

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Unique Mining Services Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries (the “Group”) and of Unique Mining Services Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the *Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year ended 31 December 2022 of Baht 71.7 million and Baht 66.2 million, respectively. As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 556.2 million and Baht 583.7 million, respectively, and the deficit balances were Baht 946.3 million and Baht 946.3 million, respectively. However, the Group and the Company has obtained financial support from the ultimate parent company and is implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matter to be communicated in my report.

Impairment of investment properties and property, plant and equipment	
Refer to Notes 10 and 11 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has operated at a loss for several years and coal sales volume is in the uncertainty trend. Moreover, the Company has some part of investment properties which have not been utilised in business operation and held for a currently undetermined future use. The management considers these are the indicators of possible impairment.</p> <p>To determine the recoverable amount of the assets, the management considers value in use and fair value less costs to sell. The consideration of recoverable amount involves the application of management's judgment. In addition, the carrying value of investment properties and property, plant and equipment are material to the Company's financial statements, so I considered that this is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • gaining an understanding of the process for estimating the recoverable amount including the value in use which derived from discounted cash flow to present value and fair value less costs to sell; • assessing the appropriateness of significant assumptions made by management by comparing with the actual past operation results, the Company's future business plan and external market analysis; • performing sensitivity analysis calculation based on the expected movements in such assumption to ascertain the impact of reasonably possible changes; • examining the relevant documents, which are engagement letter for the service provided by the independent property valuer to the Company and the valuation report, to obtain the understanding of objective, methodologies and assumptions used by valuer; • performing an evaluation of the competence, capabilities and objectivity of the valuer, engaged by the Company; • examining the property detail provided to valuer with asset register and detail of property on valuation report for the completeness of property in valuation scope;

Impairment of investment properties and property, plant and equipment	
Refer to Notes 10 and 11 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> • using the work of an external expert engaged by KPMG to evaluate the appropriateness of methodologies and assumptions used by independent property valuer; and • testing the calculations and assessing the adequacy of disclosures in accordance with the Thai Financial Reporting Standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	34,716,335	21,743,335	23,392,543	7,376,027
Trade receivables	6	41,694,188	57,107,381	27,068,713	47,286,612
Other receivables	4	16,358,428	7,952,259	16,327,832	7,738,725
Current portion of lease receivables	7	2,913,882	-	2,913,882	-
Inventories	8	11,003,184	8,442,368	10,914,519	8,353,463
Other current assets		3,846,719	3,453,018	3,744,806	3,419,825
Total current assets		110,532,736	98,698,361	84,362,295	74,174,652
Non-current assets					
Restricted deposit at financial institution	23	1,733,898	1,727,485	-	-
Investments in subsidiaries	9	-	-	139,023,855	139,060,558
Lease receivables	7	55,167,816	-	55,167,816	-
Investment properties	10	161,315,010	171,572,969	161,315,010	171,572,969
Property, plant and equipment	11	429,609,020	374,123,015	322,060,158	259,125,392
Right-of-use assets		4,760,020	2,513,862	4,760,020	2,513,862
Digital assets		6,960,196	-	6,960,196	-
Intangible assets		256,637	450,142	230,351	443,271
Other non-current assets		7,932,046	5,929,688	5,436,104	3,723,211
Total non-current assets		667,734,643	556,317,161	694,953,510	576,439,263
Total assets		778,267,379	655,015,522	779,315,805	650,613,915

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institution	12	33,079,085	32,932,860	33,079,085	32,932,860
Trade payables		27,983,282	26,897,681	18,020,935	22,589,065
Other payables	4	41,091,230	20,578,269	40,434,474	19,915,372
Current portion of lease liabilities	4	1,464,083	834,960	1,464,083	834,960
Short-term loans from related parties	4, 12	545,337,000	387,000,000	558,337,000	396,000,000
Accrued expenses		16,995,830	4,197,126	16,319,919	2,728,380
Other current liabilities		742,823	273,299	426,029	29,564
Total current liabilities		666,693,333	472,714,195	668,081,525	475,030,201
<i>Non-current liabilities</i>					
Lease liabilities	4	2,814,735	1,827,592	2,814,735	1,827,592
Provision for employee benefits	13	3,601,180	3,576,085	3,314,965	2,364,028
Other non-current liabilities		2,918,802	3,008,302	2,918,802	3,008,302
Total non-current liabilities		9,334,717	8,411,979	9,048,502	7,199,922
Total liabilities		676,028,050	481,126,174	677,130,027	482,230,123
<i>Equity</i>					
Share capital	14				
Authorised share capital		572,599,797	572,599,797	572,599,797	572,599,797
Issued and paid-up share capital		572,599,797	572,599,797	572,599,797	572,599,797
Share premium on ordinary shares	14	465,419,213	465,419,213	465,419,213	465,419,213
Retained earnings (deficit)					
Appropriated to legal reserve	15	10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(946,279,673)	(874,629,654)	(946,333,232)	(880,135,218)
Equity attributable to owners of the parent		102,239,337	173,889,356	102,185,778	168,383,792
Non-controlling interests		(8)	(8)	-	-
Total equity		102,239,329	173,889,348	102,185,778	168,383,792
Total liabilities and equity		778,267,379	655,015,522	779,315,805	650,613,915

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Revenues					
Revenues from sales of goods		262,446,181	138,554,956	262,446,181	138,554,956
Revenues from rendering of services	4	94,227,519	58,697,195	41,316,690	28,291,983
Revenue from digital assets mining		8,268,493	-	8,268,493	-
Total revenues	16	364,942,193	197,252,151	312,031,364	166,846,939
Costs					
Costs of sales of goods	8	227,804,854	128,034,940	227,804,854	128,101,538
Costs of rendering of services		83,210,101	52,689,615	34,326,781	20,570,670
Costs of digital assets mining		21,156,003	-	21,156,003	-
Total costs	17	332,170,958	180,724,555	283,287,638	148,672,208
Gross profits		32,771,235	16,527,596	28,743,726	18,174,731
Other income		1,933,568	1,266,918	7,074,373	11,991,465
Profit before expenses		34,704,803	17,794,514	35,818,099	30,166,196
Selling expenses	17	6,422,506	6,722,122	6,422,506	6,722,122
Administrative expenses	4, 17	46,469,674	43,063,782	41,931,575	32,331,734
Total expenses		52,892,180	49,785,904	48,354,081	39,053,856
Loss from operating actives		(18,187,377)	(31,991,390)	(12,535,982)	(8,887,660)
Insurance compensation	19	23,423,674	-	23,423,674	-
Impairment loss on assets	11, 17	(55,238,166)	(1,687,016)	(55,238,166)	(1,687,016)
Gain on disposal of property, plant and equipment		2,180,319	-	2,180,319	-
Finance costs	4	(23,789,501)	(17,879,409)	(24,027,859)	(18,155,028)
Loss before income tax expense		(71,611,051)	(51,557,815)	(66,198,014)	(28,729,704)
Tax expense	18	(38,968)	-	-	-
Loss for the year		(71,650,019)	(51,557,815)	(66,198,014)	(28,729,704)

