

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To the Shareholders of Better World Green Public Company Limited

### **Opinion**

I have audited the consolidated and separate financial statements of Better World Green Public Company Limited and its subsidiaries (“the Group”) and of Better World Green Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of comprehensive income, the consolidated and separate of changes in shareholders’ equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of the Group and the Company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Impairment of Property, Plant and Equipment**

#### **Risk**

As referred by Note 14 to the financial statements, As at December 31, 2024, the balances of the the property, plant and equipment amounting Baht 5,352 million represented 53 percentage of total assets. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

#### **Risk Responses of Auditor**

I assessed the management's identification of cash generating units, according to the type of asset, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilized. In addition, I gained an understanding of and assessed the following items.

- Interviewing management to gain an understanding and evaluate the methods used to calculate cash flow projections, including challenging management by questioning the information used in estimating such cash flows and reviewing their calculations.
- Comparing information in the cash flow projections with the budget and business plan and other evidence related to future plans, including comparing actual operating results in the current year with projected numbers in the previous year to assess the reasonableness of the projected operating results.
- Review value-in-use estimates (future cash flow estimates) by understanding the use of judgment in analyzing the reasonableness of revenue estimates with revenue contracts and the reasonableness of expense estimates with historical data, including reviewing estimation methods and use of various assumptions such as revenue growth rates, discount rates, etc.
- Testing calculation of the present value of discounted cash flows on changes in important assumptions such as discount rate.
- I reviewed the disclosure of information with respect to the estimation of impairment of the assets in the notes to the financial statements.

**Recognition of income from the provision of industrial waste treatment and disposal services**

**Risk**

The Group operates the treatment and disposal of industrial waste from various industrial activities, which is a significant amount to the financial statements. Therefore, I have focused on the accuracy of the value and timing of the recognition of such revenue.

**Risk Responses of Auditor**

My audit procedures responded to above are as follows:

- Assessing and test the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual revenue transactions occurred during the year and near the end of the accounting period to assure the occurrence and correctness complies with the conditions identified and accounting policies of revenue recognition of service.
- Reviewing the appropriateness of credit notes of service business which the Group issued after the year end.
- Performing the cut-off of service income near the year end and after the year end.
- Performing analytical review and compare service income to check for possible irregularities, including checking service income recorded through general ledgers.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Bongkotrat Suamsiri.



(Ms. Bongkotrat Suamsiri)

Certified Public Accountant

Registration No. 13512

Karin Audit Company Limited

Bangkok, Thailand

February 28, 2025

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	2,567,512,580	1,835,646,635	177,462,869	129,415,553
Trade and other current receivables	5.2,7	724,596,853	735,479,845	915,749,095	759,401,659
Short - term loans and accrued interest income	5.2,8	-	68,819,195	-	165,993,863
Inventory	9	60,424,685	61,034,884	11,370,437	2,064,457
Contract assets	10	-	32,584,878	-	32,584,878
Current tax assets		54,786,343	57,793,850	30,973,601	28,364,742
Other current financial assets	11	102,000,000	100,000,000	-	-
Other current assets		5,519,370	15,162,402	2,237,241	1,262,929
<b>Total current assets</b>		<b>3,514,839,831</b>	<b>2,906,521,689</b>	<b>1,137,793,243</b>	<b>1,119,088,081</b>
<b>Non - current assets</b>					
Restricted deposits with banks		393,550,309	565,087,092	53,897,317	53,785,095
Investments in subsidiaries	12	-	-	1,256,482,200	1,056,732,125
Investment in joint ventures	13	534,862,992	-	124,999,990	-
Property, plants and equipment	14	5,352,418,439	6,060,950,725	2,554,007,468	2,556,533,564
Intangible assets	15	3,325,320	4,720,439	414,463	1,287,773
Right of use assets	16	66,787,522	177,827,774	-	-
Deferred tax assets	17	10,700,552	6,006,282	-	-
Other non - current assets	18	189,525,625	224,238,362	125,866,188	85,716,736
<b>Total non - current assets</b>		<b>6,551,170,759</b>	<b>7,038,830,674</b>	<b>4,115,667,626</b>	<b>3,754,055,293</b>
<b>TOTAL ASSETS</b>		<b>10,066,010,590</b>	<b>9,945,352,363</b>	<b>5,253,460,869</b>	<b>4,873,143,374</b>

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



**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short - term loans from					
financial institutions	19	294,000,000	258,950,761	250,000,000	200,000,000
Trade and other current payables	5.2,20	436,284,217	433,552,473	416,608,270	358,397,338
Current portion of long - term liabilities	5.2,22	275,967,755	276,435,407	159,260,943	181,025,217
Current portion of debentures	23	1,296,532,578	-	797,478,321	-
Current portion of lease liabilities	24	61,861,464	61,379,248	2,951,501	3,022,892
Short - term loans and accrued interest expense	5.2,21	-	433,828,110	-	-
Current income tax payable		2,014,416	3,424,197	-	-
Current provisions for employee benefit	25	3,617,568	8,891,246	-	-
Provision for loss of construction projects	26	-	4,658,302	-	4,658,302
Other current liabilities		65,920,021	64,159,521	65,920,021	63,509,521
<b>Total current liabilities</b>		<b>2,436,198,019</b>	<b>1,545,279,265</b>	<b>1,692,219,056</b>	<b>810,613,270</b>
<b>Non - current liabilities</b>					
Long - term loans	22	248,677,989	519,137,562	112,776,378	143,353,988
Debentures	23	1,188,572,170	1,986,506,270	-	794,587,681
Lease liabilities	24	100,089,896	210,863,183	2,847,345	5,798,846
Non - current provisions for employee benefit	25	72,950,883	56,642,680	16,534,027	13,015,159
Other non - current provisions		13,232,013	20,009,988	13,232,013	20,009,988
Other non - current liabilities		5,657,321	2,516,338	-	-
<b>Total non - current liabilities</b>		<b>1,629,180,272</b>	<b>2,795,676,021</b>	<b>145,389,763</b>	<b>976,765,662</b>
<b>Total liabilities</b>		<b>4,065,378,291</b>	<b>4,340,955,286</b>	<b>1,837,608,819</b>	<b>1,787,378,932</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital	27				
Authorized share capital					
6,841,396,774 ordinary shares of Baht 0.25 par value		1,710,349,194		1,710,349,194	
6,226,305,384 ordinary shares of Baht 0.25 par value			1,556,576,346		1,556,576,346
Issued and paid share capital					
5,401,197,235 ordinary shares of Baht 0.25 par value		1,350,299,309		1,350,299,309	
4,951,197,235 ordinary shares of Baht 0.25 par value			1,237,799,309		1,237,799,309
Share premium on ordinary shares		1,680,784,709	1,554,809,303	1,680,784,709	1,554,809,303
Surplus on business combination under common control		5,147,753	5,147,753	-	-
Surplus on change in shareholding in subsidiaries		469,556,901	469,556,901	-	-
Retained earnings					
Appropriated legal reserve		102,597,982	97,897,561	102,597,982	97,897,561
Unappropriated		452,009,887	374,979,610	282,170,050	195,258,269
<b>Total shareholders' equity attributable to</b>					
<b>owners of the Company</b>		<b>4,060,396,541</b>	<b>3,740,190,437</b>	<b>3,415,852,050</b>	<b>3,085,764,442</b>
Non - controlling interests		1,940,235,758	1,864,206,640	-	-
<b>Total shareholders' equity</b>		<b>6,000,632,299</b>	<b>5,604,397,077</b>	<b>3,415,852,050</b>	<b>3,085,764,442</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,066,010,590</b>	<b>9,945,352,363</b>	<b>5,253,460,869</b>	<b>4,873,143,374</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)				
Notes	Consolidated		Separate	
	2024	2023	2024	2023
Service income	1,698,621,069	1,557,866,750	1,221,754,863	1,032,173,659
Sale income	883,283,846	830,794,189	253,405,291	244,382,721
Construction income	23,259,421	57,766,486	23,259,421	57,766,486
<b>Total revenues</b>	<b>2,605,164,336</b>	<b>2,446,427,425</b>	<b>1,498,419,575</b>	<b>1,334,322,866</b>
Cost of service	(1,217,504,248)	(1,418,389,911)	(908,700,755)	(789,832,495)
Cost of sale	(664,269,009)	(592,335,764)	(237,908,911)	(205,542,000)
Cost of construction	(20,808,806)	(35,574,829)	(25,435,246)	(39,748,950)
<b>Total costs</b>	<b>(1,902,582,063)</b>	<b>(2,046,300,504)</b>	<b>(1,172,044,912)</b>	<b>(1,035,123,445)</b>
<b>Gross profit (loss)</b>	<b>702,582,273</b>	<b>400,126,921</b>	<b>326,374,663</b>	<b>299,199,421</b>
Dividend income	-	-	-	5,169,650
Gain from change the status of investment in subsidiaries to joint vent 13	39,172,496	-	-	-
Other income	36,261,794	62,627,799	16,404,458	40,241,323
<b>Profit (loss) before expenses</b>	<b>778,016,563</b>	<b>462,754,720</b>	<b>342,779,121</b>	<b>344,610,394</b>
Service expenses	(33,224,116)	(30,663,409)	(48,567,565)	(38,665,615)
Administrative expenses	(267,239,670)	(260,514,917)	(97,581,108)	(92,413,536)
Management benefit expenses	(87,096,646)	(85,869,478)	(23,396,558)	(22,586,143)
<b>Total expenses</b>	<b>(387,560,432)</b>	<b>(377,047,804)</b>	<b>(169,545,231)</b>	<b>(153,665,294)</b>
<b>Profit (loss) from operating</b>	<b>390,456,131</b>	<b>85,706,916</b>	<b>173,233,890</b>	<b>190,945,100</b>
Finance costs	(203,950,622)	(210,525,708)	(79,225,463)	(77,321,530)
Share of profit (loss) of associates accounted for using the equity meth 13	(6,467,402)	-	-	-
<b>Profit (loss) before income tax</b>	<b>180,038,107</b>	<b>(124,818,792)</b>	<b>94,008,427</b>	<b>113,623,570</b>
Tax (expense) income 31	(13,348,451)	(10,724,241)	-	-
<b>Net profit (loss) for the years</b>	<b>166,689,656</b>	<b>(135,543,033)</b>	<b>94,008,427</b>	<b>113,623,570</b>
<b>Other comprehensive income (expense)</b>				
Components of other comprehensive income				
that will not be reclassified to profit or loss subsequently :				
Gains (loss) on remeasurements of defined benefit plan	(8,929,840)	(3,072,995)	(2,396,225)	2,078,769
<b>Total comprehensive income (expense) for the years</b>	<b>157,759,816</b>	<b>(138,616,028)</b>	<b>91,612,202</b>	<b>115,702,339</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	90,660,538	(164,620,150)	94,008,427	113,623,570
Non - controlling interests	76,029,118	29,077,117	-	-
	<b>166,689,656</b>	<b>(135,543,033)</b>	<b>94,008,427</b>	<b>113,623,570</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
<b>Total comprehensive income (expense) attributable to:</b>					
	Owners of the Company	81,730,698	(167,693,145)	91,612,202	115,702,339
	Non - controlling interests	76,029,118	29,077,117	-	-
		<b>157,759,816</b>	<b>(138,616,028)</b>	<b>91,612,202</b>	<b>115,702,339</b>
<b>Earnings (loss) per share</b>					
	29				
	<b>Basic earnings (loss) per share (Baht)</b>	<b>0.017</b>	<b>(0.034)</b>	<b>0.018</b>	<b>0.023</b>
<b>Weighted average number of</b>					
	<b>ordinary shares (Thousand shares)</b>	<b>5,354,347,920</b>	<b>4,909,505,895</b>	<b>5,354,347,920</b>	<b>4,909,505,895</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)

