

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

**Statements of financial position**

**As at 30 June 2023**

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,958	8,798	1,416	5,769
Trade accounts receivables	4, 5	7,511	17,438	4,405	12,131
Accrued service income	6	1,030	2,167	1,030	2,167
Other current receivables	4, 7	7,776	6,002	7,353	5,582
Inventories	8	5,276	8,743	3,678	5,460
Other current financial assets	9	22,207	66,207	207	20,207
Withholding tax		13,998	13,321	13,995	13,321
<b>Total current assets</b>		<b>60,756</b>	<b>122,676</b>	<b>32,084</b>	<b>64,637</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	14,010	30,010	10,010	10,010
Investments in subsidiaries	4, 10	-	-	170,000	170,000
Investment properties	11	30,122	30,122	30,122	30,122
Property, plant and equipment	12	508,868	512,279	385,322	386,421
Right-of-use assets	4, 13	2,149	2,590	2,149	2,590
Other intangible assets	14	6,900	6,303	6,804	6,113
Deferred tax assets	15	97,811	64,208	95,293	60,205
Other non-current assets	16	2,694	2,694	1,992	1,992
<b>Total non-current assets</b>		<b>662,554</b>	<b>648,206</b>	<b>701,692</b>	<b>667,453</b>
<b>Total assets</b>		<b>723,310</b>	<b>770,882</b>	<b>733,776</b>	<b>732,090</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 30 June 2023**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts		582	11,623	582	11,623
Trade accounts payables	17	65,789	70,062	64,242	67,648
Other current payables	4, 18	9,141	6,802	6,638	6,173
Accrued expenses		5,663	8,797	5,528	7,705
Accrued interest expense		3,874	-	3,874	-
Undue output tax		8,223	8,661	8,223	8,661
Short-term loans from related parties	4	-	-	36,500	-
Current portion of lease liabilities	4, 19	833	914	833	914
Corporate income tax payable		-	3,662	-	-
Other provisions	22	19,972	25,468	12,769	12,987
<b>Total current liabilities</b>		<b>114,077</b>	<b>135,989</b>	<b>139,189</b>	<b>115,711</b>
<b><i>Non-current liabilities</i></b>					
Financial lease liabilities	4, 19	1,116	1,487	1,116	1,487
Non-current provisions for employee benefits	4, 20	14,729	13,964	11,627	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	52,436	42,987	52,436	42,987
<b>Total non-current liabilities</b>		<b>90,448</b>	<b>79,316</b>	<b>87,346</b>	<b>76,297</b>
<b>Total liabilities</b>		<b>204,525</b>	<b>215,305</b>	<b>226,535</b>	<b>192,008</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		(613,779)	(576,987)	(625,323)	(592,482)
<b>Total Equity</b>		<b>518,785</b>	<b>555,577</b>	<b>507,241</b>	<b>540,082</b>
<b>Total liabilities and equity</b>		<b>723,310</b>	<b>770,882</b>	<b>733,776</b>	<b>732,090</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		Three-month period	
		ended 30 June		ended 30 June	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenues from sales		5,837	19,452	-	-
Revenues from services	4	6,954	19,131	6,954	17,292
Revenues from sale of separated scrap materials	4	582	80	420	1,042
Other income	4	306	302	380	394
<b>Total revenues</b>		<b>13,679</b>	<b>38,965</b>	<b>7,754</b>	<b>18,728</b>
<b>Expenses</b>					
Cost of sales and rendering of services	4	31,126	35,721	22,667	25,216
Distribution costs		991	1,435	951	1,249
Administrative expenses	4, 31	9,587	12,753	7,606	9,767
Other expenses	22, 24, 28	13,231	-	13,231	-
<b>Total expenses</b>		<b>54,935</b>	<b>49,909</b>	<b>44,455</b>	<b>36,232</b>
<b>Loss from operating activities</b>		<b>(41,256)</b>	<b>(10,944)</b>	<b>(36,701)</b>	<b>(17,504)</b>
Finance income	4	9	143	5	51
Finance costs	4	(3,835)	(51)	(3,954)	(51)
Expected credit loss of accounts receivables	5	11	85	11	85
<b>Loss before income tax expenses</b>		<b>(45,093)</b>	<b>(10,937)</b>	<b>(40,661)</b>	<b>(17,589)</b>
Income tax expense (revenues)	15	200	(4,705)	-	(5,592)
<b>Loss for the period</b>		<b>(45,293)</b>	<b>(6,232)</b>	<b>(40,661)</b>	<b>(11,997)</b>
<b>Other comprehensive loss</b>					
Other comprehensive loss for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(45,293)</b>	<b>(6,232)</b>	<b>(40,661)</b>	<b>(11,997)</b>
<b>Losses per share (Baht)</b>					
Basic	25	<b>(0.0224)</b>	<b>(0.0031)</b>	<b>(0.0201)</b>	<b>(0.0059)</b>

