

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

Interim financial statements
for the three-month period ended
31 March 2024

and

Independent auditor's report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Professional Waste Technology (1999) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Professional Waste Technology (1999) Public Company Limited and its subsidiary, and of Professional Waste Technology (1999) Public Company Limited, respectively, as at 31 March 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting.

Emphasis of Matters

I draw attention as the following matters.

- a) As note 2.5 to the interim financial statements, the Group and the Company had net operating losses for the three-month period ended 31 March 2024 in the amount of Baht 22 million and Baht 72 million, respectively, deficit in the amount of Baht 779 million and Baht 834 million, respectively, and current liabilities exceeded current assets in the amount of Baht 90 million and Baht 134 million, respectively, and negative cash flows from operating activity in the amount of Baht 10 million and Baht 8 million, respectively in the consolidated and separate financial statements, respectively. In addition, the Group 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 27 to the financial statements, and had significant other event that impact on the Company's operations as described in note 29 to the financial statements. Based on those conditions indicate the material uncertainty that may cast significant doubt on the ability of the Group and the Company to continue as a going concern. However, the management has been in the process of resolving those matters by selling certain unused assets, requesting a loan from a financial institution, and/or requesting a financial support from other persons or major shareholder, finding new partners and increasing capital, etc.

b) As notes 22 and 27 to the interim financial statements, explained the details regarding the Company was requested for fines and claimed the damage from non-compliance with the condition of an agreement to manage wastes. The Company already sent a letter to deny the fines and to dispute the right with AOT. In addition, the SPS Consortium group (including the Company's proportional responsibility of 30%) as the plaintiff, sued AOT to the Central Administrative Court. The Company also has litigation or other lawsuits that have been in the process of consideration of the Court, which has not been finalized. Based on such circumstances, indicate the existence of an uncertainty, the management of the Company believes the outcome of the said case will not have a significant impact on the financial statements.

My conclusion is not qualified in respect of the above matters.

(Maliwan Phahuwattanakorn)
Certified Public Accountant
Registration Number 4701

NPS Siam Audit Limited
Bangkok
15 May 2024