

## Professional Waste Technology (1999) Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 December 2025

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	2025	2024	2025	2024
<b>Current assets</b>					
Cash and cash equivalents	5	719,802	1,418,873	566,721	808,931
Trade accounts receivables	6	7,075,252	4,478,722	7,064,552	3,840,697
Accrued service income	7	1,868,680	1,579,687	1,868,680	1,579,687
Other current receivables	4, 8	9,811,472	9,381,578	6,639,654	6,108,826
Inventories	9	1,428,932	1,630,348	1,216,587	1,570,685
Other current financial assets	10	628,488	209,656	628,488	209,656
Withholding tax	11	1,003,457	6,141,141	857,339	6,004,601
Other current assets		-	600,000	-	-
<b>Total current assets</b>		<b>22,536,083</b>	<b>25,440,005</b>	<b>18,842,021</b>	<b>20,123,083</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	502,600	417,300	502,600	417,300
Investments in subsidiary	4, 12	-	-	87,720,824	103,532,058
Investment properties	13	41,915,569	41,915,569	41,915,569	41,915,569
Property, plant and equipment	14	414,500,982	438,441,221	311,361,450	327,338,567
Right-of-use assets	4, 15	195,000	818,616	195,000	818,616
Other intangible assets	16	2,610,839	4,059,479	2,610,817	4,059,458
Other non-current assets	17	2,387,404	2,389,273	1,987,404	1,987,404
<b>Total non-current assets</b>		<b>462,112,394</b>	<b>488,041,458</b>	<b>446,293,664</b>	<b>480,068,972</b>
<b>Total assets</b>		<b>484,648,477</b>	<b>513,481,463</b>	<b>465,135,685</b>	<b>500,192,055</b>

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

## Professional Waste Technology (1999) Public Company Limited and its Subsidiary

## Statements of financial position

As at 31 December 2025

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	2025	2024	2025	2024
<b>Current liabilities</b>					
Trade accounts payables	19, 24	59,579,557	61,840,491	59,230,316	60,941,359
Other current payable	4, 20	4,864,127	5,034,905	4,537,745	4,662,561
Accrued expenses		8,533,727	8,358,224	9,525,618	9,858,178
Undue output tax		4,623,760	4,384,734	4,623,760	4,384,734
Short-term loans from related party	4	70,500,000	36,500,000	120,800,000	89,300,000
Current portion of lease liabilities	4, 21	-	755,231	-	755,231
Other current provisions	24	39,761,549	40,441,031	28,734,699	32,365,369
<b>Total current liabilities</b>		<b>187,862,720</b>	<b>157,314,616</b>	<b>227,452,138</b>	<b>202,267,432</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	18	145,816	145,816	4,814	4,814
Non-current provisions for employee benefits	4, 22	9,177,848	9,542,984	7,703,674	7,920,249
Non-current provisions for capping and improving landfill	23	28,149,714	28,149,714	28,149,714	28,149,714
Other non-current provisions	24	48,693,926	44,435,676	48,693,926	44,435,676
Other non-current liabilities	4	8,353,305	8,353,305	8,353,305	8,353,305
<b>Total non-current liabilities</b>		<b>94,520,609</b>	<b>90,627,495</b>	<b>92,905,433</b>	<b>88,863,758</b>
<b>Total liabilities</b>		<b>282,383,329</b>	<b>247,942,111</b>	<b>320,357,571</b>	<b>291,131,190</b>
<b>Equity</b>					
Share capital	25				
Authorized share capital		1,470,000,000	1,470,000,000	1,470,000,000	1,470,000,000
Issued and paid-up share capital		1,417,564,544	1,417,564,544	1,417,564,544	1,417,564,544
Discount on ordinary shares		(285,000,000)	(285,000,000)	(285,000,000)	(285,000,000)
Deficits		(930,299,396)	(867,025,192)	(987,786,430)	(923,503,679)
<b>Total equity</b>		<b>202,265,148</b>	<b>265,539,352</b>	<b>144,778,114</b>	<b>209,060,865</b>
<b>Total liabilities and equity</b>		<b>484,648,477</b>	<b>513,481,463</b>	<b>465,135,685</b>	<b>500,192,055</b>

