

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

**Statements of financial position**

**As at 31 March 2024**

Assets	Note	Consolidated		Separate	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,636	952	1,443	844
Trade accounts receivables	4, 5	3,974	6,984	3,974	5,793
Accrued service income	6	825	1,081	825	1,081
Other current receivables	4, 7	7,546	7,417	5,107	5,017
Inventories	8	3,618	3,490	2,217	2,316
Other current financial assets	9	13,218	22,218	10,218	10,218
Withholding tax		10,524	10,272	10,510	10,266
<b>Total current assets</b>		<b>41,341</b>	<b>52,414</b>	<b>34,294</b>	<b>35,535</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	9,000	-	-	-
Investments in subsidiary	4, 10	-	-	114,735	170,000
Investment properties	11	41,915	30,122	41,915	30,122
Property, plant and equipment	12	478,371	504,545	360,826	377,600
Right-of-use assets	4, 13	1,286	3,532	1,286	3,532
Other intangible assets	14	5,326	5,811	5,326	5,811
Deferred tax assets	15	-	1,600	-	-
Other non-current assets	16	2,694	2,694	1,992	1,992
<b>Total non-current assets</b>		<b>538,592</b>	<b>548,304</b>	<b>526,080</b>	<b>589,057</b>
<b>Total assets</b>		<b>579,933</b>	<b>600,718</b>	<b>560,374</b>	<b>624,592</b>

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

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

**Statements of financial position**

**As at 31 March 2023**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Liabilities and equity</b>		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts		20,296	17,553	8,907	8,043
Trade accounts payables	17	66,017	65,876	65,626	64,735
Other current payables	4, 18	9,881	7,341	8,104	5,395
Accrued expenses		8,574	10,645	9,029	10,606
Undue output tax		8,233	8,352	8,233	8,352
Short-term loans	4	1,000	2,500	54,800	47,500
Current portion of lease liabilities	4, 19	780	1,101	780	1,101
Other provisions	22	16,882	15,938	12,930	12,940
<b>Total current liabilities</b>		<b>131,663</b>	<b>129,306</b>	<b>168,409</b>	<b>158,672</b>
<b><i>Non-current liabilities</i></b>					
Financial lease liabilities	4, 19	571	1,815	571	1,815
Deferred tax liabilities		163	286	163	286
Non-current provisions for employee benefits	4, 20	8,009	8,385	6,506	6,922
Non-current other provisions for capping and improving landfill	21	24,614	24,614	24,614	24,614
Other provisions	22, 27	52,855	52,675	52,855	52,675
Other non-current liability		8,353	8,353	8,353	8,353
<b>Total non-current liabilities</b>		<b>94,565</b>	<b>96,128</b>	<b>93,062</b>	<b>94,665</b>
<b>Total liabilities</b>		<b>226,228</b>	<b>225,434</b>	<b>261,471</b>	<b>253,337</b>
<b><i>Equity</i></b>					
Share capital	23				
Authorized share capital		1,470,000	1,470,000	1,470,000	1,470,000
Issued and paid-up share capital		1,417,564	1,417,564	1,417,564	1,417,564
Discount on ordinary shares		(285,000)	(285,000)	(285,000)	(285,000)
Deficits		(778,859)	(757,280)	(833,661)	(761,309)
<b>Total Equity</b>		<b>353,705</b>	<b>375,284</b>	<b>298,903</b>	<b>371,255</b>
<b>Total liabilities and equity</b>		<b>579,933</b>	<b>600,718</b>	<b>560,374</b>	<b>624,592</b>