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans	13	-	(130,675)	-	(1,905)
Total comprehensive income for the year		(71,650,019)	(51,688,490)	(66,198,014)	(28,731,609)
Loss attributable to:					
Owners of the parent		(71,650,019)	(51,557,815)	(66,198,014)	(28,729,704)
Non-controlling interests		-	-	-	-
Loss for the year		(71,650,019)	(51,557,815)	(66,198,014)	(28,729,704)
Total comprehensive income attributable to:					
Owners of the parent		(71,650,019)	(51,688,490)	(66,198,014)	(28,731,609)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		(71,650,019)	(51,688,490)	(66,198,014)	(28,731,609)
Basic loss per share (in Baht)	20	(0.06)	(0.05)	(0.06)	(0.03)

The accompanying notes form an integral part of the financial statements.

Unique Mining Services Public Company Limited
and its Subsidiaries
Statement of changes in equity

Consolidated financial statements								
			<u>Retained earnings (deficit)</u>					
	<i>Note</i>	Issued and paid-up share capital	Share premium	Legal reserve	Deficit <i>(in Baht)</i>	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Year ended 31 December 2021								
Balance at 1 January 2021		572,599,797	465,419,213	10,500,000	(822,941,164)	225,577,846	15	225,577,861
Transactions with owners recorded directly in equity								
<i>Changes in ownership interests in subsidiaries</i>								
Dividend from subsidiary to non-controlling interests	9	-	-	-	-	-	(23)	(23)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	(23)	(23)
Comprehensive income for the year								
Loss		-	-	-	(51,557,815)	(51,557,815)	-	(51,557,815)
Other comprehensive income		-	-	-	(130,675)	(130,675)	-	(130,675)
Total comprehensive income for the year		-	-	-	(51,688,490)	(51,688,490)	-	(51,688,490)
Balance at 31 December 2021		572,599,797	465,419,213	10,500,000	(874,629,654)	173,889,356	(8)	173,889,348

The accompanying notes form an integral part of the financial statements.

Unique Mining Services Public Company Limited
and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
Year ended 31 December 2022							
Balance at 1 January 2022	572,599,797	465,419,213	10,500,000	(874,629,654)	173,889,356	(8)	173,889,348
Comprehensive income for the year							
Loss	-	-	-	(71,650,019)	(71,650,019)	-	(71,650,019)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(71,650,019)	(71,650,019)	-	(71,650,019)
Balance at 31 December 2022	<u>572,599,797</u>	<u>465,419,213</u>	<u>10,500,000</u>	<u>(946,279,673)</u>	<u>102,239,337</u>	<u>(8)</u>	<u>102,239,329</u>

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of changes in equity

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
			Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Year ended 31 December 2021					
Balance at 1 January 2021	572,599,797	465,419,213	10,500,000	(851,403,609)	197,115,401
Comprehensive income for the year					
Loss	-	-	-	(28,729,704)	(28,729,704)
Other comprehensive income	-	-	-	(1,905)	(1,905)
Total comprehensive income for the year	-	-	-	(28,731,609)	(28,731,609)
Balance at 31 December 2021	572,599,797	465,419,213	10,500,000	(880,135,218)	168,383,792

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of changes in equity

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
			Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Year ended 31 December 2022					
Balance at 1 January 2022	572,599,797	465,419,213	10,500,000	(880,135,218)	168,383,792
Comprehensive income for the year					
Loss	-	-	-	(66,198,014)	(66,198,014)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(66,198,014)	(66,198,014)
Balance at 31 December 2022	572,599,797	465,419,213	10,500,000	(946,333,232)	102,185,778

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	(71,650,019)	(51,557,815)	(66,198,014)	(28,729,704)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	38,968	-	-	-
Finance costs	23,789,501	17,879,409	24,027,859	18,155,028
Depreciation and amortisation	36,635,384	30,594,406	25,531,346	18,621,458
Revenue from digital assets mining	(8,268,493)	-	(8,268,493)	-
Impairment loss on assets	55,238,166	1,687,016	55,238,166	1,687,016
Impairment loss on investment in subsidiary	-	-	36,703	84,834
Provision for employee benefits	572,855	609,849	960,937	429,058
Reversal of impairment loss from trade receivables	(28,806)	(24,691)	(28,806)	(24,691)
Reversal of loss on inventory devaluation	(799,882)	(657,294)	(799,882)	(657,294)
Gain on disposal of property, plant and equipment	(2,180,319)	-	(2,180,319)	-
Interest income	(1,120,907)	(29,557)	(1,090,364)	(5,466)
Dividend income	-	-	-	(6,011,977)
	<u>32,226,448</u>	<u>(1,498,677)</u>	<u>27,229,133</u>	<u>3,548,262</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	15,441,999	(37,293,681)	20,246,705	(35,927,552)
Other receivables	(8,406,163)	(5,033,445)	(8,589,107)	(5,196,645)
Finance lease liabilities	(10,869,256)	-	(10,869,256)	-
Inventories	(1,760,934)	1,942,784	(1,761,174)	1,933,330
Other current assets	(157,284)	(881,220)	(88,564)	(1,817,406)
Restricted deposit at financial institution	(6,413)	(6,390)	-	-
Other non-current assets	(354,983)	(1,807,050)	(393,950)	(207,050)
Trade payables	1,085,601	19,241,292	(4,568,130)	15,292,437
Other payables	281,946	1,483,899	433,099	1,138,571
Accrued expenses	13,295,145	(398,410)	14,087,982	1,352,159
Other current liabilities	469,524	44,254	396,465	19,747
Provision for employee benefits paid	(547,760)	(80,000)	(10,000)	(20,000)
Other non-current liabilities	(89,500)	1,942,462	(89,500)	1,942,462
Net cash generated from (used in) operating	40,608,370	(22,344,182)	36,023,703	(17,941,685)
Taxes paid	(1,647,374)	(1,583,166)	(1,318,942)	(1,194,335)
Net cash from (used in) operating activities	38,960,996	(23,927,348)	34,704,761	(19,136,020)