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

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

**Statements of comprehensive income**

**For the year ended 31 December 2025**

Unit: Baht

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>					
Revenues from sales		12,736,090	10,626,799	-	-
Revenues from services	27	34,786,389	39,666,382	33,368,956	29,470,790
Revenues from sale of separated scrap materials	4	126,314	530,204	123,103	530,204
Other income	4	1,425,110	4,938,194	516,506	2,608,928
<b>Total revenues</b>		<b>49,073,903</b>	<b>55,761,579</b>	<b>34,008,565</b>	<b>32,609,922</b>
<b>Expenses</b>					
Cost of sales and rendering of services		85,300,439	104,216,987	58,035,312	72,238,388
Distribution costs		2,036,062	3,030,657	1,988,567	2,903,980
Administrative expenses		20,253,027	24,838,445	16,151,377	20,366,383
Other expenses		1,373,677	10,743,295	1,324,280	10,743,295
<b>Total expenses</b>		<b>108,963,205</b>	<b>142,829,384</b>	<b>77,499,536</b>	<b>106,252,046</b>
<b>Loss from operating activities</b>		<b>(59,889,302)</b>	<b>(87,067,805)</b>	<b>(43,490,971)</b>	<b>(73,642,124)</b>
Finance income		8,516	29,039	4,874	24,720
Finance costs		4,658,454	2,220,148	6,094,898	3,364,122
Impairment loss of assets	14	-	22,992,486	-	22,992,486
Impairment loss of investment in subsidiary	12	-	-	15,811,234	66,467,900
Loss of expected credit loss of receivables (reversal)	6	140,839	(3,966,167)	140,839	(3,966,167)
<b>Loss before income tax expenses</b>		<b>(64,680,079)</b>	<b>(108,285,233)</b>	<b>(65,533,068)</b>	<b>(162,475,745)</b>
Income tax expenses (revenues)	29	-	1,458,976	-	(281,644)
<b>Loss for the year</b>		<b>(64,680,079)</b>	<b>(109,744,209)</b>	<b>(65,533,068)</b>	<b>(162,194,101)</b>
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial gain(loss)	22	1,405,875	-	1,250,317	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>1,405,875</b>	<b>-</b>	<b>1,250,317</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(63,274,204)</b>	<b>(109,744,209)</b>	<b>(64,282,751)</b>	<b>(162,194,101)</b>
<b>Loss per share</b>					
Basic	30	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.08)</b>

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

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

**Statements of changes in equity (Consolidated)**

**For the year ended 31 December 2025**

Unit: Baht

	<b>Consolidated financial statements</b>			Total equity
	Issued and paid-up share capital	Discount on ordinary shares	Deficit	
<b>Balance as at 1 January 2024</b>	<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(757,280,983)</b>	<b>375,283,561</b>
<i>Comprehensive income (loss) for the year</i>				
Loss	-	-	(109,744,209)	(109,744,209)
<b>Balance as at 31 December 2024</b>	<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(867,025,192)</b>	<b>265,539,352</b>
<b>Balance as at 1 January 2025</b>	<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(867,025,192)</b>	<b>265,539,352</b>
<i>Comprehensive income (loss) for the year</i>				
Loss	-	-	(64,680,079)	(64,680,079)
Other comprehensive income (loss)				
Actuarial gain(loss)	-	-	1,405,875	1,405,875
<b>Balance as at 31 December 2025</b>	<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(930,299,396)</b>	<b>202,265,148</b>

**Professional Waste Technology (1999) Public Company Limited and its Subsidiary**  
**Statements of changes in equity (Separate)**  
**For the year ended 31 December 2025**

Unit: Baht

	Note	Separate financial statements			Total equity
		Issued and paid-up share capital	Discount on ordinary shares	Deficit	
<b>Balance as at 1 January 2024</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(761,309,578)</b>	<b>371,254,966</b>
<i>Comprehensive income (loss) for the year</i>					
Loss		-	-	(162,194,101)	(162,194,101)
<b>Balance as at 31 December 2024</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(923,503,679)</b>	<b>209,060,865</b>
<b>Balance as at 1 January 2025</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(923,503,679)</b>	<b>209,060,865</b>
<i>Comprehensive income (loss) for the year</i>					
Loss		-	-	(65,533,068)	(65,533,068)
Other comprehensive income (loss)					
Actuarial gain(loss)	22	-	-	1,250,317	1,250,317
<b>Balance as at 31 December 2025</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(987,786,430)</b>	<b>144,778,114</b>