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

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

**Statements of comprehensive income (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenues from sales		3,323	10,216	-	-
Revenues from services	4	6,907	8,199	6,907	8,199
Revenues from sale of separated scrap materials	4	265	130	265	292
Other income	4	3,463	137	550	251
<b>Total revenues</b>		<b>13,958</b>	<b>18,682</b>	<b>7,722</b>	<b>8,742</b>
<b>Expenses</b>					
Cost of sales and rendering of services	4	25,256	30,346	17,309	24,483
Distribution costs		879	1,096	858	1,015
Administrative expenses	4, 31	7,528	12,048	6,118	10,013
Other expenses	22	72	111	72	111
<b>Total expenses</b>		<b>33,735</b>	<b>43,601</b>	<b>24,357</b>	<b>35,622</b>
<b>Loss from operating activities</b>		<b>(19,777)</b>	<b>(24,919)</b>	<b>(16,635)</b>	<b>(26,880)</b>
Finance income		9	40	6	39
Finance costs	4	(336)	(435)	(583)	(439)
Loss on impairment of investment in subsidiary	10	-	-	(55,265)	-
Reversal expected credit loss of accounts receivables	5	2	12	2	12
<b>Profit (loss) before income tax expenses</b>		<b>(20,102)</b>	<b>(25,302)</b>	<b>(72,475)</b>	<b>(27,268)</b>
Income tax expenses (revenues)	15	1,477	(33,803)	(123)	(35,088)
<b>Profit for the period</b>		<b>(21,579)</b>	<b>8,501</b>	<b>(72,352)</b>	<b>7,820</b>
<b>Other comprehensive income (loss)</b>					
Other comprehensive income (loss) for the period		-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(21,579)</b>	<b>8,501</b>	<b>(72,352)</b>	<b>7,820</b>

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

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

**Statements of comprehensive income (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Profit (loss) attributable to:-</b>					
Owners of the parent					
<b>Profit (loss) for the period</b>		(21,579)	8,501	(72,352)	7,820
		<u><b>(21,579)</b></u>	<u><b>8,501</b></u>	<u><b>(72,352)</b></u>	<u><b>7,820</b></u>
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent					
<b>Total comprehensive income (loss) for the period</b>		(21,579)	8,501	(72,352)	7,820
		<u><b>(21,579)</b></u>	<u><b>8,501</b></u>	<u><b>(72,352)</b></u>	<u><b>7,820</b></u>
<b>Earnings (loss) per share (Baht)</b>					
Basic	24	<u><b>(0.0107)</b></u>	<u><b>0.0042</b></u>	<u><b>(0.0357)</b></u>	<u><b>0.0039</b></u>

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

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

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

**Consolidated financial statements**

	<i>Note</i>	Issued and paid-up share capital	Discount on ordinary shares	Deficit	Total equity
		<i>(in thousand Baht)</i>			
<i>For the three-month period ended 31 March 2023</i>					
<b>Balance as at 1 January 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(576,987)</b>	<b>555,577</b>
<b>Comprehensive income for the period</b>					
Profit			-	8,501	8,501
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>8,501</b>	<b>8,501</b>
<b>Balance as at 31 March 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(568,486)</b>	<b>564,078</b>
<i>For the three-month period ended 31 March 2024</i>					
<b>Balance as at 1 January 2024</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(757,280)</b>	<b>375,284</b>
<b>Comprehensive income (loss) for the period</b>					
Loss		-	-	(21,579)	(21,579)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(21,579)</b>	<b>(21,579)</b>
<b>Balance as at 31 March 2024</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(778,859)</b>	<b>353,705</b>

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

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

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

	<b>Separate financial statements</b>				
	<i>Note</i>	Issued and paid-up share capital	Discount on ordinary shares	Deficit	Total equity
		<i>(in thousand Baht)</i>			
<i>For the three-month period ended 31 March 2023</i>					
<b>Balance as at 1 January 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(592,482)</b>	<b>540,082</b>
<b>Comprehensive income for the period</b>					
Profit		-	-	7,820	7,820
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>7,820</b>	<b>7,820</b>
<b>Balance as at 31 March 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(584,662)</b>	<b>547,902</b>
<i>For the three-month period ended 31 March 2024</i>					
<b>Balance as at 1 January 2024</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(761,309)</b>	<b>371,255</b>
<b>Comprehensive income (loss) for the period</b>					
Loss		-	-	(72,352)	(72,352)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(72,352)</b>	<b>(72,352)</b>
<b>Balance as at 31 March 2024</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(833,661)</b>	<b>298,903</b>