The accompanying notes form an integral part of the financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiaries	-	-	-	(1,250,000)
Proceeds from disposal of property, plant and equipment	2,952,049	-	2,952,049	-
Acquisition of property, plant and equipment	(181,075,123)	(31,051,248)	(177,555,382)	(30,336,509)
Acquisition of intangible assets	(230,201)	(25,400)	(201,500)	(25,400)
Dividends received	-	-	-	6,011,977
Interest received	1,120,902	29,550	1,090,366	5,466
Net cash used in investing activities	(177,232,373)	(31,047,098)	(173,714,467)	(25,594,466)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	121,324,011	84,732,860	121,324,011	84,732,860
Repayment of short-term borrowings from financial institutions	(121,177,786)	(61,800,000)	(121,177,786)	(61,800,000)
Proceeds from short-term borrowings from related parties	185,337,000	31,000,000	190,337,000	34,000,000
Repayment of borrowings from related parties	(27,000,000)	(174,000,000)	(28,000,000)	(183,000,000)
Payment of lease liabilities	(1,722,956)	(786,453)	(1,722,956)	(786,453)
Dividends paid to subsidiary's shareholders	-	(23)	-	-
Finance costs paid	(5,515,892)	(48,937,579)	(5,734,047)	(49,237,990)
Net cash from (used in) financing activities	151,244,377	(169,791,195)	155,026,222	(176,091,583)
Net increase (decrease) in cash and cash equivalents	12,973,000	(224,765,641)	16,016,516	(220,822,069)
Cash and cash equivalents at 1 January	21,743,335	246,508,976	7,376,027	228,198,096
Cash and cash equivalents at 31 December	34,716,335	21,743,335	23,392,543	7,376,027
<i>Non-cash transactions</i>				
Payables for acquisition of property, plant and equipment	2,047,355	625,358	1,921,106	625,358

The accompanying notes form an integral part of the financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2023.

1 General information

Unique Mining Services Public Company Limited, (the “Company”), is incorporated in Thailand and was listed on the Market for Alternative Investment (MAI) in July 2004. The Company’s head office registered at 26/23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The ultimate parent company during the financial year was Thoresen Thai Agencies Public Company Limited (“TTA”), which is incorporated in Thailand.

The principal activities of the Group are engaged in distribution of coal and provision of related services for domestic industrial, transportation by barge conveyance, port services, and distribution of solar cell and provision of related services. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 9.

2 Current operations

The Group and the Company incurred a net loss for the year ended 31 December 2022 of Baht 71.7 million and Baht 66.2 million, respectively (*2021: net loss of Baht 51.6 million and Baht 28.7 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 556.2 million and Baht 583.7 million, respectively (*2021: Baht 374.0 million and Baht 400.9 million, respectively*) and the deficit balances were Baht 946.3 million and Baht 946.3 million, respectively (*2021: Baht 874.6 million and Baht 880.1 million, respectively*). These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern.

The Company has received financial assistance from TTA, the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 December 2022, the Company had outstanding short-term loans from TTA of Baht 545.3 million (*2021: Baht 387.0 million*) and the Company requested for additional borrowing facilities from TTA up to Baht 430.0 million. In addition, the Company received approval of borrowing facilities from TTA amounting to Baht 385.0 million. As the result, the Company had remaining short-term borrowing facilities from TTA amounting to Baht 45.0 million. However, the drawdown of additional facilities is subject to the approval by TTA. In addition, the ultimate parent company issued the letter to confirm that the ultimate parent company and its subsidiaries will not call back the liabilities due from the Company in the next 12 months unless the Company has sufficient funds to meet these obligations earlier.

Moreover, the Group and the Company are in process of solving the financial position, financial performance and financial liquidity problems of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances, increasing the efficiency of the asset usage, service income and other income. Improving current businesses performance and modifying the financial structure by plan to sell of non-operating assets.

Unique Mining Services Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

Caution sign

The Stock Exchange of Thailand (“SET”) posted a “C” (Caution) sign on the Company’s securities traded on the SET when the Group’s and the Company’s total equity balances were less than 50% of the Group’s and the Company’s total paid-up share capital which the Company has already published a plan to resolve this cause.

3 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries are described in notes 1 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company
V Ventures Technologies Co., Ltd.	Thailand	99.99% holding by ultimate parent company
Asia Infrastructure Management (Thailand) Co., Ltd.	Thailand	89.40% holding by ultimate parent company
Siam Taco Co., Ltd.	Thailand	70.00% holding by ultimate parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

**Unique Mining Services Public Company Limited
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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenue from rendering of services	71	65	71	65
Service expenses (included in administrative expenses)	1,785	1,758	1,785	1,758
Finance costs	23,338	17,286	23,338	17,286
Subsidiaries				
Revenue from rendering of services	-	-	5,434	5,211
Dividend income	-	-	-	6,012
Service expenses (included in administrative expenses)	-	-	-	67
Finance costs	-	-	238	276
Other related parties				
Revenue from rendering of services	2,348	65	2,348	65
Service expenses	6,060	4,258	6,060	4,258
Key management personnel				
Key management personnel compensation				
Short-term benefits	5,837	5,509	5,436	3,922
Post-employment benefits	199	192	190	153
Total key management personnel compensation	6,036	5,701	5,626	4,075

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other receivables				
Ultimate parent	-	70	-	70
Subsidiaries	-	-	978	501
Other related party	729	3,405	729	3,405
Total	729	3,475	1,707	3,976
Other payables				
Ultimate parent	33,028	14,790	33,028	14,790
Subsidiaries	-	-	54	34
Other related party	2,078	250	2,078	250
Total	35,106	15,040	35,160	15,074
Retention				
Other related party	2,151	-	2,151	-

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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<i>Short-term loans</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
2022					
Ultimate parent	4.60 - 5.00	387,000	185,337	(27,000)	545,337
2021					
Ultimate parent	4.60 - 5.00	530,000	31,000	(174,000)	387,000
<i>Short-term loans</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
2022					
Ultimate parent	4.60 - 5.00	387,000	185,337	(27,000)	545,337
Subsidiaries	2.50	9,000	5,000	(1,000)	13,000
Total		396,000			558,337
2021					
Ultimate parent	4.60 - 5.00	530,000	31,000	(174,000)	387,000
Subsidiaries	2.50	15,000	3,000	(9,000)	9,000
Total		545,000			396,000

All short-term loans from related parties are unsecured and have repayment terms at call.

