

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

Financial statements for the year ended
31 December 2024
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 2024, 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 material 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 2024 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 2024 of Baht 59.3 million and Baht 43.8 million, respectively. As of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 656.1 million and Baht 613.6 million, respectively, and the deficit balances were Baht 1,042.6 million and Baht 1,017.1 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 Group and 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 Group's and 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 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 and the Subsidiary;• testing the property detail provided by the Company and the Subsidiary 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 • 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 matter 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.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

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

Statement of financial position

Assets	Notes	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	129,278,459	216,048,398	109,184,887	210,568,043
Trade receivables	6	27,073,883	14,248,466	20,491,717	12,096,645
Other current receivables	4	28,807,937	30,045,690	26,854,141	25,346,904
Current portion of lease receivables	7	24,861,298	7,671,792	24,861,298	7,671,792
Short-term loan to related party	4	-	-	74,750,000	40,750,000
Inventories	8	7,805,995	4,819,630	5,188,655	4,465,053
Other current assets		658,835	2,176,588	637,030	2,067,034
Total current assets		218,486,407	275,010,564	261,967,728	302,965,471
Non-current assets					
Restricted deposit at financial institution	23	1,758,475	1,740,335	-	-
Investments in subsidiaries	9	-	-	177,763,207	183,263,207
Lease receivables	7	143,286,690	114,181,758	143,286,690	114,181,758
Investment properties	10	140,770,989	151,057,051	140,770,989	151,057,051
Advances for purchase of equipment		1,069,500	12,787,259	149,500	12,787,259
Property, plant and equipment	11	519,521,723	549,464,469	331,227,168	371,441,785
Right-of-use assets		4,870,065	3,301,845	4,870,065	3,301,845
Digital assets	12	46,698,476	28,899,229	46,698,476	28,899,229
Intangible assets		166,169	202,003	140,280	182,324
Other non-current assets		13,598,790	11,842,327	9,277,198	7,807,542
Total non-current assets		871,740,877	873,476,276	854,183,573	872,922,000
Total assets		1,090,227,284	1,148,486,840	1,116,151,301	1,175,887,471

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

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

Statement of financial position

Liabilities and equity	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings from financial institution	13	5,000,000	28,557,023	5,000,000	28,557,023
Trade payables		12,033,333	4,091,180	6,787,875	3,896,129
Other current payables	4	7,207,685	14,463,122	6,693,648	11,450,840
Current portion of lease liabilities	4, 13	1,247,164	1,550,590	1,247,164	1,550,590
Short-term borrowings from related parties	4, 13	748,937,000	758,937,000	757,937,000	780,937,000
Accrued interest expenses to related parties	4	92,778,660	58,568,074	92,831,304	58,678,060
Accrued expenses		5,231,492	6,939,189	3,896,063	6,269,302
Other current liabilities		2,116,798	2,645,313	1,155,320	2,277,521
Total current liabilities		874,552,132	875,751,491	875,548,374	893,616,465
Non-current liabilities					
Lease liabilities	4, 13	2,340,409	1,264,145	2,340,409	1,264,145
Non-current provision for employee benefits	14	5,785,782	4,049,749	5,262,542	3,716,021
Other non-current liabilities		1,579,046	1,067,117	1,579,046	1,067,117
Total non-current liabilities		9,705,237	6,381,011	9,181,997	6,047,283
Total liabilities		884,257,369	882,132,502	884,730,371	899,663,748
Equity					
Share capital :	15				
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	15	593,893,282	593,893,282	593,893,282	593,893,282
Retained earnings (deficit)					
Appropriated					
Legal reserve	16	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(1,042,598,154)	(982,213,731)	(1,017,147,124)	(972,344,331)
Equity attributable to owners of the parent		205,969,900	266,354,323	231,420,930	276,223,723
Non-controlling interests		15	15	-	-
Total equity		205,969,915	266,354,338	231,420,930	276,223,723
Total liabilities and equity		1,090,227,284	1,148,486,840	1,116,151,301	1,175,887,471

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

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

Statement of comprehensive income

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Income					
Revenue from sales of goods		130,025,589	175,839,437	118,222,073	175,839,437
Revenue from rendering of services	4	88,504,919	107,806,261	67,058,046	55,406,854
Revenue from sales and services of solar cell	4	64,198,204	72,525,954	64,198,204	72,525,954
Revenue from digital assets mining		17,799,248	18,630,738	17,799,248	18,630,738
Total income	17	300,527,960	374,802,390	267,277,571	322,402,983
Costs					
Cost of sales of goods	8	115,503,408	156,049,496	102,520,988	156,049,496
Cost of rendering of services		69,902,374	91,245,180	44,856,275	37,796,525
Cost of sales and services of solar cell		48,566,697	51,105,498	48,566,698	51,105,498
Cost of digital assets mining		32,772,841	37,573,850	32,772,841	37,573,850
Total costs	18	266,745,320	335,974,024	228,716,802	282,525,369
Gross profits		33,782,640	38,828,366	38,560,769	39,877,614
Gain on disposal of property, plant and equipment		999	4,999	182,996	4,999
Other income		1,249,034	1,945,894	12,096,409	9,901,507
Profit before expenses		35,032,673	40,779,259	50,840,174	49,784,120
Distribution costs	18	6,484,952	7,029,884	5,869,313	7,029,884
Administrative expenses	4, 18	48,310,159	37,620,182	47,678,811	34,673,120
Total expenses		54,795,111	44,650,066	53,548,124	41,703,004
Loss from operating activities		(19,762,438)	(3,870,807)	(2,707,950)	8,081,116
Impairment loss on assets	11, 18	(5,802,917)	(506,662)	(4,840,876)	(506,662)
Finance costs	4	(33,716,700)	(31,528,367)	(36,229,791)	(33,585,553)
Loss before income tax expense		(59,282,055)	(35,905,836)	(43,778,617)	(26,011,099)
Tax expense	19	(33,242)	(28,222)	-	-
Loss for the year		(59,315,297)	(35,934,058)	(43,778,617)	(26,011,099)

