

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

Condensed interim financial statements
for the three-month period ended 31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Unique Mining Services Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Emphasis of matter

I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2024 of Baht 2.5 million and Baht 0.3 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 622.1 million and Baht 599.2 million, respectively, and the deficit balances were Baht 984.7 million and Baht 972.6 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 conclusion is not modified in respect of this matter.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2024

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents		177,375,506	216,048,398	162,567,698	210,568,043
Trade receivables	4	45,045,989	15,773,537	35,828,534	13,621,716
Other current receivables	3	30,997,196	30,045,690	26,144,798	25,346,904
Current portion of lease receivables	3, 5	9,678,508	6,146,721	9,678,508	6,146,721
Short-term loan to related party	3	-	-	55,750,000	40,750,000
Inventories		4,306,272	4,819,630	3,971,529	4,465,053
Other current assets		2,363,127	2,176,588	2,164,864	2,067,034
Total current assets		269,766,598	275,010,564	296,105,931	302,965,471
Non-current assets					
Restricted deposit at financial institution	10	1,740,335	1,740,335	-	-
Investments in subsidiaries	6	-	-	183,263,207	183,263,207
Lease receivables	3, 5	163,543,808	114,181,758	163,543,808	114,181,758
Investment properties		148,499,588	151,057,051	148,499,588	151,057,051
Advances for purchase of equipment		13,265,783	13,278,259	11,813,703	12,787,259
Property, plant and equipment	7	513,777,778	549,464,469	326,268,192	371,441,785
Right-of-use assets		2,937,726	3,301,845	2,937,726	3,301,845
Digital assets		38,035,869	28,899,229	38,035,869	28,899,229
Intangible assets		191,603	202,003	173,353	182,324
Other non-current assets		10,898,995	11,351,327	7,109,907	7,807,542
Total non-current assets		892,891,485	873,476,276	881,645,353	872,922,000
Total assets		1,162,658,083	1,148,486,840	1,177,751,284	1,175,887,471

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

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institution	8	21,274,364	28,557,023	21,274,364	28,557,023
Trade payables		25,869,033	4,091,180	21,091,012	3,896,129
Other current payables	3	9,608,589	14,463,122	6,421,904	11,450,840
Current portion of lease liabilities	3, 8	1,328,812	1,550,590	1,328,812	1,550,590
Short-term borrowings from related parties	3, 8	758,937,000	758,937,000	770,937,000	780,937,000
Accrued interest expenses from related parties	3	67,073,772	58,568,074	67,142,812	58,678,060
Accrued expenses		5,307,808	6,939,189	4,786,388	6,269,302
Other current liabilities		2,508,175	2,645,313	2,277,712	2,277,521
Total current liabilities		891,907,553	875,751,491	895,260,004	893,616,465
Non-current liabilities					
Lease liabilities	3, 8	1,106,586	1,264,145	1,106,586	1,264,145
Provision for employee benefits		4,188,441	4,049,749	3,842,493	3,716,021
Other non-current liabilities		1,579,010	1,067,117	1,579,010	1,067,117
Total non-current liabilities		6,874,037	6,381,011	6,528,089	6,047,283
Total liabilities		898,781,590	882,132,502	901,788,093	899,663,748
Equity					
Share capital:					
Authorised share capital		644,174,772	644,174,772	644,174,772	644,174,772
Issued and paid-up share capital		644,174,772	644,174,772	644,174,772	644,174,772
Share premium on ordinary shares		593,893,282	593,893,282	593,893,282	593,893,282
Retained earnings (deficit)					
Unappropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(984,691,576)	(982,213,731)	(972,604,863)	(972,344,331)
Equity attributable to owners of the parent		263,876,478	266,354,323	275,963,191	276,223,723
Non-controlling interests		15	15	-	-
Total equity		263,876,493	266,354,338	275,963,191	276,223,723
Total liabilities and equity		1,162,658,083	1,148,486,840	1,177,751,284	1,175,887,471

