

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

Condensed interim financial statements
for the three-month periods ended 31 March 2025
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of matter

I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2025 of Baht 14.9 million and Baht 11.1 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 662.1 million and Baht 614.9 million, respectively, and the deficit balances were Baht 453.1 million and Baht 423.9 million, respectively. However, the Group and the Company has obtained financial support from the ultimate parent company and is implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
<i>(in Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		140,604,413	129,278,459	123,442,910	109,184,887
Trade receivables	4	29,851,653	27,073,883	14,950,860	20,491,717
Other current receivables	3	28,599,707	28,807,937	27,694,157	26,854,141
Current portion of lease receivables	3, 5	18,690,949	24,861,298	18,690,949	24,861,298
Short-term loan to related party	3	-	-	74,750,000	74,750,000
Inventories		8,165,049	7,805,995	5,423,149	5,188,655
Other current assets		1,604,621	658,835	1,454,828	637,030
Total current assets		227,516,392	218,486,407	266,406,853	261,967,728
Non-current assets					
Restricted deposit at financial institution	11	1,758,475	1,758,475	-	-
Investments in subsidiaries	6	-	-	177,763,207	177,763,207
Lease receivables	3, 5	179,864,953	143,286,690	179,864,953	143,286,690
Investment properties		138,241,629	140,770,989	138,241,629	140,770,989
Advances for purchase of equipment		934,000	1,069,500	-	149,500
Property, plant and equipment	7	475,640,620	519,521,723	286,577,498	331,227,168
Right-of-use assets		8,540,339	4,870,065	8,540,339	4,870,065
Digital assets		47,167,434	46,698,476	47,167,434	46,698,476
Intangible assets		157,456	166,169	133,664	140,280
Other non-current assets		14,161,211	13,598,790	9,654,492	9,277,198
Total non-current assets		866,466,117	871,740,877	847,943,216	854,183,573
Total assets		1,093,982,509	1,090,227,284	1,114,350,069	1,116,151,301

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
<i>(in Baht)</i>					
Current liabilities					
Short-term borrowings from financial institution	8	5,000,000	5,000,000	5,000,000	5,000,000
Trade payables		15,564,713	12,033,333	4,473,282	6,787,875
Other current payables	3	13,179,266	7,207,685	8,857,229	6,693,648
Current portion of lease liabilities	3, 8	2,015,994	1,247,164	2,015,994	1,247,164
Short-term borrowings from related parties	3, 8	748,937,000	748,937,000	757,937,000	757,937,000
Accrued interest expenses to related parties	3	101,061,008	92,778,660	101,111,925	92,831,304
Accrued expenses		2,688,868	5,231,492	1,693,907	3,896,063
Other current liabilities		1,173,509	2,116,798	229,881	1,155,320
Total current liabilities		889,620,358	874,552,132	881,319,218	875,548,374
Non-current liabilities					
Lease liabilities	3, 8	5,274,763	2,340,409	5,274,763	2,340,409
Non-current provisions for employee benefits		6,017,497	5,785,782	5,472,830	5,262,542
Other non-current liabilities		2,005,764	1,579,046	2,005,764	1,579,046
Total non-current liabilities		13,298,024	9,705,237	12,753,357	9,181,997
Total liabilities		902,918,382	884,257,369	894,072,575	884,730,371
Equity					
Share capital:					
Authorised share capital		644,174,772	644,174,772	644,174,772	644,174,772
Issued and paid-up share capital		644,174,772	644,174,772	644,174,772	644,174,772
Share premium on ordinary shares	9	-	593,893,282	-	593,893,282
Retained earnings (deficit)					
Appropriated to legal reserve	9	-	10,500,000	-	10,500,000
Deficit		(453,110,660)	(1,042,598,154)	(423,897,278)	(1,017,147,124)
Equity attributable to owners of the parent		191,064,112	205,969,900	220,277,494	231,420,930
Non-controlling interests		15	15	-	-
Total equity		191,064,127	205,969,915	220,277,494	231,420,930
Total liabilities and equity		1,093,982,509	1,090,227,284	1,114,350,069	1,116,151,301