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

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

Statement of comprehensive income

	Consolidated		Separate		
	financial statements		financial statements		
	Year ended 31 December		Year ended 31 December		
<i>Notes</i>	2024	2023	2024	2023	
	<i>(in Baht)</i>				
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	14	(1,069,126)	-	(1,024,176)	-
Total comprehensive income for the year		(60,384,423)	(35,934,058)	(44,802,793)	(26,011,099)
Loss attributable to:					
Owners of the parent		(59,315,297)	(35,934,058)	(43,778,617)	(26,011,099)
Non-controlling interests		-	-	-	-
Loss for the year		(59,315,297)	(35,934,058)	(43,778,617)	(26,011,099)
Total comprehensive income attributable to:					
Owners of the parent		(60,384,423)	(35,934,058)	(44,802,793)	(26,011,099)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		(60,384,423)	(35,934,058)	(44,802,793)	(26,011,099)
Basic loss per share (in Baht)	20	(0.05)	(0.03)	(0.03)	(0.02)

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							
	<i>Note</i>	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>			
Year ended 31 December 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>Contributions by owners of the parent</i>								
Issuing of ordinary shares	15	71,574,975	128,474,069	-	-	200,049,044	-	200,049,044
Total contributions by owners of the parent		71,574,975	128,474,069	-	-	200,049,044	-	200,049,044
<i>Changes in ownership interests in subsidiaries</i>								
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	23	23
Total changes in ownership interests in subsidiaries		-	-	-	-	-	23	23
Total transactions with owners, recorded directly in equity		71,574,975	128,474,069	-	-	200,049,044	23	200,049,067
Comprehensive income for the year								
Loss		-	-	-	(35,934,058)	(35,934,058)	-	(35,934,058)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(35,934,058)	(35,934,058)	-	(35,934,058)
Balance at 31 December 2023		644,174,772	593,893,282	10,500,000	(982,213,731)	266,354,323	15	266,354,338

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 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 year							
Loss	-	-	-	(59,315,297)	(59,315,297)	-	(59,315,297)
Other comprehensive income	-	-	-	(1,069,126)	(1,069,126)	-	(1,069,126)
Total comprehensive income for the year	-	-	-	(60,384,423)	(60,384,423)	-	(60,384,423)
Balance at 31 December 2024	<u>644,174,772</u>	<u>593,893,282</u>	<u>10,500,000</u>	<u>(1,042,598,154)</u>	<u>205,969,900</u>	<u>15</u>	<u>205,969,915</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

	Note	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 2023						
Balance at 1 January 2023		572,599,797	465,419,213	10,500,000	(946,333,232)	102,185,778
Transactions with owners recorded directly in equity						
<i>Contributions by owners</i>						
Issuing of ordinary shares	15	71,574,975	128,474,069	-	-	200,049,044
Total contributions by owners		71,574,975	128,474,069	-	-	200,049,044
Total transactions with owners, recorded directly in equity		71,574,975	128,474,069	-	-	200,049,044
Comprehensive income for the year						
Loss		-	-	-	(26,011,099)	(26,011,099)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(26,011,099)	(26,011,099)
Balance at 31 December 2023		644,174,772	593,893,282	10,500,000	(972,344,331)	276,223,723

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 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 year					
Loss	-	-	-	(43,778,617)	(43,778,617)
Other comprehensive income	-	-	-	(1,024,176)	(1,024,176)
Total comprehensive income for the year	-	-	-	(44,802,793)	(44,802,793)
Balance at 31 December 2024	644,174,772	593,893,282	10,500,000	(1,017,147,124)	231,420,930

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	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	(59,315,297)	(35,934,058)	(43,778,617)	(26,011,099)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	33,242	28,222	-	-
Finance costs	33,716,700	31,528,367	36,229,791	33,585,553
Depreciation and amortisation	42,702,382	41,392,145	31,349,855	30,835,451
Revenue from digital assets mining	(17,799,248)	(18,630,738)	(17,799,248)	(18,630,738)
Impairment loss on assets	5,802,917	506,662	4,840,876	506,662
Impairment loss on investment in subsidiary	-	-	5,500,000	10,625
Provision for employee benefits	716,907	548,569	552,345	501,056
Reversal of expected credit loss	(181,067)	(28,806)	(181,067)	(28,806)
Loss from reassessment of lease receivable	5,073,204	-	5,073,204	-
(Reversal of) loss on inventories devaluation	(107,940)	107,940	(107,940)	107,940
Gain on disposal of property, plant and equipment	(999)	(4,999)	(182,996)	(4,999)
Interest income	(1,183,395)	(310,393)	(4,559,595)	(2,202,062)
	<u>9,457,406</u>	<u>19,202,911</u>	<u>16,936,608</u>	<u>18,669,583</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(11,119,278)	27,474,528	(6,688,933)	15,000,874
Other current receivables	1,237,752	(13,684,147)	2,161,721	(8,201,839)
Lease receivables	(4,866,015)	(13,131,354)	(4,866,015)	(13,131,354)
Inventories	(2,878,425)	6,075,614	(615,662)	6,341,525
Other current assets	1,517,753	1,570,501	1,430,004	1,578,142
Restricted deposit at financial institution	(18,140)	(6,437)	-	-
Right-of-use asset	(3,186,916)	-	(3,186,916)	-
Other non-current assets	(1,152,120)	(2,595,977)	(352,120)	(2,133,200)
Trade payables	7,942,153	(23,892,102)	2,891,746	(14,124,806)
Other current payables	(2,275,933)	675,727	(1,578,651)	816,664
Lease liability	2,390,187	-	2,390,187	-
Accrued expenses	(1,679,078)	(1,204,631)	(2,344,620)	(1,198,606)
Other current liabilities	(528,515)	1,902,490	(1,122,201)	1,851,492
Provision for employee benefits	(50,000)	(100,000)	(30,000)	(100,000)
Other non-current liabilities	511,929	(1,851,685)	511,929	(1,851,685)
Net cash (used in) generated from operating activities	(4,697,240)	435,438	5,537,077	3,516,790
Taxes paid	(1,095,343)	(1,314,302)	(1,117,536)	(238,238)
Net cash (used in) from operating activities	(5,792,583)	(878,864)	4,419,541	3,278,552