On 15 January 2021, the Company made the repayment of short-term loans to the ultimate parent company, consisting the principle in amount of Baht 174.0 million and accrued interest expenses in amount of Baht 45.6 million, totaling of Baht 219.6 million.

At Board of Directors' Meeting held on 9 August 2021, the Board received additional approval of borrowing facilities from TTA amounting to Baht 80.0 million for investing in Solar Cell projects. As at 31 December 2022, the Company drewdown from the short-term facilities in amount of Baht 52.0 million. (2021: Baht 31.0 million) and made repayment the short-term facilities in amount of Baht 2.0 million.

At Board of Directors' Meeting held on 25 January 2022, the Board has received additional approval of borrowing facilities from TTA for an amount of Baht 25.0 million for machinery maintenance at Nakornluang plant. As at 9 September 2022, the Company drewdown and made fully repayment the short-term facilities.

On 28 February 2022, the Company has received additional approval of loan facilities from TTA for an amount of Baht 95.3 million for the purchase of asset.

At Board of Directors' Meeting held on 11 August 2022, the Board received additional approval of loan facilities from TTA amounting of Baht 84.7 million for the investing in digital asset mining and related equipment and for working capital. As at 31 December 2022, the Company drew down from the short-term facilities amounting of Baht 44.0 million.

At Board of Directors' Meeting held on 27 December 2022, the Board has received additional approval of short-term loan facilities from TTA for an amount of Baht 100.0 million for the invest in subsidiaries and provide loan facilities for the purchase of machinery and for working capital.

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<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Current portion</i>				
Ultimate parent	<u>886</u>	<u>835</u>	<u>886</u>	<u>835</u>
<i>Non-current portion</i>				
Ultimate parent	<u>941</u>	<u>1,828</u>	<u>941</u>	<u>1,828</u>

Significant agreement with related party

As of 31 December 2022, the Company has operating leases agreement for office space and office equipment with the ultimate parent for 1 year which will be effective until 31 December 2023.

5 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	24	45	5	14
Cash at banks	<u>34,692</u>	<u>21,698</u>	<u>23,388</u>	<u>7,362</u>
Total	<u>34,716</u>	<u>21,743</u>	<u>23,393</u>	<u>7,376</u>

6 Trade receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	24,541	41,267	12,811	32,800
Overdue:				
1 - 30 days	4,538	2,233	2,230	1,349
31 - 60 days	12,028	13,607	12,028	13,138
61 - 90 days	587	-	-	-
More than 365 days	4,690	4,719	4,604	4,633
Total	46,384	61,826	31,673	51,920
Less allowance for expected credit loss	(4,690)	(4,719)	(4,604)	(4,633)
Net	41,694	57,107	27,069	47,287

The normal credit term granted by the Group ranges from 15 days to 60 days

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	4,719	4,744	4,633	4,658
Reversal	(29)	(25)	(29)	(25)
Write-off	-	-	-	-
At 31 December	4,690	4,719	4,604	4,633

Information of credit risk is disclosed in note 21.

7 Lease receivables

Accounting policy

At inception or modification of lease contract, The Group allocates consideration received based on their relative stand-alone selling prices.

At inception of lease contract, the Group classifies lease contract that transfer entire or almost entire risks and rewards incidental to ownership of an underlying asset as finance lease. Lease contracts which do not meet the criteria will classify as operating leases.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group measures lease receivables as disclosed in note 6.

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	Consolidated/ Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
<i>31 December 2022</i>				
Lease receivables	6,025	24,102	54,886	85,012
Less unearned interest income	(3,111)	(10,731)	(13,088)	(26,931)
Net	2,914	13,370	41,798	58,081

8 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct cost incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Coal and others	225,371	224,160	225,371	224,160
Spare parts and supplies	2,220	2,332	2,132	2,243
Total	227,591	226,492	227,503	226,403
Less allowance for declining in value of inventory and inventory deterioration	(216,588)	(218,050)	(216,588)	(218,050)
Net	11,003	8,442	10,915	8,353
Inventories recognised in 'costs of sales of goods':				
- Costs	229,267	128,692	229,267	128,759
- Reversal of write-down to net realisable value	(1,462)	(657)	(1,462)	(657)
Net	227,805	128,035	227,805	128,102

9 Investments in subsidiaries

Accounting policy

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Group determined an impairment on investments in subsidiaries as disclosed in note 11.

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	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		<i>(in thousand Baht)</i>									
Direct subsidiaries													
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	-	-	110,000	110,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000	18,000	18,000	18,000	-	-	18,000	18,000	-	6,012
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000	18,000	18,000	18,000	(13,293)	(13,293)	4,707	4,707	-	-
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,933)	(4,896)	67	104	-	-
UMS Clean Energy 1 Co., Ltd.	Production and distribution of biomass energy	99.99	99.99	3,750	3,750	3,750	3,750	-	-	3,750	3,750	-	-
UMS Clean Energy 2 Co., Ltd.	Production and distribution of electric power	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Total				157,250	157,250	157,250	157,250	(18,226)	(18,189)	139,024	139,061	-	6,012

All subsidiaries are incorporated and operate in Thailand.

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During for the year ended 31 December 2022, the Company recognised additional allowance for impairment loss of investment in UMS Distribution Co., Ltd. amounting to Baht 0.04 million (2021: Baht 0.08 million).