Consolidated											
Notes	Retained earnings				Other components of shareholder's equity				Total		
	Issued and paid share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated	Surplus from the business combination under common control	Surplus on change in shareholding in subsidiaries	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholder's equity	Total shareholders' equity attributable to owner's of the Company	Non - controlling interests	Total
Balance as at January 1, 2023	1,137,779,725	1,286,869,292	92,216,383	548,353,933	5,147,753	469,556,901	-	474,704,654	3,539,923,987	1,840,047,092	5,379,971,079
Share capital increase	27	100,019,584	267,940,011	-	-	-	-	-	367,959,595	-	367,959,595
Dividend payment		-	-	-	-	-	-	-	-	(4,917,569)	(4,917,569)
Appropriated for legal reserve		-	-	5,681,178	(5,681,178)	-	-	-	-	-	-
Comprehensive income (expense) for the year		-	-	-	(164,620,150)	-	-	(3,072,995)	(3,072,995)	(167,693,145)	(138,616,028)
Transferred to retained earnings		-	-	-	(3,072,995)	-	-	3,072,995	3,072,995	-	-
<b>Ending balance as at December 31, 2023</b>	<b>1,237,799,309</b>	<b>1,554,809,303</b>	<b>97,897,561</b>	<b>374,979,610</b>	<b>5,147,753</b>	<b>469,556,901</b>	<b>-</b>	<b>474,704,654</b>	<b>3,740,190,437</b>	<b>1,864,206,640</b>	<b>5,604,397,077</b>
Share capital increase	27	112,500,000	125,975,406	-	-	-	-	-	238,475,406	-	238,475,406
Appropriated for legal reserve	28	-	-	4,700,421	(4,700,421)	-	-	-	-	-	-
Comprehensive income (expense) for the year		-	-	-	90,660,538	-	-	(8,929,840)	(8,929,840)	81,730,698	157,759,816
Transferred to retained earnings		-	-	-	(8,929,840)	-	-	8,929,840	8,929,840	-	-
<b>Ending balance as at December 31, 2024</b>	<b>1,350,299,309</b>	<b>1,680,784,709</b>	<b>102,597,982</b>	<b>452,009,887</b>	<b>5,147,753</b>	<b>469,556,901</b>	<b>-</b>	<b>474,704,654</b>	<b>4,060,396,541</b>	<b>1,940,235,758</b>	<b>6,000,632,299</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)							
Notes	Separate						
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total
			Appropriated legal reserve	Unappropriated	Gains (loss) on remeasurements of defined benefit plans	Total other components of shareholders' equity	
Balance as at January 1, 2023	1,137,779,725	1,286,869,292	92,216,383	85,237,108	-	-	2,602,102,508
Share capital increase	27 100,019,584	267,940,011	-	-	-	-	367,959,595
Appropriated for legal reserve	-	-	5,681,178	(5,681,178)	-	-	-
Comprehensive income (expense) for the year	-	-	-	113,623,570	2,078,769	2,078,769	115,702,339
Transferred to retained earnings (loss)	-	-	-	2,078,769	(2,078,769)	(2,078,769)	-
<b>Ending balance as at December 31, 2023</b>	<b>1,237,799,309</b>	<b>1,554,809,303</b>	<b>97,897,561</b>	<b>195,258,269</b>	<b>-</b>	<b>-</b>	<b>3,085,764,442</b>
Share capital increase	27 112,500,000	125,975,406	-	-	-	-	238,475,406
Appropriated for legal reserve	28 -	-	4,700,421	(4,700,421)	-	-	-
Comprehensive income (expense) for the year	-	-	-	94,008,427	(2,396,225)	(2,396,225)	91,612,202
Transferred to retained earnings (loss)	-	-	-	(2,396,225)	2,396,225	2,396,225	-
<b>Ending balance as at December 31, 2024</b>	<b>1,350,299,309</b>	<b>1,680,784,709</b>	<b>102,597,982</b>	<b>282,170,050</b>	<b>-</b>	<b>-</b>	<b>3,415,852,050</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
<b>Profit (loss) before income tax expense</b>	<b>180,038,107</b>	<b>(124,818,792)</b>	<b>94,008,427</b>	<b>113,623,570</b>
<b>Adjust items that profit (loss) is cash received (paid)</b>				
Financial costs	194,108,085	182,933,139	79,232,900	68,354,393
Depreciation and amortization	499,892,848	469,146,610	284,253,001	263,349,882
(Reverse) expected credit loss	9,086,789	(4,120,628)	1,856,638	(5,377,651)
(Reverse) provision for employee benefit obligations	10,161,310	12,650,006	1,122,643	1,340,467
(Reverse) provision for loss on pending lawsuits	2,440,500	3,060,500	2,410,500	2,410,500
(Reverse) provision of delay in delivery	-	(16,961,939)	-	(16,961,939)
(Reverse) loss from impairment of asset	-	(785,152)	-	(785,152)
(Gain) loss from sale of fixed assets	1,004,996	1,086,310	(296,287)	4,536,157
(Gain) loss on derivative instruments	1,342,789	(3,441,814)	-	-
(Gain) loss from change the status of investment				
in subsidiaries to joint ventures	(39,172,496)	-	-	-
Share of (gain) loss from investment in joint ventures	6,467,402	-	-	-
Interest income	(6,736,608)	(5,467,506)	(4,440,881)	(10,426,398)
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables (increase) decrease	(10,421,835)	(63,349,090)	(158,404,073)	(337,991,165)
Contract assets (increase) decrease	27,926,576	(32,584,878)	27,926,576	(32,584,878)
Inventory (increase) decrease	610,199	(25,094,954)	(9,305,980)	5,857,625
Other current assets (increase) decrease	9,643,033	76,740,927	(974,315)	(141,703)
Other non - current assets (increase) decrease	(9,809,333)	(94,200,378)	(11,784,711)	1,009,630
Trade and other current payables increase (decrease)	(5,885,738)	(11,893,140)	45,628,191	37,677,885
Other non - current liabilities increase (decrease)	2,920,662	377,111	-	-
<b>Total adjustments to reconcile profit (loss)</b>	<b>693,579,179</b>	<b>488,095,124</b>	<b>257,224,202</b>	<b>(19,732,347)</b>
<b>Net cash provided by (used in) from operating activities</b>	<b>873,617,286</b>	<b>363,276,332</b>	<b>351,232,629</b>	<b>93,891,223</b>
Dividend received	-	-	-	(5,169,650)
Cash received from interest income	3,584,849	2,769,824	529,838	606,124
Cash paid for income tax	(72,020,556)	(66,175,862)	(30,973,601)	(28,364,742)
Cash recieved from refundable withholding tax	7,476,977	32,914,266	-	-
Cash paid for employee benefit obligations	(9,473,209)	(4,901,440)	-	(343,600)
Cash paid from lawsuit	(680,000)	-	-	-
<b>Net cash provided by (used in) from operating activities</b>	<b>802,505,347</b>	<b>327,883,120</b>	<b>320,788,866</b>	<b>60,619,355</b>

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

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
(Increase) decrease in restricted deposits with banks	167,877,811	(48,650,994)	(112,222)	30,640,046
Cash paid for other current financial assets	(2,000,000)	-	-	-
Interest income	5,970,953	-	13,904,907	-
Dividend received	-	-	-	5,169,650
Cash received from short - term loan to related parties	-	-	156,200,000	-
Cash paid for short - term loan to related parties	-	-	-	(78,000,000)
Cash received from short - term loans	66,000,000	-	-	-
Cash paid for short - term loan	-	(42,900,000)	-	-
Cash paid for investment in subsidiary	-	-	(200,749,775)	(99,000,000)
Cash paid to acquire an interest in joint venture	(580,502,890)	-	(124,000,290)	-
Cash paid for purchase of property, plant and equipment	(415,084,572)	(1,116,286,066)	(268,991,321)	(609,583,543)
Cash paid for purchase of intangible assets	-	(202,400)	-	-
Cash paid to right of use land and deposits	-	(30,118,121)	-	-
Cash received from sale of assets	1,933,331	4,221,286	1,143,879	170,093
Cash received from capital increase in subsidiaries and change of status				
investments in subsidiaries to investment in joint ventures	451,069,556	-	-	-
Cash paid for provision for completed landfills	(6,777,975)	(4,180,680)	(6,777,975)	(4,180,680)
<b>Net cash provided by (used in) from investing activities</b>	<b>(311,513,786)</b>	<b>(1,238,116,975)</b>	<b>(429,382,797)</b>	<b>(754,784,434)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short - term loans				
from financial institutions	35,049,239	(129,178,227)	50,000,000	(140,605,370)
Cash received from long - term loans - related party	-	-	150,000,000	-
Repayment of long - term loans - related party	-	-	(131,901,884)	(165,208,672)
Repayment of long - term loans	(270,927,226)	(459,445,704)	(70,440,000)	(77,450,336)
Cash received from short - term loan	10,000,000	181,000,000	-	-
Payment of financial lease payables	(64,253,184)	(62,120,813)	(3,022,892)	(3,958,341)
Dividend payment	-	(4,917,569)	-	-
Cash received from issuance of debentures	499,000,000	1,501,600,500	-	800,000,000
Interest expense	(187,470,096)	(161,683,595)	(76,469,383)	(70,056,858)
Cash received from increase in share capital	238,475,406	367,959,595	238,475,406	367,959,595
<b>Net cash provided by (used in) from financing activities</b>	<b>259,874,139</b>	<b>1,233,214,187</b>	<b>156,641,247</b>	<b>710,680,018</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>750,865,700</b>	<b>322,980,332</b>	<b>48,047,316</b>	<b>16,514,939</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>1,835,646,635</b>	<b>1,512,666,303</b>	<b>129,415,553</b>	<b>112,900,614</b>
<b>Cash and cash equivalents of subsidiaries</b>				
<b>from change status to investment in joint ventures</b>	<b>(18,999,755)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, at ending of year</b>	<b>2,567,512,580</b>	<b>1,835,646,635</b>	<b>177,462,869</b>	<b>129,415,553</b>

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



**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	(Unit : Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Supplemental disclosures of cash flows information :</b>				
Non - cash transactions				
1. Purchase of vehicles under finance lease agreements	(20,779,100)	(90,785,171)	-	(8,247,271)
2. Cash paid for purchase of property, plants and equipment				
set off with				
- Subcontract payable	(15,692,015)	(9,985,175)	(12,709,865)	(8,147,789)
- Deposit	-	(181,011,255)	-	-

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

# BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 1. Company information

Better World Green Public Company Limited (the “Company”) is incorporate since July 23, 1997 and has been listed on the Stock Exchange of Thailand since November 14, 2007. Its head office is located on 488 Soi Ladprao 130 (Mahatthai 2) Klongchan Sub-District, Bangkapi District, Bangkok.

The Company’s principal business is the integrated waste treatment and disposal of the industrial waste and construction.

### 2. Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Better World Green Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as “the Group”):

Company name	Type of business	Location	Percentage of holding	
			2024	2023
<b>Direct - Subsidiaries :</b>				
Better Waste Care Company Limited	Being an representative for the procurement and collection of industrial waste for treatment and removal as well as in the business of providing liquid quality improvement services for reuse.	Bangkok	99.96	99.94
Better World Transport Company Limited	Transportation and agency services of waste and unused materials.	Bangkok	99.99	99.99
Earth Tech Environment Public Company Limited**	Generation and distribution of electricity from industrial waste.	Saraburi	43.93	43.93
Akkhie Prakarn Public Company Limited	Provided services of incinerating.	Samutprakarn	51.18	51.18
Be Green Development Company Limited	Providing engineering services, procurement of machinery and equipment Complete management of industrial waste disposal centers and renewable energy centers.	Bangkok	99.96	99.91
Better Me Company Limited	Being an representative or agent in providing services of the treatment of industrial waste both solid and liquid as well as hazardous and non - hazardous.	Bangkok	99.68	99.68
Circular Camp Company Limited***	Production and distribution of processed fuel for use in electric generation and as a combined fuel in industrial furnaces.	Bangkok	-	99.97

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

Company name	Type of business	Location	Percentage of holding	
			2024	2023
<b>Indirect - Subsidiary :</b>				
<b>Held by Earth Tech Environment Public Company Limited</b>				
Ava Grand Energy Company Limited	Generation and distribution of electricity from industrial waste.	Phichit	97.00	97.00
Siri Lapha Power Company Limited*	Generation and distribution of electricity from industrial waste.	Saraburi	97.00	97.00
Link 88 Power Company Limited	A holding company that invests in Recovery House Company Limited.	Saraburi	99.88	99.88
Earth Engineer and Construction Company Limited	Service on integrated engineering, procurement and construction (“Integrated EPC”).	Bangkok	99.99	99.99
Get Green Power Company Limited***	A holding company that invests and/or jointly invests with other investor(s) for operating a power plant business.	Bangkok	-	99.97
<b>Held by Link 88 Power Company Limited</b>				
Recovery House Company Limited	Generation and distribution of electricity from industrial waste.	Phra Nakhon Si Ayutthaya	95.00	95.00
<b>Joint venture company :</b>				
<b>Held by Better World Green Public Company Limited</b>				
Circular Camp Company Limited***	Production and distribution of processed fuel for use in electric generation and as a combined fuel in industrial furnaces.	Bangkok	50.00	-
<b>Joint venture company :</b>				
<b>Held by Earth Tech Environment Public Company Limited</b>				
Get Green Power Company Limited***	A holding company that invests and/or jointly invests with other investor(s) for operating a power plant business.	Bangkok	50.00	-
Suntech Innovation Power Company Limited	Invest in a project for generating electricity from industrial waste.	Chonburi	33.00	-
<b>Held by Get Green Power Company Limited</b>				
Khiang Kan Energy Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
The Prao Power Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
Green Care Energy Company Limited	Generation and distribution of electricity from industrial waste.	Saraburi	99.98	99.98

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

Company name	Type of business	Location	Percentage of holding	
			2024	2023
Green Scene Energy Company Limited	Generation and distribution of electricity from industrial waste.	Saraburi	99.98	99.98
Thorsaeng Energy Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
Ban Saeng Kan Company Limited	Generation and distribution of electricity from industrial waste.	Phra Nakhon Si Ayutthaya	99.98	99.98
Phan Saeng Dao Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
Proudkwan Power Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
Phraofa Power Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98
Meekwan Power Company Limited	Generation and distribution of electricity from industrial waste.	Saraburi	99.98	99.98
Me Preme Energy Company Limited	Generation and distribution of electricity from industrial waste.	Bangkok	99.98	99.98

\* Has not yet engaged in business activities.

