% per annum
Rental	Contract price
Service fee	Invoice price
Purchase of office supplies	Invoice price
Compensation and accident insurance premium for management and directors	Actual payment
Director's remunerations represent meeting allowance, salary, bonus and others	The amounts are approved by the Company's directors and shareholders

Significant transactions with related parties for the years ended 31 December were summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Revenues</b>				
<b>Subsidiary</b>				
Service income	-	-	-	6,131,285
Revenues from sale of separated scrap materials	-	-	-	4,214,520
Management fee	-	-	600,000	600,000
Interest income	-	-	34,281	1,781
Dividend income	-	-	-	14,999,997
<b>Expenses</b>				
<b>Subsidiary</b>				
Cost rendering of services	-	-	71,130	-
Finance cost	-	-	806,301	43,096
<b>Other related companies</b>				
Finance cost	22,821	-	22,821	-
Service fee	205,200	144,675	196,500	135,975
Purchase of office supplies	7,300	14,350	7,300	14,350
<b>Directors and key management personnel</b>				
Compensation and accident insurance premium	29,496	29,265	24,562	24,316
Directors and key management personnel compensation				
Short-term employee benefits	18,366,187	19,980,493	15,855,793	16,506,036
Post-employment benefits	600,701	547,791	600,701	547,791
<b>Total directors and key management personal compensation</b>	<b>18,996,384</b>	<b>20,557,549</b>	<b>16,481,056</b>	<b>17,078,143</b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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Balances with related parties as at 31 December were as follows:

***Trade account receivables – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Subsidiary</b>				
JTS Aluminum and Metal Co., Ltd.	-	-	-	102,335
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,335</u>

***Other current receivables – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Other receivables</b>				
<b>Subsidiary</b>				
JTS Aluminum and Metal Co., Ltd.	-	-	-	53,500
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,500</u>

***Short term loans to related party***

Movements of short – term loans to related party (JTS Aluminum and Metal Co., Ltd.) during the years end 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Increase during the year	-	-	10,736,000	5,000,000
Decrease during the year	-	-	(10,736,000)	(5,000,000)
<b>At 31 December</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investment in subsidiary was as details in note 12 to the financial statement.

***Right-of-use - related persons***

	<b>Consolidated and separate financial statements</b>	
	2023	2022
	<i>(in Baht)</i>	
Key management personnel and related person	<u>1,442,232</u>	<u>2,065,847</u>

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*Trade accounts payables - related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Subsidiary</b>				
JTS Aluminum and Metal Co., Ltd.	-	-	<b>76,109</b>	-

*Other current payable - related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Key management personnel</b>	8,485	218,129	8,485	195,595
<b>Other related company</b>				
S.V.P IT Genius Co., Ltd.	210,255	21,587	210,255	21,590
<b>Total</b>	<b>218,740</b>	<b>239,716</b>	<b>218,740</b>	<b>217,185</b>

*Accrued expenses (accrued interest expenses) – related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Subsidiary</b>				
JTS Aluminum and Metal Co., Ltd.	-	-	655,397	-
<b>Other related company</b>				
S.V.P Consumer Co., Ltd.	-	-	22,821	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>678,218</b>	<b>-</b>

*Short-term loans from related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Subsidiary</b>				
JTS Aluminum and Metal Co., Ltd	-	-	45,000,000	-
<b>Other related company</b>				
S.V.P Consumer Co., Ltd.	2,500,000	-	2,500,000	-
<b>Total</b>	<b>2,500,000</b>	<b>-</b>	<b>47,500,000</b>	<b>-</b>

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Movements of short – term loans from related parties during the year ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Subsidiary</b>				
At 1 January	-	-	-	2,000,000
Increase during the year	-	-	53,000,000	9,000,000
Decrease during the year	-	-	(8,000,000)	(11,000,000)
<b>Balance at 31 December</b>	<u>-</u>	<u>-</u>	<u>45,000,000</u>	<u>-</u>
<b>Other related company</b>				
At 1 January	-	-	-	-
Increase during the year	2,500,000	-	2,500,000	-
<b>Balance at 31 December</b>	<u>2,500,000</u>	<u>-</u>	<u>2,500,000</u>	<u>-</u>

***Other non-current liabilities - related persons***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Key management personnel</b>	<u>8,353,305</u>	<u>-</u>	<u>8,353,305</u>	<u>-</u>

The said amount was money recovered from key executives as described in note 40 to the financial statements.

***Lease liabilities - related persons***

	<b>Consolidated and separate financial statements</b>					
	2023			2022		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in Baht)</i>					
Key management personnel and related person	<u>1,560,000</u>	<u>93,414</u>	<u>1,466,586</u>	<u>2,340,000</u>	<u>203,384</u>	<u>2,136,616</u>

***Provisions for employee benefit - related persons***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Key management personnel	<u>2,833,828</u>	<u>8,373,875</u>	<u>2,833,828</u>	<u>6,593,395</u>



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As at 31 December 2023, the provisions for employee benefits did not include two executives because one person has resigned from employment and other person does not wish to receive the retirement benefits.

***Director's remunerations***

- For the year 2023

The Annual General Meeting held on 27 April 2023 approved by a majority vote to determine the meeting allowance and other remunerations of Board of Directors and sub-committee for the year 2023 not exceeding in the amount of Baht 3,000,000 per annum at the same rate as year 2022.

- For the year 2022

The Annual General Meeting held on 28 April 2022 approved by a majority vote to determine the meeting allowance and other remunerations of Board of Directors and sub-committee for the year 2022 not exceeding in the amount of Baht 3,000,000 per annum.

Please also see note 44 to the financial statements.

***Significant agreements with related parties***

***Subsidiary***

The Company entered into an aluminum scrap sale and purchases agreement with a subsidiary (JTS Aluminum and Metal Co., Ltd.). The agreement period of 1 year, can be extended for 1 year at a time at a price of Baht 1.50 per kilogram in 2023 and 2022.

The Company entered into a management fee agreement with a subsidiary (JTS Aluminum and Metal Co., Ltd.) from 1 October 2021 to 31 December 2022 and renewed for one year ending on 31 December 2023 and 2024 at the rate of Baht 50,000 per month.

***Key management personnel***

The Company entered into a agreement for 3 plots of land with a total area of 97 square wah for extension area in the meeting room of head office with a related person by extending the period of rental until the end of 2023 and 2024. The monthly rental rate was Baht 19,000 with deposits in the amount of Baht 60,000.

***Related person***

The Company has renewed a rental agreement on building with a related person for using the location of the Company's head office to the end of 2023 and 2024 in the monthly rental of Baht 44,000 with the deposits of Baht 135,000.

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**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Petty Cash	63,655	67,859	41,238	50,365
Cash at banks – current accounts	60,000	385,762	30,000	30,000
Cash at banks – savings accounts	828,624	8,344,648	772,425	5,688,892
<b>Total</b>	<b>952,279</b>	<b>8,798,269</b>	<b>843,663</b>	<b>5,769,257</b>

**6 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related party	-	-	-	102,335
Other parties				
- Receivable-Airport of Thailand Pcl.	58,225,042	58,225,042	58,225,042	58,225,042
- Receivable under installment agreement or Central Waste Management Co., Ltd.	59,383,593	59,383,593	59,383,593	59,383,593
- Other receivables	10,680,563	21,040,398	9,489,823	15,631,016
Total other parties	128,289,198	138,649,033	127,098,458	133,239,651
Total	128,289,198	138,649,033	127,098,458	133,341,986
Less allowance for expected credit losses	(121,304,860)	(121,211,110)	(121,304,860)	(121,211,110)
<b>Net</b>	<b>6,984,338</b>	<b>17,437,923</b>	<b>5,793,598</b>	<b>12,130,876</b>
<b>For the year ended 31 December</b>				
Expected credit loss	106,637	32,776	106,637	32,776
Reversal of allowance for expected credit loss	(12,887)	(186,563)	(12,887)	(186,563)
	<b>93,750</b>	<b>(153,787)</b>	<b>93,750</b>	<b>(153,787)</b>

Aging analyses for trade accounts receivables were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Trade accounts receivables				
Within credit term	5,050,161	15,221,555	3,859,421	9,914,508
Overdue:-				
1 – 3 months	1,940,031	2,229,537	1,940,031	2,229,537
6 – 12 months	101,065	-	101,065	-
More than 12 months	3,589,306	3,589,306	3,589,306	3,589,306
Total overdue	5,630,402	5,818,843	5,630,402	5,818,843
Receivable-Airport of Thailand Pcl. (overdue)	58,225,042	58,225,042	58,225,042	58,225,042

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Receivable under installment agreement or Central Waste Management Co., Ltd. (overdue)	<u>59,383,593</u>	<u>59,383,593</u>	<u>59,383,593</u>	<u>59,383,593</u>
Total	<u>128,289,198</u>	<u>138,649,033</u>	<u>127,098,458</u>	<u>133,341,986</u>
Less allowance for expected credit losses	<u>(121,304,860)</u>	<u>(121,211,110)</u>	<u>(121,304,860)</u>	<u>(121,211,110)</u>
<b>Net</b>	<b><u>6,984,338</u></b>	<b><u>17,437,923</u></b>	<b><u>5,793,598</u></b>	<b><u>12,130,876</u></b>

The normal credit term granted from 30-65 days (the Company) and 5-30 days (Subsidiary).

As at 31 December 2023 and 2022, trade account receivable-Airport of Thailand Pcl. has overdue in the amount of Baht 58.23 million in the consolidated and separate financial statements. The Company already set up an allowance for expected credit losses in full amount. Please also see note 40 to the financial statements.

As at 31 December 2023 and 2022, trade account receivable under the installment agreement or Central Waste Management Co., Ltd. in the amount of Baht 59.38 million in the consolidated and separate financial statements. Such receivable was overdue who lacked the liquidity and failed to make the payment under the installment agreement, including the former shareholder of above debtor was same person as the former marketing management of the Company. However, the Company already set up an allowance for expected credit losses in full amount. Please also see note 40 to the financial statements.

On 11 September 2006, the SPS Consortium group (consisted of Smart Corporation Pcl. (a proportion of 60%), Professional Waste Technology (1999) Pcl. (a proportion of 30%) and Siam West Management Services Consultants Co., Ltd. (a proportion of 10%)) according to Consortium agreement dated 11 May 2006 (“the contractor”) entered into an agreement to manage waste in the Suvarnabhumi Airport and a memorandum dated 26 October 2007 with the Airports of Thailand (“AOT”) in full cycle starting from construction, procuring supply system, developing waste collection system, waste collection, segregation and disposal of waste in Suvarnabhumi Airport. The agreement period is 10 years from the date that AOT notified to the start (15 September 2006).

Please also see note 24 to the financial statements.

***Installment agreement***

On 15 March 2017, the Company entered into an installment agreement with Central Waste Management Co., Ltd. to settle outstanding debts as at 31 December 2016 amounting to Baht 57.09 million by offsetting with the outstanding due to balance of the Company of Baht 8.29 million, requiring monthly payable in 24 installments. The 1st - 3th installments was Baht 300,000 per each, the 4th - 6th installment was Baht 600,000 per each, the 7th - 12th installment was Baht 2,400,000 per each, the 13th - 15th installment was Baht 3,000,000 per each, the 16th - 23th installment was Baht 3,500,000 per each, and the 24th installment (on 15 February 2019) was Baht 2,985,583. The first installment begins on 15 March 2017 and the following installments will be payable every 15th. Under the installment agreement contains significant conditions if Central Waste Management Co., Ltd. fails to make a payment for any period, it allows the Company take immediately the legal proceed. In case of new service fees, Central Waste Management Co., Ltd. agrees to make the payment on time every month and end of month in following time. If the default of payment would be incurred in any period, it allows the Company to terminate immediately the agent agreement. Central Waste Management Co., Ltd. also has to submit a letter of guarantee as collateral for

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repayment in the amount of Baht 5 million. Subsequently, on 21 August 2017, the Company informed to terminate the above installment agreement. Please also see note 40 to the financial statements.

**7 Accrued service income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Accrued service income	1,081,449	2,166,633	1,081,449	2,166,633
<b>Total</b>	<b>1,081,449</b>	<b>2,166,633</b>	<b>1,081,449</b>	<b>2,166,633</b>

Accrued service income represented the service charge that is in the process of confirming the weight from the customers for issuing invoice. The normal term granted from 1-30 days.