Dividend payment of subsidiary

At the Annual General Meeting of UMS Port Services Co., Ltd. held on 19 April 2021, the subsidiary approved to pay dividends to shareholders of 1,800,000 ordinary shares at rate of Baht 3.34 per share, totaling Baht 6.0 million from retained earnings for the year ended 31 December 2020. The dividend was paid in April 2021.

10 Investment properties

Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Group determined an impairment on the investment properties as disclosed in note 11.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 9 - 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

	Consolidated / separate financial statements			
	Land	Land improvement	Building	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2021	99,723	13,297	216,077	329,097
At 31 December 2021 and 1 January 2022	99,723	13,297	216,077	329,097
At 31 December 2022	99,723	13,297	216,077	329,097
Accumulated depreciation and impairment loss				
At 1 January 2021	-	8,600	138,665	147,265
Depreciation charge for the year	-	577	9,682	10,259
At 31 December 2021 and 1 January 2022	-	9,177	148,347	157,524
Depreciation charge for the year	-	576	9,682	10,258
At 31 December 2022	-	9,753	158,029	167,782
Net book value				
At 31 December 2021	99,723	4,120	67,730	171,573
At 31 December 2022	99,723	3,544	58,048	161,315

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Investment properties comprise a number of land, land improvement, and buildings located at Suansom Sub-District, Baanpaew District, Samutsakorn Province since they have not been utilised in main business operation and held for a currently undetermined future use.

The fair value of investment properties as at 31 December 2022 of Baht 318.9 million (*2021: Baht 313.8 million*) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs
Land	
- Market comparative method with weighted quality score	• Adjusted market comparable price of land
Land improvement and buildings	
- Forced sale value method	• Forced sale value

11 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 20 years
Building	5 - 20 years
Vehicle	5 years
Lighter	5, 25 - 26 years
Machinery	5 - 11 years
Office equipment	5 - 20 years

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Impairment loss

The carrying amounts of the Group's assets are reviewed at each day of the report to determine for any indications of impairment. In the case of impairment, an estimate is made for the value of the asset that is expected to be recovered and any loss from impairment is recognised in the profit or loss account. If there is a change in the estimate used in calculating the recoverable amount, the loss from depreciation is recorded as a reduction in the value of assets in the accounts only to the extent that the value in the accounts after deducting depreciation does not exceed the value in the accounts as if there was never record an impairment loss before.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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	Land	Land improvement	Building	Vehicle and lighter <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
Cost								
At 1 January 2021	199,228	29,414	91,943	212,861	266,795	101,740	10,598	912,579
Additions	-	-	-	221	165	1,568	29,723	31,677
Transfers	-	-	-	3,428	-	2,041	(5,469)	-
Transfers to intangible assets	-	-	-	-	-	-	(17)	(17)
At 31 December 2021 and 1 January 2022	199,228	29,414	91,943	216,510	266,960	105,349	34,835	944,239
Additions	-	-	-	175	67	1,929	180,326	182,497
Transfers	-	-	-	3,211	158,548	13,127	(174,886)	-
Disposal	-	-	(1,193)	(1,824)	(124,105)	(84)	-	(127,206)
At 31 December 2022	199,228	29,414	90,750	218,072	301,470	120,321	40,275	999,530

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	Land	Land improvement	Building	Vehicle and lighter <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2021	-	27,957	52,743	103,769	262,651	96,864	5,539	549,523
Depreciation charge for the year	-	802	4,980	9,458	2,155	1,511	-	18,906
Impairment losses	-	-	-	-	1,687	-	-	1,687
At 31 December 2021 and 1 January 2022	-	28,759	57,723	113,227	266,493	98,375	5,539	570,116
Depreciation charge for the year	-	166	4,383	9,132	8,876	2,540	-	25,097
Impairment losses	-	-	-	-	53,930	-	-	53,930
Disposal	-	-	(842)	(1,704)	(76,615)	(61)	-	(79,222)
At 31 December 2022	-	28,925	61,264	120,655	252,684	100,854	5,539	569,921
<i>Net book value</i>								
At 31 December 2021	199,228	655	34,220	103,283	467	6,974	29,296	374,123
At 31 December 2022	199,228	489	29,486	97,417	48,786	19,467	34,736	429,609

**Unique Mining Services Public Company Limited
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Notes to the financial statements

For the year ended 31 December 2022

	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	
Cost								
At 1 January 2021	199,228	29,414	59,103	14,777	266,795	97,345	7,587	674,249
Additions	-	-	-	-	165	1,551	29,246	30,962
Transfers	-	-	-	-	-	2,041	(2,041)	-
Transfers to intangible assets	-	-	-	-	-	-	(17)	(17)
At 31 December 2021 and 1 January 2022	199,228	29,414	59,103	14,777	266,960	100,937	34,775	705,194
Additions	-	-	-	-	67	1,724	177,060	178,851
Transfers	-	-	-	-	158,548	13,072	(171,620)	-
Disposal	-	-	(1,193)	(1,824)	(124,105)	(84)	-	(127,206)
At 31 December 2022	199,228	29,414	57,910	12,953	301,470	115,649	40,215	756,839

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	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2021	-	27,957	33,913	14,408	262,651	92,974	5,539	437,442
Depreciation charge for the year	-	802	2,642	5	2,155	1,336	-	6,940
Reversal of impairment loss	-	-	-	-	1,687	-	-	1,687
At 31 December 2021 and 1 January 2022	-	28,759	36,555	14,413	266,493	94,310	5,539	446,069
Depreciation charge for the year	-	166	2,557	3	8,876	2,400	-	14,002
Impairment loss	-	-	-	-	53,930	-	-	53,930
Disposal	-	-	(842)	(1,704)	(76,615)	(61)	-	(79,222)
At 31 December 2022	-	28,925	38,270	12,712	252,684	96,649	5,539	434,779
<i>Net book value</i>								
At 31 December 2021	199,228	655	22,548	364	467	6,627	29,236	259,125
At 31 December 2022	199,228	489	19,640	241	48,786	19,000	34,676	322,060

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The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2022 amounted to Baht 345.6 million and Baht 318.8 million, respectively. (2021: Baht 316.9 million and Baht 296.3 million, respectively).

As at 31 December 2022, the Company's partial land, partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 224.4 million (2021: Baht 207.3 million), have been mortgaged with a bank as collateral for loan as mentioned in note 13.