\*\* Akkhie Prakarn Public Company Limited holds shares of Earth Tech Environment Public Company Limited at 7.14% of the company registered capital.

\*\*\* Change status from investment in subsidiary and indirect subsidiary to in joint venture as mentioned in Note 13.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as applied to the Company.
- e) Material balances and transactions amongst the Group are eliminated in the preparation of the consolidated financial statements.
- f) Non - controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**3. Basis of preparation of the financial statements and significant accounting policies**

**3.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

**3.2 New financial reporting standards**

**3.2.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**3.2.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3.3 Significant accounting policies**

**3.3.1 Revenues and costs recognition**

- Revenue from service is recognised as revenue when the service is rendered based on the stage of completion which requires additional judgment in determining the timing of the transfer of control - at a point in time or over time.
- The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

- The revenues from sale of electricity are according to the unit of measurement electrical under condition in contract as agreed with PEA. The revenue from sale of electricity recognised at a point in time when the controls over the products are transferred at destinations as stated in the agreements. The revenue from sale are recognised based on transaction price net of output tax, rebates and discounts.
- Rental income is recognised on an accrual basis by the straight - line method over the term of the lease.
- Dividend incomes are recognised when the company has the right to receive dividends.
- Interest income is recognized as interest on accrual basis on the effective rate method.
- Costs of waste treatment incurred during the period are calculated by actual units of production provided to customers divided by the estimated capacities that are estimated by external expertise.
- Costs of construction are recognized in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of rendering of services is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognised as current assets or current liabilities in the statement of financial position.

**3.3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**3.3.3 Trade receivables**

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

Unbilled service income

The service income that has not yet been collected from the customer is in the process of confirming the weight from the customer in order to issue an invoice. Normally the period is 1 - 60 days.

**3.3.4 Inventories**

Raw material, chemicals and fuels, spare parts and repair materials are measured at the weighted average cost.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory. Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of future use of those inventories and the aging analysis at the end of each reporting year.

**3.3.5 Contract assets / Contract liabilities**

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer inventory or services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**3.3.6 Investments in subsidiaries associates and joint ventures**

Investments in associates and joint ventures presented in the consolidated financial statements are accounted for using the equity method.

Investments in subsidiaries, associates and joint ventures presented in the separate financial statements are valued at cost net of allowance for decline in value (if any).

**3.3.7 Property, plant and equipment**

Owned assets

Land, except land located landfill of hazardous, are recorded at cost.

Land located landfill of hazardous, building and equipment are stated at cost less accumulated depreciation.

The Company depreciates its land located buried pit of hazardous and landfills on quantities of buried wastes.

**Additions to plant and equipment under operating right agreement**

Additions to plant and equipment under operating right agreement are recorded at costs. Costs are measured by the cash or cash equivalents prices of obtaining the assets to bring them to the location or condition necessary for intended use.

Additions to plant and equipment under operating right agreement are presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The subsidiary must transfer the rights on factory building improvement which the subsidiary repairs and maintenance or construct on the area of Industrial Waste Management Center Project (Industrial Waste Incinerator) to the owner, the Department of Industrial Works, at the date of those repair and maintenance or when the construction is completed.

**Depreciation**

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:

	<u>Useful lives (Years)</u>
Buildings	5 - 50
Buildings and building improvement	5 - 20
Machinery and equipment	3 - 50
Furniture and fixtures	5 - 10
Vehicles	5 - 10

No depreciation is provided on construction in progress.



**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**3.3.8 Intangible assets and amortization**

Intangible assets consist of computer software.

The Group present intangible assets are stated at cost less accumulated amortization. Such amortization are calculated at cost of assets on a straight - line basis over the economic useful life of that asset.

No amortization is provided on Intangible asset in process.

**3.3.9 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**3.3.10 Leases**

**Lease - where the Group is the lessee**

At inception of contract, the Group assesses whether a contract is, or contains, A lease is contract or contains if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short - term leases and leases of low - value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right of use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**a) Right of use assets**

The Group recognises right of use assets at the commencement date of the lease. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

**Land improvements**

Unless the subsidiary is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**b) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

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

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight-line basis over the lease term.

**Leases - where the Group is the lessor**

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

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

**3.3.11 Impairment of non - financial assets**

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of comprehensive income. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

**3.3.12 Provision for completed landfills**

A provision costs to complete landfills 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. landfill. These provisions are determined by basing on expected expenses and equipment for closing landfill and will be annually reviewed.

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**3.3.13 Employee benefits**

Short - term employee benefits

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

Post - employment benefits

- **Defined contribution plans**

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

- **Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post - employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in the statement of comprehensive income on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

**3.3.14 Tax expense (income)**

Tax expense (income) for the year comprises current and deferred tax. Current and deferred tax are 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 substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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#### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; 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 and jointly - controlled entities 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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group 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 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.

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. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### **3.3.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

#### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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#### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at FVTPL

Opened Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

#### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account "Administrative expenses".

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

#### Offsetting of financial instruments

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

#### **3.3.16 Fair value measurement**

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

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

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

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

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Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of investments

The Group treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Impairment of property, plant and equipment

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post - employment benefits under defined benefit plans

The post - employment benefits and other long - term employee benefit liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long - term nature of these plans, such estimates are subject to significant uncertainty.

Litigation

The Company has contingent liabilities as a result of litigation. The Company management has used judgement to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

All other estimates are further detailed in the corresponding disclosures.

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**5. Significant Transactions with related parties**

Portion of accounting transactions arose from transactions with below related parties, which are linked to the Company by common shareholders or directors. Some of the assets, liabilities, revenues, and expenses arise from transactions with these related parties.

<u>Companies</u>	<u>Relationship</u>
Better Waste Care Company Limited	Subsidiary
Better World Transport Company Limited	Subsidiary
Earth Tech Environment Public Company Limited	Subsidiary
Akkhie Prakarn Public Company Limited	Subsidiary
Be Green Development Company Limited	Subsidiary
Better Me Company Limited	Subsidiary
Circular Camp Company Limited	Joint venture
Ava Grand Energy Company Limited	Indirectly holding shares through subsidiary
Recovery House Company Limited	Indirectly holding shares through subsidiary

<u>Related parties</u>	<u>Nature of relationship</u>
Mr. Akkaravit Khanthkaew	Persons related to key executives
Key executives	Individuals who have the authority and responsibility for planning, directing, and controlling the activities of the business, whether directly or indirectly (including directors of the company and its subsidiaries, whether or not they serve as executives).

During the year, the Company had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related.

**5.1 Related incomes and expenses for year ended December 31, 2024 and 2023 are as follows:**

(Unit : Thousand Baht)					
Type of transactions	Pricing policy	Consolidated		Separate	
		2024	2023	2024	2023
<b><u>Sale and service income</u></b>					
<b>Income from industrial waste retreat</b>	(1)				
Direct - subsidiaries		-	-	180,808	141,984
Indirect - subsidiaries		-	-	40,683	44,408
<b>Total</b>		-	-	221,491	186,392



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(Unit : Thousand Baht)					
Type of transactions	Pricing policy	Consolidated		Separate	
		2024	2023	2024	2023
<b>Income from transportation of industrial waste</b>	(1)				
Direct - subsidiaries		-	-	9,104	9,851
<b>Sale</b>	(2)				
Direct - subsidiaries		-	-	49,880	61,008
Indirect - subsidiaries		-	-	73,748	75,421
<b>Total</b>		-	-	123,628	136,429
<b><u>Other incomes</u></b>					
<b>Rental incomes</b>	(2)				
Direct - subsidiaries		-	-	2,503	2,503
<b>Income from documentation management</b>	(2)				
Direct - subsidiaries		-	-	720	720
<b>Interest incomes</b>	(5)				
Direct - subsidiaries		-	-	3,916	9,820
<b>Dividend income</b>	(6)				
Direct - subsidiary		-	-	-	5,170
<b>Other incomes</b>	(1)				
Direct - subsidiaries		-	-	839	916
<b><u>Expenses</u></b>					
<b>Cost of transportation of industrial waste</b>	(1)				
Direct - subsidiaries		-	-	361,490	337,974
<b>Cost of industrial waste retreat</b>	(1)				
Direct - subsidiaries		-	-	26,555	50,854

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(Unit : Thousand Baht)					
Type of transactions	Pricing policy	Consolidated		Separate	
		2024	2023	2024	2023
<b>Cost of construction</b>	(1)				
Direct - subsidiary		-	-	4,626	4,174
<b>Cost management</b>	(4)				
Direct - subsidiary		-	-	366,182	253,116
<b>Marketing operation expense</b>	(3)				
Direct - subsidiary		-	-	47,157	36,296
<b>Finance costs</b>	(5)				
Direct - subsidiary		-	-	8,904	13,807
<b>Other costs</b>	(1)				
Direct - subsidiaries		-	-	49	38
<b>Consulting fee</b>	(2)				
Related parties		2,400	-	-	-
<b>Key management personnel compensations</b>					
- Short - term employee benefits		82,604	82,077	22,477	21,816
- Post - employment benefits		4,493	3,793	920	770
Total		87,097	85,870	23,397	22,586

Pricing policy

- (1) Market price
- (2) Contract price
- (3) Contract price charging 5% of revenue
- (4) Contract price charging 25% of revenue (Year 2023 : 20% of revenue)
- (5) The interest rate charged is not lower than the MLR rate of the lender company.
- (6) Right to receive dividend

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**5.2 Outstanding balances in statements of financial position**

**5.2.1 Trade and other receivables - related parties**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Trade receivables</u>				
Direct - subsidiaries	-	-	202,650	137,281
Indirect - subsidiaries	-	-	50,046	47,544
Total	-	-	252,696	184,825
<u>Other receivables</u>				
Direct - subsidiaries	-	-	333,842	279,466
Total	-	-	333,842	279,466
Total trade and other receivables - related parties	-	-	586,538	464,291

The aging of trade receivables - related parties are  
as follows :

Postdated cheques	-	-	24,540	19,199
Not yet due	-	-	62,967	58,809
Past due				
Not over 3 months	-	-	62,722	38,215
Over 3 - 6 months	-	-	45,094	22,069
Over 6 - 12 months	-	-	42,097	29,620
Over 12 months	-	-	15,276	16,913
Total	-	-	252,696	184,825

**5.2.2 Short - term loans and accrued interest income - related parties**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Direct - subsidiaries	-	-	-	165,994

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The movement of short - term loans and accrued interest income as follows:

	(Unit : Thousand Baht)			
	Separate			
	As at January			As at December
	1, 2024	Increase	(Decrease)	31, 2024
Principal	156,200	-	(156,200)	-
Accrued interest income	9,994	3,911	(13,905)	-
<u>Less</u> allowance for expected credit loss	(200)	-	200	-
Total	165,994	3,911	(169,905)	-

Short - term loans of Baht 11 million and Baht 150 million with interest charged at 7% per annum and Baht 250 million with interest charged at 6% per annum are unsecured and due at call.

On April 23, 2024, a related company (Circular Camp Company Limited) repaid the entire principal and interest to the Company.

**5.2.3 Trade and other payables - related parties**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Direct - subsidiaries	-	-	214,816	177,418

**5.2.4 Short - term loans from related parties**

The indirect subsidiary had short - term loans from director in the amount of Baht 15 million for the purpose to develop waste power plant projects for the indirect subsidiary. These short - term loans not charged interest. On April 22, 2024, decrease from the change of structure from subsidiaries to joint venture (Note 13).

**5.2.5 Long - term loans and accrued interest expense - related parties**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Earth Tech Environment Public Company Limited				
Long - term loans	-	-	128,683	110,585
<u>Less</u> current portion due within one year	-	-	(88,821)	(110,585)
Net - current portion due within one year	-	-	39,862	-

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The movement of long - term loans and accrued interest expense is as follows:

	(Unit : Thousand Baht)			
	Separate			As at December 31, 2024
	As at January 1, 2024	Increase	(Decrease)	
Principal	110,585	150,000	(131,902)	128,683
Accrued interest expense	-	8,905	(8,905)	-
Total	110,585	158,905	(140,807)	128,683

Long - term loans from a related party (Earth Tech Environment Public Company Limited) of Baht 350 million with interest charged at 7% per annum, is payable together with interest charge on a quarterly basis starting from the last day of the drawdown quarter refund within 3 years (End of year 2024).

On June 26, 2024, the Company has repaid the principal and interest in its entirety.

The Board of directors meeting of the Company No. 3/2024 on March 11, 2024, approved to borrow a loan from Earth Tech Environment Public Company Limited (“ETC”), a subsidiary of the Company. In an amount not exceeding Baht 350 million, with an interest rate of 7% per annum and a loan period of 4 years from the date of the transaction. The total value of the loan with the interest throughout the contract period does not exceed Baht 404.93 million.

As at December 31, 2024, the loan credit facilities which have not yet been drawn down amounted to Baht 200 million.