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**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>	
		Six-month period		Six-month period	
		ended 30 June		ended 30 June	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenues from sales		16,053	57,598	-	-
Revenues from services	4	15,153	75,260	15,153	74,217
Revenues from sale of separated scrap materials	4	712	1,715	712	5,528
Other income	4	443	1,187	631	1,229
<b>Total revenues</b>		<b>32,361</b>	<b>135,760</b>	<b>16,496</b>	<b>80,974</b>
<b>Expenses</b>					
Cost of sales and rendering of services	4	61,472	84,542	47,150	63,188
Distribution costs		2,087	3,900	1,966	3,471
Administrative expenses	4, 31	21,635	27,787	17,619	21,710
Other expenses	22, 24, 28	13,342	921	13,342	378
<b>Total expenses</b>		<b>98,536</b>	<b>117,150</b>	<b>80,077</b>	<b>88,747</b>
<b>Profit (loss) from operating activities</b>		<b>(66,175)</b>	<b>18,610</b>	<b>(63,581)</b>	<b>(7,773)</b>
Finance income	4	49	189	44	97
Finance costs	4	(4,270)	(111)	(4,393)	(115)
Expected credit loss of accounts receivables (reversal)	5	(1)	104	(1)	104
<b>Profit (loss) before income tax expenses</b>		<b>(70,395)</b>	<b>18,584</b>	<b>(67,929)</b>	<b>(7,895)</b>
Income tax revenues	15	(33,603)	(12,637)	(35,088)	(18,183)
<b>Profit (loss) for the period</b>		<b>(36,792)</b>	<b>31,221</b>	<b>(32,841)</b>	<b>10,288</b>
<b>Other comprehensive income</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(36,792)</b>	<b>31,221</b>	<b>(32,841)</b>	<b>10,288</b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	25	<b>(0.0182)</b>	<b>0.0154</b>	<b>(0.0162)</b>	<b>0.0051</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 (unaudited)**

	<b>Consolidated financial statements</b>						
	<i>Note</i>	Equity attributable					Total equity
		Issued and paid-up share capital	Discount on ordinary shares	Deficit (Restated)	to owners of the parent	Non-controlling interests	
<i>(in thousand Baht)</i>							
<b>For the six-month period ended 30 June 2022</b>							
<b>Balance as at 1 January 2022</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(592,691)</b>	<b>539,873</b>	<b>(557)</b>	<b>539,316</b>
<b>Changes in ownership interests in subsidiary</b>							
Non - controlling interests - liquidation		-	-	-	-	557	557
<b>Comprehensive income for the period</b>							
Profit (restated)	<i>31</i>	-	-	31,221	31,221	-	31,221
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>31,221</b>	<b>31,221</b>	<b>-</b>	<b>31,221</b>
<b>Balance as at 30 June 2022</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(561,470)</b>	<b>571,094</b>	<b>-</b>	<b>571,094</b>
<b>For the six-month period ended 30 June 2023</b>							
<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>-</b>	<b>555,577</b>
<b>Comprehensive income for the period</b>							
Loss		-	-	(36,792)	(36,792)	-	(36,792)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(36,792)</b>	<b>(36,792)</b>	<b>-</b>	<b>(36,792)</b>
<b>Balance as at 30 June 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(613,779)</b>	<b>518,785</b>	<b>-</b>	<b>518,785</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 (unaudited)**