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

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sales of goods	9	56,136,984	67,065,213	56,136,984	67,065,213
Revenue from rendering of services	3, 9	22,525,015	34,619,510	13,071,888	11,938,441
Revenue from sales and services of solar cell	3, 9	57,000,727	-	57,000,727	-
Revenue from digital assets mining	9	9,136,640	5,060,132	9,136,640	5,060,132
Total income	9	144,799,366	106,744,855	135,346,239	84,063,786
Costs					
Costs of sales of goods	3	49,406,307	61,039,751	49,406,307	61,039,751
Costs of rendering of services		18,539,455	27,279,741	9,056,932	6,993,147
Cost of sales and services of solar cell		48,161,698	-	48,161,698	-
Costs of digital assets mining		11,556,573	11,571,850	11,556,573	11,571,850
Total costs		127,664,033	99,891,342	118,181,510	79,604,748
Gross profits		17,135,333	6,853,513	17,164,729	4,459,038
Other income		42,935	2,004,067	2,571,222	3,778,830
Profit before expenses		17,178,268	8,857,580	19,735,951	8,237,868
Distribution costs		2,004,509	2,249,842	2,004,509	2,249,841
Administrative expenses	3	9,867,622	8,053,408	9,052,658	7,421,759
Total expenses		11,872,131	10,303,250	11,057,167	9,671,600
Profit (loss) from operating activities		5,306,137	(1,445,670)	8,678,784	(1,433,732)
Finance costs	3	(7,775,826)	(7,243,745)	(8,939,316)	(7,323,883)
Loss before income tax expense		(2,469,689)	(8,689,415)	(260,532)	(8,757,615)
Tax expense		(8,156)	(223,390)	-	-
Loss for the period		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Loss attributable to:					
Owners of the parent		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Non-controlling interests		-	-	-	-
Loss for the period		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Total comprehensive income attributable to:					
Owners of the parent		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
Basic loss per share		(0.0019)	(0.0078)	(0.0002)	(0.0076)

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

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
Three-month period ended 31 March 2023							
Balance at 1 January 2023	572,599,797	465,419,213	10,500,000	(946,279,673)	102,239,337	(8)	102,239,329
Transactions with owners, recorded directly in equity							
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	23	23
Total changes in ownership interest in subsidiaries	-	-	-	-	-	23	23
Total transactions with owners, recorded directly in equity	-	-	-	-	-	23	23
Comprehensive income for the period							
Loss	-	-	-	(8,912,805)	(8,912,805)	-	(8,912,805)
Total comprehensive income for the period	-	-	-	(8,912,805)	(8,912,805)	-	(8,912,805)
Balance at 31 March 2023	572,599,797	465,419,213	10,500,000	(955,192,478)	93,326,532	15	93,326,547

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

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
Three-month period ended 31 March 2024							
Balance at 1 January 2024	644,174,772	593,893,282	10,500,000	(982,213,731)	266,354,323	15	266,354,338
Comprehensive income for the period							
Loss	-	-	-	(2,477,845)	(2,477,845)	-	(2,477,845)
Total comprehensive income for the period	-	-	-	(2,477,845)	(2,477,845)	-	(2,477,845)
Balance at 31 March 2024	644,174,772	593,893,282	10,500,000	(984,691,576)	263,876,478	15	263,876,493

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

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

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
			Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Three-month period ended 31 March 2023					
Balance at 1 January 2023	572,599,797	465,419,213	10,500,000	(946,333,232)	102,185,778
Comprehensive income for the period					
Loss	-	-	-	(8,757,615)	(8,757,615)
Total comprehensive income for the period	-	-	-	(8,757,615)	(8,757,615)
Balance at 31 March 2023	572,599,797	465,419,213	10,500,000	(955,090,847)	93,428,163
Three-month period ended 31 March 2024					
Balance at 1 January 2024	644,174,772	593,893,282	10,500,000	(972,344,331)	276,223,723
Comprehensive income for the period					
Loss	-	-	-	(260,532)	(260,532)
Total comprehensive income for the period	-	-	-	(260,532)	(260,532)
Balance at 31 March 2024	644,174,772	593,893,282	10,500,000	(972,604,863)	275,963,191