**6. Cash and cash equivalents**

	( Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash	967	610	50	50
Deposit at banks				
- Saving accounts	1,817,406	229,042	105,655	87,164
- Current accounts	749,140	1,605,995	71,758	42,202
Total	2,567,513	1,835,647	177,463	129,416

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**7. Trade and other current receivables**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Trade receivables</u>				
Trade receivables - related parties (Note 5.2.1)	-	-	252,696	184,825
Unbilled service income	179,512	193,766	62,151	66,562
Trade receivables	435,213	406,787	247,948	206,509
Postdated cheques	13,997	8,993	6,874	6,606
Total trade receivables	628,722	609,546	569,669	464,502
<u>Less</u> allowance for expected credit loss	(19,470)	(10,383)	(6,957)	(4,901)
Trade receivables - net	609,252	599,163	562,712	459,601
<u>Other current receivables</u>				
Other receivables - related parties (Note 5.2.1)	-	-	333,842	279,466
Revenue department receivable	14,551	32,984	-	-
Other receivables	100,794	103,333	19,195	20,335
Total other current receivables	115,345	136,317	353,037	299,801
Total trade and other current receivables	724,597	735,480	915,749	759,402

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
The aging of trade receivables are as follows:				
Not yet due	320,101	302,645	159,398	131,042
Past due				
Not over 3 months	32,323	56,478	18,984	42,773
Over 3 - 6 months	59,523	15,053	56,029	4,147
Over 6 - 12 months	19,234	2,395	13,093	947
Over 12 months	4,032	30,216	444	27,600
Total	435,213	406,787	247,948	206,509

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The aging of unbilled service income at which collection is due can be classified as follow:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Unbilled	34,966	70,556	4,993	46,218
Not over 3 months	142,962	120,172	57,071	19,435
Over 3 - 6 months	1,465	2,245	71	474
Over 6 - 12 months	16	498	16	381
Over 12 months	103	295	-	54
Total	179,512	193,766	62,151	66,562

Movement of allowances for expected credit loss during the year is as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Beginning balance	(10,383)	(14,504)	(4,901)	(10,278)
(Increase) decrease	(9,087)	4,121	(2,056)	5,377
Ending balance	(19,470)	(10,383)	(6,957)	(4,901)

**8. Short - term loans and accrued interest income**

Short - term loans and accrued interest income are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Loan - related parties (Note 5.2.2)	-	-	-	165,994
Loan - third party	-	68,819	-	-
Total	-	68,819	-	165,994

Loan - third party is as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Principal	-	66,000	-	-
Accrued interest income	-	2,819	-	-
Total	-	68,819	-	-

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Short - term loans to third party credit line Baht 66 million and charged interest rate at 6% per annum. Short - term loans are due at call and the lender must inform at least 90 days.

On April 23, 2024, the subsidiary received full repayment of principal and interest.

**9. Inventory**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Raw material	2,475	2,876	-	-
Energy fuels	2,290	1,697	423	184
Spare part	51,147	52,351	9,808	1,880
Chemicals and other materials	4,513	4,111	1,139	-
Total	60,425	61,035	11,370	2,064

**10. Contract assets**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Contract assets</b>				
Project value as per contract	55,844	55,844	55,844	55,844
Accumulated amount recognised as revenue				
on percentage of completion basis	55,844	32,585	55,844	32,585
<u>Less</u> value of total billed	(55,844)	-	(55,844)	-
Unbilled receivables	-	32,585	-	32,585
Total contract assets	-	32,585	-	32,585

The Company has signed the contract of employment, removal services, or unused materials and residue chemical waste, with a contract value of Baht 55.84 million (excluding VAT). On March 29, 2024, the Company handed over the work.

On July 4, 2024 and July 17, 2024, the Company received the letter of the work correction period No. 2 and 3. However, the Company has made the necessary revisions and successfully delivered the work.



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**11. Other current financial assets**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Fixed deposit over 6 months	102,000	100,000	-	-

**12. Investments in subsidiaries**

Company's name	(Unit : Thousand Baht)							
	Separate						Dividend income for the	
	Paid - up share capital		% Of holding		At cost		year ended, December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Better Waste Care Company Limited	300,000	200,000	99.96	99.94	299,880	199,880	-	-
Better World Transport Company Limited	150,000	150,000	99.99	99.99	149,998	149,998	-	-
Earth Tech Environment Public Company Limited	1,120,000	1,120,000	43.93	43.93	492,000	492,000	-	-
Akkhie Prakarn Public Company Limited	202,000	202,000	51.18	51.18	103,394	103,394	-	5,170
Be Green Development Company Limited	200,000	100,000	99.96	99.91	199,910	99,910	-	-
Better Me Company Limited	12,250	12,250	99.68	99.68	12,210	12,210	-	-
Circular Camp Company Limited*	-	250	-	99.97	-	250	-	-
Total investments in subsidiaries					1,257,392	1,057,642		
<u>Less</u> allowance for impairment of investments								
- Be Green Development Company Limited					(910)	(910)	-	-
Total investment in subsidiaries - net					1,256,482	1,056,732	-	5,170

\* Change status from investment in direct - subsidiaries to investment in joint venture

**Better Waste Care Company Limited**

On June 24, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024 of the subsidiary (Better Waste Care Company Limited) resolved to increase the capital from Baht 200 million to Baht 300 million by issuing 1 million new ordinary shares with a par value of Baht 100 per share. The Company has already paid for the additional shares and the subsidiary has already registered the capital increase with the Ministry of Commerce on July 8, 2024.

## BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### Be Green Development Company Limited

On March 16, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of the subsidiary (Be Green Development Company Limited) resolved to increase the registered capital from Baht 100 million to Baht 300 million by issuing 20 million shares newly issued ordinary shares with a par value of Baht 10 per share and already paid some shares of Baht 100 million. On March 28, 2024, the subsidiary has already registered the capital increase with the Ministry of Commerce.

#### Circular Camp Company Limited

On March 8, 2024, the subsidiary (Circular Camp Company Limited) had already paid the remaining amount of Baht 0.75 million. The Company has paid for the shares. The Company entered into a shareholding agreement with Gulf Waste to Energy Holdings Company Limited (“GWTE”), a subsidiary of Gulf Energy Development Public Company Limited holds 100 percent of the shares. To jointly develop a project to produce fuel from industrial waste. by investing in 50 percent of Circular Camp Company Limited (“CC”). And on April 22, 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of the subsidiary company resolved to increase capital from Baht 1 million to Baht 250 million by issuing 24.90 million shares additional common shares with a par value of Baht 10 per share, and the subsidiary registered the capital increase with the Ministry of Commerce.

The Shareholder’s meeting, resolution held on April 29, 2024, the shareholders’ approval the resolution following :

1. Approved for Earth Tech Environment Public Company Limited, a subsidiary company. Invested in 10 industrial waste power plant projects with a total project value of Baht 15,000 million (1 subsidiary : 1 project : 8 megawatt). Decided to invest 50 percent with Gulf Waste To Energy Holdings Company Limited, a subsidiary of Gulf Energy Development Public Company Limited, which is a joint venture. As a result, ETC Use the remaining investment of Baht 7,500 million.
2. Approved for Earth Tech Environment Public Company Limited, a subsidiary company. Invest in Suntech Innovation Power Company Limited in the proportion of 33 percent to invest in 2 industrial waste power plant projects, totaling 16 megawatt, total project value Baht 3,200 million (1 subsidiary : 1 project : 8 megawatt) which such joint investment as a result, the subsidiary invested in the amount of Baht 1,056 million.
3. Approved the investment in the project to produce fuel from industrial waste (SRF) of Circular Camp Company Limited, a subsidiary, in 3 projects with a project value of Baht 2,600 million to support the demand for fuel from high quality industrial waste for the plant. industrial waste electricity. The Company will jointly invest with Gulf Waste to Energy Holdings Company Limited in the proportion of 50 percent, which the Company will need to invest in the amount of Baht 1,300 million.

As at April 22, 2024, the Company lost control over Circular Camp Company Limited. The Company changed the status of the subsidiary to a joint venture (Note 13.1).

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2024 and 2023, are as follows:

Company	(Unit : Million Baht)							
	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the year		Dividend paid to non - controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Percentage)	(Percentage)						
Akkhie Prakarn Public Company Limited	48.82	48.82	313.77	297.56	17.74	8.22	-	4.92
Earth Tech Environment Public Company Limited Group	56.07	56.07	1,715.41	1,657.60	58.27	20.84	-	-

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the year ended December 31, 2024 and 2023, are as follows:

	(Unit : Million Baht)			
	Akkhie Prakarn Public Company Limited		Earth Tech Environment Public Company Limited Group	
	2024	2023	2024	2023
<b>Statement of financial position as at December 31,</b>				
Current assets	332.18	303.99	2,473.85	2,017.56
Non - current assets	411.82	412.57	2,682.75	3,084.49
Current liabilities	(58.45)	(56.92)	(792.45)	(640.50)
Non - current liabilities	(42.79)	(50.08)	(1,334.13)	(1,529.97)
Net assets	642.76	609.56	3,030.02	2,931.58
Carrying amount of non - controlling interest	313.77	297.56	1,715.41	1,657.60
<b>Statement of comprehensive income for the year ended December 31,</b>				
Revenues total	351.86	372.33	772.15	751.57
Net profit (loss) for the year	36.35	16.86	99.31	34.49
Other comprehensive income (expense)	(3.15)	(0.54)	(0.84)	(1.99)
Total comprehensive income (expense)	33.20	16.32	98.47	32.50
Gain (loss) allocated to non - controlling interest for the year	17.74	8.22	58.27	20.84
Total comprehensive income (expense) allocated to non - controlling interest	17.74	8.22	58.27	20.84

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

(Unit : Million Baht)

Akkhie Prakarn Public Company Limited		Earth Tech Environment Public Company Limited Group	
2024	2023	2024	2023

**Statement of cash flows**

**for the year ended December 31,**

Dividends paid to non - controlling interests	-	4.92	-	-
Cash flows provided (used in) operating activities	73.96	38.00	315.74	192.36
Cash flows provided (used in) investing activities	(21.11)	(25.39)	29.58	(289.26)
Cash flows provided (used in) from financing activities	(12.58)	(22.05)	263.18	413.43
Net increase (decrease) in cash and cash equivalents	40.27	(9.44)	608.50	316.53

**13. Investment in joint venture**

As at December 31, 2024 and 2023, the Company has investment in joint venture as follows:

(Unit : Thousand Baht)

					Consolidated		Separate	
Company	Nature of business	Established in the country	Investment		Book value			
			percentage (%)		(the equity method)		At cost	
			2024	2023	2024	2023	2024	2023
Joint venture held by the Company								
Circular Camp Company Limited *	Managing industrial waste to produce renewable energy	Thailand	50.00	-	116,902	-	125,000	-
Joint venture held by the subsidiary								
Get Green Power Company Limited **	Investing in electricity generation from industrial waste	Thailand	50.00	-	336,329	-	-	-
Suntech Innovation Power Company Limited	Investing in electricity generation from industrial waste	Thailand	33.00	-	81,632	-	-	-
Total					534,863	-	125,000	-

\* Change status from investment in direct - subsidiaries to in joint venture.

\*\* Change status from investment in indirect - subsidiaries to in joint venture.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

The movement for the year ended December 31, 2024, are as follows:

	(Unit : Thousand Baht)	
	The equity method	Cost method
	Consolidated	Separate
As at January 1, 2024	-	-
Increase (decrease) from change status of investment in subsidiaries to joint venture	(39,172)	1,000
Increase from investment	580,503	124,000
Share of profit (loss) from investment in joint ventures	(6,468)	-
As at December 31, 2024	534,863	125,000

Details of the additional acquisitions, capital increase and additional paid - up capital during the year ended December 31, 2024, are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Circular Camp Company Limited	124,000	124,000
Get Green Power Company Limited	374,003	-
Suntech Innovation Power Company Limited	82,500	-
Total	580,503	124,000

**13.1 Detail of Circular Camp Company Limited**

The Company entered into a Joint Development and Shareholders' Agreement whereby Gulf Energy Development Public Company Limited, holding 50 percent of the registered capital of Circular Camp Company Limited (the subsidiary) ("CC"). The terms and conditions of the agreement have been fulfilled. Subsequently, the Company entered into a Share Subscription Agreement with Gulf west To Energy Holdings Company Limited ("GWTE"), a subsidiary of Gulf Energy Development Public Company Limited. Later, during the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024, "CC" resolved to approve an increase in the registered capital by Baht 249 million, from the original registered capital of Baht 1 million to Baht 250 million. This was achieved by issuing 24.90 million new ordinary shares at a par value of Baht 10 per share, with payment of Baht 249 million, which has already been registered with the Ministry of Commerce. As a result, the Company reversed the previously recognized loss from the subsidiary and changed the status of the subsidiary to a joint venture. The Company recognized a gain of Baht 5.99 million from this change in status, which is presented separately under "Gain from changing the status of investment in a subsidiary company to a joint venture" in the consolidated statement of comprehensive income for the current period.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

The management of the Group has determined the book value of both assets and liabilities of Circular Camp Company Limited. As at April 22, 2024 are not significantly different the fair value.