*Impairment
The Company*

The fair value of property, plant and equipment as at 31 December 2022 of Baht 314.9 million (2021: Baht 278.4 million) was determined by independent professional valuer which is higher than the carrying amount of assets. The fair value is derived from using fair market value in exchange and forced sale value for the recoverable amount consideration which is categorised as a Level 3 fair value.

The fair value of machinery in digital assets business as at 31 December 2022 of Baht 29.0 million was determined by the Company. The fair value is derived from using adjusted market comparable price which is categorised as a Level 3 fair value. The Company recognised an allowance for impairment loss amounting to Baht 55.6 million.

Valuation technique	Significant unobservable inputs
Land	
- Market comparative method with weighted quality score	• Adjusted market comparable price of land
Land improvement and buildings	
- Forced sale value method	• Forced sale value
Machinery	
- Forced sale value method	• Forced sale value
Machinery in digital assets business	
- Market comparative method	• Adjusted market comparable price of machinery

Subsidiary

In 2022, the Group tested impairment of lighters by engaging independent professional valuers of such assets. The fair value of lighters as at 31 December 2022 of Baht 99.9 million (2021: Baht 132.0 million) was determined by independent professional valuer which is higher than the carrying amount of assets which is categorised as a Level 3 fair value. As result, no impairment loss has to be recognised in 2022.

Valuation technique	Significant unobservable inputs
Lighter	
- Market comparative method	• Adjusted market comparable price of lighter

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12 Interest-bearing liabilities

Accounting policy

The Group recognises and measures of financial liabilities as disclosed in note 21.

Consolidated financial statements							
	<i>Note</i>	2022	2022	Total	2021	2021	Total
		Secured	Unsecured	(in thousand Baht)	Secured	Unsecured	
Short-term borrowings from financial institution		33,079	-	33,079	32,933	-	32,933
Short-term borrowings from related party	4	-	545,337	545,337	-	387,000	387,000
Lease liabilities	4	-	4,279	4,279	-	2,663	2,663
Total interest-bearing liabilities		33,079	549,616	582,695	32,933	389,663	422,596

Separate financial statements							
	<i>Note</i>	2022	2022	Total	2021	2021	Total
		Secured	Unsecured	(in thousand Baht)	Secured	Unsecured	
Short-term borrowings from financial institution		33,079	-	33,079	32,933	-	32,933
Short-term borrowings from related parties	4	-	558,337	558,337	-	396,000	396,000
Lease liabilities	4	-	4,279	4,279	-	2,663	2,663
Total interest-bearing liabilities		33,079	562,616	595,695	32,933	398,663	431,596

As at 31 December 2022, the Company has short-term borrowing facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (2021: Baht 60.0 million). The facilities are secured by a subsidiary, and part of the Company's land and construction, and machinery as disclosed in note 11. The Company has unused short-term borrowing facilities amounting to Baht 26.9 million (2021: Baht 27.1 million).

13 Provision for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, salary growth risk and employee turnover risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	3,576	2,916	2,364	1,953
<i>Recognised in profit or loss:</i>				
Current service cost	487	450	405	313
Past service cost	-	(275)	-	(153)
Interest on obligation	86	83	70	56
Revaluation of other long-term benefits	-	351	-	213
<i>Recognised in other comprehensive income:</i>				
Actuarial gain (loss)				
- Financial assumptions	-	123	-	86
- Experience adjustment	-	8	-	(84)
Employee transfer	-	-	486	-
Benefit paid	(548)	(80)	(10)	(20)
At 31 December	3,601	3,576	3,315	2,364

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
			(%)	
Discount rate	1.76 - 3.00	1.76 - 3.00	1.76 - 2.50	1.76 - 2.50
Future salary growth	3.00 - 5.00	3.00 - 5.00	5.00	5.00
Employee turnover	1.70 - 34.38	1.70 - 34.38	1.70 - 34.38	1.70 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the Group's weighted-average duration of the defined benefit obligation were 8 to 13 years (2021: 8 to 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(315)	(296)	368	347
Future salary growth	383	330	(332)	(287)
Employee turnover	(16)	(14)	20	17
Other long-term employee benefits				
Discount rate	(26)	(26)	29	29
Employee turnover	(3)	(3)	3	3
<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(210)	(199)	242	230
Future salary growth	256	219	(227)	(194)
Employee turnover	(10)	(9)	13	11
Other long-term employee benefits				
Discount rate	(12)	(13)	14	14
Employee turnover	(1)	(1)	2	2

14 Share capital

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

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	Par value per share (in Baht)	2022		2021	
		Number	Amount (thousand shares/in thousand Baht)	Number	Amount
Authorised shares at 31 December		1,145,200	572,600	1,145,200	572,600
Issued and paid share					
At 1 January					
- ordinary shares	0.5	1,145,200	572,600	1,145,200	572,600
At 31 December					
- ordinary shares	0.5	1,145,200	572,600	1,145,200	572,600

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the share issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

15 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

Accounting policy

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Operation segment

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets (primarily the Company’s headquarters), head office expenses, and tax assets and liabilities.

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Management determined that the Group have 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Business segments

Segment 1	Distribution of coal and related services
Segment 2	Transport
Segment 3	Energy