**8 Other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Person and related parties	-	-	-	53,500
Other parties	7,416,410	6,002,227	5,016,630	5,528,571
<b>Total</b>	<b>7,416,410</b>	<b>6,002,227</b>	<b>5,016,630</b>	<b>5,528,071</b>
<i>Other current receivables - other parties</i>				
Other receivables	16,047	28,003	1,575	28,003
Prepaid expenses	632,522	1,404,370	457,615	1,257,108
Revenues Department receivable	2,756,570	35,554	622,490	20,776
Advance value added tax	3,905,975	4,000,853	3,887,079	3,946,878
Accrued interest income	17,990	409,568	6,901	219,987
Others	87,306	123,879	40,970	55,819
<b>Total</b>	<b>7,416,410</b>	<b>6,002,227</b>	<b>5,016,630</b>	<b>5,528,571</b>

**9 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Finished goods	1,428,068	-	-	-
Raw materials	748,534	4,359,885	-	-
Work in process	-	532,526	-	-
Chemicals and other materials	2,430,467	5,543,847	2,316,013	5,459,816
	4,607,069	10,436,258	2,316,013	5,459,816
Less allowance for impairment	(1,116,903)	(1,693,112)	-	-
<b>Net</b>	<b>3,490,166</b>	<b>8,743,146</b>	<b>2,316,013</b>	<b>5,459,816</b>
<i>For the year ended 31 December</i>				
Loss on impairment (reversal)	(576,209)	1,693,112	-	-

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As at 31 December 2023 and 2022, inventories of the Group of Baht 3 million and Baht 9 million, respectively, were expected to utilize within one year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
The cost of inventories recognized as an expenses and including in cost of sale and rendering of service :				
Cost of sales of goods and rendering of service	42,389,655	67,459,239	12,194,237	16,078,052
Allowance for devaluation of inventories (reversal)	(576,209)	1,693,112	-	-
<b>Net</b>	<b><u>41,813,446</u></b>	<b><u>69,152,351</u></b>	<b><u>12,194,237</u></b>	<b><u>16,078,052</u></b>

**10 Other financial assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Other financial assets measured at amortised cost :</b>				
Short-term deposit with financial institution	207,587	206,564	207,586	206,564
Government Savings Bank lottery	22,010,000	64,010,000	10,010,000	30,010,000
Government Housing Bank lottery	-	32,000,000	-	-
<b>Total</b>	<b><u>22,217,587</u></b>	<b><u>96,216,564</u></b>	<b><u>10,217,586</u></b>	<b><u>30,216,564</u></b>
Classified to:				
Current	22,217,587	66,206,564	10,217,586	20,206,564
Non-current	-	30,010,000	-	10,010,000
<b>Total</b>	<b><u>22,217,587</u></b>	<b><u>96,216,564</u></b>	<b><u>10,217,586</u></b>	<b><u>30,216,564</u></b>

Movements for the year ended 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Government Savings Bank lottery :				
At 1 January	64,010,000	57,000,000	30,010,000	43,000,000
Purchase during the year	3,000,000	30,010,000	-	10,010,000
Sale during the year	(45,000,000)	(23,000,000)	(20,000,000)	(23,000,000)
<b>At 31 December</b>	<b><u>22,010,000</u></b>	<b><u>64,010,000</u></b>	<b><u>10,010,000</u></b>	<b><u>30,010,000</u></b>
Government Housing Bank lottery :				
At 1 January	32,000,000	39,000,000	-	7,000,000
Purchase during the year	-	14,000,000	-	-
Sale during the year	(32,000,000)	(21,000,000)	-	(7,000,000)
<b>At 31 December</b>	<b><u>-</u></b>	<b><u>32,000,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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As at 31 December 2023, six of Government Savings Bank lotteries in the total amount of Baht 22 million in the consolidated financial statement and three of Government Savings Bank lotteries in the total amount of Baht 10 million in the separate financial statement were used as collateral for overdraft facilities with a domestic commercial bank.

As at 31 December 2022, eleven of Government Savings Bank lotteries in the total amount of Baht 42.01 million in the consolidated financial statement and seven of Government Savings Bank lotteries in the total amount of Baht 30.01 million in the separate financial statement were used as collateral for overdraft facilities with a domestic commercial bank.

**11 Withholding tax**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Withholding tax	<u>10,271,865</u>	<u>13,321,210</u>	<u>10,265,766</u>	<u>13,321,210</u>

During 2023, the Company already received withholding tax refunds in the amount of Baht 4,211,067.

**12 Investments in subsidiary**

	Separate financial statements	
	2023	2022
	<i>(in Baht)</i>	
Cost method :-		
At 1 January	169,999,958	169,999,958
No change during the year	-	-
<b>At 31 December</b>	<u><b>169,999,958</b></u>	<u><b>169,999,958</b></u>

Investments in subsidiaries as at 31 December 2023 and 2022 were as follows:

Subsidiary	Type of business	Country of incorporation	Separate financial statements				At cost	
			Ownership interest		Paid-up capital		2023	2022
			2023	2022	2023	2022	(in Baht)	(in Baht)
			<i>(%)</i>		<i>(in million Baht)</i>			
JTS Aluminum and Metal Co., Ltd.(*)	Distribution of raw material, aluminum, aluminum scrap and all metals	Thailand	100	100	150	150	169,999,958	169,999,958
<b>Total</b>					<u><b>150</b></u>	<u><b>150</b></u>	<u><b>169,999,958</b></u>	<u><b>169,999,958</b></u>

\* In 2022, the Company has dividend income in the amount of Baht 14,999,997.

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**13 Investments properties**

	<b>Consolidated and separate financial statements</b> <i>(in Baht)</i>
	Land
<i>Cost</i>	
At 1 January 2022	47,329,778
Transfer adjusting	<u>(10,352,889)</u>
<b>At 31 December 2022 and 1 January 2023</b>	<b>36,976,889</b>
No change during the year	-
<b>At 31 December 2023</b>	<b><u>36,976,889</u></b>
<i>Allowance for impairment of assets</i>	
At 1 January 2022	9,169,197
Transfer adjusting	<u>(2,314,744)</u>
<b>At 31 December 2022 and 1 January 2023</b>	<b>6,854,453</b>
No change during the year	-
<b>At 31 December 2023</b>	<b><u>6,854,453</u></b>
<i>Net book value</i>	
<b>At 31 December 2022</b>	<b>30,122,436</b>
<b>At 31 December 2023</b>	<b>30,122,436</b>

*Measurement of fair values*

Fair value measurement for investments properties has been categorized as a Level 3 fair value hierarchy.

As at 31 December 2023 and 2022, investment properties represented land with net book value of Baht 30 million , the total area was 264 rai, 1 square wah divided for rent, the total area was 217 rai, 1 ngan, 89 square wah, the remaining was land awaiting utilization.

From 2020 - 2023, the Company leased the land to 3 other persons for 1 and 3 years with yearly rental rate of Baht 17,595 to Baht 51,400.

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**14 Property, plant and equipment**

	Consolidated financial statements										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers <i>(in Baht)</i>	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>											
At 1 January 2021	268,624,199	21,842,404	198,652,120	334,046,427	156,241,073	38,665,789	57,557,407	7,890,457	11,601,190	8,596,757	1,103,717,823
Transfer from investment property	10,352,889	-	-	-	-	-	-	-	-	-	10,352,889
Additions	-	-	-	-	-	-	2,552,222	138,699	443,500	37,102,816	40,237,237
Transfers	-	-	-	3,676,197	17,167,049	359,326	2,147,349	18,870	-	(23,368,791)	-
Write-off	-	-	-	(91,500)	-	(90,000)	(3,812,528)	-	(194,787)	-	(4,188,815)
<b>At 31 December 2022 and 1 January 2023</b>	<b>278,977,088</b>	<b>21,842,404</b>	<b>198,652,120</b>	<b>337,631,124</b>	<b>173,408,122</b>	<b>38,935,115</b>	<b>58,444,450</b>	<b>8,048,026</b>	<b>11,849,903</b>	<b>22,330,782</b>	<b>1,150,119,134</b>
Additions	-	-	2,703,368	-	276,492	-	2,196,036	131,228	80,000	19,571,411	24,958,535
Transfers	-	-	5,863,353	555,579	5,342,500	-	2,701,780	-	-	(14,463,212)	-
Deductions	-	-	-	-	-	-	(547,214)	(3,400)	(2,336,449)	-	(2,887,063)
<b>At 31 December 2023</b>	<b>278,977,088</b>	<b>21,842,404</b>	<b>207,218,841</b>	<b>338,186,703</b>	<b>179,027,114</b>	<b>38,935,115</b>	<b>62,795,052</b>	<b>8,175,854</b>	<b>9,593,454</b>	<b>27,438,981</b>	<b>1,172,190,606</b>
<b>Accumulated depreciation</b>											
At 1 January 2022	-	11,932,433	134,000,629	183,025,922	80,641,677	26,043,883	38,106,552	5,077,562	7,361,359	-	486,190,017
Depreciation charge for the year	-	514,624	2,913,610	12,564,054	10,630,896	1,778,280	5,450,931	728,232	1,103,448	-	35,684,075
Write - off	-	-	-	(83,284)	-	(64,619)	(3,263,280)	-	(194,608)	-	(3,605,791)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>12,447,057</b>	<b>136,914,239</b>	<b>195,506,692</b>	<b>91,272,573</b>	<b>27,757,544</b>	<b>40,294,203</b>	<b>5,805,794</b>	<b>8,270,199</b>	<b>-</b>	<b>518,268,301</b>
Depreciation charge for the year	-	-	452,941	12,568,128	10,825,243	1,856,983	5,582,220	685,293	612,972	-	32,583,780
Deductions	-	-	-	-	-	-	(403,427)	(3,044)	(2,046,198)	-	(2,452,669)
<b>At 31 December 2023</b>	<b>-</b>	<b>12,447,057</b>	<b>137,367,180</b>	<b>208,074,820</b>	<b>102,097,816</b>	<b>29,614,527</b>	<b>45,472,996</b>	<b>6,488,043</b>	<b>6,836,973</b>	<b>-</b>	<b>548,399,412</b>



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	<b>Consolidated financial statements</b>										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers <i>(in Baht)</i>	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
<i>Allowance for impairment of assets</i>											
At 1 January 2022	49,325,543	6,721,056	34,221,191	13,189,006	8,739,717	1,692,149	1,040,756	416,744	673,180	1,599,688	117,619,030
Transfer from investment property	2,314,744	-	-	-	-	-	-	-	-	-	2,314,744
Reclassified	-	-	-	-	-	-	1,599,688	-	-	(1,599,688)	-
Reversal	-	-	-	(8,214)	-	(346,550)	(6,940)	-	-	-	(361,704)
<b>At 31 December 2022 and 1 January 2023</b>	<b>51,640,287</b>	<b>6,721,056</b>	<b>34,221,191</b>	<b>13,180,792</b>	<b>8,739,717</b>	<b>1,345,599</b>	<b>2,633,504</b>	<b>416,744</b>	<b>673,180</b>	<b>-</b>	<b>119,572,070</b>
Reversal	-	-	-	-	-	-	(34,483)	(354)	(290,252)	-	(325,089)
<b>At 31 December 2023</b>	<b>51,640,287</b>	<b>6,721,056</b>	<b>34,221,191</b>	<b>13,180,792</b>	<b>8,739,717</b>	<b>1,345,599</b>	<b>2,599,021</b>	<b>416,390</b>	<b>382,928</b>	<b>-</b>	<b>119,246,981</b>
<i>Net book value</i>											
<b>Owned assets</b>											
As at 31 December 2022	227,336,801	2,674,291	27,516,690	128,943,640	73,395,832	9,831,972	15,516,743	1,825,488	2,906,524	22,330,782	512,278,763
As at 31 December 2023	227,336,801	2,674,291	35,630,470	116,931,091	68,189,581	7,974,989	14,723,035	1,271,421	2,373,553	27,438,981	504,544,213

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	<b>Separated financial statements</b>										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
	<i>(in Baht)</i>										
<b>Cost</b>											
At 1 January 2022	232,603,263	21,842,404	198,652,120	204,909,178	143,935,925	38,665,789	22,844,903	6,331,132	6,134,611	7,396,758	883,316,083
Transfer from investment property	10,352,889	-	-	-	-	-	-	-	-	-	10,352,889
Additions	-	-	-	-	-	-	1,549,712	131,084	320,000	31,550,406	33,551,202
Transfers	-	-	-	3,676,197	17,167,049	359,326	2,147,349	18,870	-	(23,368,791)	-
Write - off	-	-	-	(91,500)	-	(90,000)	(2,962,892)	-	-	-	(3,144,392)
<b>At 31 December 2022 and 1 January 2023</b>	<b>242,956,152</b>	<b>21,842,404</b>	<b>198,652,120</b>	<b>208,493,875</b>	<b>161,102,974</b>	<b>38,935,115</b>	<b>23,579,072</b>	<b>6,481,086</b>	<b>6,454,611</b>	<b>15,578,373</b>	<b>924,075,782</b>
Transfer from investment property	-	-	2,703,368	-	276,492	-	2,184,666	86,230	80,000	7,938,195	13,268,951
Additions	-	-	5,863,353	555,579	5,342,500	-	15,760	-	-	(11,777,192)	-
Transfers	-	-	-	-	-	-	(547,214)	(3,400)	(2,336,449)	-	(2,887,063)
Deductions	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>242,956,152</b>	<b>21,842,404</b>	<b>207,218,841</b>	<b>209,049,454</b>	<b>166,721,966</b>	<b>38,935,115</b>	<b>25,232,284</b>	<b>6,563,916</b>	<b>4,198,162</b>	<b>11,739,376</b>	<b>934,457,670</b>
<b>Accumulated depreciation</b>											
At 1 January 2022	-	11,932,433	134,000,629	126,683,345	75,030,908	26,043,883	14,272,349	3,912,046	4,515,899	-	396,391,492
Depreciation charge for the year	-	514,624	2,913,610	5,946,358	10,022,317	1,778,280	2,315,435	623,643	720,190	-	24,834,457
Write - off	-	-	-	(83,284)	-	(64,619)	(2,955,948)	-	-	-	(3,103,851)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>12,447,057</b>	<b>136,914,239</b>	<b>132,546,419</b>	<b>85,053,225</b>	<b>27,757,544</b>	<b>13,631,836</b>	<b>4,535,689</b>	<b>5,236,089</b>	<b>-</b>	<b>418,122,098</b>
Depreciation charge for the year	-	-	452,941	5,950,426	10,216,671	1,856,983	2,701,775	579,155	223,130	-	21,981,081
Deductions	-	-	-	-	-	-	(403,427)	(3,044)	(2,046,198)	-	(2,452,669)
<b>At 31 December 2023</b>	<b>-</b>	<b>12,447,057</b>	<b>137,367,180</b>	<b>138,496,845</b>	<b>95,269,896</b>	<b>29,614,527</b>	<b>15,930,184</b>	<b>5,111,800</b>	<b>3,413,021</b>	<b>-</b>	<b>437,650,510</b>