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

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(2,477,845)	(8,912,805)	(260,532)	(8,757,615)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	8,156	223,390	-	-
Finance costs	7,775,826	7,243,745	8,939,316	7,323,883
Depreciation and amortisation	10,436,982	9,943,135	7,935,956	7,230,739
Revenue from digital assets mining	(9,136,640)	(5,060,132)	(9,136,640)	(5,060,132)
Reversal of impairment loss from assets	-	(1,308,297)	-	(1,308,297)
Provision for employee benefits	138,692	132,533	126,472	120,817
Reversal of expected credit loss	(45,267)	(7,202)	(45,267)	(7,202)
Reversal of loss on inventory devaluation	(87,691)	-	(87,691)	-
Interest income	(4,543)	(1,274,835)	(721,849)	(1,574,670)
	<u>6,607,670</u>	<u>979,532</u>	<u>6,749,765</u>	<u>(2,032,477)</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(29,227,185)	(36,441,509)	(22,161,551)	(31,972,915)
Other current receivables	(946,963)	(3,179,686)	(76,045)	(2,580,511)
Lease receivables	(4,867,139)	713,744	(4,867,139)	713,744
Inventories	601,049	5,255,818	581,215	5,258,805
Other current assets	(186,539)	456,356	(97,830)	1,110,592
Other non-current assets	(204,750)	223,390	-	-
Trade payables	21,777,853	16,428,729	17,194,883	11,258,729
Other current payables	(2,812,973)	2,599,744	(1,146,548)	423,489
Accrued expenses	(1,622,652)	(11,910,758)	(1,474,185)	(12,260,587)
Other current liabilities	(137,138)	546,330	191	581,044
Other non-current liabilities	511,893	(571,428)	511,893	(571,428)
Net cash used in operating activities	(10,506,874)	(24,899,738)	(4,785,351)	(30,071,515)
Taxes received (paid)	657,082	(171,507)	697,635	171,751
Net cash used in operating activities	(9,849,792)	(25,071,245)	(4,087,716)	(29,899,764)

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

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	-	(44,249,977)
Short-term loan to related party	-	-	(15,000,000)	(40,750,000)
Acquisition of property, plant and equipment	(20,161,293)	(45,326,174)	(10,095,096)	(37,801,320)
Acquisition of intangible assets	(5,600)	-	(5,600)	-
Interest received	-	1,273,232	-	1,273,232
Net cash used in investing activities	(20,166,893)	(44,052,942)	(25,100,696)	(121,528,065)
<i>Cash flows from financing activities</i>				
Proceeds from share capital payment from non-controlling interest	-	23	-	-
Proceeds from short-term borrowings from financial institutions	10,717,341	21,068,947	10,717,341	21,068,947
Repayment of short-term borrowings from financial institutions	(18,000,000)	(23,079,085)	(18,000,000)	(23,079,085)
Proceeds from short-term borrowings from related parties	-	143,600,000	-	143,600,000
Repayment of short-term borrowings from related parties	-	-	(10,000,000)	-
Payment of lease liabilities	(379,337)	(358,188)	(379,337)	(358,188)
Finance costs paid	(994,211)	(2,202,100)	(1,149,937)	(2,284,019)
Net cash (used in) from financing activities	(8,656,207)	139,029,597	(18,811,933)	138,947,655
Net (decreased) increase in cash and cash equivalents	(38,672,892)	69,905,410	(48,000,345)	(12,480,174)
Cash and cash equivalents at 1 January	216,048,398	34,716,335	210,568,043	23,392,543
Cash and cash equivalents at 31 March	177,375,506	104,621,745	162,567,698	10,912,369
<i>Non-cash transactions</i>				
Payables for acquisition of plant and equipment	5,449,107	4,271,921	1,076,260	4,215,799