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries

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Consolidated financial statements														
For the year ended 31 December	Distribution of coal and related services		Transport		Energy		Total reportable segments		Others		Elimination of inter-segment transaction		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in thousand Baht)</i>														
Information about reportable segments														
Revenue from operations	244,509	166,847	52,919	30,472	59,254	-	356,682	197,319	8,268	-	(8)	(67)	364,942	197,252
Revenue from inter-segment	-	-	(8)	(67)	-	-	(8)	(67)	-	-	8	67	-	-
External revenues	<u>244,509</u>	<u>166,847</u>	<u>52,911</u>	<u>30,405</u>	<u>59,254</u>	<u>-</u>	<u>356,674</u>	<u>197,252</u>	<u>8,268</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>364,942</u>	<u>197,252</u>
Profit (loss) for the period	<u>(3,403)</u>	<u>(28,730)</u>	<u>(5,429)</u>	<u>(13,846)</u>	<u>11,129</u>	<u>-</u>	<u>2,297</u>	<u>(42,576)</u>	<u>(74,065)</u>	<u>(3,142)</u>	<u>118</u>	<u>(5,840)</u>	<u>(71,650)</u>	<u>(51,558)</u>
Major products and service lines														
Sales of coal	203,192	138,555	-	-	-	-	203,192	138,555	-	-	-	-	203,192	138,555
Selling electricity	-	-	-	-	59,254	-	59,254	-	-	-	-	-	59,254	-
Providing services	<u>41,317</u>	<u>28,292</u>	<u>52,919</u>	<u>30,472</u>	<u>-</u>	<u>-</u>	<u>94,236</u>	<u>58,764</u>	<u>8,268</u>	<u>-</u>	<u>(8)</u>	<u>(67)</u>	<u>102,496</u>	<u>58,697</u>
Total	<u>244,509</u>	<u>166,847</u>	<u>52,919</u>	<u>30,472</u>	<u>59,254</u>	<u>-</u>	<u>356,682</u>	<u>197,319</u>	<u>8,268</u>	<u>-</u>	<u>(8)</u>	<u>(67)</u>	<u>364,942</u>	<u>197,252</u>
Timing of revenue recognition														
At a point in time	244,509	166,847	-	-	59,254	-	303,763	166,847	8,268	-	-	-	312,031	166,847
Over time	<u>-</u>	<u>-</u>	<u>52,919</u>	<u>30,472</u>	<u>-</u>	<u>-</u>	<u>52,919</u>	<u>30,472</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>(67)</u>	<u>52,911</u>	<u>30,405</u>
Total	<u>244,509</u>	<u>166,847</u>	<u>52,919</u>	<u>30,472</u>	<u>59,254</u>	<u>-</u>	<u>356,682</u>	<u>197,319</u>	<u>8,268</u>	<u>-</u>	<u>(8)</u>	<u>(67)</u>	<u>364,942</u>	<u>197,252</u>

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	Consolidated financial statements						Total
	Distribution of coal and related services	Transport	Energy	Total reportable segments <i>(in thousand Baht)</i>	Others	Elimination of inter-segment transaction	
<i>As at 31 December 2022</i>							
Total assets	<u>611,738</u>	<u>149,610</u>	<u>101,443</u>	<u>862,791</u>	<u>69,148</u>	<u>(153,672)</u>	<u>778,267</u>
Total liabilities	<u>454,781</u>	<u>12,948</u>	<u>78,838</u>	<u>546,567</u>	<u>143,581</u>	<u>(14,120)</u>	<u>676,028</u>
<i>As at 31 December 2021</i>							
Total assets	<u>619,641</u>	<u>150,452</u>	<u>30,973</u>	<u>801,066</u>	<u>3,158</u>	<u>(149,208)</u>	<u>655,016</u>
Total liabilities	<u>449,965</u>	<u>8,360</u>	<u>32,265</u>	<u>490,590</u>	<u>74</u>	<u>(9,538)</u>	<u>481,126</u>

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17 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in notes 6, 8, 10-11, 13

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	3,035	4,940	3,035	4,940
Raw material and consumable used	171,853	116,199	171,853	116,199
Reversal of loss on inventories devaluation	(1,462)	(657)	(1,462)	(657)
Cost of selling assets under finance lease	47,453	-	47,453	-
Depreciation and amortisation	22,581	14,400	12,883	5,521
Rental and service expenses	20,124	11,651	14,431	9,629
Employee benefit expenses	11,644	9,956	7,195	4,819
Maintenance expenses	8,845	4,669	5,088	2,629
Others	48,098	19,567	22,812	5,592
Total	332,171	180,725	283,288	148,672
<i>Included in selling expenses:</i>				
Transportation expenses	3,675	4,234	3,675	4,234
Commission expenses	1,307	1,303	1,307	1,303
Employee benefit expenses	1,118	1,066	1,118	1,066
Depreciation and amortisation	8	4	8	4
Others	315	115	315	115
Total	6,423	6,722	6,423	6,722
<i>Included in administrative expenses:</i>				
Impairment loss on assets	55,238	1,687	55,238	1,687
Depreciation and amortisation	14,047	16,190	12,641	13,096
Employee benefit expenses	13,837	13,942	11,427	9,945
Utilities expenses	3,632	2,828	3,631	2,827
Others	14,954	10,104	14,232	6,464
Total	101,708	44,751	97,170	34,019

18 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised, in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	39	-	-	-
Deferred tax expense				
Movement in temporary differences	-	-	-	-
Total	39	-	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2022		2021
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Loss before income tax expense		(71,611)		(51,558)
Income tax using the Thai corporation tax rate	20.0	(14,322)	20.0	(10,312)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(11,759)		(116)
Current year losses for which no deferred tax asset was recognised		9,672		9,083
Change in deductible temporary differences		16,448		1,345
Total	(0.05)	39	-	-

Separate financial statements			
	2022		2021
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>
		<i>(in thousand Baht)</i>	<i>(in thousand Baht)</i>

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Loss before income tax expense		<u>(66,198)</u>		<u>(28,730)</u>
Income tax using the Thai corporation tax rate	20.0	(13,239)	20.0	(5,746)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(11,826)		(1,210)
Current year losses for which no deferred tax asset was recognised		8,859		6,211
Change in deductible temporary differences		<u>16,206</u>		<u>745</u>
Total		<u>-</u>		<u>-</u>

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
- Allowance for expected credit loss				
- trade and other receivables	1,049	1,055	932	938
- Allowance for declining in value of inventories and inventory deterioration	43,318	43,610	43,318	43,610
- Allowance for impairment losses on investment	-	-	3,645	3,637
- Allowance impairment losses on investment properties and property, plant and equipment	20,862	3,480	20,862	3,480
Allowance impairment losses on intangible assets – Digital assets	261	-	261	-
- Depreciation gap	4,914	5,781	-	1,335
- Right of use assets	(96)	30	(96)	30
- Accrued bonus	350	260	285	161
- Provision for employee benefits	720	715	663	473
	<u>71,378</u>	<u>54,931</u>	<u>69,870</u>	<u>53,664</u>
Loss carry forward	78,786	90,501	73,354	85,816
Total	<u>150,164</u>	<u>145,432</u>	<u>143,224</u>	<u>139,480</u>

The tax loss expire in 2022 to 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

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19 Insurance compensation

On 4 December 2021, the Company had a fire incident at coal-screening plant at a warehouse in Nakornluang District, Ayudhaya province. This event resulted in a damage of coal-screening machine. The Company has claimed insurance compensation from insurance companies. On 15 August 2022, the Company has received insurance compensation amounting to Baht 23.4 million which have been recognised in profit or loss.