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	<b>Separated financial statements</b>										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers <i>(in Baht)</i>	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
<i>Allowance for impairment of assets</i>											
At 1 January 2022	49,325,543	6,721,056	34,221,191	13,189,006	8,739,717	1,692,149	1,021,414	396,654	673,180	1,599,688	117,579,598
Transfer from investment property	2,314,744	-	-	-	-	-	-	-	-	-	2,314,744
Reclassified	-	-	-	-	-	-	1,599,688	-	-	(1,599,688)	-
Reversal	-	-	-	(8,214)	-	(346,550)	(6,940)	-	-	-	(361,704)
<b>At 31 December 2022 and 1 January 2023</b>	<b>51,640,287</b>	<b>6,721,056</b>	<b>34,221,191</b>	<b>13,180,792</b>	<b>8,739,717</b>	<b>1,345,599</b>	<b>2,614,162</b>	<b>396,654</b>	<b>673,180</b>	<b>-</b>	<b>119,532,638</b>
Reversal	-	-	-	-	-	-	(34,483)	(354)	(290,252)	-	(325,089)
<b>At 31 December 2023</b>	<b>51,640,287</b>	<b>6,721,056</b>	<b>34,221,191</b>	<b>13,180,792</b>	<b>8,739,717</b>	<b>1,345,599</b>	<b>2,579,679</b>	<b>396,300</b>	<b>382,928</b>	<b>-</b>	<b>119,207,549</b>
<i>Net book value</i>											
<b>Owned assets</b>											
As at 31 December 2022	191,315,865	2,674,291	27,516,690	62,766,664	67,310,032	9,831,972	7,333,074	1,548,743	545,342	15,578,373	386,421,046
As at 31 December 2023	191,315,865	2,674,291	35,630,470	57,371,817	62,712,353	7,974,989	6,722,421	1,055,816	402,213	11,739,376	377,599,611

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

Depreciation was included in:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Cost of sales and rendering of service	30,608,992	33,672,917	21,071,640	23,880,529
Administrative expenses	1,974,788	2,011,158	909,441	953,928
<b>Total</b>	<b>32,583,780</b>	<b>35,684,075</b>	<b>21,981,081</b>	<b>24,834,457</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Gain (loss) on disposal of equipment and write-off of assets	75,511	(365,822)	75,511	(56,984)
Reversal of allowance for impairment of assets	325,089	361,703	325,089	361,703
<b>Total</b>	<b>400,600</b>	<b>(4,119)</b>	<b>400,600</b>	<b>304,719</b>

- Land and cost of land to use as a hazardous waste landfill location with net carrying amount as at 31 December 2023 and 2022 amounted to Baht 194 million and 194 million, respectively.
- As at 31 December 2023 and 2022, all land with total area of 938 rai, 42 square wah (2022: 938 rai, 42 square wah) located at Nonmakkheng, Wattananakhon, Sakaeo Province, were as follows:
  - 21 plots with total area of 419 rai, 2 ngan, 61 square wah (2022: 419 rai, 2 ngan, 61 square wah).
  - 11 plots of utilization certificate (Nor. Sor. 3Kor), with total area of 295 rai, 1 ngan, 99 square wah (2022: 295 rai 1 ngan, 99 square wah).
  - 2 plots of Phor.Bar.Thor.5 with total area of 222 rai 3 ngan 82 square wah (2022: 222 rai 3 ngan 82 square wah).
- All of the Company's land has been still in the process of surveying and examining the location of the land in relation to the correctness of the evidence in the ownership of the land, without any legal obligations, including the right to withhold, servitude and other claims.
- Land in which the Company's property has been located in the area of "Rural and Agricultural Conservation Land" under Clause 7 (5) and Clause 12 in accordance with the Ministerial Regulation to enforce the comprehensive city plan of Sakaeo Province Act B.E.2558 (2015) of Town Planning Act B.E.2518 (1975), as amended by Town Planning Act (No.3) B.E.2535 (1992). Such land has been still located in the National Forest Reserved "Tha Krabak Forest" in accordance with the Ministerial Regulation No.330 (B.E.2511) (1968) and No.1, 111 (B.E.2528) (1985), issued under the National Forest Act B.E.2507 (1964), which Ministerial Regulation No.330 has announces as the National forest Reserve on 15 July 1968 and according to the Ministry regulations to enforce the town planning of Sakaeo Province Act B.E. 2558 of the Town Planning Act, B.E.2518. However, the appraiser inquired the land office of Sakaeo Province who informed that presently, the land where the Company's assets located has been still traded continuously. The management of the Company believes that it will not affect the Company's current business operations.

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
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**Cost of land for the site of hazardous waste landfill**

- The management assessed that could not be used after landfill was fully buried. Therefore, the Company amortised the whole cost of mentioned land and improvement as cost of rendering of service by the proportion of quantities of buried wastes to the estimated waste capacity of each landfill.
- As at 31 December 2023 and 2022, cost of land for the site of hazardous waste landfill consisted of:

	No. Landfill			Total
	L1 (Permanently closed)	L2	L3	
		<i>(in million Baht)</i>		
<b>At 31 December 2023</b>				
Cost	6.44	7.94	7.46	21.84
<i>Less</i> accumulated depreciation	(4.19)	(4.94)	(3.32)	(12.45)
allowance for impairment of assets	(2.25)	(3.00)	(1.47)	(6.72)
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>2.67</b>	<b>2.67</b>
<b>At 31 December 2022</b>				
Cost	6.44	7.94	7.46	21.84
<i>Less</i> accumulated depreciation	(4.19)	(4.94)	(3.32)	(12.45)
allowance for impairment of assets	(2.25)	(3.00)	(1.47)	(6.72)
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>2.67</b>	<b>2.67</b>

**Cost of landfills**

- Cost of landfills for hazardous waste and non-hazardous represented expenses relating to construction cost of landfill in the part of blocking and capping to be provided service (including a provision costs for landfill capping to be as cost of landfills as at 31 December 2023 and 2022 of Baht 25.69 million and Baht 20.88 million, respectively) balanced as at 31 December 2023 and 2022 of Baht 35.63 million and Baht 27.51 million, respectively consisted of as follows:

Cost of landfill	No. Landfill						Total
	landfill capping hazardous			landfill capping non-hazardous			
	L1 (Permanently closed)	L2	L3	L5 (Permanently closed)	L6	L8	
				<i>(in million Baht)</i>			
<b>At 31 December 2023:-</b>							
Cost	33.29	57.56	26.76	45.52	28.10	15.99	207.22
<i>Less</i> accumulated depreciation	(32.50)	(34.04)	(13.62)	(40.60)	(14.39)	(2.22)	(137.37)
allowance for impairment of assets	(0.79)	(23.52)	(2.67)	(4.92)	(2.32)	-	(34.22)
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>10.47</b>	<b>-</b>	<b>11.39</b>	<b>13.77</b>	<b>35.63</b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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Cost of landfill	No. Landfill						Total
	landfill capping hazardous			landfill capping non-hazardous			
	L1 (Permanently closed)	L2	L3	L5 (Permanently closed)	L6	L8	
	<i>(in million Baht)</i>						
<b>At 31 December 2022:-</b>							
Cost	33.29	57.56	26.76	45.52	27.03	8.49	198.65
Less accumulated depreciation allowance for impairment of assets	(32.50)	(34.04)	(13.62)	(40.60)	(14.39)	(1.77)	(136.92)
	(0.79)	(23.52)	(2.67)	(4.92)	(2.32)	-	(34.22)
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>10.47</b>	<b>-</b>	<b>10.32</b>	<b>6.72</b>	<b>27.51</b>

**Construction in progress**

- As at 31 December 2023, cost of construction in progress of Baht 27.44 million and Baht 11.74 million in the consolidated and separate financial statements, respectively, which had not been completed consisted of as follows:

Construction Types	Budget Cost	Actual Cost	Remaining amount	Expected period to be completed
<i>(in million Baht)</i>				
<b>The Company :</b>				
Hazardous waste landfill, L2	4.89	4.89	-	In the process of requesting permission
Hazardous waste landfill, L4	6.50	5.72	0.78	In the process of requesting permission
Sakaeo office building	40.00	0.40	39.60	Delay the project
Brick building	0.28	0.23	0.05	Delay the project
Renewable mixed fuel waste building	6.00	0.06	5.94	Delay the project
Installation of fire extinguishers	0.48	0.42	0.06	Delay the project
Employee parking garage, 20 spaces	0.02	0.02	-	January 2024
<b>Total</b>	<b>58.17</b>	<b>11.74</b>	<b>46.43</b>	
<b>The subsidiary:</b>				
Aluminum melting furnace	19.28	1.20	18.08	Within 2024
Aluminum grinder	10.72	8.58	2.14	Within 2024
Raw material storage building	20.00	5.92	14.08	Within 2024
<b>Total</b>	<b>50.00</b>	<b>15.70</b>	<b>34.30</b>	
<b>Total cost</b>	<b>108.17</b>	<b>27.44</b>	<b>80.73</b>	

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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- Value of asset of the Group and the Company before deduct accumulated depreciation of building and equipment that have been fully depreciated but still in use until 31 December 2023 and 2022 in the amount of Baht 138 million and Baht 86 million, respectively, in consolidated financial statement and Baht 116 million and Baht 76 million, respectively, in separate financial statement.

**15 Right-of-use assets**

	<b>Consolidated and separate financial statements</b>			
	Land	Building	Vehicle	Total
	<i>(in Baht)</i>			
<b><i>Cost</i></b>				
As at 1 January 2022	1,429,061	4,348,985	1,300,024	7,078,070
No change during the year	-	-	-	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,429,061</b>	<b>4,348,985</b>	<b>1,300,024</b>	<b>7,078,070</b>
Additions	-	-	1,919,627	1,919,627
<b>At 31 December 2023</b>	<b>1,429,061</b>	<b>4,348,985</b>	<b>3,219,651</b>	<b>8,997,697</b>
<b><i>Accumulated depreciation</i></b>				
As at 1 January 2022	586,740	2,501,843	515,649	3,604,232
Depreciation for the year	195,580	428,036	260,033	883,649
<b>At 31 December 2022 and 1 January 2023</b>	<b>782,320</b>	<b>2,929,879</b>	<b>775,682</b>	<b>4,487,881</b>
Depreciation for the year	195,580	428,036	354,279	977,895
<b>At 31 December 2023</b>	<b>977,900</b>	<b>3,357,915</b>	<b>1,129,961</b>	<b>5,465,776</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>646,741</b>	<b>1,419,106</b>	<b>524,342</b>	<b>2,590,189</b>
<b>At 31 December 2023</b>	<b>451,161</b>	<b>991,070</b>	<b>2,089,690</b>	<b>3,531,921</b>

Depreciation was included in:

	<b>Consolidated and Separate financial statements</b>	
	2023	2022
	<i>(in Baht)</i>	
Cost of sales and rendering of service	354,280	260,034
Administrative expenses	623,615	623,615
<b>Total</b>	<b>977,895</b>	<b>883,649</b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

**16 Other intangible assets**

	<b>Consolidated financial statements</b>				
	Waste management and disposal software	Accounting software	Deferred control system improvement service fee (in Baht)	Software in progress	Total
<b>Cost</b>					
At 1 January 2022	42,076,923	4,701,867	1,140,000	-	47,918,790
Additions	-	13,800	-	3,296,838	3,310,638
Transfers	-	(17,500)	-	-	(17,500)
<b>At 31 December 2022 and 1 January 2023</b>	<b>42,076,923</b>	<b>4,698,167</b>	<b>1,140,000</b>	<b>3,296,838</b>	<b>51,211,928</b>
Additions	-	-	-	1,425,000	1,425,000
Transfer	-	4,721,838	-	(4,721,838)	-
Write - off	(42,076,923)	-	-	-	(42,076,923)
<b>At 31 December 2023</b>	<b>-</b>	<b>9,420,005</b>	<b>1,140,000</b>	<b>-</b>	<b>10,560,005</b>
<b>Accumulated amortization</b>					
At 1 January 2022	7,191,781	784,791	516,165	-	8,492,737
Amortization charge for the year	-	1,062,387	380,483	-	1,442,870
Write - off	-	(1,055)	-	-	(1,055)
<b>At 31 December 2022 and 1 January 2023</b>	<b>7,191,781</b>	<b>1,846,123</b>	<b>896,648</b>	<b>-</b>	<b>9,934,552</b>
Amortization charge for the year	-	1,702,741	213,541	-	1,916,282
Write - off	(7,191,781)	-	-	-	(7,191,781)
<b>At 31 December 2023</b>	<b>-</b>	<b>3,548,864</b>	<b>1,110,189</b>	<b>-</b>	<b>4,659,053</b>
<b>Allowance for impairment</b>					
At 1 January 2022	34,885,142	89,756	-	-	34,974,898
No changed during the year	-	-	-	-	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>34,885,142</b>	<b>89,756</b>	<b>-</b>	<b>-</b>	<b>34,974,898</b>
Write - off	(34,885,142)	-	-	-	(34,885,142)
<b>At 31 December 2023</b>	<b>-</b>	<b>89,756</b>	<b>-</b>	<b>-</b>	<b>89,756</b>
<b>Net book value</b>					
At 31 December 2022	-	2,762,288	243,352	3,296,838	6,302,478
At 31 December 2023	-	5,781,385	29,811	-	5,811,196