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	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	-	(44,249,977)
Acquisition of borrowings from related party	-	-	(34,000,000)	(40,750,000)
Proceeds from sale of property, plant and equipment	1,000	5,000	183,000	5,000
Acquisition of property, plant and equipment	(43,664,359)	(215,352,491)	(20,924,639)	(138,226,712)
Acquisition of intangible assets	(26,632)	(15,000)	(12,800)	(15,000)
Acquisition of digital assets	-	(1,999,998)	-	(1,999,998)
Interest received	1,183,396	307,278	890,638	1,384,829
Net cash used in investing activities	(42,506,595)	(217,055,211)	(53,863,801)	(223,851,858)
<i>Cash flows from financing activities</i>				
Proceeds from issue of increased shares	-	200,049,044	-	200,049,044
Increase in non-controlling interest	-	23	-	-
Proceeds from short-term borrowings from financial institutions	15,717,341	96,836,065	15,717,341	96,836,065
Repayment of short-term borrowings from financial institutions	(39,274,364)	(101,358,127)	(39,274,364)	(101,358,127)
Proceeds from short-term borrowings from related parties	-	213,600,000	-	223,600,000
Repayment of short-term borrowings from related parties	(10,000,000)	-	(23,000,000)	(1,000,000)
Payment of lease liabilities	(1,617,349)	(1,464,083)	(1,617,349)	(1,464,083)
Finance costs paid	(3,296,389)	(8,396,784)	(3,764,524)	(8,914,093)
Net cash (used in) from financing activities	(38,470,761)	399,266,138	(51,938,896)	407,748,806
Net (decrease) increase in cash and cash equivalents	(86,769,939)	181,332,063	(101,383,156)	187,175,500
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 December	129,278,459	216,048,398	109,184,887	210,568,043
<i>Non-cash transactions</i>				
Payables for acquisition of property, plant and equipment	4,145,435	10,155,589	3,439,465	6,131,209

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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to 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 25 February 2025.

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 power and provision of related services. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Current operations

The Group and the Company incurred a net loss for the year ended 31 December 2024 of Baht 59.3 million and Baht 43.8 million, respectively (*2023: net loss of Baht 35.9 million and Baht 26.0 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 656.1 million and Baht 613.6 million, respectively (*2023: Baht 600.7 million and Baht 590.7 million, respectively*) and the deficit balances were Baht 1,042.6 million and Baht 1,017.1 million, respectively (*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 December 2024, the Company had outstanding short-term loans from TTA of Baht 748.9 million (*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 the efficiency of the 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 financial statements

For the year ended 31 December 2024

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.

“C” (Caution) sign

The Stock Exchange of Thailand (“SET”) posted a “CB” (Caution-Business) 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.

On 5 June 2024, the Stock Exchange of Thailand (“SET”) posted a “CF” (Caution - Free Float) sign on the Company’s securities traded on the SET because the Company does not meet the qualification to distribute the minority shareholdings in accordance with the criteria of SET 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

Relationships with ultimate parent of the group and subsidiaries are described in notes 1 and 9. Other related parties which 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 of the Group
V Ventures Technologies Co., Ltd.	Thailand	99.99% holding by ultimate parent company of the Group
Asia Infrastructure Management (Thailand) Co., Ltd.	Thailand	92.5% holding by ultimate parent company of the Group
Siam Taco Co., Ltd.	Thailand	70.00% holding by ultimate parent company of the Group
Mermaid Maritime Public Company Limited	Thailand	58.22% directly and indirectly holding by ultimate parent company of the Group

**Unique Mining Services Public Company Limited
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For the year ended 31 December 2024

Name of entities	Country of incorporation	Nature of relationships			
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.			
<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>				
Ultimate parent of the Group					
Revenue from rendering of services	16	51	16	51	
Service expenses (included in administrative expenses)	825	1,804	825	1,804	
Finance costs	36,641	33,775	36,641	33,775	
Subsidiaries					
Revenue from sales of coal	-	-	940	-	
Revenue from rendering of services	-	-	7,365	6,139	
Interest Income	-	-	3,669	2,144	
Finance costs	-	-	411	414	
Other related parties					
Revenue from rendering of services	4,879	5,374	4,879	5,374	
Service expenses (included in cost of goods sold)	486	-	486	-	
Revenue from sales and services of solar cell	-	7,060	-	7,060	
Cost of sales and services of solar cell	-	225	-	225	
Key management personnel					
Key management personnel compensation					
Short-term benefits	6,475	5,978	6,475	5,978	
Post-employment benefits	216	207	216	207	
Total key management personnel compensation	6,691	6,185	6,691	6,185	

**Unique Mining Services Public Company Limited
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Notes to the financial statements
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Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Other current receivables</i>				
		<i>(in thousand Baht)</i>		
Ultimate parent of the Group	17	54	17	54
Subsidiaries	-	-	5,648	1,961
Other related parties	352	587	352	587
Total	369	641	6,017	2,602
<i>Lease receivables</i>				
<i>Current portion</i>				
Other related party	244	220	244	220
<i>Non-current portion</i>				
Other related party	6,494	6,738	6,494	6,738
<i>Short-term loan to</i>				
Subsidiary	-	-	74,750	40,750

