

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

**Statements of financial position**

**As at 31 December 2023**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	952,279	8,798,269	843,663	5,769,257
Trade accounts receivables	4, 6	6,984,338	17,437,923	5,793,598	12,130,876
Accrued service income	7	1,081,449	2,166,633	1,081,449	2,166,633
Other current receivables	4, 8	7,416,410	6,002,227	5,016,630	5,582,071
Short-term loans	4	-	-	-	-
Inventories	9	3,490,166	8,743,146	2,316,013	5,459,816
Other current financial assets	10	22,217,587	66,206,564	10,217,586	20,206,564
Withholding tax	11	10,271,865	13,321,210	10,265,766	13,321,210
<b>Total current assets</b>		<b>52,414,094</b>	<b>122,675,972</b>	<b>35,534,705</b>	<b>64,636,427</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	-	30,010,000	-	10,010,000
Investments in subsidiary	4, 12	-	-	169,999,958	169,999,958
Investment properties	13	30,122,436	30,122,436	30,122,436	30,122,436
Property, plant and equipment	14	504,544,213	512,278,763	377,599,611	386,421,046
Right-of-use assets	4, 15	3,531,921	2,590,189	3,531,921	2,590,189
Other intangible assets	16	5,811,196	6,302,478	5,811,174	6,113,063
Deferred tax assets	18	1,599,618	64,208,055	-	60,204,332
Other non-current assets	17	2,694,073	2,694,073	1,992,204	1,992,204
<b>Total non-current assets</b>		<b>548,303,457</b>	<b>648,205,994</b>	<b>589,057,304</b>	<b>667,453,228</b>
<b>Total assets</b>		<b>600,717,551</b>	<b>770,881,966</b>	<b>624,592,009</b>	<b>732,089,655</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 December 2023**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Liabilities and equity</b>		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts		17,552,819	11,622,681	8,042,883	11,622,681
Trade accounts payables	19, 24	65,876,266	70,061,631	64,734,515	67,648,639
Other current payable	4, 20	7,340,781	6,801,926	5,395,063	6,172,744
Accrued expenses	4	10,644,723	8,796,970	10,606,482	7,704,658
Undue output tax		8,351,556	8,661,528	8,351,556	8,661,528
Short-term loans from related party	4	2,500,000	-	47,500,000	-
Current portion of lease liabilities	4, 21	1,101,547	913,786	1,101,547	913,786
Income tax payable	36	-	3,661,691	-	-
Other current provisions	24	15,938,252	25,468,445	12,940,068	12,987,059
<b>Total current liabilities</b>		<b>129,305,944</b>	<b>135,988,658</b>	<b>158,672,114</b>	<b>115,711,095</b>
<b><i>Non-current liabilities</i></b>					
Finance lease liabilities	4, 21	1,814,524	1,486,899	1,814,524	1,486,899
Deferred tax liabilities	18	286,458	-	286,458	-
Non-current provisions for employee benefits	4, 22	8,385,124	13,964,483	6,922,007	10,944,215
Non-current provisions for capping and improving landfill	14, 23	24,614,035	20,878,246	24,614,035	20,878,246
Other non-current provisions	24, 40	52,674,600	42,987,062	52,674,600	42,987,062
Other non-current liabilities	40	8,353,305	-	8,353,305	-
<b>Total non-current liabilities</b>		<b>96,128,046</b>	<b>79,316,690</b>	<b>94,664,929</b>	<b>76,296,422</b>
<b>Total liabilities</b>		<b>225,433,990</b>	<b>215,305,348</b>	<b>253,337,043</b>	<b>192,007,517</b>
<b><i>Equity</i></b>					
Share capital	25				
Authorized share capital		1,470,000,000	1,470,000,000	1,470,000,000	1,470,000,000
Issued and paid-up share capital		1,417,564,544	1,417,564,544	1,417,564,544	1,417,564,544
Discount on ordinary shares	26	(285,000,000)	(285,000,000)	(285,000,000)	(285,000,000)
Deficits		(757,280,983)	(576,987,926)	(761,309,578)	(592,482,406)
<b>Total equity</b>		<b>375,283,561</b>	<b>555,576,618</b>	<b>371,254,966</b>	<b>540,082,138</b>
<b>Total liabilities and equity</b>		<b>600,717,551</b>	<b>770,881,966</b>	<b>624,592,009</b>	<b>732,089,655</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**