**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	<b>Separate financial statements</b>				Total
	Waste management and disposal software	Accounting software	Deferred control system improvement service fee (in Baht)	Software in progress	
<b>Cost</b>					
At 1 January 2022	42,076,923	4,446,919	1,020,000	-	47,543,842
Additions	-	13,800	-	3,296,838	3,310,638
Write – off	-	(17,500)	-	-	(17,500)
<b>At 31 December 2022 and 1 January 2023</b>	<b>42,076,923</b>	<b>4,443,219</b>	<b>1,020,000</b>	<b>3,296,838</b>	<b>50,836,980</b>
Additions	-	-	-	1,425,000	1,425,000
Transfer	-	4,721,838	-	(4,721,838)	-
Write - off	(42,076,923)	-	-	-	(42,076,923)
<b>At 31 December 2023</b>	<b>-</b>	<b>9,165,057</b>	<b>1,020,000</b>	<b>-</b>	<b>10,185,057</b>
<b>Accumulated amortization</b>					
At 1 January 2022	7,191,781	733,991	505,974	-	8,431,746
Amortization charge for the year	-	983,085	340,487	-	1,323,572
Write - off	-	(1,055)	-	-	(1,055)
<b>At 31 December 2022 and 1 January 2023</b>	<b>7,191,781</b>	<b>1,716,021</b>	<b>846,461</b>	<b>-</b>	<b>9,754,263</b>
Amortization charge for the year	-	1,583,160	143,729	-	1,726,889
Write - off	(7,191,781)	-	-	-	(7,191,781)
<b>At 31 December 2023</b>	<b>-</b>	<b>3,299,181</b>	<b>990,190</b>	<b>-</b>	<b>4,289,371</b>
<b>Allowance for impairment</b>					
At 1 January 2022	34,885,142	84,512	-	-	34,969,654
No change during the year	-	-	-	-	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>34,885,142</b>	<b>84,512</b>	<b>-</b>	<b>-</b>	<b>34,969,654</b>
Write - off	(34,885,142)	-	-	-	(34,885,142)
<b>At 31 December 2023</b>	<b>-</b>	<b>84,512</b>	<b>-</b>	<b>-</b>	<b>84,512</b>
<b>Net book value</b>					
At 31 December 2022	-	2,642,686	173,539	3,296,838	6,113,063
At 31 December 2023	-	5,781,364	29,810	-	5,811,174

*Waste management and disposal software*

In 2010 the Company entered into hiring contract with a company for programming and program developing for managing in waste disposal business in the amount of Baht 48.08 million and the Company made a payment in full. The former directors considered that the program was complete and ready for sale but it was not sold under the plan. Subsequently, the former board of directors set up an allowance of impairment of program in the amount of Baht 35 million. Subsequently, the former board of directors amended such agreement to cancel a part of annual system maintenance service agreement and to request a partial refund in the amount of Baht 6 million, remaining amount of Baht 42.08 million. In 2023, the Executive Committee Meeting approved to write off entire amount because the Court dismiss the case as described in note 40 to the financial statements.

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

Amortization charge for the year ended 31 December 2023 and 2022 in the amount of Baht 1,916,282 and Baht 1,442,870, respectively in consolidated financial statements and in the amount of Baht 1,726,889 and Baht 1,323,572, respectively in separate financial statements was entirely included in administrative expenses.

**17 Other non – current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Deposit	2,294,073	2,294,073	1,592,204	1,592,204
Deposit at Legal Execution Department	400,000	400,000	400,000	400,000
Advance payment for assets:				
- Fuel refinery project	80,000,000	80,000,000	80,000,000	80,000,000
- Less Allowance for impairment	<u>(80,000,000)</u>	<u>(80,000,000)</u>	<u>(80,000,000)</u>	<u>(80,000,000)</u>
	-	-	-	-
<b>Total</b>	<b><u>2,694,073</u></b>	<b><u>2,694,073</u></b>	<b><u>1,992,204</u></b>	<b><u>1,992,204</u></b>

The advance payment for assets is the cost of plastic oil refining furnace machinery for 4 sets of Baht 20 million each, with a contract value of Baht 167 million, was already paid as an advance payment of Baht 80 million, leaving the remaining amount as an obligation of Baht 87 million.

**18 Deferred tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Deferred tax assets	1,599,618	64,806,388	-	60,802,665
Deferred tax liabilities	<u>(286,458)</u>	<u>(598,333)</u>	<u>(286,458)</u>	<u>(598,333)</u>
<b>Net</b>	<b><u>1,313,160</u></b>	<b><u>64,208,055</u></b>	<b><u>(286,458)</u></b>	<b><u>60,204,332</u></b>

Movements of deferred tax assets during the year ended 31 December were as follows:

***For the year ended 31 December 2023***

	<b>Consolidated Financial statements</b>			<b>At 31 December 2023</b>
	<b>At 1 January 2023</b>	<b>(Changed)/Credited to</b>		
		<b>Profit or (loss)</b>	<b>Other comprehensive income (loss)</b>	
	<i>(in Baht)</i>			
<b>Deferred tax assets</b>				
<b>Tax rate of 20%</b>				
Inventory	338,622	(115,242)	-	223,380
Property, plant and equipment	564,770	(80,794)	-	483,976
Other current provisions	2,496,277	(1,896,640)	-	599,637
Non – current provisions for employee benefits	604,054	32,642	(344,071)	292,625
Tax losses	<u>60,802,665</u>	<u>(60,802,665)</u>	-	-
Total deferred tax assets	<u>64,806,388</u>	<u>(62,862,699)</u>	<u>(344,071)</u>	<u>1,599,618</u>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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	<b>Consolidated Financial statements</b>			<b>At 31 December 2023</b>
	<b>At 1 January 2023</b>	<b>(Changed)/Credited to</b>		
		Profit or (loss)	Other comprehensive income (loss)	
		<i>(in Baht)</i>		
<b>Deferred tax liabilities</b>				
<b>Tax rate of 20%</b>				
Property, plant and equipment	(588,673)	311,875	-	(276,798)
Other intangible assets	(9,660)	-	-	(9,660)
Total deferred tax liabilities	<u>(598,333)</u>	<u>311,875</u>	<u>-</u>	<u>(286,458)</u>
<b>Net</b>	<b><u>64,208,055</u></b>	<b><u>(62,550,824)</u></b>	<b><u>(344,071)</u></b>	<b><u>1,313,160</u></b>

*For the year ended 31 December 2022*

	<b>Consolidated Financial statements</b>			<b>At 31 December 2022</b>
	<b>At 1 January 2022</b>	<b>(Changed)/Credited to</b>		
		Profit or (loss)	Other comprehensive income (loss)	
		<i>(in Baht)</i>		
<b>Deferred tax assets</b>				
<b>Tax rate of 20%</b>				
Trade accounts receivables	12,391,154	(12,391,154)	-	-
Other current receivables	927,810	(927,810)	-	-
Short-term loans	14,718,809	(14,718,809)	-	-
Inventory	-	338,622	-	338,622
Property, plant and equipment	7,887	556,883	-	564,770
Other intangible assets	19,687	(19,687)	-	-
Other current provisions	1,130,123	1,366,154	-	2,496,277
Non – current provisions for employee benefits	2,141,294	(1,437,167)	(100,073)	604,054
Tax losses	-	60,802,665	-	60,802,665
Total deferred tax assets	<u>31,336,764</u>	<u>33,569,697</u>	<u>(100,073)</u>	<u>64,806,388</u>
<b>Deferred tax liabilities</b>				
<b>Tax rate of 20%</b>				
Property, plant and equipment	(1,328,847)	740,174	-	(588,673)
Lease liabilities	(659)	659	-	-
Other intangible assets	-	(9,660)	-	(9,660)
Total deferred tax liabilities	<u>(1,329,506)</u>	<u>731,173</u>	<u>-</u>	<u>(598,333)</u>
<b>Net</b>	<b><u>30,007,258</u></b>	<b><u>34,300,870</u></b>	<b><u>(100,073)</u></b>	<b><u>64,208,055</u></b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

*For the year ended 31 December 2023*

	At 1 January 2023	Separate Financial statements (Changed)/Credited to		At 31 December 2023
		Profit or (loss)	Other comprehensive income (loss)	
<i>(in Baht)</i>				
<b>Deferred tax assets</b>				
<b>Tax rate of 20%</b>				
Tax losses	60,802,665	(60,802,665)	-	-
Total deferred tax assets	60,802,665	(60,802,665)	-	-
<b>Deferred tax liabilities</b>				
<b>Tax rate of 20%</b>				
Property, plant and equipment	(588,673)	311,875	-	(276,798)
Other intangible assets	(9,660)	-	-	(9,660)
Total deferred tax liabilities	(598,333)	311,875	-	(286,458)
<b>Net</b>	<b>60,204,332</b>	<b>(60,490,790)</b>	<b>-</b>	<b>(286,458)</b>

*For the year ended 31 December 2022*

	At 1 January 2022	Separate Financial statements (Changed)/Credited to		At 31 December 2022
		Profit or (loss)	Other comprehensive income (loss)	
<i>(in Baht)</i>				
<b>Deferred tax assets</b>				
<b>Tax rate of 20%</b>				
Trade accounts receivables	12,391,154	(12,391,154)	-	-
Other current receivables	927,810	(927,810)	-	-
Short-term loans	14,718,809	(14,718,809)	-	-
Property, plant and equipment	19,687	(19,687)	-	-
Non – current provisions for employee benefits	1,473,346	(1,473,346)	-	-
Tax losses	-	60,802,665	-	60,802,665
Total deferred tax assets	29,530,806	31,271,859	-	60,802,665
<b>Deferred tax liabilities</b>				
<b>Tax rate of 20%</b>				
Property, plant and equipment	(1,243,598)	654,925	-	(588,673)
Lease liabilities	(659)	659	-	-
Other intangible assets	-	(9,660)	-	(9,660)
Total deferred tax liabilities	(1,244,257)	645,924	-	(598,333)
<b>Net</b>	<b>28,286,549</b>	<b>31,917,783</b>	<b>-</b>	<b>60,204,332</b>

Income tax expense (revenue) of the Company and subsidiary for the year ended 31 December 2023 and 2022 were calculated from the accounting profit (loss), adjusted with some other revenues and expenses which are exempted from income tax or being disallowable expenses in tax computation purposes. However, The Company and subsidiaries established under Thai law, income taxes were calculated at the rate of 20 percent.

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Deferred tax assets arising from temporary difference that have not been recognized in financial statement. As at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Deductible temporary differences	71	83	71	83
Tax losses	96	10	92	10
<b>Total</b>	<b>167</b>	<b>93</b>	<b>163</b>	<b>93</b>

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Company and subsidiary can utilize the benefits thereon. Please also see note 36 to the financial statements.

***Income tax unrecognized in other comprehensive income***

	<b>Consolidated and Separate financial statements</b>					
	2023			2022		
	Before tax	Income tax	Net of Tax	Before tax	Income tax	Net of Tax
	<i>(in million Baht)</i>					
Defined benefit plan actuarial gain	5.39	(1.08)	4.31	0.46	(0.09)	0.37

**19 Trade accounts payable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related parties	-	-	76,109	-
Other parties				
- Payable-Suvarnabhumi Environment Care Co., Ltd.	56,473,032	56,473,032	56,473,032	56,473,032
- Other payables	9,403,234	13,588,599	8,185,374	11,175,607
	<u>65,876,266</u>	<u>70,061,631</u>	<u>64,658,406</u>	<u>67,648,639</u>
<b>Total</b>	<b>65,876,266</b>	<b>70,061,631</b>	<b>64,734,515</b>	<b>67,648,639</b>

- Trade accounts payable - Suvarnabhumi Environment Care Co., Ltd. as at 31 December 2023 and 2022 amounted to Baht 56.47 million in consolidated and separate financial statements included debts from a compensation for manage waste in Suvarnabhumi Airport, without an agreement and the original evidences which occurred in the year 2010 to 2014 amounted to Baht 32.31 million. However, the new management has been in the process of requesting the evidence of debt again.

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**20 Other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Related parties:-				
Related persons	8,485	218,129	8,485	195,595
Other related parties	210,255	21,587	210,255	21,590
	<u>218,740</u>	<u>239,716</u>	<u>218,740</u>	<u>217,185</u>
Other parties	7,122,041	6,562,210	5,176,323	5,955,559
<b>Total</b>	<b><u>7,340,781</u></b>	<b><u>6,801,926</u></b>	<b><u>5,395,063</u></b>	<b><u>6,172,744</u></b>

*Other current payables – other parties*

Other payables	5,533,010	4,344,480	3,758,181	3,808,143
Assets payables	-	83,995	-	83,995
Advance received	27,067	17,507	27,067	17,507
Withholding tax payable	181,946	509,532	135,222	439,218
Others	1,380,018	1,606,696	1,255,853	1,606,696
<b>Total</b>	<b><u>7,122,041</u></b>	<b><u>6,562,210</u></b>	<b><u>5,176,323</u></b>	<b><u>5,955,559</u></b>

**21 Lease liabilities**

	<b>Consolidated and separate financial statements</b>					
	2023			2022		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in Baht)</i>					
Within one year	1,219,185	117,638	1,101,547	1,023,756	109,970	913,786
After one year but within five years	1,896,952	82,428	1,814,524	1,580,313	93,414	1,486,899
<b>Total</b>	<b><u>3,116,137</u></b>	<b><u>200,066</u></b>	<b><u>2,916,071</u></b>	<b><u>2,604,069</u></b>	<b><u>203,384</u></b>	<b><u>2,400,685</u></b>
Reclassified to:						
Key management personnel and related person	1,560,000	93,414	1,466,586	2,340,000	203,384	2,136,616
Other parties	1,556,137	106,652	1,449,485	264,069	-	264,069
<b>Total</b>	<b><u>3,116,137</u></b>	<b><u>200,066</u></b>	<b><u>2,916,071</u></b>	<b><u>2,604,069</u></b>	<b><u>203,384</u></b>	<b><u>2,400,685</u></b>

As at 31 December 2023 and 31 December 2022, lease liabilities of Baht 3 million and Baht 2 million in the consolidated and separate financial statements, respectively, represented liabilities under 4 and 3 lease agreements on land, office building and vehicle for a period of 4-10 years, requiring monthly payment.