As at 31 December 2024, Company had short-term loan to subsidiary totaling Baht 74.8 million (2023: Baht 40.8 million) with an interest rate of 6% per annum (2023: 6% per annum) and have repayment terms at call.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
<i>Other current payables</i>				
Ultimate parent of the Group	151	151	151	151
Other related party	-	54	-	54
Total	151	205	151	205
<i>Accrued interest expenses</i>				
Ultimate parent of the Group	92,779	58,568	92,779	58,568
Subsidiaries	-	-	52	110
Total	92,779	58,568	92,831	58,678
<i>Retention</i>				
Other related party	1,154	2,151	1,154	2,151
<i>Short-term borrowings from</i>				
Ultimate parent of the Group	748,937	758,937	748,937	758,937
Subsidiaries	-	-	9,000	22,000
Total	748,937	758,937	757,937	780,937

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

As at 31 December 2024, the Company had short-term borrowings from the ultimate parent company (TTA) totaling Baht 748.9 million (2023: Baht 758.9 million) with an interest rates ranging from 4.6% to 5.0% per annum (2023: 4.6% to 5.0% per annum). The Company has fully utilised the short-term loan facility from TTA.

As at 31 December 2024, the Company had short-term borrowings from subsidiaries totaling Baht 9.0 million (2023: Baht 22.0 million) with an interest rate of 3.5% per annum (2023: 2.5% to 3.5% per annum).

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Lease liabilities				
<i>Current portion</i>				
Ultimate parent of the Group	-	941	-	941

Significant agreement with related party

As at 31 December 2024, the Company has operating leases agreement for office space and office equipment with the ultimate parent of the group for 1 year which will be effective until 31 December 2025.

5 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	32	29	9	9
Cash at banks	48,970	216,019	28,900	210,559
Fixed deposit	80,276	-	80,276	-
Total	129,278	216,048	109,185	210,568

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 the Group has no reasonable expectations of recovering.

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.

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	15,772	7,492	12,780	6,472
Overdue:				
1 - 30 days	9,749	6,319	6,847	5,625
31 - 60 days	919	220	670	-
61 - 90 days	192	217	30	-
More than 90 days	6,860	4,661	4,559	4,575
Total	33,492	18,909	24,886	16,672
Less allowance for expected credit loss	(6,418)	(4,661)	(4,394)	(4,575)
Net	27,074	14,248	20,492	12,097

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	4,661	4,690	4,575	4,604
Addition	1,938	-	-	-
Reversal	(181)	(29)	(181)	(29)
At 31 December	6,418	4,661	4,394	4,575

Information of credit risk is disclosed in note 21.

7 Lease receivables

Accounting policy

At inception or on modification of lease contract, The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to 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.

**Unique Mining Services Public Company Limited
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Notes to the financial statements
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	Consolidated/Separate financial statements			
	Within 1	After 1	After 5	Total
	year	year but within 5 years	years	
<i>(in thousand Baht)</i>				
At 31 December 2024				
Lease receivables	35,851	77,480	132,217	245,548
Less unearned interest income	(10,990)	(35,428)	(30,982)	(77,400)
Net	24,861	42,052	101,235	168,148
At 31 December 2023				
Lease receivables	15,398	55,492	115,802	186,692
Less unearned interest income	(7,726)	(26,617)	(30,495)	(64,838)
Net	7,672	28,875	85,307	121,854

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

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. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Coal	5,071	2,301	2,799	2,301
Detoriated coal	216,588	216,588	216,588	216,588
Wood chip and wood pellet	226	256	-	-
Spare parts and supplies	2,509	2,371	2,390	2,272
Total	224,394	221,516	221,777	221,161
Less allowance for declining in value of inventory	-	(108)	-	(108)
allowance for inventory deterioation	(216,588)	(216,588)	(216,588)	(216,588)
Net	7,806	4,820	5,189	4,465
Inventories recognised in 'costs of sales of goods':				
- Costs	115,611	155,941	102,629	155,941
- (Reversal of) write-down to net realisable value	(108)	108	(108)	108
Net	115,503	156,049	102,521	156,049

**Unique Mining Services Public Company Limited
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Notes to the financial statements
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9 Investments in subsidiaries

Accounting policy

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 Company'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 Company considers an impairment on investments in subsidiaries as disclosed in note 11.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). 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.

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

For the year ended 31 December 2024

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Cost - net of impairment		Dividend income	
		2024	2023	2024	2023	Cost		Impairment		2024	2023	2024	2023
		2024		2023		2024	2023	2024	2023	2024	2023	2024	2023
		(%)						<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	(5,500)	-	104,500	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	(23,737)	(18,237)	177,763	183,263	-	-

All subsidiaries are incorporated and operate in Thailand.

**Unique Mining Services Public Company Limited
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During for the year ended 31 December 2024, the Company recognised additional allowance for impairment loss of investment in UMS Lighter Co., Ltd. amounting to Baht 5.5 million

10 Investment properties

Accounting policy

Investment properties are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses. The Group considers impairment of 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 <i>(in thousand Baht)</i>	Building	Total
<i>Cost</i>				
At 1 January 2023	99,723	13,297	216,077	329,097
At 31 December 2023 and 1 January 2024	99,723	13,297	216,077	329,097
At 31 December 2024	99,723	13,297	216,077	329,097
<i>Depreciation and impairment loss</i>				
At 1 January 2023	-	9,753	158,029	167,782
Depreciation charge for the year	-	576	9,682	10,258
At 31 December 2023 and 1 January 2024	-	10,329	167,711	178,040
Depreciation charge for the year	-	578	9,708	10,286
At 31 December 2024	-	10,907	177,419	188,326
<i>Net book value</i>				
At 31 December 2023	99,723	2,968	48,366	151,057
At 31 December 2024	99,723	2,390	38,658	140,771

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 2024 of Baht 325.2 million (2023: Baht 321.2 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.