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

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 14 May 2024

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Current operations

The Group and the Company incurred a net loss for three-month period ended 31 March 2024 of Baht 2.5 million and Baht 0.3 million, respectively (*for the three-month period ended 31 March 2023: net loss of Baht 8.9 million and Baht 8.8 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 622.1 million and Baht 599.2 million, respectively (*31 December 2023: Baht 600.7 million and Baht 590.7 million, respectively*) and the deficit balances were Baht 984.7 million and Baht 972.6 million, respectively (*31 December 2023: Baht 982.2 million and Baht 972.3 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 Thoresen Thai Agencies Public Company Limited (“TTA”), the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 March 2024, the Company had outstanding short-term borrowings from TTA of Baht 758.9 million (*31 December 2023: Baht 758.9 million*) and the company had fully utilised all short-term borrowing facilities from 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 efficiency of asset usage, service income and other income, improving current businesses performance and modifying the financial structure by plan to sell off non-operating assets.

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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.

“CB” Business (Caution) sign

The Stock Exchange of Thailand (“SET”) posted a “CB” Business (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 Related Parties

Relationships with subsidiaries, key managements, and other related parties do not have material changes during the period.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	440	440	440	440
Finance costs	9,119	7,354	9,119	7,354
Subsidiaries				
Revenue from rendering of services	-	-	1,829	1,500
Interest income	-	-	722	301
Finance costs	-	-	115	80
Other related parties				
Revenue from rendering of services	1,615	1,467	1,615	1,467
Service expenses (included in cost of goods sold)	75	-	75	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	1,564	1,412	1,564	1,412
Post-employment benefits	54	51	54	51
Total key management personnel compensation	1,618	1,463	1,618	1,463

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements			
	31 March 2024	31 December 2023	31 March 2024	31 December 2023		
	<i>(in thousand Baht)</i>					
<i>Other current receivables</i>						
Ultimate parent	-	54	-	54		
Subsidiaries	-	-	2,725	1,961		
Other related parties	764	587	764	587		
Total	764	641	3,489	2,602		
<i>Lease receivables</i>						
<i>Current portion</i>						
Other related party	226	220	226	220		
<i>Non-current portion</i>						
Other related parties	6,679	6,738	6,679	6,738		
	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
<i>Short-term loan to</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	6.00	6.00	40,750	15,000	-	55,750
	Consolidated financial statements		Separate financial statements			
	31 March 2024	31 December 2023	31 March 2024			31 December 2023
	<i>(in thousand Baht)</i>					
<i>Other current payables</i>						
Ultimate parent	151	151	151			151
Other related parties	-	54	-			54
Total	151	205	151			205
<i>Accrued interest expenses</i>						
Ultimate parent	67,074	58,568	67,074			58,568
Subsidiaries	-	-	69			110
Total	67,074	58,568	67,143			58,678
<i>Retention</i>						
Other related party	2,151	2,151	2,151			2,151
	Interest rate		Consolidated financial statements			
<i>Short-term borrowings from</i>	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 5.00	4.60 - 5.00	758,937	-	-	758,937

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<i>Short-term borrowings from</i>	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 5.00	4.60 - 5.00	758,937	-	-	758,937
Subsidiaries	2.50 - 3.50	3.50	<u>22,000</u>	-	(10,000)	<u>12,000</u>
Total			<u>780,937</u>			<u>770,937</u>

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

As at 31 March 2024, the Company has fully utilized short-term facilities from TTA.

<i>Lease liabilities</i> <i>Current portion</i> Ultimate parent	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
	<u>711</u>	<u>941</u>	<u>711</u>	<u>941</u>

Significant agreement with related party

As of 31 March 2024, 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 2024.