	<i>Note</i>	<b>Separate financial statements</b>			<b>Total equity</b>
		<b>Issued and paid-up share capital</b>	<b>Discount on ordinary shares</b>	<b>Deficit (Restated)</b>	
<i>(in thousand Baht)</i>					
<b>For the six-month period ended 30 June 2022</b>					
<b>Balance as at 1 January 2022</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(599,343)</b>	<b>533,221</b>
<b>Comprehensive income for the period</b>					
Profit (restated)	31	-	-	10,288	10,288
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>10,288</b>	<b>10,288</b>
<b>Balance as at 30 June 2022</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(589,055)</b>	<b>543,509</b>
<b>For the six-month period ended 30 June 2023</b>					
<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>					
Loss		-	-	(32,841)	(32,841)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(32,841)</b>	<b>(32,841)</b>
<b>Balance as at 30 June 2023</b>		<b>1,417,564</b>	<b>(285,000)</b>	<b>(625,323)</b>	<b>507,241</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>	Six-month period ended 30 June		Six-month period ended 30 June	
	2023	2022	2023	2022
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(36,792)	31,221	(32,841)	10,288
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Expected credit loss (reversal)	(1)	104	(1)	104
Loss on impairment of raw materials (reversal)	(1,289)	29	-	-
Depreciation	17,289	19,035	11,246	13,441
Amortisation	828	714	734	654
Loss on write-off of equipments	2	543	2	-
Provision for employee benefit expenses	765	774	682	683
Other current provision increased	4,688	8,031	9,701	2,069
Interest income	(49)	(189)	(44)	(97)
Rent concessions	(12)	(12)	(12)	(12)
Non - controlling interests - liquidation	-	557	-	-
Finance costs	4,270	111	4,393	115
Income tax revenue	<u>(33,603)</u>	<u>(12,637)</u>	<u>(35,088)</u>	<u>(18,183)</u>
	(43,904)	48,281	(41,228)	9,062
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivables	9,928	13,791	7,727	24,545
Other current receivables	(2,097)	649	(1,986)	415
Inventories	4,756	1,467	1,782	3,990
Accrued service income	1,137	2,820	1,137	2,820
Other non-current assets	-	(2)	-	-
Trade accounts payables	(4,273)	(8,040)	(3,406)	(8,886)
Other current payables	2,339	2,050	465	2,587
Accrued expenses	(3,134)	(9,691)	(2,177)	(8,394)
Undue output tax	(438)	(1,567)	(438)	(1,567)
Payment of provision for employee benefits	-	(154)	-	(154)

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

**Statements of cash flows (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2023	2022	2023	2022
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Payment of other provision		<u>(735)</u>	<u>(2,391)</u>	<u>(470)</u>	<u>-</u>
Net cash from (used in) operating activities		(36,421)	47,213	(38,594)	24,418
Withholding income tax paid		(677)	(7,314)	(674)	(2,758)
Income tax paid		<u>(3,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) operating activities</b>		<b><u>(40,760)</u></b>	<b><u>39,899</u></b>	<b><u>(39,268)</u></b>	<b><u>21,660</u></b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		372	98	258	55
Proceeds from short-term loans		-	-	10,736	5,000
Payment from short-term loans		-	-	(10,736)	(5,000)
Proceeds from other financial assets		63,000	-	20,000	-
Acquisition of other financial assets		(3,000)	(24,000)	-	-
Acquisition of property, plant and equipment		(12,150)	(20,869)	(8,419)	(15,527)
Acquisition of other intangible assets		<u>(1,425)</u>	<u>(838)</u>	<u>(1,425)</u>	<u>(838)</u>
<b>Net cash from (used in) investing activities</b>		<b><u>46,797</u></b>	<b><u>(45,609)</u></b>	<b><u>10,414</u></b>	<b><u>(16,310)</u></b>
<b><i>Cash flows from financing activities</i></b>					
Interest paid		(396)	(20)	(518)	(33)
Bank overdrafts		(11,041)	(2,278)	(11,041)	(2,278)
Proceeds of short-term loans		-	-	36,500	-
Payment of short-term loans		-	-	-	(2,000)
Payment of lease liabilities		<u>(440)</u>	<u>(500)</u>	<u>(440)</u>	<u>(500)</u>
<b>Net cash from (used in) financing activities</b>		<b><u>(11,877)</u></b>	<b><u>(2,798)</u></b>	<b><u>24,501</u></b>	<b><u>(4,811)</u></b>
<b>Net increases (decreased) in cash and cash equivalents</b>		<b><u>(5,840)</u></b>	<b><u>(8,508)</u></b>	<b><u>(4,353)</u></b>	<b><u>539</u></b>
Cash and cash equivalents at 1 January		<u>8,798</u>	<u>21,666</u>	<u>5,769</u>	<u>9,677</u>
<b>Cash and cash equivalents at 30 June</b>		<b><u>2,958</u></b>	<b><u>13,158</u></b>	<b><u>1,416</u></b>	<b><u>10,216</u></b>
<b>Non-cash transactions</b>					
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	-

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