**For the year ended 31 December 2023**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Revenues</b>					
Revenues from sales		34,923,200	94,382,100	-	-
Revenues from services	4, 27	33,667,189	112,647,047	33,611,683	113,451,287
Revenues from sale of separated scrap materials	4	8,330,986	6,865,186	1,300,066	6,291,320
Dividend income	4, 12	-	-	-	14,999,997
Other income	4, 28	660,968	11,212,784	1,081,468	11,520,886
<b>Total revenues</b>		<b>77,582,343</b>	<b>225,107,117</b>	<b>35,993,217</b>	<b>146,263,490</b>
<b>Expenses</b>					
Cost of sales and rendering of services	4, 14, 15	136,964,697	174,534,283	92,215,627	121,459,984
Distribution costs	29	4,919,619	6,097,254	3,930,302	5,437,936
Administrative expenses	4, 14, 15, 16, 30	42,459,258	54,805,595	35,069,787	44,264,821
Other expenses	24, 33	13,108,877	1,183,944	13,108,877	875,106
<b>Total expenses</b>		<b>197,452,451</b>	<b>236,621,076</b>	<b>144,324,593</b>	<b>172,037,847</b>
<b>Loss from operating activities</b>		<b>(119,870,108)</b>	<b>(11,513,959)</b>	<b>(108,331,376)</b>	<b>(25,774,357)</b>
Finance income	4	71,966	280,164	53,779	131,150
Finance costs	4, 34	(4,613,407)	(361,928)	(5,351,816)	(386,680)
Reversal of allowance for impairment of assets	14, 35	-	361,703	-	361,703
Reversal of expected credit loss of receivables (loss)	4, 6	(93,750)	153,787	(93,750)	153,787
<b>Loss before income tax expenses</b>		<b>(124,505,299)</b>	<b>(11,080,233)</b>	<b>(113,723,163)</b>	<b>(25,514,397)</b>
Income tax expenses (revenues)	36	62,550,824	(25,926,379)	60,490,790	(31,917,783)
<b>Profit (loss) for the year</b>		<b>(187,056,123)</b>	<b>14,846,146</b>	<b>(174,213,953)</b>	<b>6,403,386</b>
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be reclassified subsequently to profit of loss :-</b>					
Gain on remeasurements of defined benefit plans	22	7,107,137	958,042	5,386,781	457,679
Income tax relating to items that will not be reclassified subsequently to profit or loss		(344,071)	(100,073)	-	-
<b>Total items that will not be reclassified subsequently to loss - net of tax</b>		<b>6,763,066</b>	<b>857,969</b>	<b>5,386,781</b>	<b>457,679</b>
<b>Other comprehensive income for the year</b>		<b>6,763,066</b>	<b>857,969</b>	<b>5,386,781</b>	<b>457,679</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(180,293,057)</b>	<b>15,704,115</b>	<b>(168,827,172)</b>	<b>6,861,065</b>
<b>Earnings (loss) per share</b>					
Basic	37	<b>(0.0924)</b>	<b>0.0073</b>	<b>(0.0860)</b>	<b>0.0032</b>