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4 Trade receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	36,485	9,018	33,512	7,997
Overdue				
1 - 30 days	8,059	6,319	2,317	5,625
31 - 60 days	-	220	-	-
61 - 90 days	240	217	-	-
90 - 365 days	262	-	-	-
More than 365 days	4,616	4,661	4,530	4,575
Total	49,662	20,435	40,359	18,197
<i>Less</i> allowance for expected credit loss	(4,616)	(4,661)	(4,530)	(4,575)
Net	45,046	15,774	35,829	13,622

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss Three-month period ended 31 March</i>				
Reversal	(45)	(7)	(45)	(7)

5 Lease receivables

	Consolidated/ Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
At 31 March 2024				
Lease receivables	21,543	86,174	154,886	262,603
<i>Less</i> unearned interest income	(11,865)	(39,860)	(37,656)	(89,381)
Net	9,678	46,314	117,230	173,222
At 31 December 2023				
Lease receivables	13,873	55,492	115,802	185,167
<i>Less</i> unearned interest income	(7,726)	(26,617)	(30,495)	(64,838)
Net	6,147	28,875	85,307	120,329

The Company has entered the electricity generation from solar roof top contracts with customers. Those contracts have a duration 10 - 20 years.

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6 Investment in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Cost - net of impairment		Dividend income	
		31	31	31	31	Cost	Impairment		31	31	31	31	
		March	December	March	December	31	31	31	31	31	31	31	31
		2024	2023	2024	2023	March	December	March	December	March	December	March	December
		(%)				(in thousand Baht)							
<i>Direct subsidiaries</i>													
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	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of biomass energy	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	(4,944)	(4,944)	56	56	-	-
UMS Clean Energy 1 Co., Ltd.	Production and distribution of biomass energy	99.99	99.99	48,000	48,000	48,000	48,000	-	-	48,000	48,000	-	-
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				201,500	201,500	201,500	201,500	(18,237)	(18,237)	183,263	183,263	-	-

All subsidiaries are incorporated and operate in Thailand.

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7 Property, plant and equipment

<i>Three-month period ended 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	19,840	7,853
Transfer to lease receivables	(48,027)	(48,027)

As at 31 March 2024, 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 218.8 million (*31 December 2023: Baht 219.9 million*), have been mortgaged with a bank as collateral for borrowing as disclosed in note 8.

8 Interest-bearing liabilities

	Consolidated financial statements					
	31 March 2024			31 December 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institution	21,274	-	21,274	28,557	-	28,557
Short-term borrowings from related party	-	758,937	758,937	-	758,937	758,937
Lease liabilities	-	2,435	2,435	-	2,815	2,815
Total interest-bearing liabilities	21,274	761,372	782,646	28,557	761,752	790,309

	Separated financial statements					
	31 March 2024			31 December 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institution	21,274	-	21,274	28,557	-	28,557
Short-term borrowings from related party	-	770,937	770,937	-	780,937	780,937
Lease liabilities	-	2,435	2,435	-	2,815	2,815
Total interest-bearing liabilities	21,274	773,372	794,646	28,557	783,752	812,309

As at 31 March 2024, the Company has short-term borrowings facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (*31 December 2023: 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 7. The Company had unused short-term borrowings facilities amounting to Baht 38.7 million (*31 December 2023: Baht 31.4 million*).

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9 Segment information and disaggregation of revenue

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.

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.