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

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

**Statements of cash flows (unaudited)**

	<b>Consolidated</b>		<b>Separate</b>		
	<b>financial statements</b>		<b>financial statements</b>		
	<i>Note</i>	Three-month period		Three-month period	
		ended 31 March		ended 31 March	
	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from operating activities</i></b>					
Profit for the period	(21,579)	8,501	(72,352)	7,820	
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Reversal expected credit loss	(2)	(12)	(2)	(12)	
Loss on impairment of investment in subsidiary	-	-	55,265	-	
Loss on impairment of raw materials	753	830	-	-	
Depreciation	7,586	8,757	5,289	5,566	
Amortisation	485	374	485	327	
Provision for employee benefit expenses	293	382	253	340	
Gains (losses) on disposal of land and write off of assets	(3,031)	-	19	-	
Gains on disposal of right-of-use asset	(339)	-	(339)	-	
Other current provision	1,206	(5,366)	252	198	
Interest income	(9)	(40)	(6)	(39)	
Rent concessions	(4)	(6)	(4)	(6)	
Finance costs	336	435	583	439	
Income tax expenses (revenues)	1,477	(33,803)	(123)	(35,088)	
	(12,828)	(19,948)	(10,680)	(20,455)	
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivables	3,012	10,797	1,821	8,290	
Other current receivables	(201)	(3,109)	(261)	(2,481)	
Inventories	(881)	2,294	99	2,133	
Accrued service income	256	(323)	256	(323)	
Trade accounts payables	141	(2,581)	891	(2,254)	
Other current payables	1,871	2,023	2,040	1,754	
Accrued expenses	(1,620)	(5,109)	(1,472)	(4,491)	
Undue output tax	(119)	(346)	(119)	(346)	
Payment of other provision	(82)	(591)	(82)	(470)	
Net cash used in operating activities	(10,451)	(16,893)	(7,507)	(18,643)	

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

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

**Statements of cash flows (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Withholding income tax paid		<u>(359)</u>	<u>(455)</u>	<u>(244)</u>	<u>(455)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>(8,786)</u></b>	<b><u>(15,325)</u></b>	<b><u>(5,727)</u></b>	<b><u>(17,075)</u></b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		16	241	5	256
Proceeds from short-term loans		-	-	-	10,736
Payment from short-term loans		-	-	-	(10,736)
Proceeds from other financial assets		9,000	27,000	-	20,000
Acquisition of other financial assets		(9,000)	(3,000)	-	-
Acquisition of equipment		(118)	(8,922)	(118)	(7,879)
Proceeds from disposal of land and equipments		10,152	-	-	-
Proceeds from disposal of right-of-use asset		<u>1,150</u>	<u>-</u>	<u>1,150</u>	<u>-</u>
<b>Net cash from investing activities</b>		<b><u>11,200</u></b>	<b><u>15,319</u></b>	<b><u>1,037</u></b>	<b><u>12,377</u></b>
<b><i>Cash flows from financing activities</i></b>					
Interest paid		(786)	(76)	(688)	(73)
Bank overdrafts		2,743	(1,746)	864	(2,784)
Proceeds of short-term loans		2,450	-	10,850	6,000
Payment of short-term loans		(3,950)	-	(3,550)	-
Payment of lease liabilities		<u>(163)</u>	<u>(218)</u>	<u>(163)</u>	<u>(218)</u>
<b>Net cash from (used in) financing activities</b>		<b><u>294</u></b>	<b><u>(2,040)</u></b>	<b><u>7,313</u></b>	<b><u>2,925</u></b>
<b>Net increased (decreased) in cash and cash equivalents</b>		<b>2,708</b>	<b>(2,046)</b>	<b>2,623</b>	<b>(1,773)</b>
Cash and cash equivalents at 1 January		<u>952</u>	<u>8,798</u>	<u>844</u>	<u>5,769</u>
<b>Cash and cash equivalents at 31 March</b>		<b><u>3,660</u></b>	<b><u>6,752</u></b>	<b><u>3,467</u></b>	<b><u>3,996</u></b>
<b>Non-cash transactions</b>					
Transfer land to investment properties	<i>11, 12</i>	11,793	-	11,793	-
Non-current other provisions for capping and improving landfill	<i>12, 21</i>	-	1,289	-	1,289

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