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**22 Non – current provisions for employee benefit**

Non – current provisions for employee benefit in the statement of financial position as at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Post-employment benefits				
Legal severance payments plan				
Key management personnel	2,833,828	8,373,875	2,833,827	6,593,395
Employee	<u>5,551,296</u>	<u>5,590,608</u>	<u>4,088,180</u>	<u>4,350,820</u>
<b>Total</b>	<b><u>8,385,124</u></b>	<b><u>13,964,483</u></b>	<b><u>6,922,007</u></b>	<b><u>10,944,215</u></b>

Movement in present value of the defined benefit obligations for the years ended 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Non – current provisions for employee benefit at 1 January	13,964,483	13,704,560	10,944,215	10,364,819
<b>Recognized in profit or loss</b>				
Current service costs	1,297,899	1,364,779	1,165,938	1,214,139
Interest on obligation	<u>229,879</u>	<u>180,626</u>	<u>198,635</u>	<u>150,376</u>
	<u>1,527,778</u>	<u>1,545,405</u>	<u>1,364,573</u>	<u>1,364,515</u>
<b>Recognized in other comprehensive income</b>				
Gain on remeasurements of defined benefit plans	(7,107,137)	(958,042)	(5,386,781)	(457,679)
Payment of employee benefits	<u>-</u>	<u>(327,440)</u>	<u>-</u>	<u>(327,440)</u>
	<u>(7,107,137)</u>	<u>(1,285,482)</u>	<u>(5,386,781)</u>	<u>(785,119)</u>
<b>Non - current provisions for employee benefit at 31 December</b>	<b><u>8,385,124</u></b>	<b><u>13,964,483</u></b>	<b><u>6,922,007</u></b>	<b><u>10,944,215</u></b>

The actuarial gains recognized in other comprehensive income at the reporting date arising from:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Demography assumption	111,806	-	-	-
Financial assumptions	(800,236)	(556,100)	(576,379)	(464,815)
Experience adjustments	<u>(6,418,707)</u>	<u>(401,942)</u>	<u>(4,810,402)</u>	<u>7,136</u>
<b>Total</b>	<b><u>(7,107,137)</u></b>	<b><u>(958,042)</u></b>	<b><u>(5,386,781)</u></b>	<b><u>(457,679)</u></b>

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***Principal actuarial assumptions***

Principal actuarial assumptions at the reporting date.

	Consolidated and separate financial statements	
	2023	2022
		(%)
Discount rate	2.76-3.04	2.52-2.84
Future salary growth	4.00-4.50	5.00-5.50
Retirement (year)	60	60
Staff turnover rate	1.91-28.65*	2.39-28.65*
Mortality rate	105 of TMO 2017**	105 of TMO 2017**
Disability rate	Including in mortality rate	Including in mortality rate

\*upon the length of service

\*\*Based on TMO 2017 : Male and Female Thai Mortality Ordinary Tables of 2017

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Impacts to non-current provisions for employee benefits for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Discount rate</i>				
Increased 0.5%	(0.37)	(0.43)	(0.30)	(0.36)
Decreased 0.5%	0.40	0.47	0.32	0.38
<i>Salary increase rate</i>				
Increased 1.0%	0.79	0.87	0.63	0.72
Decreased 1.0%	(0.69)	(0.76)	(0.56)	(0.63)
<i>Staff turnover rate</i>				
Increased 20%	(0.51)	(0.64)	(0.42)	(0.53)
Decreased 20%	0.59	0.75	0.48	0.62
<i>Mortality rate</i>				
Increased 20%	(0.09)	(0.10)	(0.08)	(0.09)
Decreased 20%	0.10	0.11	0.08	0.09

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Amounts of non-current provisions for employee benefits for the current and previous four years were as follows:



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	Non-current provisions for employee benefits		Experience adjustments	
	Consolidated financial statements	Separated financial statements	Consolidated financial statements	Separated financial statements
	<i>(in million Baht)</i>			
Year 2023	8	7	(6)	(5)
Year 2022	14	11	-	-
Year 2021	14	10	-	-
Year 2020	13	10	1	1
Year 2019	10	7	1	1

**23 Provisions for capping and improvement of landfill**

	<b>Consolidated and separate financial statements</b>	
	2023	2022
	<i>(in Baht)</i>	
Provision costs for landfill capping	<b>24,614,035</b>	<b>20,878,246</b>

Movements of provisions for capping and improving landfill for the years ended 31 December were as follows:

	<b>Consolidated and separate financial statements</b>	
	2023	2022
	<i>(in Baht)</i>	
At 1 January	20,878,246	21,224,933
Provision increase	3,735,789	-
Provision paid	-	(346,687)
<b>Balance at 31 December</b>	<b>24,614,035</b>	<b>20,878,246</b>

**24 Other provisions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Provision for fines and damage claims from non-compliance with an agreement	21,817,388	21,516,939	21,817,388	21,516,939
Provision for the fund environmental development according to the Environmental Impact Assessment report (EIA)	34,453,862	33,987,062	34,453,862	33,987,062
Provision according to the compromise memorandum in the proceedings report	9,343,418	-	9,343,418	-
Others currents provisions	2,998,184	12,951,506	-	470,120
<b>Total</b>	<b>68,612,852</b>	<b>68,455,507</b>	<b>65,614,668</b>	<b>55,974,121</b>
Classified to:				
Current	15,938,252	25,468,445	12,940,068	12,987,059
Non-current	52,674,600	42,987,062	52,674,600	42,987,062
<b>Total</b>	<b>68,612,852</b>	<b>68,455,507</b>	<b>65,614,668</b>	<b>55,974,121</b>

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Movements of other provisions for the year ended 31 December were as follows:

	<b>Consolidated financial statement</b>											
	Provision for litigation loss		Provision for fines		Provision for the fund environmental development according to EIA		Provisions according to the compromise memorandum in the proceedings report		Other currents provision		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in Baht)</i>											
At 1 January	-	1,126,324	21,516,939	20,698,817	33,987,062	32,432,487	-	-	12,951,506	5,650,613	68,455,507	59,908,241
Increase	-	-	300,449	818,122	466,800	1,554,575	9,407,458	-	2,389,848	13,684,608	12,564,555	16,057,305
Reversal	-	(1,126,324)	-	-	-	-	-	-	(11,448,050)	-	(11,448,050)	(1,126,324)
Paid	-	-	-	-	-	-	(64,040)	-	(895,120)	(6,383,715)	(959,160)	(6,383,715)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>21,817,388</b>	<b>21,516,939</b>	<b>34,453,862</b>	<b>33,987,062</b>	<b>9,343,418</b>	<b>-</b>	<b>2,998,184</b>	<b>12,951,506</b>	<b>68,612,852</b>	<b>68,455,507</b>

  

	<b>Separate financial statement</b>											
	Provision for litigation loss		Provision for fines		Provision for the fund environmental development according to EIA		Provisions according to the compromise memorandum in the proceedings report		Other currents provision		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in Baht)</i>											
At 1 January	-	1,126,324	21,516,939	20,698,817	33,987,062	32,432,487	-	-	470,120	-	55,974,121	54,257,628
Increase	-	-	300,449	818,122	466,800	1,554,575	9,407,458	-	-	722,700	10,174,707	3,095,397
Reversal	-	(1,126,324)	-	-	-	-	-	-	-	-	-	(1,126,324)
Paid	-	-	-	-	-	-	(64,040)	-	(470,120)	(252,580)	(534,160)	(252,580)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>21,817,388</b>	<b>21,516,939</b>	<b>34,453,862</b>	<b>33,987,062</b>	<b>9,343,418</b>	<b>-</b>	<b>-</b>	<b>470,120</b>	<b>65,614,668</b>	<b>55,974,121</b>

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- Provision for fines and damage claims from non-compliance with an agreement

The SPS Consortium (consisted of the Company's proportional responsibility of 30%) has liabilities from non-compliance with an agreement to manage waste in Suvarnabhumi Airport with the Airports of Thailand ("AOT"), as detailed in note 40 to the financial statements. Until as at 31 December 2023 and 2022, the Company had liabilities and expenses incurred according to that agreement, accounting for responsibility in proportion to the Company of 30%, approximately Baht 78.29 million and Baht 77.99 million, respectively, which was summarized as follows:

	2023	2022
	<i>(in million Baht)</i>	
Fee under two guarantee letters for compliance with the agreement	15.11	15.11
Interest cost	6.12	5.88
Waste management cost	56.47	56.47
Other expenses	0.59	0.53
<b>Total</b>	<b><u>78.29</u></b>	<b><u>77.99</u></b>
To be represented as :-		
- Trade accounts payable (Suvarnabhumi Environment Care Co., Ltd.) (Please see note 19)	56.47	56.47
- Provision for fines and damage claims from non-compliance with an agreement	21.82	21.52
<b>Total</b>	<b><u>78.29</u></b>	<b><u>77.99</u></b>

- Provision for the fund environmental development according to the Environmental Impact Assessment report ("EIA")
  - Under the Environmental Impact Assessment Report, Environmental Resource Management Center Project Located at Tambon Non Mak Keng, Watthana Nakhon District, Sa Kaeo Province to be approved, the project has proposed to establish the funds to develop the environment. This is part of measures to prevent, correct and reduce environmental impacts on the economy and society and for the benefit of the community around the project area in demonstrating environmental responsibility during the construction period and project implementation phase. The funds were divided into 3 Funds based on the objective as follows: 1) Fund for closing the project, 2) Fund for rehabilitation after closing the project and 3) Fund for community development. The basic of each fund is determined at the rate of Baht per ton of waste received for treatment by the project and deposited with a financial institution or Siam Commercial Bank.
  - Subsequently, it announced to appoint Fund Committee for environmental development of Professional Waste Technology (1999) Public Company Limited on 28 February 2022 in order to appoint the Board of Directors for Fund for closing the project, Fund for rehabilitation after closing the project and Fund for community development.
  - Until 31 December 2023 and 2022, the Company has recorded a provision for the remaining funds according to EIA report.

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- During the period 2023 and 2022, the Company established the fund for the community development fund according to the objectives of the EIA report by required in accordance with the community development fund regulations of Professional Waste Technology (1999) Public Company Limited BE. 2022 dated 30 March 2022, and the resolution of the fund committee meeting collaboration among community leaders, government agencies and the Company required the Company shall monthly pay and deposit into the bank account name “the community development fund” (Agriculture and Agricultural Co-operative’s bank account, wattananakhon branch) based on the monthly summary of weight. The community development fund is managed by the fund committee, which is presented separately from the Company’s statement of financial position.

- Others provision

As at 31 December 2023 and 2022, most of other provisions represented cost of dust removal from aluminum scrap grinding and smelting process of a subsidiary of Baht 3 million and Baht 12.48 million, respectively in consolidated financial statements.

## 25 Share capital

	Par value (in Baht)	Consolidated and separate financial statements			
		Number	Amount (in share/in Baht)	Number	Amount
<b>Authorized share capital</b>					
At 1 January					
- Ordinary shares	0.70	<u>2,100,000,000</u>	<u>1,470,000,000</u>	<u>2,100,000,000</u>	<u>1,470,000,000</u>
<b>At 31 December</b>					
- Ordinary shares	0.70	<u>2,100,000,000</u>	<u>1,470,000,000</u>	<u>2,100,000,000</u>	<u>1,470,000,000</u>
<b>Issued and paid-up share capital</b>					
At 1 January					
- Ordinary shares	0.70	<u>2,025,092,206</u>	<u>1,417,564,544</u>	<u>2,025,092,206</u>	<u>1,417,564,544</u>
<b>At 31 December</b>					
- Ordinary shares	0.70	<u>2,025,092,206</u>	<u>1,417,564,544</u>	<u>2,025,092,206</u>	<u>1,417,564,544</u>

- Ordinary shareholders entitled to receive dividends as the declaration and had voting rights of one vote per share at the Company’s shareholder meeting.
- The Board of Directors Meeting held on 15 June 2023 resolved the following matters:
  - Reduction of the Company’s registered share capital by Baht 52,435,455.80 from the existing registered share capital of Baht 1,470,000,000.00 to Baht 1,417,564,544.20 by cancelling the Company’s 74,907,794 unissued authorized shares with a par value of Baht 0.70 per share and approval of amending the Memorandum of Association of the Company to be in line with the reduction of the registered capital.
  - Change of par value of the Company by merging shares, from the existing par value of Baht 0.70 to Baht 1.40, resulting in decreasing in 1,012,546,103 shares of the Company, from the existing 2,025,092,206 shares with a par value of Baht 0.70 per share, to 1,012,546,103 shares with a par value of Baht 1.40 per share, calculated 2 existing shares to 1 new share. If any shareholder (except Associate Professor Dr. Wilailuck Sakulpakdee) has any shares fraction from the calculation of previous shares converted to new shares, will be rounded up

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in all cases. When the total number of new shares is greater than the number of 1,012,546,103 shares, then to cut the shares of Associate Professor Dr. Wilailak Sakulpakdee to fit the number of new shares specified. Approval of the amendment of the Memorandum of Association of the Company was in line with the change of par value of the Company by merging shares.

- Reduction of the Company’s registered share capital by Baht 911,291,492.70 from the existing registered share capital of Baht 1,417,564,545.20 to Baht 506,273,051.50 and the paid-up share capital by Baht 911,291,492.70 from the existing paid-up share capital of Baht 1,417,564,544.20 to Baht 506,273,051.50 by reducing the par value of the Company’s shares, from the existing par value of Baht 1.40 per share to Baht 0.50 per share. Approval of the amendment of the Memorandum of Association of the Company was in line with the reduction of the registered and paid-up share capital.
- In this regard, it must be proposed to the Extraordinary General Meeting of Shareholders for approval.
- The Extraordinary General Meeting of Shareholders held on 27 July 2023 resolved to not approve for the reduction of the Company’s registered share capital by Baht 52,435,455.80 from the existing registered share capital of Baht 1,470,000,000.00 to Baht 1,417,564,544.20 by cancelling the Company’s 74,907,794 unissued authorized shares with a par value of Baht 0.70 per share, and not approve for the amendment to Clause 4 of the Memorandum of Association of the Company in accordance with the reduction of the registered share capital because of a vote of less than three - fourths of the shareholders attending the meeting and having the right to vote including abstentions in the calculation base. Due to agenda 2 was not passed to approve for the reduction of the Company’s registered share capital, the meeting was not able to proceed further to consider the Company’s capital structure adjustment in agenda 3 to 4 as they were related agendas and conditional to each other.