Assets	Valuation technique
Land	Market comparative method
Land improvement and buildings	Replacement cost new less depreciation

**Unique Mining Services Public Company Limited
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For the year ended 31 December 2024

11 Property, plant and equipment

Accounting policy

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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 when 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 , 26 years
Machinery	5 - 20 years
Office equipment	5 - 20 years

Impairment loss

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount is assessed from the estimated future cash flows 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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Consolidated financial statements

	Land	Land improvement	Building	Vehicle and lighter <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
Cost								
At 1 January 2023	199,228	29,414	90,750	218,072	301,470	120,321	40,275	999,530
Additions	-	-	-	26	74	495	201,322	201,917
Transfers	-	1,040	4,110	-	79,080	2,010	(86,240)	-
Disposal	-	(13)	-	-	(50,640)	(145)	-	(50,798)
At 31 December 2023 and 1 January 2024	199,228	30,441	94,860	218,098	329,984	122,681	155,357	1,150,649
Additions	-	550	-	13	1,530	764	51,706	54,563
Transfers	-	180	7,632	-	102,553	8,751	(119,116)	-
Disposal	-	-	-	-	(48,027)	(985)	-	(49,012)
At 31 December 2024	199,228	31,171	102,492	218,111	386,040	131,211	87,947	1,156,200

**Unique Mining Services Public Company Limited
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	Land	Land improvement	Building	Vehicle and lighter (in thousand Baht)	Machinery	Office equipment	Assets under construction	Total
<i>Depreciation and impairment losses</i>								
At 1 January 2023	-	28,925	61,264	120,655	252,684	100,854	5,539	569,921
Depreciation charge for the year	-	329	4,551	8,302	11,766	4,658	-	29,606
Impairment losses	-	-	-	-	1,815	-	-	1,815
Disposal	-	(12)	-	-	-	(145)	-	(157)
At 31 December 2023 and 1 January 2024	-	29,242	65,815	128,957	266,265	105,367	5,539	601,185
Depreciation charge for the year	-	324	4,653	7,176	13,352	5,170	-	30,675
Impairment losses	-	-	-	962	4,841	-	-	5,803
Disposal	-	-	-	-	-	(985)	-	(985)
At 31 December 2024	-	29,566	70,468	137,095	284,458	109,552	5,539	636,678
<i>Net book value</i>								
At 31 December 2023	199,228	1,199	29,045	89,141	63,719	17,314	149,818	549,464
At 31 December 2024	199,228	1,605	32,024	81,016	101,582	21,659	82,408	519,522

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For the year ended 31 December 2024

	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	
Cost								
At 1 January 2023	199,228	29,414	57,910	12,953	301,470	115,649	40,215	756,839
Additions	-	-	-	-	74	349	120,471	120,894
Transfers	-	1,040	1,989	-	79,080	899	(83,008)	-
Disposal	-	(13)	-	-	(50,640)	(145)	-	(50,798)
At 31 December 2023 and 1 January 2024	199,228	30,441	59,899	12,953	329,984	116,752	77,678	826,935
Additions	-	550	-	-	-	457	31,036	32,043
Transfers	-	180	-	-	48,027	497	(48,704)	-
Disposal	-	-	-	-	(48,027)	(985)	-	(49,012)
At 31 December 2024	199,228	31,171	59,899	12,953	329,984	116,721	60,010	809,966

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	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle (in thousand Baht)	Machinery	Office equipment	Assets under construction	
<i>Depreciation and impairment losses</i>								
At 1 January 2023	-	28,925	38,270	12,712	252,684	96,649	5,539	434,779
Depreciation charge for the year	-	329	2,546	-	11,766	4,415	-	19,056
Impairment loss	-	-	-	-	1,815	-	-	1,815
Disposal	-	(12)	-	-	-	(145)	-	(157)
At 31 December 2023 and 1 January 2024	-	29,242	40,816	12,712	266,265	100,919	5,539	455,493
Depreciation charge for the year	-	324	2,609	-	12,051	4,406	-	19,390
Impairment loss	-	-	-	-	4,841	-	-	4,841
Disposal	-	-	-	-	-	(985)	-	(985)
At 31 December 2024	-	29,566	43,425	12,712	283,157	104,340	5,539	478,739
<i>Net book value</i>								
At 31 December 2023	<u>199,228</u>	<u>1,199</u>	<u>19,083</u>	<u>241</u>	<u>63,719</u>	<u>15,833</u>	<u>72,139</u>	<u>371,442</u>
At 31 December 2024	<u>199,228</u>	<u>1,605</u>	<u>16,474</u>	<u>241</u>	<u>46,827</u>	<u>12,381</u>	<u>54,471</u>	<u>331,227</u>

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Capitalised borrowing costs relating to the construction of new building improvement and machinery are recognised as parts of the Group's and the Company's asset amounted to Baht 3.3 million and Baht 1.7 million, respectively. (2023: Baht 4.2 million and Baht 2.6 million, respectively), with a capitalization rate of 5% and 5%, respectively. (2023: 5% and 5% respectively).

The gross amount of the Group and the Company's fully depreciated property and equipment that was still in use as at 31 December 2024 amounted to Baht 393.7 million and Baht 351.7 million, respectively. (2023: Baht 377.5 million and Baht 342.2 million, respectively).

As at 31 December 2024, the Company's partial land, partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayutthaya province with a net book value of Baht 215.5 million (2023: Baht 219.9 million), have been mortgaged with a bank as collateral for loan as mentioned in note 13.

Impairment

The fair value of property, plant and equipment as at 31 December 2024 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 replacement cost new less depreciation for the recoverable amount consideration which is categorised as a Level 3 fair value.

The fair value of digital assets mining rig as at 31 December 2024 was determined by independent professional valuer. The fair value is derived from using replacement cost new less depreciation which is categorised as a Level 3 fair value. The Company recognised an allowance for impairment loss amounting to Baht 4.8 million. (2023: Baht 1.8 million).