20 Basic loss per share

Accounting policy

The Group presents basic earnings (loss) per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(71,650)</u>	<u>(51,558)</u>	<u>(66,198)</u>	<u>(28,730)</u>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 January	<u>1,145,200</u>	<u>1,145,200</u>	<u>1,145,200</u>	<u>1,145,200</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>1,145,200</u>	<u>1,145,200</u>	<u>1,145,200</u>	<u>1,145,200</u>
Basic loss per share (in Baht)	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.06)</u>	<u>(0.03)</u>

21 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 6) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and any gain or loss on derecognition are recognised in profit or loss.

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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade receivables

The Group recognises allowance for expected credit losses (ECLs) equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the financial asset is more than 365 days past due.

(4) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of our asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(a) *Carrying amounts and fair values*

Fair values of financial current assets and financial current liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

Fair values of lease liabilities are taken to approximate the carrying values due to the interest rate stated in the lease contract is approximately close to the market interest rate.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes financial statements. Sale limits are established for each customer. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2022					
Finance liabilities					
Short-term borrowings from financial institution	33,079	33,079	-	-	33,079
Trade payables	27,983	27,983	-	-	27,983
Other payables	41,091	41,091	-	-	41,091
Short-term borrowings from related party	545,337	545,337	-	-	545,337
Accrued expense	16,996	16,996	-	-	16,996
Lease liabilities	4,279	1,668	3,002	-	4,670
Retention	2,516	434	2,082	-	2,516
Other liabilities	360	308	52	-	360
Total	671,641	666,896	5,136	-	672,032

		Consolidated financial statements			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2021					
Finance liabilities					
Short-term borrowings from financial institution	32,933	32,933	-	-	32,933
Trade payables	26,898	26,898	-	-	26,898
Other payables	20,578	20,578	-	-	20,578
Short-term borrowings from related party	387,000	387,000	-	-	387,000
Accrued expense	4,197	4,197	-	-	4,197
Lease liabilities	2,663	972	1,944	-	2,916
Retention	2,188	8	2,180	-	2,188
Other liabilities	287	235	52	-	287
Total	476,744	472,821	4,176	-	476,997

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
2022					
Finance liabilities					
Short-term borrowings from financial institution	33,079	33,079	-	-	33,079
Trade payables	18,021	18,021	-	-	18,021
Other payables	40,434	40,434	-	-	40,434
Short-term borrowings from related party	558,337	558,337	-	-	558,337
Accrued expense	16,320	16,320	-	-	16,320
Lease liabilities	4,279	1,668	3,002	-	4,670
Retention	2,507	425	2,082	-	2,507
Other liabilities	52	-	52	-	52
Total	673,029	668,284	5,136	-	673,420

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
2021					
Finance liabilities					
Short-term borrowings from financial institution	32,933	32,933	-	-	32,933
Trade payables	22,589	22,589	-	-	22,589
Other payables	19,915	19,915	-	-	19,915
Short-term borrowings from related party	396,000	396,000	-	-	396,000
Accrued expense	2,728	2,728	-	-	2,728
Lease liabilities	2,663	972	1,944	-	2,916
Retention	2,180	-	2,180	-	2,180
Other liabilities	52	-	52	-	52
Total	479,060	475,137	4,176	-	479,313

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 12) are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	94,532	23,741	81,474	7,376
Financial liabilities	<u>(582,695)</u>	<u>(422,595)</u>	<u>(599,695)</u>	<u>(431,595)</u>
Net exposure	<u>(488,163)</u>	<u>(399,123)</u>	<u>(514,221)</u>	<u>(424,219)</u>

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divides by shareholders' equity, excluding non-controlling interest.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Solar cell construction contract	45,967	4,317	45,967	4,317
Machinery purchase contract	<u>12,504</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>58,471</u>	<u>4,317</u>	<u>58,471</u>	<u>4,317</u>
<i>Other commitments</i>				
Bank guarantees	<u>1,631</u>	<u>1,631</u>	<u>1,631</u>	<u>1,631</u>

As at 31 December 2022, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million (2021: Baht 1.7 million) to use as collateral for issuing the bank guarantees of the Company.

24 Environmental litigation case

On 19 June 2020, the Central Administrative Court passed the verdict to the related Government authorities in order to exercise the laws to enforce all related companies including the Company and subsidiary in Ayutthaya province to solve the effect of dust from their operations and ordered to prepare Environmental Impact Assessment (EIA) Report. However, the Company appealed to the Supreme Administrative Court on 17 July 2020 for amendment of the Central Administrative Court's verdict.

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On 15 December 2020, the Industrial Office of Phranakhon Si Ayutthaya Province inspected and accepted the results of the Company's factories and air pollution control system improvements as ordered. Subsequently, on 22 February 2021, the subsidiary arranged the first public hearing stage to collect public's suggestion in order to improve the preparation of EIA report. Afterwards, on 24 November 2021, the second public hearing stage was held. The aforementioned meetings were successfully completed. At the approved date of this financial statement, the case is under the consideration of the Court and the Company is still in the process of collecting documents and preparing the EIA report to submit to the Office of Natural Resource and Environmental Policy and Planning (ONEP) for consideration. Based on opinion of the expert legal counsel and management, they believe that the outcome of the Court's consideration will not have a significant financial impact on the Group other than additional improvement of their establishment in accordance with the regulation of the related Government authorities and completion of EIA report.

25 Subsequent event

On 17 February 2023, the Company paid up the remaining Baht 11.25 million for the Baht 15 million authorized and issued share capital of UMS Clean Energy 1 Co., Ltd. ("UMSCE1") and fully paid Baht 33 million for the new issued share capital of UMSCE1, bringing the paid up capital from Baht 3.75 million to Baht 48 million, as approved by the Board of Directors' Meeting held on 27 December 2022. The management of UMSCE1 plan to register the new share capital with the Department of Business Development in March 2023.

On the same day, the Company has released loans to a subsidiary of Baht 40.8 million in order to purchase machinery.