**26 Discount on ordinary shares**

During 2023 and 2022, no movement transactions were summarized as follows:

	<b>Consolidated and separate financial statements</b>	
	2023	2022
	<i>(in Baht)</i>	
Discount on ordinary shares	<u>(285,000,000)</u>	<u>(285,000,000)</u>
<b>Net</b>	<b><u>(285,000,000)</u></b>	<b><u>(285,000,000)</u></b>

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
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**27 Revenues from rendering of service**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Revenues from industrial waste treatment and landfill	22,960,889	79,954,218	22,960,889	86,085,503
Revenues from other service	10,706,300	32,692,829	10,650,794	27,365,784
<b>Total</b>	<b>33,667,189</b>	<b>112,647,047</b>	<b>33,611,683</b>	<b>113,451,287</b>

**28 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Revenue receive prizes from Government Savings Bank Lottery	228,570	728,900	75,700	508,730
Revenue from land rental	207,913	226,897	207,913	226,897
Revenue from management fee	-	-	600,000	600,000
Adjust trade and other payables accounts without evidences	-	8,221,610	-	8,221,610
Reversal provision for litigation loss and accrued interest	-	1,357,868	-	1,357,868
Others	224,485	677,509	197,855	605,781
<b>Total</b>	<b>660,968</b>	<b>11,212,784</b>	<b>1,081,468</b>	<b>11,520,886</b>

**29 Distribution costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Personnel	3,366,913	4,386,148	3,366,913	4,386,148
Coordinating expenses	440,208	333,654	295,193	-
Sales promotion	39,850	628,347	39,850	542,399
Transportation	747,200	-	-	-
Other	325,448	749,105	228,346	509,389
<b>Total</b>	<b>4,919,619</b>	<b>6,097,254</b>	<b>3,930,302</b>	<b>5,437,936</b>

**30 Administrative expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Personnel	21,877,464	27,120,799	17,999,649	21,714,511
Depreciation and amortization	4,514,685	4,077,643	3,259,945	2,901,115
Professional audit fees	3,091,875	3,710,250	2,496,875	2,996,250
Business consulting fees and legal professional fees	2,478,529	4,699,303	2,412,529	4,549,303
Other fees and membership fees	357,851	224,618	202,650	114,413

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Community development fund	725,577	4,355,702	725,577	4,355,702
Charity and entertainment	575,907	1,343,182	415,021	1,046,579
Other service	3,932,148	3,790,797	3,471,698	3,591,725
Fee on SET and TSD	995,581	864,440	995,581	864,440
Utilities and office expenses	1,275,396	1,524,873	1,013,772	1,107,221
Others	2,634,245	3,093,988	2,076,490	1,023,562
<b>Total</b>	<b><u>42,459,258</u></b>	<b><u>54,805,595</u></b>	<b><u>35,069,787</u></b>	<b><u>44,264,821</u></b>

**31 Employee benefit expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Salaries and wages	27,638,867	31,957,903	23,247,429	26,272,860
Defined benefit plans	484,294	569,098	484,294	569,098
Welfare and others	6,465,370	8,084,838	5,284,861	6,292,822
Director remunerations	18,996,384	20,557,549	16,481,056	17,078,143
<b>Total</b>	<b><u>53,584,915</u></b>	<b><u>61,169,388</u></b>	<b><u>45,497,640</u></b>	<b><u>50,212,923</u></b>

Partial employee benefit expenses were included in cost of sale.

*Defined benefit plans*

The Company set up a provident fund for the employees on the voluntary basis for membership of the fund. Contribution are made monthly by the employee at the rates from 2% - 15% of their basic salary and the Company at the rates from 2% - 5% of the employee's basic salaries. This provident fund is registered with the Ministry of Finance as juristic entities and is managed by a license Fund Manager with effective from on 1 October 2021 onwards. Please also see note 44 to the financial statements.

**32 Expenses by nature**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Decrease change inventories of finished goods and work in progress	(770,801)	(63,125)	-	-
Raw materials and consumables used	28,035,915	22,303,643	-	-
Coordinating expenses	440,208	333,654	295,193	-
Employee benefit expenses	53,584,915	61,169,388	45,497,640	50,212,923
Depreciation and amortization	35,477,957	38,010,594	24,685,865	27,041,677
Travelling and transportation	20,211,843	43,120,424	17,972,357	40,285,371
Fuel, chemical substance and waste analysis	9,199,836	15,225,337	9,199,836	15,225,337
Consulting fees and fees	5,570,404	8,409,553	4,909,404	7,545,553
Waste burn expenses	1,230,633	1,262,135	1,230,633	1,262,135
Loss(gain) on disposal and write off of equipment	(400,600)	365,822	(400,600)	56,984

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Provision for fines and fund environmental development and others	3,157,097	16,057,305	767,249	3,095,397
Expense according to the memorandum of settlement agreement	13,209,028	-	13,209,028	-
Others	28,506,016	30,426,346	26,957,988	27,312,470
<b>Total</b>	<b><u>197,452,451</u></b>	<b><u>236,621,076</u></b>	<b><u>144,324,593</u></b>	<b><u>172,037,847</u></b>

**33 Other expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Loss (gain) on disposal and write-off of equipments	(400,600)	365,822	(400,600)	56,984
Provision for litigation loss	300,449	818,122	300,449	818,122
Expense according to the memorandum of settlement agreement	13,209,028	-	13,209,028	-
<b>Total</b>	<b><u>13,108,877</u></b>	<b><u>1,183,944</u></b>	<b><u>13,108,877</u></b>	<b><u>875,106</u></b>

**According to the compromise memorandum in the proceedings report dated 12 June 2023:-**

- On 2 November 2006, Mr. Boonliang Khongsathon, First plaintiff, with 200 parties (“plaintiffs”) and the Company (“defendants”) entered into a compromise agreement in front of the Sakaeo Provincial Civil Court regarding violating the annoyance due to the bad smell from wastewater and from landfills that is caused by the Company’s operations. The Company agreed to permanently close landfill no. L2 and L5 and prohibited the waste from landfill in both ponds anymore and agreed to transfer money into the community fund account from the income of the Company that was obtained from receiving solid waste to separate and landfill, at a rate of Baht 10 per ton from the beginning of the business (year 2004), payable at the end of the month.
- The Company paid by transferred money to the fund’s deposit account from 2007 to June 2018. After that, the Company stopped the payment due to some of the money from fund used for personal expenses.
- Subsequently, the Company collaborated with villagers near the factory and government agencies to set up a new community development fund named “Community Development Fund” and the Company has paid contributions since July 2018 to the present.
- On 10 January 2023, the Sakaeo Provincial Legal Execution Office issued a notice to sequester the right of two bank accounts of the Company. Subsequently, both banks sequestered the Company’s deposits and sent money to the execution officer in the amount of Baht 1,504,747 which were written off and recorded as expenses for the full amount in the period of March 2023.



**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

- On 29 March 2023, the Company filed a petition to suspend the execution and return the money which was attached by the unlawful claim to the Sakaeo Provincial Civil Court, and the Court ordered to receive the petition to be considered for an examination on 12 June 2023.
- On 12 June 2023, according to the proceedings report of Sakaeo Provincial Court after the Court brought the case into dispute, both parties agreed to negotiate the dispute in the execution stage. Both parties agreed by making a memorandum of compromise in the proceedings report as follows:
  - 1) The defendant (the Company) agreed to pay in the amount of Baht 3,801,570 represented the outstanding debt.
  - 2) The defendant (the Company) agreed to withdraw the petition to request the suspension of the execution and agreed to allow the plaintiff to receive the requested money in the amount of Baht 1,504,747 from the executing officer.
  - 3) The remaining amount of Baht 2,296,824 that the defendant (the Company) will pay in monthly installments of not less than Baht 150,000, to be complete within 1 year (the first installment on 20 July 2023 and the last installment on 20 July 2024). The defendant (the Company) also obligated to pay under the compromise agreement clause 4, dated 2 November 2006 from the income received from receiving waste to landfill by paying into the fund Baht 10 per ton every end of the month.
  - 4) The defendant (the Company) pays by transferring to the account named “Association for the Development of Quality of Life and Environment of Nonmakkeng Community (Sor Shore Sor Kor), Bank for Agriculture and Agricultural Cooperatives, Watthananakhon branch, account no. 100-8-56321-3 (formerly “Nonmakkeng Subdistrict Quality of Life and Environment Fund, Bank for Agriculture and Agricultural Cooperatives, Watthananakhon branch, account no. 3782458563”).
- Therefore, on 4 August 2023, the Executive Committee of the Company approved to record the fund account according to the compromise memorandum in the proceeding report of Sakaeo Provincial Court as an expense in the amount of Baht 13,087,788 in the period of June 2023.

Please also see note 40 to the financial statements.

**34 Finance costs**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Interest expenses				
- Financial institution	212,029	213,033	144,137	194,689
- Leases liabilities	129,438	148,895	129,438	148,895
- Others	4,271,940	-	5,078,241	43,096
<b>Total</b>	<b><u>4,613,407</u></b>	<b><u>361,928</u></b>	<b><u>5,351,816</u></b>	<b><u>386,680</u></b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**35 Reversal of allowance for impairment of assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Reversal of allowance for impairment of property, plant and equipment	-	361,703	-	361,703
<b>Total</b>	<b>-</b>	<b>361,703</b>	<b>-</b>	<b>361,703</b>

**36 Income tax expense (revenue)**

*Income tax expense (revenue) recognized in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Current tax expense</b>				
Income tax expense	-	8,374,491	-	-
<b>Deferred tax expense (revenue)</b>				
Deferred tax revenue concern deductible temporary difference with initial recognized and reversed	62,550,824	(34,300,870)	60,490,790	(31,917,783)
<b>Income tax expense (revenue) represented in statements of comprehensive income</b>	<b>62,550,824</b>	<b>(25,926,379)</b>	<b>60,490,790</b>	<b>(31,917,783)</b>

Reconciliation of effective tax rate

	<b>Consolidated financial statements</b>			
		2023		2022
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Loss before income tax expense	20	(125)	20	(11)
Income tax using the Thai Corporation tax rate		(25)		(2)
Expenses not deductible for tax purposes		4		10
Income not subject to tax		-		(15)
Increased taxable expenses		-		(1)
Current year losses		21		16
Temporary difference initially perceived		62		(34)
<b>Income tax expense (revenue)</b>		<b>62</b>		<b>(26)</b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

	<b>Separate financial statements</b>			
	<i>Rate (%)</i>	<b>2023</b> <i>(in million Baht)</i>	<i>Rate (%)</i>	<b>2022</b> <i>(in million Baht)</i>
Loss before income tax expense	<u>20</u>	<u>(114)</u>	<u>20</u>	<u>(26)</u>
Income tax using the Thai Corporation tax rate		(23)		(5)
Expenses not deductible for tax purposes		2		8
Income not subject to tax		-		(18)
Increased taxable expenses		-		(1)
Current year losses		21		16
Temporary difference initially perceived		<u>60</u>		<u>(32)</u>
<b>Income tax expense (revenue)</b>		<b><u>60</u></b>		<b><u>(32)</u></b>

**37 Basic earnings (loss) per share**

The calculation of basic earnings (loss) per share for the years ended 31 December 2023 and 2022 was based on the profit (loss) for the year attributable to ordinary shareholders of the Company and the number of shares issuing during the year as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(Baht/Share)</i>		<i>(Baht/Share)</i>	
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)	(187,056,123)	14,846,146	(174,213,953)	6,403,386
Number of ordinary shares issuing during the year	2,025,092,206	2,025,092,206	2,025,092,206	2,025,092,206
<b>Basic earnings (loss) per share</b>	<b>(0.0924)</b>	<b>0.0073</b>	<b>(0.0860)</b>	<b>0.0032</b>

**38 Business segment information**

The Group has two reportable segments detailed as below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and managed separately because they require different technology and marketing strategies for each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

***Business segments***

- Segment 1 is waste landfills.
- Segment 2 is manufactory and sale of metals.

Information regarding the results of each reportable segment, performance in measured based on segment profit (loss) before tax as included in the internal management reports. Segment profit (loss) before tax is used to measure performance as management believes that such information is suitable.

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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***Geographic segments***

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

***Major customers***

In 2023 and 2022, revenue from 4 customers and 10 customers, respectively, of the Group's segment 1 and 2 in the amount of Baht 40 million and Baht 127 million, respectively, from total revenue of the Group.

In 2022, revenue from 4 customers of the Company's segment 1 in the amount of Baht 33 million from total revenue of the Company.