Assets	Valuation technique
Land	Market comparative method
Land improvement, buildings, machinery, and lighter	Replacement cost new less depreciation

12 Digital Assets

Accounting policy

Digital assets are identifiable non-monetary intangible assets that have indefinite useful life because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows, and are classified as non-current assets. The assessment of their status with indefinite useful lives is reviewed annually.

The Group initially recognises digital assets at cost, which is the fair value of the asset on the date of receipt from mining and acquisition. Fair value was measured using the closing price at the receipt date on the relevant digital assets exchange. Following initial recognition, the assets are carried at cost using the weighted average method, less accumulated impairment losses, if any.

At the end of each reporting period, the Group performs impairment reviews for the digital assets. An impairment loss is recognised when the carrying amount of the asset is higher than its fair value at the end of the reporting period. The recoverable amount of digital assets is based on the fair value less costs of disposal, with fair value measured using the closing price at the end of the reporting period on the relevant digital assets exchange.

Reversal of impairment loss of digital assets will occur when the fair value of a digital asset as at the statement of financial position date is higher than its net book value, limited to reversing previously recognised impairment loss to nil and bringing the digital asset back to its original cost, never bringing the net book value of the digital asset above its original cost.

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Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the digital assets recorded upon receipt and the actual realized price upon disposal are recorded as a gain or loss on disposition of digital assets.

Revenue from digital assets mining

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with digital assets by the Bitcoin mining pool. Revenue from digital assets mining is recognised when the Group has provided a service and received digital assets from the Bitcoin mining pool at the fair value of the digital assets on the date of receipt, measured at the closing price on the relevant digital assets exchange.

	Consolidated/Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	28,899	8,268
Additions	17,799	20,634
Disposals	-	(3)
At 31 December	46,698	28,899
<i>Impairment losses</i>		
At 1 January	-	1,308
(Reversal of) impairment loss	-	(1,308)
At 31 December	-	-
<i>Net book value</i>		
At 31 December	46,698	28,899

The fair values of the digital assets were from quoted prices in active markets for identical assets, and therefore categorised as a level 1 fair value.

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13 Interest-bearing liabilities

Accounting policy

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

Consolidated financial statements							
	<i>Note</i>	2024			2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		5,000	-	5,000	28,557	-	28,557
Short-term borrowings from related party	4	-	748,937	748,937	-	758,937	758,937
Lease liabilities	4	3,588	-	3,588	-	2,815	2,815
Total interest-bearing liabilities		<u>8,588</u>	<u>748,937</u>	<u>757,525</u>	<u>28,557</u>	<u>761,752</u>	<u>790,309</u>

Separate financial statements							
	<i>Note</i>	2024			2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		5,000	-	5,000	28,557	-	28,557
Short-term borrowings from related parties	4	-	757,937	757,937	-	780,937	780,937
Lease liabilities	4	3,588	-	3,588	-	2,815	2,815
Total interest-bearing liabilities		<u>8,588</u>	<u>757,937</u>	<u>766,525</u>	<u>28,557</u>	<u>783,752</u>	<u>812,309</u>

As at 31 December 2024, 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 (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 11. The Company has unused short-term borrowing facilities amounting to Baht 55.0 million (2023: Baht 31.4 million).

14 Non-current 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	4,050	3,601	3,716	3,315
Recognised in profit or loss:				
Current service cost	617	461	461	421
Interest on obligation	100	88	92	80
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumption	335	-	285	-
- Financial assumption	20	-	(9)	-
- Experience adjustment	714	-	748	-
Benefit paid	(50)	(100)	(30)	(100)
At 31 December	5,786	4,050	5,263	3,716

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.30 - 2.89	1.76 - 3.00	2.30 - 2.54	1.76 - 2.50
Future salary growth	4.00 - 5.00	3.00 - 5.00	5.00	5.00
Employee turnover	1.43 - 34.38	1.70 - 34.38	1.70 - 34.38	1.70 - 34.38

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

At 31 December 2024, the Group's weighted-average duration of the defined benefit obligation were 9 to 23 years (2023: 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(486)	(331)	571	385
Future salary growth	540	441	(470)	(383)
Employee turnover	(18)	(18)	20	23
Other long-term employee benefits				
Discount rate	(36)	(25)	40	28
Employee turnover	(2)	(3)	3	4
	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(424)	(217)	495	248
Future salary growth	467	295	(410)	(261)
Employee turnover	(15)	(12)	17	15
Other long-term employee benefits				
Discount rate	(25)	(12)	28	13
Employee turnover	(2)	(2)	2	2

15 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)	2024		2023	
		Number	Amount (thousand shares/in thousand Baht)	Number	Amount
Authorised shares at 31 December		1,288,350	644,175	1,288,350	644,175
Issued and paid share					
At 1 January					
- ordinary shares	0.5	1,288,350	644,175	1,145,200	572,600
Increase of new shares		-	-	143,150	71,575
At 31 December					
- ordinary shares	0.5	1,288,350	644,175	1,288,350	644,175

Increase of share capital

At the Extraordinary General Meeting of Shareholders No. 1/2023 held on 30 November 2023, shareholders approved the increase of the Company authorised share capital by issuing 143,149,949 ordinary shares, resulting of increase of the Company authorised share capital from Baht 572,599,797 representing 1,145,199,594 shares to Baht 664,174,772 representing 1,288,349,543 shares. The share capital is offered to existing shareholders in proportion to their shareholding percentage (Rights Offering “RO”) in a ratio of 8 existing ordinary shares to 1 new ordinary shares. The RO price is Baht 1.40 per share, resulting the increased share capital of Baht 200.0 million and generates Baht 128.5 million of share premium. The Company registered the increase in authorised share capital with the Business Development Department, Ministry of Commerce on 20 December 2023.

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.

16 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.

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17 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.

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. Inter-segment pricing is determined on an arm's length basis.