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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<i>For the three-month period ended 31 March</i>	Distribution of coal and related services		Transport		Energy		Total reportable segments		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
External revenues	67,593	77,434	9,453	22,681	57,001	-	134,047	100,115	10,752	6,630	144,799	106,745
Profit (loss) for the period	(5,400)	(3,094)	(536)	318	7,661	524	1,725	(2,252)	(4,203)	(6,661)	(2,478)	(8,913)
<i>Disaggregation of revenue</i>												
Sales of coal	56,137	67,065	-	-	-	-	56,137	67,065	-	-	56,137	67,065
Selling electricity	-	-	-	-	57,001	-	57,001	-	-	-	57,001	-
Providing services	11,456	10,369	9,453	22,681	-	-	20,909	33,050	1,615	1,570	22,524	34,620
Digital assets mining	-	-	-	-	-	-	-	-	9,137	5,060	9,137	5,060
Total	67,593	77,434	9,453	22,681	57,001	-	134,047	100,115	10,752	6,630	144,799	106,745
<i>Timing of revenue recognition</i>												
At a point in time	56,137	67,065	-	-	57,001	-	113,138	67,065	10,752	6,630	123,890	73,695
Over time	11,456	10,369	9,453	22,681	-	-	20,909	33,050	-	-	20,909	33,050
Total	67,593	77,434	9,453	22,681	57,001	-	134,047	100,115	10,752	6,630	144,799	106,745

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	<u>Distribution of coal and related services</u>	<u>Transport</u>	<u>Energy</u>	<u>Total reportable segments</u> <i>(in thousand Baht)</i>	<u>Others</u>	<u>Elimination of inter-segment transaction</u>	<u>Total</u>
<i>As at 31 March 2024</i>							
Total assets	<u>629,202</u>	<u>124,310</u>	<u>215,215</u>	<u>968,727</u>	<u>196,488</u>	<u>(2,557)</u>	<u>1,162,658</u>
Total liabilities	<u>547,082</u>	<u>7,415</u>	<u>157,020</u>	<u>711,517</u>	<u>189,991</u>	<u>(2,726)</u>	<u>898,782</u>
<i>As at 31 December 2023</i>							
Total assets	<u>660,456</u>	<u>112,237</u>	<u>203,544</u>	<u>976,237</u>	<u>174,389</u>	<u>(2,139)</u>	<u>1,148,487</u>
Total liabilities	<u>536,574</u>	<u>3,662</u>	<u>158,458</u>	<u>698,694</u>	<u>185,400</u>	<u>(1,961)</u>	<u>882,133</u>

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10 Financial instruments

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 receivables and 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.

11 Commitments with non-related parties

<i>As at 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitment</i>		
Solar cell construction contract	11,460	11,460
Machinery purchase contract	4,221	-
Total	15,681	11,460
<i>Other commitments</i>		
Short-term lease agreements	1,159	1,143
Bank guarantees	1,631	1,631
Total	2,790	2,774

As at 31 March 2024, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million to use as collateral for issuing the bank guarantees of the Company.

Major Point of Memorandum of Understanding in Relation to Torrefied Biomass Project

UMS Clean Energy 1 Company Limited (“Subsidiary”) and its business partner entered into the Memorandum of Understanding in relation to manufacturing and distribution of Bio Synthesis and Torrefied Biomass products. This partnership is between Subsidiary and its business partner to manufacture and distribute the products of which the incentive as stipulated in the MOU will be principally shared in accordance with production volume, sales and profitability of a subsidiary.

Unique Mining Services Public Company Limited and its Subsidiaries
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12 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 incorporated in Ayutthaya province including the Company and the Subsidiary. The verdict ordered the Company to strictly solve the effect of dust from their operations and ordered the Subsidiary to prepare Environmental Impact Assessment (EIA) Report. However, the Company appealed to the Supreme Administrative Court on 17 July 2020 for judgment overturned or amendment of the Central Administrative Court's verdict.

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 Subsidiary 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.

13 Reclassification of accounts

Certain accounts in the financial statements for the year ended 31 December 2023 have been reclassified to conform to the presentation in the financial statements for the period ended 31 March 2024 as follows:

	Consolidated Financial Statements			Separate Financial Statements		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication
<i>Statement of financial position as at 31 December 2023</i>						
Advances for purchase of equipment	12,787	491	13,278	-	-	-
Other non-current assets	11,842	(491)	11,351	-	-	-
		<u>-</u>			<u>-</u>	