***Information about reportable segments***

	Waste landfills	Manufactory and sale of metals	Total	Eliminated transactions	Net
	<i>(in thousand Baht)</i>				
<b>For the year ended 31 December 2023</b>					
Sale of goods	-	34,923	34,923	-	34,923
Revenue from service	33,612	126	33,738	(71)	33,667
Revenues from sale of separated scrap materials	1,300	7,031	8,331	-	8,331
Cost of sale and rendering of service	(92,216)	(44,944)	(137,160)	195	(136,965)
Gross profit (loss)	(57,304)	(2,864)	(60,168)	124	(60,044)
Expected credit loss of receivables	(94)	-	(94)	-	(94)
Financial income and other income	1,135	1,039	2,174	(1,441)	733
Other	(57,460)	(9,081)	(66,541)	1,441	(65,100)
Profit (loss) before income tax expense	(113,723)	(10,906)	(124,629)	124	(124,505)
Income tax expense	(60,491)	(2,060)	(62,551)	-	(62,551)
Profit (loss) for the year	(174,214)	(12,966)	(187,180)	124	(187,056)
Fixed assets, net	377,600	126,944	504,544	-	504,544
<b>Segment assets</b>	<b>624,592</b>	<b>191,857</b>	<b>816,449</b>	<b>(215,731)</b>	<b>600,718</b>
<b>For the year ended 31 December 2022</b>					
Sale of goods	-	94,382	94,382	-	94,382
Revenue from service	113,451	5,327	118,778	(6,131)	112,647
Revenues from sale of separated scrap materials	6,291	62	6,353	512	6,865
Cost of sale and rendering of service	(121,460)	(59,368)	(180,828)	6,294	(174,534)
Gross profit (loss)	(1,718)	40,403	38,685	675	39,360
Reversal of allowance for impairment of assets	362	-	362	-	362
Reversal of expected credit loss	154	-	154	-	154
Financial income and other income	26,652	486	27,138	(15,645)	11,493
Other	(50,964)	(11,643)	(62,607)	158	(62,449)
Profit (loss) before income tax expense	(25,514)	29,246	3,732	(14,812)	(11,080)
Income tax expense (revenue)	31,917	(5,991)	25,926	-	25,926
Profit (loss) for the year	6,403	23,255	29,658	(14,812)	14,846
Fixed assets, net	386,421	125,858	512,279	-	512,279
<b>Segment assets</b>	<b>732,090</b>	<b>209,072</b>	<b>941,162</b>	<b>(170,280)</b>	<b>770,882</b>

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**39 Commitment with non-related parties**

	<b>31 December 2023</b>	
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b>Capital commitments</b>		
Landfill	0.78	0.78
Building	59.67	45.59
Utilities system	0.06	0.06
Aluminum melting furnace	18.08	-
Aluminum waste crushing machine	2.14	-
<b>Total</b>	<b>80.73</b>	<b>46.43</b>
<b>Commitments from non-cancellable operating lease :-</b>		
- Within 1 year	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
<b>Other commitments</b>		
- The purchase order of product or service agreed by supplier	1.63	1.63
- Other service agreement	0.11	0.04
<b>Total</b>	<b>1.74</b>	<b>1.67</b>

The subsidiary has entered into an agreement to purchase aluminum scrap and aluminum ash (“raw materials”) from two seller factories, requiring purchase prices from Baht 1 to Baht 20 per kilogram of each type of raw material, with an agreement period for 1 year from 25 May 2023 to 24 May 2024. The subsidiary also has entered into an agreement to sell processed aluminum (“finished goods”) that have gone through a recycling process from aluminum scraps and aluminum ash which was carried from two seller factories, requiring selling prices from Baht 29.85 to Baht 82.12 per kilogram of each type of products, with an agreement period for 1 year from 25 May 2023 to 24 May 2024. Under the term of said agreement, contains the important conditions regarding the cost of baggage used for packing, transportation of raw materials, deposit, recycling process in accordance with the law and product delivery, etc.

**40 Lawsuits and litigation**

As at 31 December 2023, the Company had lawsuits and litigations were as follows:

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
• Black Case No. 1810/2559	The SPS Consortium (The Company a proportion of 30%)	AOT	1) The SPS Consortium as a plaintiffs sued AOT to the Central Administrative Court regarding the breach of an agreement and default to pay compensation according to an agreement since the 44 <sup>th</sup> period (from 15 April 2010 to 14 May 2010) to the 120 <sup>th</sup> period (from 1 September 2016 to 14 September 2016) totaling 77 periods because the SPS Consortium did not build incinerators. The total amount of compensation was Baht 194,083,474.04 (including VAT). The SPS Consortium asked the Court to make a judgment or make an order as follows:

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> <li>• ordering AOT to pay compensation according to an agreement for the 44<sup>th</sup> period (from 15 April 2010 to 14 May 2010) to the 120<sup>th</sup> period (from 1 September 2016 to 14 September 2016) totaling 77 periods with an interest at the rate of 7.5% per annum from the date of maturity of each period until the sue date totaling Baht 238,127,385.49 (including VAT) to the SPS Consortium accurately and completely.</li> <li>• ordering AOT to pay interest at the rate of 7.5% per annum of the amount in the first title starting from the filing date until the settlement is complete.</li> <li>• ordering AOT to return the two bank guarantees to the SPS Consortium totaling Baht 50,373,871 with an interest at the rate of 7.5% per annum of the said amount starting from the sue date until the settlement is complete.</li> <li>• asking the Administrative Court return court's fees to the SPS Consortium.</li> </ul> <p>The total amount of claim filed of Baht 288,501,256.49.</p> <p>2) On 14 December 2016, the Administrative Court of First Instance ordered to deny the consideration the complaint in respect of the compensation from the 44<sup>th</sup> period (due on 26 June 2010) to the 59<sup>th</sup> period (due on 30 October 2011) (which the total amount of claim filed amounted to Baht 51,605,839.93) because the filing was performed after the expiration of five years from the date of the cause of the lawsuit but it was not later than ten years from the date of the cause of the lawsuit. The remaining amount of claim filed was Baht 236,895,416.56.</p> <p>3) On 13 January 2017, the SPS Consortium submitted an appeal to the Administrative Court against a judgment due to not considering certain plaintiff in order to the Court revoke the consideration proceedings which did not accept the plaintiff in relation to the 44<sup>th</sup> period to the 59<sup>th</sup> period compensations.</p>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>4) On 29 March 2017, the Supreme Administrative Court ordered to confirm based on the Administrative Court of First Instance to deny the plaint in respect of the compensation from the 44<sup>th</sup> period to the 59<sup>th</sup> period, and to return the court's fees of Baht 51,606 to the three prosecutors. Therefore, as at 31 March 2017, the Company had outstanding balance of receivable from the 44<sup>th</sup> period the 59<sup>th</sup> period of Baht 10.82 million, of which the periods of prescription was terminated.</p> <p>5) On 21 August 2017, the Central Administrative Court ordered the SPS Consortium to file an answer to the counterclaim. Subsequently, on 28 February 2018, the SPS Consortium has submitted an objection for counterclaim to the Central Administrative Court.</p> <p>6) On 5 September 2017, the Central Administrative Court issued a notice and to order Krung Thai Bank Public Company Limited to be an interpleader in this case. Krung Thai Bank has submitted the testimony to the Central Administrative Court.</p> <p>7) On 18 June 2018, AOT submitted an additional explanation and an objection to the Central Administrative Court.</p> <p>8) On 25 December 2018, the SPS Consortium submitted additional objections to the Central Administrative Court.</p> <p>9) On 11 January 2019 and 10 June 2019, the SPS Consortium filed an objection to the Central Administrative Court as a copy of the order of the Administrative Court.</p> <p>10) On 9 August 2021, Krung Thai Bank Public Company Limited has made payments in the full amount under the two guarantee letter to Airports of Thailand Pcl.</p> <p>11) On 19 September 2022, the SPS Consortium received a Court's order notice together with a copy of AOT's answer to the additional complaint dated 24 August 2022 submitted to the Central Administrative Court.</p>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>12) On 22 November 2022, the SPS Consortium has submitted the additional objections to the Central Administrative Court.</p> <p>13) On 1 March 2023, AOT has submitted the additional objections to the Central Administrative Court.</p> <p>14) On 4 October 2023, AOT submitted a request to submit the documents according to the Court order to the Court.</p> <ul style="list-style-type: none"> <li>As of 29 February 2024, the case has been in the process of consideration of the Central Administrative Court which has not been finalized.</li> </ul>
<ul style="list-style-type: none"> <li>Black Case No. Por 4723/2560</li> <li>Red Case No. Por 4087/2561</li> <li>Black Case No. Lor 1978/2564</li> <li>Red Case No. Lor 1818/2564</li> </ul>	<p>The Company (“Pro”)</p>	<p>Central Waste Management Co., Ltd. (“CW”)</p>	<ul style="list-style-type: none"> <li>On 6 October 2017, the Company, as a plaintiff, filed a lawsuit against CW regarding the breach of an agreement, call damages with the total amount of claim filed of Baht 54,581,922. Pro requested the Court to subpoena CW to judge and force CW to pay of Baht 54,581,922 with interest rate at 7.5% per annum from the sue date until the settlement will be complete, and to order CW to pay the court fees and attorney fee instead of Pro. The Court taking of evidence from the plaintiff on 3-4 July 2018.</li> <li>On 13 December 2017, CW informed additional information that there was no debt burden according to the lawsuit, but Pro still owed CW another Baht 44,773,637.88 as reported to the Court on 21 November 2017.</li> <li>The audit committee and the management have reviewed the documents and contracts and provided their opinions that CW has been a debtor of Pro since 2015 and Pro has filed a lawsuit against 3 former executives of Pro. Therefore, it is believed that CW is the debtor of Pro.</li> <li>The consideration of case has been completed. On 15 August 2018, the Court sentenced the Company to win and ordered CW paid of Baht 54,581,922 with interest rate of 7.5% per annum and legal fee and lawyer fee to the plaintiff.</li> </ul>