Summary of the financial position as of April 22, 2024:

	(Unit : Thousand Baht)
Cash and cash equivalents	3,140
Property, plants and equipment	189,191
Trade and other current payables	(52)
Short - term loans - third parties	(102,126)
Short - term loans - related parties	(102,126)
Assets - net	(11,973)
Investment percentage (%)	50.00
Equity method proportion of Investment in net assets	(5,987)

**13.2 Details of Get Green Power Company Limited**

Earth Tech Environment Public Company Limited (a subsidiary), entered into a Joint Development and Shareholders' Agreement with Gulf Energy Development Public Company Limited, holding 50 percent of the registered capital of Get Green Power Company Limited (the indirect subsidiary) ("GGP"). The terms and conditions of the agreement have been fulfilled. Subsequently, the subsidiary entered into a Share Subscription Agreement with Gulf west To Energy Holdings Company Limited ("GWTE"), a subsidiary of Gulf Energy Development Public Company Limited. Later, during the Extraordinary General Meeting of Shareholders No. 2/2024 on April 22, 2024, "GGP" resolved to approve an increase in the registered capital by Baht 749 million, from the original registered capital of Baht 1 million to Baht 750 million. This was achieved by issuing 7.49 million new ordinary shares at a par value of Baht 100 per share, with payment of Baht 749 million, which has already been registered with the Ministry of Commerce. As a result, the subsidiary reversed the previously recognized loss from the indirect subsidiary and changed the status of the indirect subsidiary to a joint venture. The subsidiary recognized a gain of Baht 33.18 million from this change in status, which is presented separately under "Gain from changing the status of investment in a subsidiary company to a joint venture" in the consolidated statement of comprehensive income for the current period.

The management of the Group has determined the book value of both assets and liabilities of Get Green Power Company Limited. As at April 22, 2024 are not significantly different the fair value.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

Summary of the financial position as of April 22, 2024 :

	(Unit : Thousand Baht)
Cash and cash equivalents	15,859
Trade and other current receivables	12,218
Property, plants and equipment	481,253
Right of use assets	100,431
Restricted deposits	3,659
Other non - current assets	93,683
Trade and other current payables	(6,821)
Short - term loans - third parties	(348,944)
Short - term loans - related parties	(348,944)
Lease liabilities	(68,000)
Deferred tax liabilities	(768)
Assets - net	(66,374)
Investment percentage (%)	50.00
Equity method proportion of investment in net assets	(33,187)

**13.3 Details of Suntech Innovation Power Company Limited**

Earth Tech Environment Public Company Limited (a subsidiary), entered into a Joint Development and Shareholders' Agreement for 33 percent of the registered capital of Suntech Innovation Power Company Limited ("SIP"). The terms and conditions of the contract have been fulfilled. The Company has also entered into a Share Subscription Agreement to acquire shares in "SIP" with the following companies :

Company name	Investment percentage (%)
Gulf Waste To Energy Holdings Company Limited ("GWTE")	34
Earth Tech Environment Public Company Limited ("ETC")	33
Wastech Exponential Company Limited ("WTX")	33

According to the resolution of the Board of Directors' Meeting No. 3/2023 of a subsidiary on June 19, 2023, there was a resolution to approve investment in . "SIP" in the proportion of 33 percent of the registered capital. Later, on April 22, 2024, "SIP" demanded payment for additional shares, so the subsidiary paid. Payment of additional shares was made in proportion to shareholding, amounting to Baht 82.50 million.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****14. Property, plants and equipment**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Property, plants and equipment (Note 14.1)	5,288,986	5,985,090	2,554,007	2,556,534
Additions to plant and equipment				
under operating right agreement (Note 14.2)	63,432	75,861	-	-
Total	<u>5,352,418</u>	<u>6,060,951</u>	<u>2,554,007</u>	<u>2,556,534</u>



**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**14.1 Property, plants and equipment**

	(Unit : Thousand Baht)								
	Consolidated								
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At cost									
Balance as at December 31, 2023	1,204,783	17,630	1,487,989	2,766,528	2,900,645	216,441	935,619	250,000	9,779,635
Additions	30,320	-	-	10,976	21,655	6,031	44,650	330,243	443,875
Deductions	-	-	-	(27)	(15,490)	(15,251)	(11,858)	-	(42,626)
Decrease from the change of structure from a subsidiaries to a joint ventures	(632,905)	-	-	-	-	-	-	(37,539)	(670,444)
Transfer in (out)	400	-	-	36,914	111,993	-	-	(149,307)	-
Balance as at December 31, 2024	602,598	17,630	1,487,989	2,814,391	3,018,803	207,221	968,411	393,397	9,510,440
Accumulated depreciation									
Balance as at December 31, 2023	-	(11,491)	(651,965)	(950,403)	(1,327,890)	(127,243)	(679,951)	-	(3,748,943)
Additions	-	(488)	(47,357)	(125,185)	(222,238)	(25,837)	(45,492)	-	(466,597)
Deductions	-	-	-	12	12,868	14,950	11,858	-	39,688
Transfer (in) out	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(11,979)	(699,322)	(1,075,576)	(1,537,260)	(138,130)	(713,585)	-	(4,175,852)
Allowance for asset impairment									
Balance as at December 31, 2023	-	-	-	(44,655)	(947)	-	-	-	(45,602)
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	-	-	(44,655)	(947)	-	-	-	(45,602)
Net book value									
Balance as at December 31, 2023	1,204,783	6,139	836,024	1,771,470	1,571,808	89,198	255,668	250,000	5,985,090
Balance as at December 31, 2024	602,598	5,651	788,667	1,694,160	1,480,596	69,091	254,826	393,397	5,288,986
<b>Depreciation allocation</b>									
Cost of services									445,882
Administrative expenses									20,715
Depreciation for the year									466,597

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

(Unit : Thousand Baht)									
Consolidated									
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
<b>At cost</b>									
Balance as at December 31, 2022	621,321	17,630	1,230,541	2,670,349	2,791,393	167,706	835,419	111,200	8,445,559
Additions	583,462	-	5,205	385	38,207	49,155	108,066	591,970	1,376,450
Deductions	-	-	-	(26,851)	(10,589)	(520)	(7,866)	-	(45,826)
Transfer in (out)	-	-	252,243	122,645	81,634	100	-	(453,170)	3,452
Balance as at December 31, 2023	1,204,783	17,630	1,487,989	2,766,528	2,900,645	216,441	935,619	250,000	9,779,635
<b>Accumulated depreciation</b>									
Balance as at December 31, 2022	-	(11,029)	(602,592)	(850,464)	(1,133,531)	(102,599)	(648,899)	-	(3,349,114)
Additions	-	(462)	(49,373)	(121,344)	(202,242)	(25,136)	(39,088)	-	(437,645)
Deductions	-	-	-	21,405	10,585	492	8,036	-	40,518
Transfer (in) out	-	-	-	-	(2,702)	-	-	-	(2,702)
Balance as at December 31, 2023	-	(11,491)	(651,965)	(950,403)	(1,327,890)	(127,243)	(679,951)	-	(3,748,943)
<b>Allowance for asset impairment</b>									
Balance as at December 31, 2022	-	-	-	(45,440)	(947)	-	-	-	(46,387)
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	785	-	-	-	-	785
Balance as at December 31, 2023	-	-	-	(44,655)	(947)	-	-	-	(45,602)
<b>Net book value</b>									
Balance as at December 31, 2022	621,321	6,601	627,949	1,774,445	1,656,915	65,107	186,520	111,200	5,050,058
Balance as at December 31, 2023	1,204,783	6,139	836,024	1,771,470	1,571,808	89,198	255,668	250,000	5,985,090
<b>Depreciation allocation</b>									
Cost of services									416,434
Administrative expenses									21,211
Depreciation for the year									437,645

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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(Unit : Thousand Baht)

	Separate								
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At cost									
Balance as at December 31, 2023	232,114	17,630	1,487,988	1,380,717	1,299,828	190,628	97,753	196,964	4,903,622
Additions	-	-	-	10,395	12,936	3,095	1,738	253,537	281,701
Deductions	-	-	-	-	(6,218)	(14,378)	(7,834)	-	(28,430)
Transfer in (out)	-	-	-	6,552	108,623	-	-	(115,175)	-
Balance as at December 31, 2024	232,114	17,630	1,487,988	1,397,664	1,415,169	179,345	91,657	335,326	5,156,893
Accumulated depreciation									
Balance as at December 31, 2023	-	(11,491)	(651,965)	(634,037)	(816,059)	(109,576)	(78,358)	-	(2,301,486)
Additions	-	(488)	(47,357)	(62,193)	(142,803)	(23,155)	(7,384)	-	(283,380)
Deductions	-	-	-	-	5,653	14,096	7,833	-	27,582
Transfer (in) out	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(11,979)	(699,322)	(696,230)	(953,209)	(118,635)	(77,909)	-	(2,557,284)
Allowance for asset impairment									
Balance as at December 31, 2023	-	-	-	(44,655)	(947)	-	-	-	(45,602)
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	-	-	(44,655)	(947)	-	-	-	(45,602)
Net book value									
Balance as at December 31, 2023	232,114	6,139	836,023	702,025	482,822	81,052	19,395	196,964	2,556,534
Balance as at December 31, 2024	232,114	5,651	788,666	656,779	461,013	60,710	13,748	335,326	2,554,007
Depreciation allocation									
Cost of services									272,558
Administrative expenses									10,822
Depreciation for the year									283,380

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**DECEMBER 31, 2024**

(Unit : Thousand Baht)									
	Separate								
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At cost									
Balance as at December 31, 2022	232,114	17,630	1,230,541	1,284,109	1,269,560	144,635	88,049	38,894	4,305,532
Additions	-	-	5,205	-	24,454	45,906	11,480	538,934	625,979
Deductions	-	-	-	(26,037)	(63)	(13)	(1,776)	-	(27,889)
Transfer in (out)	-	-	252,242	122,645	5,877	100	-	(380,864)	-
Balance as at December 31, 2023	232,114	17,630	1,487,988	1,380,717	1,299,828	190,628	97,753	196,964	4,903,622
Accumulated depreciation									
Balance as at December 31, 2022	-	(11,029)	(602,592)	(595,477)	(693,018)	(86,923)	(72,655)	-	(2,061,694)
Additions	-	(462)	(49,373)	(59,713)	(123,101)	(22,666)	(7,660)	-	(262,975)
Deductions	-	-	-	21,153	60	13	1,957	-	23,183
Transfer (in) out	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	-	(11,491)	(651,965)	(634,037)	(816,059)	(109,576)	(78,358)	-	(2,301,486)
Allowance for asset impairment									
Balance as at December 31, 2022	-	-	-	(45,440)	(947)	-	-	-	(46,387)
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	785	-	-	-	-	785
Balance as at December 31, 2023	-	-	-	(44,655)	(947)	-	-	-	(45,602)
Net book value									
Balance as at December 31, 2022	232,114	6,601	627,949	643,192	575,595	57,712	15,394	38,894	2,197,451
Balance as at December 31, 2023	232,114	6,139	836,023	702,025	482,822	81,052	19,395	196,964	2,556,534
Depreciation allocation									
Cost of services									251,827
Administrative expenses									11,148
Depreciation for the year									262,975

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**DECEMBER 31, 2024**

As at December 31, 2024 and 2023, the provision of costs to complete landfills was less accumulated amortization Baht 13.23 million and Baht 20.01 million, respectively.

Certain parcels of land where located at the landfills of hazardous industrial waste, with historical cost of Baht 17.63 million, are unable to be utilized for other purposes in the future after such landfills are fully buried. Therefore, the Company amortizes the whole cost of the mentioned land by using unit of productions of hazardous industrial waste.

As at December 31, 2024 and 2023, the Group's vehicles under hire purchase agreements, totaling Baht 238.54 million and Baht 279.86 million, respectively (Separate: Baht 15.93 million).

As at December 31, 2024 and 2023, the Group's property with historical costs of Baht 1,370.12 million and Baht 1,322.71 million, respectively, are in use but fully depreciated (Separate: Baht 549.28 million and Baht 518.55 million, respectively).

As at December 31, 2024 and 2023, the Group's parcels of land of Baht 345.73 million and Baht 345.73 million, respectively, (Separate: Baht 112.73 million) and a part of buildings and machineries have been mortgaged as collateral for short and long - term loans facilities from commercial bank (Note 19 and 22).

