

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

Statements of financial position

As at 30 September 2023

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		3,714	8,798	2,896	5,769
Trade accounts receivables	4, 5	10,844	17,438	3,813	12,131
Accrued service income	6	1,233	2,167	1,233	2,167
Other current receivables	4, 7	6,997	6,002	6,003	5,582
Inventories	8	4,875	8,743	2,729	5,460
Other current financial assets	9	22,217	66,207	10,217	20,207
Withholding tax		10,041	13,321	10,037	13,321
Total current assets		59,921	122,676	36,928	64,637
<i>Non-current assets</i>					
Other non-current financial assets	9	-	30,010	-	10,010
Investments in subsidiary	4, 10	-	-	170,000	170,000
Investment properties	11	30,122	30,122	30,122	30,122
Property, plant and equipment	12	505,983	512,279	381,813	386,421
Right-of-use assets	4, 13	3,831	2,590	3,831	2,590
Other intangible assets	14	6,355	6,303	6,308	6,113
Deferred tax assets	15	54,156	64,208	52,190	60,205
Other non-current assets	16	2,694	2,694	1,992	1,992
Total non-current assets		603,141	648,206	646,256	667,453
Total assets		663,062	770,882	683,184	732,090

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 30 September 2023

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts		3,471	11,623	2,331	11,623
Trade accounts payables	17	66,886	70,062	64,641	67,648
Other current payables	4, 18	10,721	6,802	6,685	6,173
Accrued expenses	24	6,030	8,797	6,141	7,705
Accrued interest expense		4,259	-	4,259	-
Undue output tax		8,248	8,661	8,248	8,661
Short-term loans from related parties	4	-	-	48,000	-
Current portion of lease liabilities	4, 19	1,297	914	1,297	914
Corporate income tax payable		-	3,662	-	-
Other provisions	22	17,219	25,468	12,900	12,987
Total current liabilities		118,131	135,989	154,502	115,711
<i>Non-current liabilities</i>					
Financial lease liabilities	4, 19	1,941	1,487	1,941	1,487
Non-current provisions for employee benefits	4, 20	15,110	13,964	11,968	10,945
Non-current other provisions for capping and improving landfill	21	22,167	20,878	22,167	20,878
Other provisions	22, 24, 28	52,476	42,987	52,476	42,987
Total non-current liabilities		91,694	79,316	88,552	76,297
Total liabilities		209,825	215,305	243,054	192,008
<i>Equity</i>					
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		(679,327)	(576,987)	(692,434)	(592,482)
Total Equity		453,237	555,577	440,130	540,082
Total liabilities and equity		663,062	770,882	683,184	732,090

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>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Revenues					
Revenues from sales		8,178	18,122	-	-
Revenues from services	4	8,665	19,265	8,665	18,773
Revenues from sale of separated scrap materials	4	6,490	2,149	355	243
Other income	4	92	174	215	361
Total revenues		23,425	39,710	9,235	19,377
Expenses					
Cost of sales and rendering of services	4	32,744	44,954	22,950	28,962
Distribution costs		1,711	1,145	1,004	1,015
Administrative expenses	4, 31	10,541	11,692	8,649	9,647
Other expenses	22, 24, 28	120	80	120	314
Total expenses		45,116	57,871	32,723	39,938
Loss from operating activities		(21,691)	(18,161)	(23,488)	(20,561)
Finance income	4	9	81	1	36
Finance costs	4	116	87	426	86
Expected credit loss of accounts receivables (reversal)	5	95	(242)	95	(242)
Loss before income tax expenses		(21,893)	(17,925)	(24,008)	(20,369)
Income tax expense (revenues)	15	43,655	(3,495)	43,103	(4,048)
Loss for the period		(65,548)	(14,430)	(67,111)	(16,321)
Other comprehensive loss					
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		(65,548)	(14,430)	(67,111)	(16,321)
Losses per share (Baht)					
Basic	25	(0.032)	(0.007)	(0.033)	(0.008)

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>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Revenues					
Revenues from sales		24,231	75,720	-	-
Revenues from services	4	23,818	94,525	23,818	92,990
Revenues from sale of separated scrap materials	4	7,202	3,864	1,067	5,771
Other income	4	535	1,361	846	1,590
Total revenues		55,786	175,470	25,731	100,351
Expenses					
Cost of sales and rendering of services	4	94,216	129,496	70,100	92,150
Distribution costs		3,798	5,045	2,970	4,486
Administrative expenses	4, 31	32,176	39,479	26,268	31,357
Other expenses	22, 24, 28	13,462	1,001	13,462	692
Total expenses		143,652	175,021	112,800	128,685
Profit (loss) from operating activities		(87,866)	449	(87,069)	(28,334)
Finance income	4	58	270	45	133
Finance costs	4	4,386	198	4,819	201
Expected credit loss of accounts receivables (reversal)	5	94	(138)	94	(138)
Profit (loss) before income tax expenses		(92,288)	659	(91,937)	(28,264)
Income tax revenues	15	10,052	(16,132)	8,015	(22,231)
Profit (loss) for the period		(102,340)	16,791	(99,952)	(6,033)
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		(102,340)	16,791	(99,952)	(6,033)
Earnings (loss) per share (Baht)					
Basic	25	(0.051)	0.008	(0.049)	(0.003)

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

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

Statements of changes in equity (unaudited)