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**

**For the year ended 31 December 2023**

**Consolidated financial statements**

	Note	Other components of equity						
		Issued and paid-up share capital	Discount on ordinary shares	Deficit	Gains (losses) on	Equity		Total equity
					provision for defined benefit plans <i>(in Baht)</i>	attributable to owners of the parent	Non-controlling interests	
<b>For the year ended 31 December 2022</b>								
<b>Balance as at 1 January 2022 as restated</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(592,692,041)</b>	-	<b>539,872,503</b>	<b>(556,785)</b>	<b>539,315,718</b>
<b>Changes in ownership interests in subsidiary</b>								
Non - controlling interests - liquidation		-	-	-	-	-	556,785	556,785
<b>Comprehensive income for the year</b>								
Profit		-	-	14,846,146	-	14,846,146	-	14,846,146
Other comprehensive income		-	-	-	857,969	857,969	-	857,969
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>14,846,146</b>	<b>857,969</b>	<b>15,704,115</b>	<b>-</b>	<b>15,704,115</b>
Transfer to deficit	22	-	-	857,969	(857,969)	-	-	-
<b>Balance as at 31 December 2022</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(576,987,926)</b>	<b>-</b>	<b>555,576,618</b>	<b>-</b>	<b>555,576,618</b>
<b>For the year ended 31 December 2023</b>								
<b>Balance as at 1 January 2023</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(576,987,926)</b>	-	<b>555,576,618</b>	-	<b>555,576,618</b>
<b>Comprehensive income for the year</b>								
Loss		-	-	(187,056,123)	-	(187,056,123)	-	(187,056,123)
Other comprehensive income		-	-	-	6,763,066	6,763,066	-	6,763,066
<b>Total comprehensive income (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(187,056,123)</b>	<b>6,763,066</b>	<b>(180,293,057)</b>	<b>-</b>	<b>(180,293,057)</b>
Transfer to deficit	22	-	-	6,763,066	(6,763,066)	-	-	-
<b>Balance as at 31 December 2023</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(757,280,983)</b>	<b>-</b>	<b>375,283,561</b>	<b>-</b>	<b>375,283,561</b>

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**

**For the year ended 31 December 2023**

	<b>Separate financial statements</b>					
	<i>Note</i>	Issued and paid-up share capital	Discount on ordinary shares	Deficit <i>(in Baht)</i>	<u>Other components of equity</u>	Total equity
					Gains (losses) on provision for defined benefit plans	
<i>For the year ended 31 December 2022</i>						
<b>Balance as at 1 January 2022</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(599,343,471)</b>	-	<b>533,221,073</b>
<b>Comprehensive income for the year</b>						
Profit		-	-	6,403,386	-	6,403,386
Other comprehensive income		-	-	-	457,679	457,679
<b>Total comprehensive income for the year</b>		-	-	<b>6,403,386</b>	<b>457,679</b>	<b>6,861,065</b>
Transfer to deficit	22	-	-	457,679	(457,679)	-
<b>Balance as at 31 December 2022</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(592,482,406)</b>	-	<b>540,082,138</b>
<i>For the year ended 31 December 2023</i>						
<b>Balance as at 1 January 2023</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(592,482,406)</b>	-	<b>540,082,138</b>
<b>Comprehensive income for the year</b>						
Loss		-	-	(174,213,953)	-	(174,213,953)
Other comprehensive income		-	-	-	5,386,781	5,386,781
<b>Total comprehensive income (loss) for the year</b>		-	-	<b>(174,213,953)</b>	<b>5,386,781</b>	<b>(168,827,172)</b>
Transfer to deficit	22	-	-	5,386,781	(5,386,781)	-
<b>Balance as at 31 December 2023</b>		<b>1,417,564,544</b>	<b>(285,000,000)</b>	<b>(761,309,578)</b>	-	<b>371,254,966</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**

**For the year ended 31 December 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<i>Note</i>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	(187,056,123)	14,846,146	(174,213,953)	6,403,386
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Reversal of expected credit loss	93,750	(153,787)	93,750	(153,787)
Reversal of provision loss for litigation	-	(1,126,324)	-	(1,126,324)
Loss on impairment of raw materials (reversal)	(576,209)	1,693,112	-	-
Depreciation	33,561,675	36,567,724	22,958,976	25,718,105
Amortization	1,916,282	1,442,870	1,726,889	1,323,572
(Gain) loss on disposal and write-off of equipment	(400,600)	4,119	(400,600)	(304,719)
Adjust trade and other payables accounts without evidence	-	(8,221,610)	-	(8,221,610)
Provision for employee benefit expenses	1,527,778	1,545,405	1,364,573	1,364,515
Other current provision	1,116,505	16,057,305	10,174,707	3,095,397
Interest income	(71,966)	(280,164)	(53,779)	(131,150)
Deividend income	-	-	-	(14,999,997)
Rental reduction	(24,000)	(24,000)	(24,000)	(24,000)
Non - controlling interests - liquidation	-	556,785	-	-
Finance costs	4,613,407	361,928	5,351,816	386,680
Income tax expense (revenues)	62,550,824	(25,926,379)	60,490,790	(31,917,783)
	<u>(82,748,677)</u>	<u>37,343,130</u>	<u>(72,530,831)</u>	<u>(18,587,715)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	10,359,835	12,725,842	6,243,528	22,503,750
Other current receivables	(1,808,048)	1,008,440	350,577	580,358
Inventories	5,829,189	804,386	3,143,803	825,594
Accrued service income	1,085,184	7,479,555	1,085,184	7,479,555
Other non-current assets	-	477,563	-	479,432
Trade accounts payables	(4,185,365)	(7,233,039)	(2,914,124)	(7,555,917)
Other current payables	538,854	(3,054,980)	(777,682)	(2,465,995)
Accrued expenses	(64,899)	(4,940,945)	989,173	(4,439,934)
Undue output tax	(309,972)	(1,836,137)	(309,972)	(1,836,137)
Othr non-current liabilities	8,353,305	-	8,353,305	-
Payment of provisions for employee benefit	-	(327,440)	-	(327,440)