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<i>For the year ended 31 December</i>	Consolidated financial statements											
	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>											
Information about reportable segments												
External revenues	180,417	225,923	21,447	52,399	64,198	72,526	266,062	350,848	34,466	23,954	300,528	374,802
Profit (loss) for the year	(34,924)	(25,443)	(9,061)	(2,902)	10,147	18,187	(33,838)	(10,158)	(25,477)	(25,776)	(59,315)	(35,934)
Disaggregation of revenue												
Sales of coal	118,222	175,839	-	-	-	-	118,222	175,839	11,804	-	130,026	175,839
Selling electricity	-	-	-	-	64,198	72,526	64,198	72,526	-	-	64,198	72,526
Providing services	62,195	50,084	21,447	52,399	-	-	83,642	102,483	4,863	-	88,505	102,483
Digital assets mining	-	-	-	-	-	-	-	-	17,799	23,954	17,799	23,954
Total	180,417	225,923	21,447	52,399	64,198	72,526	266,062	350,848	34,466	23,954	300,528	374,802
Timing of revenue recognition												
At a point in time	118,222	225,923	-	-	53,990	72,526	172,212	298,449	29,603	23,954	201,815	322,403
Over time	62,195	-	21,447	52,399	10,208	-	93,850	52,399	4,863	-	98,713	52,399
Total	180,417	225,923	21,447	52,399	64,198	72,526	266,062	350,848	34,466	23,954	300,528	374,802

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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>At 31 December 2024</i>							
Total assets	<u>583,637</u>	<u>111,149</u>	<u>217,991</u>	<u>912,777</u>	<u>182,846</u>	<u>(5,396)</u>	<u>1,090,227</u>
Total liabilities	<u>541,975</u>	<u>3,197</u>	<u>152,464</u>	<u>697,636</u>	<u>192,269</u>	<u>(5,648)</u>	<u>884,257</u>
<i>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>698,693</u>	<u>185,400</u>	<u>(1,961)</u>	<u>882,133</u>

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18 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in notes 8, 10, 11, 14

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	(605)	(1,353)	(498)	(1,353)
Raw material and consumable used	107,429	146,143	98,611	146,143
Reversal of loss on inventories devaluation	(108)	108	(108)	108
Cost of selling assets under finance lease	48,567	51,105	48,567	51,105
Depreciation and amortisation	30,959	29,693	19,867	19,198
Rental and service expenses	17,377	21,217	16,747	15,486
Employee benefit expenses	14,120	13,435	10,022	9,202
Maintenance expenses	6,407	10,760	3,859	5,286
Others	42,599	64,866	31,650	37,350
Total	<u>266,745</u>	<u>335,974</u>	<u>228,717</u>	<u>282,525</u>
<i>Included in distribution costs:</i>				
Transportation expenses	3,514	4,008	2,913	4,008
Commission expenses	1,046	1,415	1,046	1,415
Employee benefit expenses	1,252	1,193	1,252	1,193
Depreciation and amortisation	13	13	13	13
Others	660	401	645	401
Total	<u>6,485</u>	<u>7,030</u>	<u>5,869</u>	<u>7,030</u>
<i>Included in administrative expenses:</i>				
Impairment loss on investment in subsidiary	-	-	5,500	-
Loss from reassessment of lease receivable	5,073	-	5,073	-
Depreciation and amortisation	11,671	11,687	11,469	11,625
Employee benefit expenses	15,188	12,794	13,742	11,387
Utilities expenses	3,764	3,623	3,571	3,622
Others	12,614	9,516	8,324	8,039
Total	<u>48,310</u>	<u>37,620</u>	<u>47,679</u>	<u>34,673</u>

19 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.

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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.

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 temporary differences of the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	33	28	-	-
Deferred tax expense				
Movement in temporary differences	-	-	-	-
Total	33	28	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Loss before income tax expense		(59,282)		(35,906)
Income tax using the Thai corporation tax rate	20.0	(11,856)	20.0	(7,181)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		3,850		(5,791)
Current year losses for which no deferred tax asset was recognised		7,179		12,536
Change in deductible temporary differences		860		464
Total	(0.06)	33	(0.08)	28

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	Separate financial statements			
	<i>Rate</i> <i>(%)</i>	<i>2024</i> <i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>2023</i> <i>(in thousand</i> <i>Baht)</i>
Loss before income tax expense		<u>(43,779)</u>		<u>(26,011)</u>
Income tax using the Thai corporation tax rate	20.0	(8,756)	20.0	(5,202)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		4,013		(5,700)
Current year losses for which no deferred tax asset was recognised		3,651		10,908
Change in deductible temporary differences		<u>1,092</u>		<u>(6)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
- Allowance for expected credit loss				
- trade and other receivables	1,395	1,043	890	926
- Allowance for declining in value of inventories and inventory deterioration	43,318	43,339	43,318	43,339
- Allowance for impairment losses on investment	-	-	4,747	3,647
- Allowance for impairment losses on investment properties and property, plant and equipment	23,752	21,067	23,752	21,067
- Depreciation gap	5,850	5,382	-	-
- Right of use assets	(256)	(97)	(256)	(97)
- Accrued bonus	330	298	296	239
- Provision for employee benefits	1,156	810	1,052	743
	<u>75,545</u>	<u>71,842</u>	<u>73,799</u>	<u>69,864</u>
Loss carry forward	50,388	50,128	39,962	43,920
Total	<u>125,933</u>	<u>121,970</u>	<u>113,761</u>	<u>113,784</u>

The tax loss expire in 2025 to 2029. 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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20 Basic loss per share

Accounting policy

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders	<u>(59,315)</u>	<u>(35,934)</u>	<u>(43,779)</u>	<u>(26,011)</u>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 January	1,288,350	1,145,200	1,288,350	1,145,200
Effect of shares issued on 20 December	-	4,706	-	4,706
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>1,288,350</u>	<u>1,149,906</u>	<u>1,288,350</u>	<u>1,149,906</u>
Basic loss per share (in Baht)	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>(0.02)</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.