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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> <li>• On 6 July 2021, the Central Bankruptcy Court has issued an absolute receivership judgment.</li> <li>• On 21 July 2021, the creditor must file a claim for repayment with the Official Receiver within 2 months from the date of this order.</li> <li>• On 17 February 2022, the Official Receiver arranged the first meeting of creditor.</li> <li>• On 25 March 2022, the Official Receiver made an appointment to investigate and submitted the supporting evidence for debt repayment request.</li> <li>• On 23 August 2022 and 20 October 2022, the Company gave an investigation and submitted a memorandum of words in lieu of the investigation and submitted a statement to confirm the facts and supporting documents for debt repayment to the Official Receiver.</li> <li>• On 6 June 2023, the Official Receiver ordered the Company receive the payment of the judgment debt from the debtor's properties in full upon the request for payment.</li> <li>• Subsequently, end of year 2023, a new Official Receiver, who replaced the old one, inspected the file and found that the director of debtor had not been called to investigate in respect of the entity and assets. Therefore, the first division of the debtors' assets could not be made.</li> <li>• Until now, the Official Receiver has been calling the director of debtor to investigate the entity and assets before dividing the assets of debtor which has been expected that dividing the assets of debtor will be within 2024.</li> </ul>
<ul style="list-style-type: none"> <li>• Black Case No. Por. 5322/2562</li> <li>• Red Case No. Por. 3228/2563</li> </ul>	<p>Three Trans (1995) Co., Ltd.</p>	<p>The Company</p>	<ul style="list-style-type: none"> <li>• On 30 September 2019, the Company was sued by a creditor regarding breach of transportation hiring agreement which was called compensation of Baht 9,847,570.91. The plaintiff asked the Court to compel the defendant to pay the debt in the amount of Baht 9,847,570.91 with the interest rate of 7.5% per annum from the date of filing onwards until the payment is complete.</li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> <li>• On 24 September 2020, the Company filed an appeal to the Civil Court and on 9 June 2021, the Court of Appeal reversed the judgment to dismiss the plaintiff.</li> <li>• On 23 June 2022, the plaintiff filed a Dika and the Court ordered to allow Dika and on 17 August 2022, the Company submitted an appeal of Dika to the Court.</li> <li>• On 19 June 2023, the Supreme Court reversed the decision to the defendant to pay the prosecution in the amount of Baht 5,681,533 (the Company had already recorded as a trade account payable in full) with the interest rate of 7.5% per annum from 1 January 2014 to 10 April 2021 and at the rate of 5% per annum as from 11 April 2021 until the complete settlement (until 30 September 2023, the Company has already recorded as financial costs in the amount of Baht 3,733,079), the case is finalized.</li> </ul>
<ul style="list-style-type: none"> <li>• Black Case No. Por. 967/2563</li> <li>• Red Case No. Por. 525/2564</li> </ul>	The Company	Mr. Kriengkrai with 3 parties	<ul style="list-style-type: none"> <li>• Reclaim property (computer software) with the total amount of claim filed of Baht 89.72 million. On March 2021, the taking of evidences from the plaintiff and the defendant had already been performed.</li> <li>• On 14 May 2021, the Civil Court dismissed the lawsuit.</li> <li>• On 11 August 2021, the Company has filed an appeal and the Court made an appointment to hear the judgment on 8 September 2022.</li> <li>• On 8 September 2022, the Court of Appeal upheld the judgment of the Court of First Instance to dismiss the plaintiff's lawsuit, and on 6 October 2022, the Company filed a request for an extension of the period of Dika.</li> <li>• Subsequently, on 5 May 2023, the Company's Executive Committee meeting passed a resolution not to appeal and approved to write off all relevant accounts in the financial statements for the three-month period ended 31 March 2023. The case is finalized.</li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
<ul style="list-style-type: none"> <li>Black Case No. Aor. 795/2564</li> </ul>	The Company	<ol style="list-style-type: none"> <li>Mr.Sinsathien Aimpoonsup</li> <li>Mr. Kriengkrai Lertsirisamphan</li> <li>Ms. Ratiya Sungduang</li> <li>Mr. Somsit Moonsatan</li> </ol>	<ul style="list-style-type: none"> <li>On 1 April 2021, the Company, as a plaintiff, filed a lawsuit against 4 defendants in fault base, as a former managing director or person who was responsible for the operations of the Company whose securities are listed on the stock exchange, for acting or agreeing jointly making false statements or failing to record important statements in accounts or documents of the Company, to prepare incomplete, uncorrect, out-of-date or inaccurate accounts records in order to deceive any person together falsify and use fake bills.</li> <li>On 11 November 2022, the Criminal Court investigated the cause and considered that the case was prima facie and accepted the lawsuit for consideration, and summoned the defendant to defend on 23 January 2023.</li> <li>On 23 January 2023, three defendants did not come to the court. The Court then issued an arrest warrant and makes an appointment for a new statement of defense on 13 March 2023.</li> <li>Subsequently, on 13 March 2023, the Court makes an appointment to examine witnesses of the plaintiff and the defendant in September and October 2023.</li> <li>On 5 September 2023, the Court appointed an examination of witnesses, but first to third defendants or their lawyers did not appear. The Court assumed that they were fleeing from justice. The Court then issued arrest warrants for first to third defendants and the plaintiff requested to withdraw the lawsuit against fourth defendant. The Court therefore issued an order to temporarily dispose of the case until all 3 defendants could be arrested.</li> </ul>
<ul style="list-style-type: none"> <li>Aor. 132/2563</li> </ul>	Special Prosecutor for Economic Cases and Resources 2	Chief Executive Officer and former employee	<ul style="list-style-type: none"> <li>In 2020, the Special Prosecutor for Economic and Resource 2 as a plaintiff filed a lawsuit against the defendants for conspiracy to commit theft, make false statements and be responsible for the operations.</li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> <li>• The Court made an appointment to examine the defendant’s witnesses during 22-24 November 2022.</li> <li>• Due to take an evidence from the defendant was not finished as scheduled, therefore, the Court postponed the taking evidence date to 18-19 May 2023 and 13-14 June 2023.</li> <li>• The Court appointed to hear the verdict on 14 September 2023.</li> <li>• On 14 September 2023, the Court ruled that the defendant lost the case. Currently, the appeal is being filed. Subsequently, the defendant expressed her intention to be honest regarding the above matter, so the compensation amounted to Baht 8,353,304.85 has been made for the Company’s use in the business. The proceed has been performed already on 10 November 2023 and was presented as other non-current liabilities in full amount. However, if the case is finalized and the judgment is reversed to the defendant win the lawsuit, the Company must return the said amount to the defendant.</li> <li>• On 20 December 2023, the defendant filed an appeal with the Criminal Court. As of 29 February 2024, the case has been in the process of consideration by the Criminal Court, which has not been finalized.</li> </ul>
<ul style="list-style-type: none"> <li>• Black Case No. 412/2549</li> <li>• Red Case No. 1325/2549</li> </ul>	<p>Mr. Boonliang Khongsathon            First plaintiff with 200 parties</p>	<p>The Company</p>	<ul style="list-style-type: none"> <li>• On 2 November 2006, the parties entered into a compromise agreement in front of the Sakaeo Provincial Civil Court regarding violating the annoyance due to the bad smell from wastewater and from landfills that is caused by the Company’s operations. The Company agreed to permanently close landfill no. L2 and L5 and prohibited the waste from landfill in both ponds anymore and agreed to transfer money into the community fund account from the income of the Company that was obtained from receiving solid waste to separate and landfill at a rate of Baht 10 per ton from the beginning of the business, payable at the end of the month.</li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> <li>• The Company transferred money to the fund’s deposit account from 2007 to June 2018. After that, the Company stopped paying due to some of the money from fund used for personal expenses.</li> <li>• Subsequently, the Company collaborated with villagers near the factory and government agencies to set up a new community development fund named “Community Development Fund” and the Company has paid contributions since July 2018 to the present.</li> <li>• On 10 January 2023, the Sakaeo Provincial Legal Execution Office issued a notice to sequester the right of two bank accounts of the Company in the total amount of Baht 4,055,070 for a period of 1 month to enforce the lawsuit under the compromise agreement. After the 1 month period, it is assumed that the end of the sequestration without the withdrawal of sequestration notice.</li> <li>• Subsequently, both banks sequestered the Company’s deposits and sent money to the execution officer in the amount of Baht 1,504,747 which had been written off as expenses and shown under the other expenses in whole amount.</li> <li>• On 29 March 2023, the Company filed a petition to suspend the execution and return the money which was attached by the unlawful claim to the Sakaeo Provincial Civil Court, and the Court ordered to receive the petition to be considered for an examination on 12 June 2023.</li> <li>• On 12 June 2023, the Sakaeo Provincial Court brought the case into the dispute and the parties mediated and agreed by making a memorandum of compromise in the proceedings report, where the defendant agreed as follows:             <ol style="list-style-type: none"> <li>1) To pay in the amount of Baht 3,801,570 represented outstanding debt.</li> <li>2) To withdraw the petition to request the suspension of the execution and agreed the plaintiff to receive the requested money in the amount of Baht 1,504,747 from the executing officer.</li> </ol> </li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>3 ) The remaining amount of Baht 2,296,824 (as of 30 June 2023, the Company recorded as an accrued expense) will be paid in monthly installments of not less than Baht 150,000, which must be paid completely within 1 year (the first installment on 20 July 2023 and the last installment on 20 July 2024), and the defendant has still obligated to pay under the compromise agreement clause 4, dated 2 November 2006 from the income received from receiving waste to landfill by paying into the fund Baht 10 per ton every end of the month apart from the money the defendant owes in clause 3 of this memorandum. During the installment, the plaintiff will not enforce the case against the defendant's property.</p> <p>4) The defendant pays by transferring to the account named "Association for the Development of Quality of Life and Environment of Nonmakkeng Community (Sor Shore Sor Kor), Bank for Agriculture and Agricultural Cooperatives, Watthanakhon branch. The Court considered that the parties agreed as stated to the Court, therefore he allowed to withdraw the request and notified to the executing officer.</p> <p>At the present, the defendant has a duty to comply with the terms of the settlement agreement and pay the plaintiff in installments according to the above agreement.</p> <ul style="list-style-type: none"> <li>• For permanent closure of landfill no. L2 and L5</li> <li>• On 9 May 2022, the Company submitted a letter to clarify the details of the final extension of the landfill no. L2 and to request opening the landfill no. L2, the last extension, to the Department of Industrial Works, along with submitting additional documents.</li> <li>• On 1 July 2022, the Department of Industrial Works issued a letter to inform the review of the civil case judgment of the Sakaeo Provincial Court, it was found that the landfill no. L2 was ordered to be closed permanently.</li> </ul>

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Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>Therefore, the Department of Industrial Works cannot grant permission unless the Court orders otherwise and must be approved by the Office of Natural Resources and Environmental Policy and Planning before considering the permission</p> <ul style="list-style-type: none"> <li>• On 27 June 2023, the Company filed a request to the Court to investigate the perform in according to the judgment with the Sakaeo Provincial Court and the Court ordered to receive the petition for considering the petition on 21 August 2023.</li> <li>• On 21 August 2023, the Court appointed to hearing on the petition and asked relevant government agencies to join in negotiations to achieve a common understanding and benefit all parties. Therefore, the hearing date was postponed to 6 November 2023, and later the Court postponed the date on, to 5 February 2024. Subsequently, the Court postponed the appointment to 13 May 2024.</li> </ul>

**41 Financial instruments**

***Financial risk management policies***

The Company and subsidiaries have no policy to undertake any financial derivatives for the purpose of speculation or trading.

The Company and subsidiaries expose to the risks on the fluctuation in the interest rate and the credit risk as follows:-

***Interest rate risk***

The Company and subsidiaries have interest rate risk because of short-term loan, loans obtained from commercial banks and financial institutions. The Company and subsidiaries are therefore subjected to risk in relation to interest rates which may be fluctuated with market rates in the future that may affect upon the operating results and cash flows of the Company and subsidiary.

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***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

The Group/Company also has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date the Group / Company has a credit risk as mentioned in note 7 to the financial statements. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the reporting date which is the maximum amount of credit risk.

***Foreign currency risk***

The Company is not exposed to foreign currency risk because during year the Company had no transactions with foreign currency.

***Liquidity risk***

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

***Carrying amounts and fair values***

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Most financial assets and financial liabilities of the Group / the Company are classified as short-term. The Group / the Company therefore estimate the fair value of financial assets and financial liabilities close to the carrying amount presented in the statement of financial position.

**42 Capital management**

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies to achieve the objective, resulting in good business's performance and sustained good cash flows management. In addition, investing in Government Saving Bank lottery and Government Housing Bank lottery that are readily convertible to cash, appropriate working capital management, maintain a strong cash flow and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.



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**43 Other information**

**1) To suspend any act that violates or perform properly in compliance with section 39 paragraph 1 of the Factory Act B.E. 2535**

Landfill capping hazardous L3

- On 30 September 2022, the Department of Industrial Works agreed that the Company has to stop operating in compliance with section 39 paragraph 1 of the Factory Act B.E. as follows: 1) to bring aluminium dross, which was landfilled around hazardous waste landfill area L3 without stabilization, to destructive action by stabilization before landfill and 2) to prepare a project plan according to the Environmental Impact Assessment (EIA) report together with surveying the boundaries of every landfill which is certified by the relevant government agencies to be completed by 30 October 2022, the Company sent a letter to request an extension of the period of 90 days for the remedial action. (The order to allow the extension to end on 31 January 2023).
- Later on 13 December 2022, the Company informed the Director General of the Department of Industrial Works that the Company performed completely the stabilization process, preparing project layout plan according to the EIA report together with the land boundary survey of all landfill holes (L1 to L8) and certified by relevant government agencies including requesting to terminate the order under section 39 paragraph 1 of the Factory Act B.E. 2535.
- On 11 January 2023, the Department of Industrial Works considered the evidence submitted by the Company in the above matter. It appeared that, some of layouts of landfill area and the layout of total projects were incorrect and inconsistent with the layouts of landfill area and the layout of total projects as reported in the EIA report, which was considered an important fact that must be taken into account in order to terminate the above order. Therefore, there has been an order to extend the period according to the order until 31 May 2023 and extend to 1 December 2023, and there has been an additional order for the Company to submit documents for examination of incorrect and inconsistencies of landfill area.
- On 17 January 2024, the Company issued a letter for an extension of the time for improving the factory to the Director General Department of Industrial Works by 6 months until 31 May 2024. As of 29 February 2024, the result of consideration has not been finalized.
- Subsequently, on 10 February 2023, the Company filed an appeal against the order to submit additional documents and extend the period for compliance with the order of Section 39 paragraph 1 of the Factory Act B.E. 2535, to the Minister of Industry. As of 29 February 2024, it has not been finalized.

Landfill capping hazardous L4

- On 24 November 2022, Department of Industrial Works issued an order “Amendment to the order according to the letter of the Department of Industrial Works dated 18 April 2022”. The order has forced the Company to stop operating the factory only at the hazardous waste landfill in the L4 area and to fix the L4’s landfill according to the EIA report as approval within 20 February 2023, which determined the condition in the report of compliance with the Department of Industrial Works orders, will not be allowed to bring sewage or unused materials that are hazardous wastes will be treated or disposed of in the L4’s landfill until all orders are complied with and is permitted to open a factory business.

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- On 17 February 2023, the Company issued a letter for an extension of the time to comply with the said order by 90 days. Subsequently, the Department of Industrial Works granted permission to extend the period for improving the factory under Section 39, paragraph 1, until 21 May 2023 and extend the period until 22 November 2023. On 17 January 2024, the Company received approval to extend the time to comply with the order by 6 months until 23 May 2024.

**2) To suspend any act that violates or perform properly in compliance with Section 37, paragraph 1, of the Factory Act B.E. 2535 as follows:**

On 30 March 2023, the Sakaeo Provincial Industrial Office ordered the factory operators to improve according to Section 37, paragraph 1, of the Factory Act, B.E. 2535, to proceed as follows: 1) improving the soil embankment in the buffer area around the factory and planting perennials around, 2) installing a contaminated rainwater collection system and improving the waste water collection system from landfills including preparing preventive measures in case of leakage of the wastewater treatment system and 3) installing an emergency overflow protection system in a wastewater treatment tank and store leachate waste from landfills in a closed tank or well. These have to be completed by 15 May 2023. Subsequently, the Department of Industrial Works granted the permission to extend the period for improving the factory until 15 November 2023 and extend the period until 29 December 2023. On 9 May 2023, the Company issued a letter for an extension of the time to rectify to 15 February 2024. Subsequently, on 22 December 2023, the Company informed the Sakaeo Provincial Industrial Office that the Company has already taken corrective action including requesting to terminate the order under section 37 paragraph 1 of the Factory Act B.E. 2535. Currently, it is being considered by the Sakaeo Provincial Industrial Office.

- Subsequently, on 28 September 2023, the Sakaeo Provincial Industrial Office considered to add the details of the implementation of the order, Section 37, paragraph 1, of the Factory Act, B.E. 2535 as follows: 1) preparing a plan to restore groundwater to conform with the groundwater quality standards as announced by the Ministry of Industry as a letter to the Sakaeo Provincial Industrial Office within 31 October 2023, which the Company already completed, and 2) restoring the groundwater to conform with the groundwater quality standards as announced by the Ministry of Industry and reporting the results of groundwater inspection and restoration as a letter to the Sakaeo Provincial Industrial Office by 29 December 2023 which the Company has already completely done. Subsequently, on 22 December 2023, the Company issued a letter for requesting the Sakaeo Provincial Industrial Office to order for terminating the process of the above order. As of 29 February 2024, the result of consideration has not been finalized.

**44 Events after the reporting period**

On 29 February 2024, the Board of Directors Meeting resolved to approve the important matters, which was summarized as follows:

- Determine the meeting allowances and other remuneration of the Board of Directors and sub-committees for the year 2024 not exceeding in the amount of Baht 1.50 million per annum.
- Cancel the provident fund for the employees of the Company.
- Ratify the transactions of the Company and subsidiary with other related company and related person as follows:
  - The subsidiary will sell of land in Chonburi Province at a selling price of Baht 10.15 million.
  - The Company sold two of vehicles at a total selling price of Baht 1.15 million.
  - The Company and subsidiary borrowed in form of the promissory notes, due on demand, in the total amount Baht 1.45 million.