

No. 80/2014

**SEC notifies PRO to rectify 2012 financial statements and cooperate with the auditors**

**Bangkok, June 2, 2014** – The SEC notified Professional Waste Technology (1999) Plc. (PRO) to rectify its Q1-3/2012 financial statements due to limitation on scope of review imposed by PRO management and adverse conclusion along with 2012 financial statements due to limitation on scope of audit imposed by its management. PRO is required to file with the SEC and publicly disclose the rectified and reviewed/audited financial statements by July 2, 2014.

The SEC found that the auditor expressed the adverse conclusion on PRO interim financial statements for the first three quarters of 2012 concerning no recordings on impairment of subsidiary's assets and investment in subsidiary as well as limitation on scope of review imposed by the company management concerning transactions occurred after the date of the financial statements. In addition, the auditor was unable to express opinion on the company's 2012 financial statements due to limitation on scope of audit imposed by its management in several matters including appraisal of impairment of assets, transactions occurred after the date of the financial statements, limitation of internal control of receipt and payment transactions, trade receivables, other receivables, trade payables, other payables, payable for asset acquisition, accrued expenses, and advance received from director. Accordingly, the auditor was unable to use other means to obtain sufficient appropriate audit evidence on the matters.

The SEC therefore instructed PRO to rectify the financial statements, cooperate and satisfy the auditor of supporting information and documents, and then submit to the SEC and publicly disclose the rectified and reviewed/audited financial statements by July 2, 2014.

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