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.

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(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.

(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.

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(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.

(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.

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(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 17.

The Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes 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>					
2024					
Financial liabilities					
Short-term borrowings from financial institution	5,000	5,313	-	-	5,313
Trade payables	12,033	12,033	-	-	12,033
Other payables	7,208	7,208	-	-	7,208
Short-term borrowings from related party	748,937	784,960	-	-	784,960
Accrued interest expenses to related party	92,779	92,779	-	-	92,779
Accrued expense	5,231	5,231	-	-	5,231
Lease liabilities	3,588	2,383	6,341	-	8,724
Retention	1,906	1,164	742	-	1,906
Other liabilities	1,790	-	1,790	-	1,790
Total	878,472	911,071	8,873	-	919,944

		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>					
2023					
Financial liabilities					
Short-term borrowings from financial institution	28,557	30,342	-	-	30,342
Trade payables	4,091	4,091	-	-	4,091
Other payables	14,463	14,463	-	-	14,463
Short-term borrowings from related party	758,937	795,460	-	-	795,460
Accrued interest expenses to related party	58,568	58,568	-	-	58,568
Accrued expense	6,939	6,939	-	-	6,939
Lease liabilities	2,815	1,668	1,334	-	3,002
Retention	2,516	2,286	230	-	2,516
Other liabilities	1,196	59	1,137	-	1,196
Total	878,082	913,876	2,701	-	916,577

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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	
2024					
Financial liabilities					
Short-term borrowings from financial institution	5,000	5,313	-	-	5,313
Trade payables	6,788	6,788	-	-	6,788
Other payables	6,694	6,694	-	-	6,694
Short-term borrowings from related parties	757,937	794,275	-	-	794,275
Accrued interest expenses to related parties	92,831	92,831	-	-	92,831
Accrued expense	3,896	3,896	-	-	3,896
Lease liabilities	3,588	2,383	6,341	-	8,724
Retention	1,897	1,155	742	-	1,897
Other liabilities	837	-	837	-	837
Total	879,468	913,335	7,920	-	921,255

<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	
2023					
Financial liabilities					
Short-term borrowings from financial institution	28,557	30,342	-	-	30,342
Trade payables	3,896	3,896	-	-	3,896
Other payables	11,451	11,451	-	-	11,451
Short-term borrowings from related parties	780,937	818,365	-	-	818,365
Accrued interest expenses to related parties	58,678	58,678	-	-	58,678
Accrued expense	6,269	6,269	-	-	6,269
Lease liabilities	2,815	1,668	1,334	-	3,002
Retention	2,507	2,277	230	-	2,507
Other liabilities	837	-	837	-	837
Total	895,947	932,946	2,401	-	935,347

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(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:

(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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	299,185	338,117	277,333	330,897
Financial liabilities	(850,303)	(848,877)	(859,356)	(870,987)
Net exposure	<u>(511,118)</u>	<u>(510,760)</u>	<u>(582,023)</u>	<u>(540,090)</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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Solar cell construction contract	3,121	21,538	3,121	21,538
Machinery purchase contract	1,518	11,549	-	-
Total	<u>4,639</u>	<u>33,087</u>	<u>3,121</u>	<u>21,538</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 2024, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million (2023: Baht 1.7 million) to use as collateral for issuing the bank guarantees of the Company.

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Torrefied biomass business operation memorandum

UMS Clean Energy 1 Company Limited ("a Subsidiary") has entered the memorandum for the production and distribution of biomass fuel (Bio synthesis and torrefied biomass) with a company to assist in the production and marketing operations of its subsidiary. Service fees under this memorandum is based on the quantity of goods produced, sales volume and a subsidiary performance.

As of 31 December 2024, the subsidiary and the contracting party are considering the conditions in the new memorandum due to the changes in the investment conditions and operating period from the originally specified terms.

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 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.

The subsidiary has compiled documents and prepared the first edition of the Environmental Impact Assessment (EIA) report, which has been submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for consideration. On 8 October 2024, the subsidiary participated in a meeting to explain the report to the committee of the Office of Natural Resources and Environmental Policy and Planning (ONEP). The committee's review indicated that the first edition of the report needs to be improved for completeness. The subsidiary is required to revise the report and resubmit it to the committee by March 2025 and to present the revised report again by May 2025.

The legal department and management believe that the court's decision will not have a material financial impact on the group, apart from the need to improve the establishment to comply with increased regulatory requirements and to complete the Environmental Impact Assessment report.

25 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 year ended 31 December 2024 as follows:

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	Consolidated Financial Statements			Separate Financial Statements		
	Before Reclassi- fication	Reclassi- fication	After Reclassi- fication <i>(in thousand Baht)</i>	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	-	-	-
Trade receivables	15,773	(1,525)	14,248	13,622	(1,525)	12,097
Current portion of lease receivables	6,147	<u>1,525</u>	7,672	6,147	<u>1,525</u>	7,672
		<u>-</u>			<u>-</u>	

The reclassifications have been made because the new classification is appropriate to the Group's and Company's business.

26 Events after the reporting period

At the Board of Directors' Meeting No. 3/2025 held on February 17, 2025, the Board of Directors resolved to approve as follows:

- Increase the Company's share capital of Baht 550,000,000 by issuing 1,100,000,000 new ordinary shares with a par value of Baht 0.5 per share from the existing authorized share capital of Baht 644,174,771.5 to a new authorized share capital of Baht 1,194,174,771.5 divided into 2,388,349,543 ordinary shares with a par value of Baht 0.5 per shares for an offering to the existing shareholders of the Company in proportion to shareholding percentage (Right Offering: RO) with an allocation ratio of 5 existing ordinary shares for 4.27 new ordinary share.
- The transfer of legal reserve in the amount of Baht 10,500,000 and share premium in the amount of Baht 593,893,282 to compensate the Company's deficit.