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**

**For the year ended 31 December 2023**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Payment of provisions for capping and improving landfill		-	(346,687)	-	(346,687)
Payment of other current provisions		(959,160)	(6,383,715)	(534,160)	(252,580)
Net cash generated from (used in) operating		(63,909,754)	35,715,973	(56,901,199)	(3,943,716)
Withholding income tax paid		(1,161,722)	(4,133,592)	(1,155,623)	(3,966,365)
Payment of income tax of subsidiary		(3,661,691)	(8,996,951)	-	-
Withholding income tax refund		4,211,067	-	4,211,067	-
<b>Net cash generated from (used in) operating activities</b>		<b>(64,522,100)</b>	<b>22,585,430</b>	<b>(53,845,755)</b>	<b>(7,910,081)</b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		463,031	281,843	265,843	318,391
Dividend received		-	-	-	14,999,997
Proceeds from short-term loans		-	-	10,736,000	5,000,000
Payment of short-term loans		-	-	(10,736,000)	(5,000,000)
Proceeds from other financial assets		77,000,000	44,000,000	20,000,000	30,000,000
Acquisition of other financial assets		(3,000,000)	(44,010,000)	-	(10,010,000)
Acquisition of property, plant and equipment		(22,255,167)	(40,237,237)	(10,565,583)	(33,551,202)
Proceeds from sale of equipment		-	233,644	-	-
Acquisition of other intangible assets		(1,425,000)	(3,310,638)	(1,425,000)	(3,310,638)
<b>Net cash generated from (used in) investing activities</b>		<b>50,782,864</b>	<b>(43,042,388)</b>	<b>8,275,260</b>	<b>(1,553,452)</b>
<b><i>Cash flows from financing activities</i></b>					
Interest paid		(2,700,756)	(444,578)	(3,439,165)	(478,206)
Bank overdrafts		5,930,138	9,033,652	(3,579,798)	9,033,652
Payment of short-term loans		-	-	(8,000,000)	(11,000,000)
Proceeds from short-term loans		2,500,000	-	55,500,000	9,000,000
Payment of lease liabilities		163,864	(999,756)	163,864	(999,756)
<b>Net cash generated from financing activities</b>		<b>5,893,246</b>	<b>7,589,318</b>	<b>40,644,901</b>	<b>5,555,690</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,845,990)</b>	<b>(12,867,640)</b>	<b>(4,925,594)</b>	<b>(3,907,843)</b>
Cash and cash equivalents at 1 January	5	8,798,269	21,665,909	5,769,257	9,677,100
<b>Cash and cash equivalents at 31 December</b>	5	<b>952,279</b>	<b>8,798,269</b>	<b>843,663</b>	<b>5,769,257</b>
<b><i>Non - cash transactions</i></b>					
Transferred investment properties to land, net	13, 14	-	8,038,145	-	8,038,145
Non-current provisions for capping landfill	14, 23	2,703,358	-	2,703,358	-
Purchase right-of-use assets under lease liabilities	15, 21	1,919,627	-	1,919,627	-

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