	Consolidated financial statements						
	<i>Note</i>	Issued and paid-up share capital	Discount on ordinary shares	Equity attributable		Total equity (Restated)	
				Deficit (Restated)	to owners of the parent (Restated)		Non-controlling interests
<i>(in thousand Baht)</i>							
For the nine-month period ended 30 September 2022							
Balance as at 1 January 2022 as restated		1,417,564	(285,000)	(592,691)	539,873	(557)	539,316
Changes in ownership interests in subsidiary							
Non - controlling interests - liquidation		-	-	-	-	557	557
Comprehensive income for the period							
Profit (restated)	31	-	-	16,791	16,791	-	16,791
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	16,791	16,791	-	16,791
Balance as at 30 September 2022		1,417,564	(285,000)	(575,900)	556,664	-	556,664
For the nine-month period ended 30 September 2023							
Balance as at 1 January 2023		1,417,564	(285,000)	(576,987)	555,577	-	555,577
Comprehensive income for the period							
Loss		-	-	(102,340)	(102,340)	-	(102,340)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss for the period		-	-	(102,340)	(102,340)	-	(102,340)
Balance as at 30 September 2023		1,417,564	(285,000)	(679,327)	453,237	-	453,237

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

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

Statements of changes in equity (unaudited)

	<i>Note</i>	Separate financial statements			Total equity (Restated)
		Issued and paid-up share capital	Discount on ordinary shares	Deficit (Restated)	
<i>(in thousand Baht)</i>					
<i>For the nine-month period ended 30 September 2022</i>					
Balance as at 1 January 2022 as restated		1,417,564	(285,000)	(599,343)	533,221
Comprehensive income for the period					
Loss (restated)	31	-	-	(6,033)	(6,033)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(6,033)	(6,033)
Balance as at 30 September 2022		1,417,564	(285,000)	(605,376)	527,188
<i>For the nine-month period ended 30 September 2023</i>					
Balance as at 1 January 2023		1,417,564	(285,000)	(592,482)	540,082
Comprehensive income for the period					
Loss		-	-	(99,952)	(99,952)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(99,952)	(99,952)
Balance as at 30 September 2023		1,417,564	(285,000)	(692,434)	440,130

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period		Nine-month period	
		ended 30 September		ended 30 September	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(102,340)	16,791	(99,952)	(6,033)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Expected credit loss (reversal)		94	(138)	94	(138)
Loss on impairment (reversal)		(1,574)	1,744	-	-
Depreciation		25,358	27,744	17,016	19,511
Amortisation		1,373	1,077	1,230	988
Loss on write-off of equipments		29	542	29	-
Provision for employee benefit expenses		1,146	1,162	1,023	1,025
Other current provision increased		2,117	10,619	9,899	2,399
Interest income		(58)	(270)	(45)	(133)
Rent concessions		(18)	(18)	(18)	(18)
Non - controlling interests - liquidation		-	557	-	-
Finance costs		4,386	198	4,819	201
Income tax expenses (revenue)		10,052	(16,132)	8,015	(22,231)
		<u>(59,435)</u>	<u>43,876</u>	<u>(57,890)</u>	<u>(4,429)</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivables		6,500	14,926	8,224	23,841
Other current receivables		(1,201)	374	(1,395)	(45)
Inventories		5,442	(885)	2,731	506
Accrued service income		934	205	934	205
Other non-current assets		-	477	-	480
Trade accounts payables		(3,176)	(7,180)	(3,007)	(7,340)
Other current payables		3,919	(5,291)	512	(4,870)
Accrued expenses		(2,767)	(8,736)	(1,564)	(7,550)
Undue output tax		(413)	(1,342)	(413)	(1,342)
Payment of provision for employee benefits		-	(330)	-	(330)
Payment of other provision		(877)	(3,537)	(497)	(253)
Net cash from (used in) operating activities		<u>(51,074)</u>	<u>32,557</u>	<u>(52,365)</u>	<u>(1,127)</u>

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

Statements of cash flows (unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Withholding income tax paid		(931)	(3,367)	(927)	(3,203)
Income tax paid		(3,662)	(8,997)	-	-
Withholding income tax refund		4,211	-	4,211	-
Net cash from (used in) operating activities		(51,456)	20,193	(49,081)	(4,330)
<i>Cash flows from investing activities</i>					
Interest received		451	203	259	294
Proceeds from short-term loans		-	-	10,736	5,000
Payment from short-term loans		-	-	(10,736)	(5,000)
Proceeds from other financial assets		77,000	20,000	20,000	20,000
Acquisition of other financial assets		(3,000)	(40,010)	-	(10,010)
Acquisition of property, plant and equipment		(17,203)	(28,639)	(10,549)	(23,248)
Acquisition of other intangible assets		(1,425)	(1,421)	(1,425)	(1,421)
Net cash from (used in) investing activities		55,823	(49,867)	8,285	(14,385)
<i>Cash flows from financing activities</i>					
Interest paid		(580)	(66)	(560)	(78)
Bank overdrafts		(8,152)	15,591	(9,292)	15,591
Proceeds of short-term loans		-	-	48,000	-
Payment of short-term loans		-	-	-	(2,000)
Payment of lease liabilities		(719)	(750)	(225)	(750)
Net cash from (used in) financing activities		(9,451)	14,775	37,923	12,763
Net decreased in cash and cash equivalents		(5,084)	(14,899)	(2,873)	(5,952)
Cash and cash equivalents at 1 January		8,798	21,666	5,769	9,677
Cash and cash equivalents at 30 September		3,714	6,767	2,896	3,725
Non-cash transactions					
Transfer investment properties to land	<i>11, 12</i>	-	8,038	-	8,038
Non-current other provisions for					
capping landfill	<i>12, 21</i>	1,289	-	1,289	-
Purchase right-of-use assets under lease liabilities	<i>13, 19</i>	1,920	-	1,920	-

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