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**14.2 Additions to plant and equipment under operating right agreement**

(Unit : Thousand Baht)

	Consolidated						
	Factory building improvement	Buildings and structures	Machinery and equipment	Machine Improvement Section	Office equipment	Construction in progress	Total
At cost							
Balance December 31, 2023	41,821	2,020	138,318	-	61	11,699	193,919
Additions	-	-	340	2,414	-	4,927	7,681
Deductions	-	-	(628)	-	-	-	(628)
Transfer in (out)	-	-	7,245	9,381	-	(16,626)	-
Balance December 31, 2024	41,821	2,020	145,275	11,795	61	-	200,972
Accumulated depreciation							
Balance December 31, 2023	(23,387)	(1,293)	(93,333)	-	(45)	-	(118,058)
Additions	(4,752)	(200)	(14,110)	(1,043)	(5)	-	(20,110)
Deductions	-	-	628	-	-	-	628
Transfer (in) out	-	-	-	-	-	-	-
Balance December 31, 2024	(28,139)	(1,493)	(106,815)	(1,043)	(50)	-	(137,540)
Net book value							
Balance December 31, 2023	18,434	727	44,985	-	16	11,699	75,861
Balance December 31, 2024	13,682	527	38,460	10,752	11	-	63,432
<b>Depreciation allocation</b>							
Cost of services							19,905
Administrative expenses							205
Depreciation for the year							20,110

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						(Unit : Thousand Baht)
	Consolidated					
	Factory building improvement	Buildings and structures	Machinery and equipment	Office equipment	Construction in progress	Total
At cost						
Balance December 31, 2022	40,596	2,020	132,278	61	800	175,755
Additions	330	-	3,900	-	17,386	21,616
Deductions	-	-	-	-	-	-
Transfer in (out)	895	-	2,140	-	(6,487)	(3,452)
Balance December 31, 2023	41,821	2,020	138,318	61	11,699	193,919
Accumulated depreciation						
Balance December 31, 2022	(18,669)	(1,074)	(84,102)	(40)	-	(103,885)
Additions	(4,718)	(219)	(11,933)	(5)	-	(16,875)
Deductions	-	-	-	-	-	-
Transfer (in) out	-	-	2,702	-	-	2,702
Balance December 31, 2023	(23,387)	(1,293)	(93,333)	(45)	-	(118,058)
Net book value						
Balance December 31, 2022	21,927	946	48,176	21	800	71,870
Balance December 31, 2023	18,434	727	44,985	16	11,699	75,861
<b>Depreciation allocation</b>						
Cost of services						16,650
Administrative expenses						225
Depreciation for the year						16,875

As at December 31, 2024, and 2023, the subsidiary's property with historical costs of Baht 41.00 million and Baht 41.51 million, respectively, are in use but fully depreciated.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**15. Intangible assets**

	(Unit : Thousand Baht)			
	Consolidated			
	Balance as at January 1, 2024	Increases	Decrease	Balance as at December 31, 2024
<u>Cost</u>				
Computer software	9,073	-	-	9,073
Total	9,073	-	-	9,073
<u>Accumulated amortization</u>				
Computer software	(4,353)	(1,395)	-	(5,748)
Total	(4,353)	(1,395)	-	(5,748)
Net	4,720			3,325

	(Unit : Thousand Baht)			
	Consolidated			
	Balance as at January 1, 2023	Increases	Decrease	Balance as at December 31, 2023
<u>Cost</u>				
Computer software	8,115	958	-	9,073
Total	8,115	958	-	9,073
<u>Accumulated amortization</u>				
Computer software	(3,473)	(880)	-	(4,353)
Total	(3,473)	(880)	-	(4,353)
Net	4,642			4,720



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	(Unit : Thousand Baht)			
	Separate			
	Balance as at January 1, 2024	Increases	Decrease	Balance as at December 31, 2024
<u>Cost</u>				
Computer software	4,053	-	-	4,053
Total	4,053	-	-	4,053
<u>Accumulated amortization</u>				
Computer software	(2,765)	(873)	-	(3,638)
Total	(2,765)	(873)	-	(3,638)
Net	1,288			415

	(Unit : Thousand Baht)			
	Separate			
	Balance as at January 1, 2023	Increases	Decrease	Balance as at December 31, 2023
<u>Cost</u>				
Computer software	3,298	755	-	4,053
Total	3,298	755	-	4,053
<u>Accumulated amortization</u>				
Computer software	(2,391)	(374)	-	(2,765)
Total	(2,391)	(374)	-	(2,765)
Net	907			1,288

As at December 31, 2024, and 2023, the Group's intangible assets with historical costs of Baht 2.07 million and Baht 1.12 million, respectively, are in use but fully amortized. (Separate: Baht 2.07 million and Baht 1.12 million, respectively).

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**16. Right of use assets**

Changes in right of use assets for the year ended December 31, 2024 and 2023 are summarized below:

	(Unit : Thousand Baht)	
	Consolidated	
	2024	2023
Net book value as at January 1,	177,828	160,725
Increase (decrease) during the year	1,182	30,847
Decrease from the change of structure from a subsidiaries to a joint venture	(100,431)	-
<u>Less</u> depreciation for the year :		
- Land reclamation	(2,411)	(2,648)
- Right of use asset	(9,380)	(11,096)
Net book value as at December 31,	<u>66,788</u>	<u>177,828</u>

**17. Deferred income tax**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Deferred tax assets - net	10,700	6,006	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	<u>10,700</u>	<u>6,006</u>	<u>-</u>	<u>-</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

	(Unit : Thousand Baht)					
	Consolidated					
	(Charged) / Credited to					
	As at			Decreased		As at
	January	Profit /	Other	from		December
	1, 2024	loss	comprehensive	changing		31, 2024
			income	investment	types	
<b>Deferred tax assets</b>						
Allowance for expected credit losses	423	1,714	-	-	-	2,137
(Assets) lease under lease right agreement	2,819	(488)	-	-	1,113	3,444
Obligation employee benefits	9,788	(139)	1,416	-	-	11,065
Provision for loss on pending lawsuits	130	(130)	-	-	-	-
Total	<u>13,160</u>	<u>957</u>	<u>1,416</u>	<u>-</u>	<u>1,113</u>	<u>16,646</u>

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	(Unit : Thousand Baht)				
	Consolidated				
	(Charged) / Credited to				
	As at		Other	Decreased	As at
	January	Profit /	comprehensive	from	December
	1, 2024	loss	income	changing	31, 2024
				investment	
				types	
<b>Deferred tax liabilities</b>					
Accumulated depreciation					
- Vehicle duration extension	7,154	(1,208)	-	-	5,946
Total	7,154	(1,208)	-	-	5,946
<b>Deferred tax assets - net</b>	6,006	2,165	1,416	1,113	10,700

	(Unit : Thousand Baht)				
	Consolidated				
	(Charged) / Credited to				
	As at		Other		As at
	January	Profit /	comprehensive	Shareholder's	December
	1, 2023	loss	income	equity	31, 2023
<b>Deferred tax assets</b>					
Allowance for expected credit losses	191	232	-	-	423
(Assets) lease under lease right agreement	4,319	(1,500)	-	-	2,819
Obligation employee benefits	7,866	634	1,288	-	9,788
Provision for loss on pending lawsuits	-	130	-	-	130
Other non - current liabilities	155	(155)	-	-	-
Total	12,531	(659)	1,288	-	13,160
<b>Deferred tax liabilities</b>					
Accumulated depreciation					
- Vehicle duration extension	7,246	(92)	-	-	7,154
Total	7,246	(92)	-	-	7,154
<b>Deferred tax assets - net</b>	5,285	(567)	1,288	-	6,006

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The Group have deferred tax assets on temporary differences have not been recognised in the financial statements as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Provision for expected credit losses	1,757	1,648	1,391	980
Allowance for devaluation of investments	182	182	182	182
Allowance for asset impairment	14,748	9,120	14,748	9,120
Provision for lawsuit	13,184	12,702	13,184	12,702
Provision for loss of construction projects	-	932	-	932
Obligation employee benefits	4,239	3,311	3,307	2,603
Loss carried forward	170,909	179,679	76,199	101,544
Net deferred assets	250,019	207,574	109,011	128,063

As at December 31, 2024 and 2023, the Group's on which deferred tax assets have not been recognized there is uncertainty whether the Group's will have sufficient future taxable income to utilize such items.

**18. Other non - current assets**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Guarantees for power projects	915	80,000	-	-
Deposits and guarantee	16,617	16,657	1,326	1,390
Withholding tax	155,977	105,694	108,523	80,159
Other non - current assets	16,017	21,887	16,017	4,168
Total	189,526	224,238	125,866	85,717

**19. Bank overdrafts and short - term loans from financial institutions**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Bank overdrafts	-	4,951	-	-
Promissory notes	294,000	254,000	250,000	200,000
Total	294,000	258,951	250,000	200,000

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As at December 31, 2024 and 2023, the Group had overdrafts lines of Baht 120 million (Separate : Baht 35 million), bearing interest rate at MOR p.a.

As at December 31, 2024 and 2023, the Group had promissory note lines of Baht 604 million (Separate : Baht 435 million), bearing interest rate at MLR -0.5%, MMR and Prime Rate less 0.25% - 2.25% p.a.

Above bank overdrafts and promissory notes were secured by the mortgage of the Company's land and the pledge of machineries (Note 14.1) and guaranteed by fixed deposits of Baht 22 million.

**20. Trade and other current payables**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Trade and other payables related parties				
(Note 5.2.3)	-	-	214,816	177,418
Trade payable and note payable	142,678	186,133	60,095	74,020
Subcontract payable	25,193	26,911	-	1,684
Retentions payable	31,185	38,145	30,576	35,300
Accrued expenses	129,242	91,509	44,138	14,619
Interest payable on debentures	20,226	19,050	8,517	8,644
Other payable	87,760	71,804	58,466	46,712
Net	436,284	433,552	416,608	358,397

**21. Short - term loans and accrued interest expense**

Short - term loans and accrued interest expense are as follows :

	(Unit : Thousand Baht)			
	Consolidated			
	As at January 1, 2024	Increase	(Decrease from changing investment type)	As at December 31, 2024
Principal - loans - related parties				
(Note 5.2.4)	5,000	10,000	(15,000)	-
Principal - loans - third parties	406,000	-	(406,000)	-
Total principal	411,000	10,000	(421,000)	-
Accrued interest expense	22,828	7,242	(30,070)	-
Total	433,828	17,242	(451,070)	-

On April 22, 2024, the subsidiary and indirect subsidiary have changed the type of investment from subsidiaries to joint venture (Note 13).

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**NOTES TO FINANCIAL STATEMENTS**

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**22. Long - term loans**

Long - term loans is as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Current portion long - term liabilities</b>				
Long - term loans - related parties				
(Note 5.2.5)	-	-	88,821	110,585
Long - term loans - financial institution	275,968	276,435	70,440	70,440
Total	275,968	276,435	159,261	181,025
<b>Non - current</b>				
Long - term loans - related parties				
(Note 5.2.5)	-	-	39,862	-
Long - term loans - financial institution	248,678	519,138	72,914	143,354
Total	248,678	519,138	112,776	143,354
Total long - term loans	524,646	795,573	272,037	324,379

Long - term loans - financial institutions is as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Long - term loans - financial institution	518,322	794,046	143,354	213,794
<u>Less</u> deferred front - end fee	6,324	1,527	-	-
Total	524,646	795,573	143,354	213,794
<u>Less</u> current portion due within one year	(275,968)	(276,435)	(70,440)	(70,440)
Net	248,678	519,138	72,914	143,354

Movement of long - term loans - financial institutions for the year ended December 31, 2024, are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2024	795,573	213,794
Repayment	(270,927)	(70,440)
Balance as at December 31, 2024	524,646	143,354

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**DECEMBER 31, 2024**

As at December 31, 2024 and 2023, the Group has term loan facilities with commercial banks as follows:

	Credit line (Million Baht)			
	2024	2023	Interest rate	Maturity Date
<u>Long - term loans</u>				
The Company	538	538	Fallback reference interest rate at THBFIX (1 month)* plus margin 3.55% p.a.	On agreement
The subsidiaries	450	450	Fallback reference interest rate at THBFIX (1 month)* plus margin 3.55% p.a.	On agreement
Indirect subsidiaries	894	894	THOR 3 months reference interest rate at CMP OB5 plus 3% p.a. and fixed loan interest rate 4.50% - 5.47% p.a.**	On agreement

\* Since January 1, 2023 to June 30, 2023, the interest rate at THBFIX 3 months and plus margin 3.55% p.a.

\*\* Since January 1, 2023 to June 30, 2023, the interest rate at THBFIX 6 months and fixed loan interest rate 4.85% - 5.46% p.a.

The above long - term loans are secured by the mortgage of land, buildings and construction, the pledge of machineries of the Group (Note 14.1)

Besides, the Group has to comply with covenants relating to various matters stipulated in the loan agreements including maintenance of certain financial ratios, among others. As at December 31, 2023, the direct and indirect subsidiaries are unable to maintain the financial ratio which referred in the conditions of the loan agreement. However, the financial institutions, as lenders, have approved waiver of such event of default according the letters of consent on November 2023 and December 2023.

As at December 31, 2024, the direct and indirect subsidiaries is unable to maintain the financial ratio which referred in the conditions of the loan agreement. However, the financial institutions, as lenders, have approved waiver of such event of default according the letters of consent on December 2024.

In 2023, the subsidiary repaid the loan from financial institutions ahead of the contractual due date, thus the loan was considered settled. On February 27, 2024, the subsidiary completed the release of the mortgage guarantees on land and buildings, structures, machinery, and equipment, as well as the pledge of project deposit accounts.