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

## Professional Waste Technology (1999) Public Company Limited and its Subsidiary

## Statements of cash flows

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	2025	2024	2025	2024
<b><i>Cash flows from operating activities</i></b>				
Loss for the year	(64,680,079)	(109,744,209)	(65,533,068)	(162,194,101)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Reversal of expected credit loss	140,839	(3,966,167)	140,839	(3,966,167)
Impairment loss of investment in subsidiary	-	-	15,811,234	66,467,900
Impairment loss of assets	(267,023)	22,992,486	(246,230)	22,992,486
Reversal loss on impairment of raw materials	-	(1,116,903)	-	-
Depreciation	26,781,335	29,081,345	16,573,580	19,940,675
Amortization	1,448,641	1,751,716	1,448,641	1,751,716
Gain on sale of land	-	(2,642,740)	-	-
Gain (loss) on disposal and write-off of equipment	306,125	(297,951)	159,261	(191,829)
Gain on disposal of right-of-use assets	-	(338,610)	-	(338,610)
Provision for employee benefit expenses	1,200,441	1,157,860	1,033,742	998,242
Other current provision	3,578,768	18,147,180	627,580	11,497,417
Finance income	(8,516)	(29,039)	(4,874)	(24,720)
Rental reduction	(24,000)	(24,000)	(24,000)	(24,000)
Finance costs	4,658,454	2,220,148	6,094,898	3,364,122
Write-off withholding income tax	3,838	3,186	3,838	3,186
Income tax expense (revenues)	-	1,458,976	-	(281,644)
	(26,861,177)	(41,346,722)	(23,914,559)	(40,005,327)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(2,690,638)	6,471,783	(3,440,918)	5,919,068
Other current receivables	(429,894)	(2,079,242)	(530,828)	(1,195,181)
Inventories	201,415	2,976,721	354,098	745,328
Accrued service income	(288,993)	(498,238)	(288,993)	(498,238)
Other current assets	600,000	(600,000)	-	-
Other non-current assets	1,869	304,800	-	4,800
Trade accounts payables	(2,260,934)	(4,035,775)	(1,711,043)	(3,793,156)
Other current payables	(170,778)	(2,305,876)	(124,816)	(732,502)
Accrued expenses	175,503	(1,429,302)	(1,814,061)	(1,403,714)
Undue output tax	239,026	(3,966,822)	239,026	(3,966,822)
Payment of other current provisions	-	(1,883,325)	-	(311,040)
Employee benefit paid	(159,702)	-	-	-
Net cash used in operating	(31,644,303)	(48,391,998)	(31,232,094)	(45,236,784)
Withholding income tax paid	(866,916)	(1,013,054)	(857,339)	(882,613)
Withholding income tax refund	6,000,763	5,140,592	6,000,763	5,140,592
<b>Net cash used in operating activities</b>	<b>(26,510,456)</b>	<b>(44,264,460)</b>	<b>(26,088,670)</b>	<b>(40,978,805)</b>

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

## Professional Waste Technology (1999) Public Company Limited and its Subsidiary

## Statements of cash flows

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	2025	2024	2025	2024
<b><i>Cash flows from investing activities</i></b>				
Interest received	8,516	34,454	4,874	19,045
Proceeds from other financial assets	-	34,010,000	-	10,010,000
Acquisition of other financial assets	(504,132)	(12,417,300)	(504,132)	(417,300)
Acquisition of equipments	(2,282,007)	(1,060,795)	(99,682)	(280,920)
Proceeds from sale of right-of-use assets	-	1,150,000	-	1,150,000
Proceeds from sale of equipments	125,427	10,449,642	213,806	219,626
<b>Net cash generated from investing activities</b>	<b>(2,652,196)</b>	<b>32,166,001</b>	<b>(385,134)</b>	<b>10,700,451</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(4,805,188)	(3,144,179)	(4,537,175)	(2,775,546)
Bank overdrafts	-	(17,552,819)	-	(8,042,883)
Payment of short-term loans	(22,750,000)	(5,950,000)	(20,200,000)	(6,050,000)
Proceeds from short-term loans	56,750,000	39,950,000	51,700,000	47,850,000
Payment of lease liabilities	(731,231)	(737,949)	(731,231)	(737,949)
<b>Net cash generated from financing activities</b>	<b>28,463,581</b>	<b>12,565,053</b>	<b>26,231,594</b>	<b>30,243,622</b>
<b>Net increased (decrease) in cash and cash equivalents</b>	<b>(699,071)</b>	<b>466,594</b>	<b>(242,210)</b>	<b>(34,732)</b>
Cash and cash equivalents at 1 January	5 1,418,873	952,279	808,931	843,663
<b>Cash and cash equivalents at 31 December</b>	<b>5 719,802</b>	<b>1,418,873</b>	<b>566,721</b>	<b>808,931</b>
<b><i>Non - cash transactions</i></b>				
Write-off of allowance for expected credit loss of				
account receivable	6 719,802	59,304,148	566,721	59,304,148
Transferred investment properties to land	13, 14 -	11,793,133	-	11,793,133
Non-current provisions for capping landfill	14, 23 -	3,535,679	-	3,535,679

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