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**23. Debentures**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		2024	2023	2024	2023
Debentures		2,500,532	2,001,477	794,588	799,911
<u>Less</u> deferred fee		(15,427)	(14,971)	2,890	(5,323)
Total		2,485,105	1,986,506	797,478	794,588
<u>Less</u> current portion of debenture		(1,296,533)	-	(797,478)	-
Net		1,188,572	1,986,506	-	794,588

As at December 31, 2024 and 2023, following details :

						(Unit : Million Baht)			
						Consolidated		Separate	
Debentures	Term	Issue date	Maturity date	Interest rate (% per annum)	The debentures pay interest	2024	2023	2024	2023
1/2022	2 years 6 months	October 26, 2022	April 25, 2025	6.50	every 3 months	500.00	500.00	-	-
1/2023	2 years 9 months	January 25, 2023	October 24, 2025	5.80	every 3 months	800.00	800.00	800.00	800.00
1/2023	2 years 9 months	May 19, 2023	January 19, 2026	5.40	every 3 months	701.60	701.60	-	-
1/2024	3 year	December 18, 2024	December 18, 2027	7.25	every 3 months	499.00	-	-	-
						<u>2,500.60</u>	<u>2,001.60</u>	<u>800.00</u>	<u>800.00</u>

Debentures issued by the Company :

The Company offers debentures No. 1/2023, the offering amount is 800,000 units which totally amount Baht 800 million, maturity period on year 2025 with coupon of interest rate at 5.80% p.a. annum. The Company received proceeds from the sale of such debentures amounting to Baht 800 million on January 25, 2023.

Under the rights and responsibilities of debenture issuer, The Company will maintain of a debt to equity ratio of not more than 2 : 1 as at the end of the quarter and year end. According to the consolidated financial statement. Calculated from total interest - bearing debt less cash and cash equivalents divided by equity.



**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

Debentures issued by a subsidiary :

According to the resolution of the 2023 shareholders' meeting of a subsidiary approved to increase the credit limit for the issuance and offering of debentures. From the original amount of not more than Baht 2,500 million to the total amount and the outstanding value at a certain point of time (Revolving Basis) not exceeding Baht 7,500 million. The Company has issued and sold debentures during the year 2023 with the offering amount of 700,000 units amounting to Baht 701.60 million at interest rate 5.40% p.a. with redemption period in 2026. And in 2024 with the offering amount of 499,000 units, the total offered value of Baht 499 million, maturity date before 2027, interest rate of 7.25% p.a.

Under the rights and responsibilities of debenture issuer, the Subsidiary is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 3 : 1 throughout the tenor of the debentures. Thus net liabilities means interest bearing liabilities in the consolidated financial statements (exclude : trade payables, advance and/or any non - interest bearing liabilities) less by cash and cash equivalents.

**24. Lease liabilities**

As at December 31, 2024 and 2023, the Group have lease liabilities as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Lease liabilities	178,473	405,158	6,050	9,354
<u>Less</u> Deferred interest expense	<u>(16,522)</u>	<u>(132,916)</u>	<u>(251)</u>	<u>(532)</u>
Total	161,951	272,242	5,799	8,822
<u>Less</u> Current portion	<u>(61,861)</u>	<u>(61,379)</u>	<u>(2,952)</u>	<u>(3,023)</u>
Lease liabilities - net	<u>100,090</u>	<u>210,863</u>	<u>2,847</u>	<u>5,799</u>

The subsidiary entered into a contract to excise the right to manage and operate industrial waste management centers (Industrial waste incinerator) to use in the operations of the business, the remaining period of the contract is 3 years.

An indirect subsidiary has an obligation, for yearly payment of Baht 1.51 million, under the contract for certain land thereon with an unrelated company for a period of 23 years starting September 30, 2016 to September 20, 2038.

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**25. Provisions for employee benefit**

An independent actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Group have provided the provision for employees' long - term benefits for the year 2024 and 2023, as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Current provisions for employee benefit	3,617	8,891	-	-
Non - current provisions for employee benefit	72,951	56,643	16,534	13,015
Total provisions for employee benefit	<u>76,568</u>	<u>65,534</u>	<u>16,534</u>	<u>13,015</u>

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Employee benefit obligations - beginning of year	65,534	53,424	13,015	14,097
Employee benefit expenses				
Current service costs	7,659	10,527	707	918
Interest on obligation	2,502	2,123	416	423
Actuarial (gain) loss from employee benefit	10,346	4,361	2,396	(2,079)
<u>Less</u> benefit paid	<u>(9,473)</u>	<u>(4,901)</u>	<u>-</u>	<u>(344)</u>
Employee benefit obligations - ending of year	<u>76,568</u>	<u>65,534</u>	<u>16,534</u>	<u>13,015</u>

Principal actuarial assumptions at the reporting date (Actuarial basis) are summarized below :

	Consolidated		Separate	
	2024	2023	2024	2023
Discount rate (%)	2.36 - 3.01	3.03 - 3.85	2.36	3.03
Future salary increase (%)	3.70 - 7.35	3.70 - 6.46	7.35	6.46
Retirement age (years old)	55 - 60	55 - 60	60	60

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligation as at December 31, 2024 and 2023 are summarized below:

(Unit : Thousand Baht)				
As at December 31, 2024				
Assumptions that affect	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(3,513)	4,104	(535)	565
Future salary increase (0.50%)	3,911	(3,392)	543	(519)
Turnover rate (0.50%)	(2,978)	3,084	(350)	376

(Unit : Thousand Baht)				
As at December 31, 2023				
Assumptions that affect	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(2,969)	3,219	(421)	445
Future salary increase (0.50%)	3,075	(2,867)	427	(408)
Turnover rate (0.50%)	(2,420)	2,636	(276)	296

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)				
	Consolidated		Separate	
	2024	2023	2024	2023
Within 1 year	3,618	8,819	-	-
Within 2 - 5 years	23,745	20,877	7,820	8,152
Within 6 - 10 years	37,653	36,762	9,392	7,963
Within 11 - 15 years	56,258	38,201	6,734	3,742

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**26. Provision for loss of construction projects**

Are as follows:

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	2024	2023
Provision of delay in delivery	-	4,658
Total	-	4,658

The movement of provision for loss of construction projects for the year ended December 31, 2024 and 2023 are summarized below:

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	2024	2023
Balance as at January 1,	4,658	21,620
Settle / offset	(4,658)	(16,962)
Balance as at December 31,	-	4,658

The Company had signed the contract of Khli Ti Stream Restoration from Lead Contamination Project, Thong Phaphum, Kanchanaburi. The contract value is Baht 425.01 million (exclude VAT) in the 1,000 days. On June 17, 2019, the contract has been amended from Baht 425.01 million (exclude VAT) to Baht 423.33 million (exclude VAT). The project ended on August 11, 2020. And on August 5, 2020, the Company received a letter of amendment to the contract, extending the construction period from 1,000 days to 1,082 days (The project ended on November 1, 2020). And on September 29, 2020, the contract has been amended from Baht 423.33 million (exclude VAT) to Baht 408.15 million (exclude VAT). On February 12, 2021, the Company has delivered such project and recorded the provision of delay in delivery in the financial statements.

Subsequently, on July 12, 2023 the Company was notified of the results of the reservation of the rights, the duration of work of the contractor from the government agency. As a result, there is still a fine for the contract. The remaining 20 days is Baht 4.69 million. The Company then reverse provision amount Baht 16.96 million.

On December 17, 2024, the Company settled/offset the debt with the accounts receivable, resulting in no penalties being incurred.

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**27. Share capital and warrants**

**27.1 Share capital**

The Shareholder's meeting, resolution held on April 28, 2023, the Shareholders passed the following resolutions :

1. Approved the allocation of 450,000,000 newly issued ordinary shares with a par value of Baht 0.25 per share to support the issuance and offering of ordinary shares under the General Mandate for offering to the private placement investor(s).
2. Approved the increase in capital from Baht 1,237,779,725 to Baht 1,350,279,725 by issuing new common stock not exceed 450,000,000 shares with a par value of Baht 0.25 per share, total value of Baht 112,500,000 to support the issuance and offering of newly issued ordinary shares (General Mandate).

The Company has already registered the increase of registered share capital with Ministry of Commerce on May 11, 2023, and on February 12, 2024, the Board of directors meeting of the Company No. 1/2024 resolved to approve the allocation of newly issued ordinary shares under a general mandate in the amount of 450 million shares to 8 private investors at the price Baht 0.53 per share, equivalent to the offering price of Baht 238.50 million. The Company received payment of shares in the amount of Baht 238.50 million and registered the paid - up capital increase with the Ministry of Commerce on February 13, 2024.

The Shareholder's meeting, resolution held on April 29, 2024, the Shareholders passed the following resolutions :

1. Approval to the reduction of the Company's registered share capital from Baht 1,556,576,346.00 to Baht 1,350,299,308.75 by deducting 825,108,149 unallocate shares at Baht 0.25 par value.
2. Approval the issuance and offering of the Company's capital increase ordinary shares under the General Mandate upon changing the aforementioned par value of no more than 540,000,000 shares at Baht 0.25 par value for offering to the private placement investor(s).
3. Approval for increasing the Company's registered capital from Baht 1,350,299,308.75 to Baht 1,710,349,193.50 by issuing 1,440,199,539 new ordinary shares at Baht 0.25 par value.
4. Approval for the allocation of no more than 1,440,199,539 of the Company's capital increase ordinary shares at Baht 0.25 par value according to the following detail :
  - 4.1 Allocate of no more than 900,199,539 ordinary capital increase shares at Baht 0.25 par value in order to support the issuance and offering of warrants to purchase the Company's ordinary shares No.6 (BWG - W6).
  - 4.2 Allocate of no more than 540,000,000 ordinary capital increase shares at Baht 0.25 par value in order to support the issuance and offering of the Company's capital increase ordinary shares under the General Mandate to for offering to the private placement investor(s).

The Company registered the capital reduction and capital increase with the Ministry of Commerce on May 14, 2024, and May 15, 2024, respectively

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**27.2 Warrants**

At the general meeting of the shareholders held on April 29, 2024, the shareholders resolved to issue and offer the warrants (“Warrant No. 6” or “BWG - W6”) to the shareholders as detailed belows :

Number of Warrants :	897,195,802 units
Underlying Shares :	897,195,802 shares
Rights of Warrants :	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share. Exercise Price Baht 0.70 per share (Par value of Baht 0.25 per share) (subject to change according to rights adjustment conditions).
Type of Warrant :	Named certificate and transferable.
Term of Warrants :	Equal to 1 year 3 months from the date of issuance of warrants (May 14, 2024 to August 13, 2025).

As at December 31, 2024, the outstanding of unexercised warrants (BWG - W6) was 897,195,802 units.

**28. Legal reserve**

According to the Public Limited Companies Act, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

**29. Earnings (loss) per share**

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share

Diluted earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period adjusted for the effect of conversion of warrant to ordinary share.

The Company did not calculate diluted earnings (loss) per share for the year ended December 31, 2024 because the fair value of an ordinary share is lower than the exercised price of warrants.

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**30. Expenses by natures**

Significant expenses by natures are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Salary and wages and other employee benefits	570,423	517,397	67,104	65,898
Depreciation and amortization	499,893	469,036	284,253	263,350
Transport expenses	129,822	157,664	462,752	460,452
Fuel expenses	248,232	242,662	4,699	3,920
Raw materials and consumables used	190,952	241,067	30,067	25,852
Management fee	33,704	31,927	56,305	42,087
Cost of construction service	20,809	39,749	25,435	39,749
Consulting fee	32,676	32,338	2,285	2,585
Energy fuels	33,146	39,835	-	-
Industrial waste expenses	36,043	154,668	-	-
Factory management hiring costs	-	-	366,182	253,116
Repair expenses	189,951	172,059	3,113	975
Utilities expenses	97,181	110,720	2,228	2,360

**31. Tax expense (income)**

Tax expense (income) recognized in profit or loss

Tax expense (income) for the year ended December 31, 2024 and 2023, are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<b>Current income tax :</b>				
Income tax for the year	15,858	10,157	-	-
<b>Deferred tax :</b>				
Deferred tax expense (income) relating to origination and reversal of temporary differences	(2,510)	567	-	-
Expense (Income) tax in statements of comprehensive income	13,348	10,724	-	-

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Reconciliation of effective tax rate

	Rate (%)	(Unit : Thousand Baht)			
		Consolidated		Separate	
		2024	2023	2024	2023
Profit (loss) before income tax expense		180,038	(124,819)	94,008	113,624
Income tax using the Thai corporation tax rate	20	36,008	(24,964)	18,802	22,725
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(20,150)	35,121	(18,802)	(22,725)
Total		15,858	10,157	-	-

**32. Financial information classified by segment**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has carried on its operations in the single geographical area is Thailand and engaged in the integrated industrial waste treatment and disposal of the industrial waste, business as an agent of industrial waste management and transportation, construction business, business of electric production and distribution from the waste fuel power plant and wastewater treatment business. However, the Group have revenue from wastewater treatment business is not separately disclosed in the segmentation as its revenue is not exceed 10% of total revenues.

Major customer

Revenues from 1 major customer of the Group's represent approximately Baht 748.05 million (2023 : 1 customer approximately Baht 708.39 million) of the Group's total revenues.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended December 31, 2024 and 2023.



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(Unit : million Baht)

	Consolidated															
	For the year ended December 31, 2024 and 2023															
	Disposal waste		Transport		Power business		Construction		Sell fuel waste		Total segment		Eliminate		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>																
Sale and service income	1,699	1,553	-	5	748	708	-	-	135	123	2,582	2,389	-	-	2,582	2,389
Construction income	-	-	-	-	-	-	23	58	-	-	23	58	-	-	23	58
Segment revenue	701	610	419	396	-	-	-	-	187	186	1,307	1,192	(1,307)	(1,192)	-	-
<b>Total revenue</b>	<b><u>2,400</u></b>	<b><u>2,163</u></b>	<b><u>419</u></b>	<b><u>401</u></b>	<b><u>748</u></b>	<b><u>708</u></b>	<b><u>23</u></b>	<b><u>58</u></b>	<b><u>322</u></b>	<b><u>309</u></b>	<b><u>3,912</u></b>	<b><u>3,639</u></b>	<b><u>(1,307)</u></b>	<b><u>(1,192)</u></b>	<b><u>2,605</u></b>	<b><u>2,447</u></b>
<b>Operating</b>																
<b>Segment gross profit (loss)</b>	<b>553</b>	<b>216</b>	<b>48</b>	<b>52</b>	<b>264</b>	<b>222</b>	<b>(2)</b>	<b>18</b>	<b>(107)</b>	<b>(56)</b>	<b>756</b>	<b>452</b>	<b>(53)</b>	<b>(52)</b>	<b>703</b>	<b>400</b>
Gain from change the status of investment in subsidiaries to joint ventures															39	-
Other income															36	63
Services expenses															(33)	(31)
Administrative expenses															(267)	(260)
Management benefit expenses															(87)	(86)
Share of profit (loss) from investment in joint ventures															(7)	-
Finance costs															(204)	(211)
<b>Net profit (loss) before income tax expense</b>															<b>180</b>	<b>(125)</b>
Income tax (expense)															(13)	(11)
<b>Net profit (loss) for the year</b>															<b>167</b>	<b>(136)</b>
<b>Timing of revenue recognition</b>																
At a point in time	1,699	1,553	-	5	748	708	-	-	135	123	2,582	2,389				
Over time	-	-	-	-	-	-	23	58	-	-	23	58				
<b>Total revenues</b>	<b><u>1,699</u></b>	<b><u>1,553</u></b>	<b><u>-</u></b>	<b><u>5</u></b>	<b><u>748</u></b>	<b><u>708</u></b>	<b><u>23</u></b>	<b><u>58</u></b>	<b><u>135</u></b>	<b><u>123</u></b>	<b><u>2,605</u></b>	<b><u>2,447</u></b>				

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**33. Financial instruments**

**33.1 Financial risk management and policies**

The Group is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

**Credit risk**

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Group have a policy to enter into financial instruments with credit worthy counterparties, therefore the Group do not anticipate material losses from their debt collection. The Group adequately provided expected credit loss.

**Interest rate risk**

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Group has not used financial derivative to protect against such risk.

As at December 31, 2024 and 2023, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

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(Unit : Thousand Baht)

	Consolidated						
	As at December 31, 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating Interest rate	Non - interest bearing	Total	Interest rate (% per annum.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	1,817,406	750,107	2,567,513	0.15 - 0.65
Restricted deposits with banks	-	-	-	76,562	316,988	393,550	0.16 - 0.30
Other current financial assets	102,000	-	-	-	-	102,000	1.85 - 2.15
	102,000	-	-	1,893,968	1,067,095	3,063,063	
<b>Financial liabilities</b>							
Bank overdrafts and short - term loans							
from financial institutions	-	-	-	294,000	-	294,000	4.10 - 7.60
Long - term loans	-	-	-	524,646	-	524,646	4.50 - 6.28
Debentures	1,296,533	1,188,572	-	-	-	2,485,105	5.50 - 7.25
Lease liabilities	61,861	86,723	13,367	-	-	161,951	0.74 - 8.90
Other current liabilities	65,920	-	-	-	-	65,920	7.50
	1,424,314	1,275,295	13,367	818,646	-	3,531,622	

(Unit : Thousand Baht)

	Consolidated						
	As at December 31, 2023						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating Interest rate	Non - interest bearing	Total	Interest rate (% per annum.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	229,042	1,606,605	1,835,647	0.15 - 0.60
Restricted deposits with banks	-	-	-	556,334	8,753	565,087	0.15 - 0.25
Short - term loans - third party	68,819	-	-	-	-	68,819	6.00
Other current financial assets	100,000	-	-	-	-	100,000	1.45 - 2.00
	168,819	-	-	785,376	1,615,358	2,569,553	

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(Unit : Thousand Baht)

	Consolidated						
	As at December 31, 2023						
	Fixed interest rates						
	Within 1 year	1 – 5 years	Over 5 years	Floating Interest rate	Non – interest bearing	Total	Interest rate (% per annum.)
<b>Financial liabilities</b>							
Bank overdrafts and short - term loans							
from financial institutions	-	-	-	258,951	-	258,951	4.50 - 7.85
Short - term loans - third party	433,828	-	-	-	-	433,828	6.00
Long - term loans	-	-	-	795,573	-	795,573	4.79 - 5.46
Debentures	-	1,986,506	-	-	-	1,986,506	5.40 - 6.50
Lease liabilities	61,379	129,339	81,524	-	-	272,242	0.74 - 8.90
Other current liabilities	63,510	-	-	-	650	64,160	7.50
	<u>558,717</u>	<u>2,115,845</u>	<u>81,524</u>	<u>1,054,524</u>	<u>650</u>	<u>3,811,260</u>	

(Unit : Thousand Baht)

	Separate						
	As at December 31, 2024						
	Fixed interest rates						
	Within 1 year	1 – 5 years	Over 5 years	Floating Interest rate	Non – interest bearing	Total	Interest rate (% per annum.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	105,655	71,808	177,463	0.15 - 0.40
Restricted deposits with banks	-	-	-	53,897	-	53,897	0.25
	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,552</u>	<u>71,808</u>	<u>231,360</u>	
<b>Financial liabilities</b>							
Bank overdrafts and short - term loans							
from financial institutions	-	-	-	250,000	-	250,000	4.10 - 7.60
Long - term loans	88,821	39,862	-	143,354	-	272,037	5.99 - 6.28, 7.00
Debentures	797,478	-	-	-	-	797,478	5.80
Lease liabilities	2,952	2,847	-	-	-	5,799	0.74 - 2.17
Other current liabilities	65,920	-	-	-	-	65,920	7.50
	<u>955,171</u>	<u>42,709</u>	<u>-</u>	<u>393,354</u>	<u>-</u>	<u>1,391,234</u>	

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(Unit : Thousand Baht)

	Separate						
	As at December 31, 2023						
	Fixed interest rates			Floating	Non – interest		Interest rate
	Within	1 – 5	Over				
	1 year	years	5 years	Interest rate	bearing	Total	(% per annum.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	87,164	42,252	129,416	0.15 - 0.60
Short - term loan to related party	165,994	-	-	-	-	165,994	6.00 - 7.00
Restricted deposits with banks	-	-	-	53,785	-	53,785	0.15 - 0.25
	165,994	-	-	140,949	42,252	349,195	
<b>Financial liabilities</b>							
Bank overdrafts and short - term loans							
from financial institutions	-	-	-	200,000	-	200,000	4.50 - 5.60
Long - term loans	110,585	-	-	213,794	-	324,379	4.79 - 6.04, 7.00
Debentures	-	794,588	-	-	-	794,588	5.80
Lease liabilities	3,023	5,799	-	-	-	8,822	0.74 - 2.17
Other current liabilities	63,510	-	-	-	-	63,510	7.50
	177,118	800,387	-	413,794	-	1,391,299	

**33.2 Fair value of financial assets and liabilities**

The fair value of the following financial assets and liabilities approximates their book values.

- For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, short - term loans, bank overdrafts and short - term loans from financial institutions, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- For restricted deposits with banks, lease liability and long - term loans with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at December 31, 2024 were as follows :

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	(Unit : Thousand Baht)				
	Consolidated financial statements				
	As at December 31, 2024				
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
<b><u>Financial liabilities</u></b>					
Financial liabilities measured					
at fair value through profit or loss					
- Interest rate swap	220	-	220	-	220
Total	220	-	220	-	220

**34. Agreement**

- 34.1 The Subsidiary has to be responsible for establishing the Environmental fund by apportion the money on the annual basis amounting Baht 0.10 million, totaling Baht 2 million over the contract period. As at December 31, 2024, the Subsidiary has made the deposits to a reserve account with a bank total amount Baht 1.75 million.
- 34.2 The Subsidiary has entered into a Natural Gas Purchase Agreement with a supply company. The agreement term is 2 years, starting from May 1, 2018 to April 30, 2020. Under this agreement, the Subsidiary has to purchase the natural gas at the minimum level as stipulated in the agreement. On May 21, 2020 The subsidiary has entered into a memorandum No.1, extended the agreement period to 9 years, ending on April 30, 2027.

**35. Litigations**

On December 30, 2010, the Civil Court received an indictment from a group of individuals (plaintiffs), accusing the Company for the violations that caused the plaintiffs damaged and requested the court to adjudicate the Company to pay the compensation and prohibit the Company from operating all businesses that caused pollution or nuisance to the plaintiffs. On February 21, 2019, the Court of First Instance adjudicated the Company to pay the compensation together with interest and court fees of Baht 52.04 million for the plaintiffs. The Company has proceeded an appeal on October 16, 2019 and the ultimate outcome cannot be reached yet. However, the Company recorded the provision for loss from litigation in the financial statements since 2018.

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**36. Commitments and contingent liabilities**

As at December 31, 2024, the Group's commitments and contingent liabilities are as follows:

- 36.1 Commitments under construction and service agreements are Baht 163.02 million (Separate : Baht 146.30 million).
- 36.2 The Group have commitments to pay service fees and maintenance fees for facilities in various industrial estates at specified rates.
- 36.3 Contingent liabilities under letters of guarantee, issued by banks to the government agencies and customers, are Baht 135.43 million (Separate : Baht 52.52 million). The letters of guarantee are secured by land, building and construction as well as machineries of the Company and deposits at financial institutions of a subsidiaries.

**37. Capital management**

The primary objectives of the Group's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2024, debt to equity ratio in the consolidated financial statements is 0.68 : 1.00 (Separate : debt to equity ratio is 0.54 : 1.00).

**38. Subsequent events**

- 38.1 The Board of Directors' Meeting No. 2/2025, held on February 10, 2025, resolved to approve the issuance, allocation, and offering of additional ordinary shares under General Mandate to the private placement investor(s), to 5 private investors, at the price Baht 0.26 per share, amounting to 400 million shares. This is in accordance with the resolution of the Shareholder's meeting held on April 29, 2024.
- 38.2 The Board of directors meeting of the Company No. 3/2025 on February 28, 2025, the following resolutions :
1. Approval of the reduction of the Company's registered capital by Baht 35 million. This reduction involves deducting 140 million unallocated ordinary shares from the capital increase, which are ordinary shares allocated for issuance and allotment of the newly issued ordinary shares under the General Mandate.
  2. Approval the issuance and offering of the Company's newly issued ordinary shares under General Mandate for offering to the private placement investor(s), not exceeding 580 million shares with a par value of Baht 0.25 per share, the total value not exceeding Baht 145 million.
  3. Approval the issuance and offering of warrants to purchase ordinary shares of the Company No.7 ("BWG-W7"), not exceeding 966,866,205 units in the ratio of 6 original ordinary shares to 1 unit of Warrant No. 7 (BWG-W7). The warrant is valid for 2 years from the date the warrant is issued with an exercise rate according to the warrant of 1 unit per 1 ordinary share and an exercise price of Baht 0.45 per share.

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4. Approval the allocation of additional ordinary shares of the Company, not exceeding 1,546,866,205 shares with a par value of Baht 0.25 per share, according to the following detail :
  - 4.1 Allocating additional ordinary shares of the Company's under General Mandate for offering to the private placement investor(s), not exceeding 580 million shares with a par value of Baht 0.25 per share, the total value not exceeding Baht 145 million.
  - 4.2 Allocating additional ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No. 7 (BWG-W7), not exceeding 966,866,205 shares with a par value of Baht 0.25 per share.
5. Approval to receive the Financial Assistance from Akkhie Prakarn Public Company Limited ("AKP"), a subsidiary of the Company which the Company holds shares directly totaling 51.18% form of any loan or promissory note in the revolving credit line of not more than Baht 150 million, the Company to withdraw and repay the loan period of each drawdown not exceeding 1 year from the date of the first drawdown and can extend the loan period for up to 3 times, not exceeding 1 year the loan period not exceeding 4 years from the date of the first drawdown, with the interest rate at MLR-1 per annum or equal to 5.98%, which refer to the MLR rate declared by the 4 commercial banks (BBL, KBANK, SCB and KTB as at February 26, 2025)

**39. Reclassification**

The Group has reclassified certain accounts in the financial statements for the year ended December 31, 2023 to conform to the presentation in the current year, which being ineffective on net income or shareholders' equity previously reported.

**40. Approval of financial statements**

These financial statements have been approved for issue by the Company's Board of Directors on February 28, 2025.