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sales of goods	10	18,156,075	56,136,984	7,609,290	56,136,984
Revenue from rendering of services	3, 10	23,712,762	22,525,015	14,563,268	13,071,888
Revenue from sales and services of solar cell	3, 10	44,914,649	57,000,727	44,914,649	57,000,727
Revenue from digital assets mining	10	468,958	9,136,640	468,958	9,136,640
Total income	10	87,252,444	144,799,366	67,556,165	135,346,239
Costs					
Costs of sales of goods	3	15,280,697	49,406,307	5,685,455	49,406,307
Costs of rendering of services		20,688,395	18,539,455	11,120,592	9,056,932
Costs of sales and services of solar cell		40,337,267	48,161,698	40,337,267	48,161,698
Costs of digital assets mining		3,602,937	11,556,573	3,602,936	11,556,573
Total costs		79,909,296	127,664,033	60,746,250	118,181,510
Gross profits		7,343,148	17,135,333	6,809,915	17,164,729
Other income		395,255	42,935	3,426,426	2,571,222
Profit before expenses		7,738,403	17,178,268	10,236,341	19,735,951
Distribution costs		1,990,061	2,004,509	1,305,981	2,004,509
Administrative expenses	3	11,587,342	9,867,622	10,937,357	9,052,658
Total expenses		13,577,403	11,872,131	12,243,338	11,057,167
(Loss) profit from operating activities		(5,839,000)	5,306,137	(2,006,997)	8,678,784
Finance costs	3	(9,058,768)	(7,775,826)	(9,136,439)	(8,939,316)
Loss before income tax expense		(14,897,768)	(2,469,689)	(11,143,436)	(260,532)
Tax expense		(8,020)	(8,156)	-	-
Loss for the period		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (expense) for the period		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Loss attributable to:					
Owners of the parent		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Non-controlling interests		-	-	-	-
Loss for the period		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Total comprehensive income attributable to:					
Owners of the parent		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Non-controlling interests		-	-	-	-
Total comprehensive income (expense) for the period		(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
Basic loss per share		(0.0116)	(0.0019)	(0.0086)	(0.0002)

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

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Note	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 (in Baht)			
Three-month period ended 31 March 2025								
Balance at 1 January 2025		644,174,772	593,893,282	10,500,000	-1,042,598,154	205,969,900	15	205,969,915
Comprehensive income for the period								
Loss		-	-	-	(14,905,788)	(14,905,788)	-	(14,905,788)
Total comprehensive income (expense) for the period		-	-	-	(14,905,788)	(14,905,788)	-	(14,905,788)
Transfer to compensate deficit	9	-	(593,893,282)	(10,500,000)	604,393,282	-	-	-
Balance at 31 March 2025		644,174,772	-	-	(453,110,660)	191,064,112	15	191,064,127

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

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

	<i>Note</i>	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Three-month period ended 31 March 2024						
Balance at 1 January 2024		644,174,772	593,893,282	10,500,000	(972,344,331)	276,223,723
Comprehensive income for the period						
Loss		-	-	-	(260,532)	(260,532)
Total comprehensive income (expense) for the period		-	-	-	(260,532)	(260,532)
Balance at 31 March 2024		644,174,772	593,893,282	10,500,000	(972,604,863)	275,963,191
Three-month period ended 31 March 2025						
Balance at 1 January 2025		644,174,772	593,893,282	10,500,000	(1,017,147,124)	231,420,930
Comprehensive income for the period						
Loss		-	-	-	(11,143,436)	(11,143,436)
Total comprehensive income (expense) for the period		-	-	-	(11,143,436)	(11,143,436)
Transfer to compensate deficit	9	-	(593,893,282)	(10,500,000)	604,393,282	-
Balance at 31 March 2025		644,174,772	-	-	(423,897,278)	220,277,494

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(14,905,788)	(2,477,845)	(11,143,436)	(260,532)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	8,020	8,156	-	-
Finance costs	9,058,768	7,775,826	9,136,439	8,939,316
Depreciation and amortisation	10,593,589	10,436,982	7,392,176	7,935,956
Revenue from digital assets mining	(468,958)	(9,136,640)	(468,958)	(9,136,640)
Provision for employee benefits	231,714	138,692	210,288	126,472
Gain on disposal of property, plant and equipment	(179,060)	-	(179,060)	-
Reversal of expected credit loss	(53,497)	(45,267)	(53,497)	(45,267)
Reversal of loss on inventories devaluation	-	(87,691)	-	(87,691)
Interest income	(196,525)	(4,543)	(1,254,278)	(721,849)
	<u>4,088,263</u>	<u>6,607,670</u>	<u>3,639,674</u>	<u>6,749,765</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(2,724,273)	(29,227,185)	5,594,354	(22,161,551)
Other current receivables	208,230	(946,963)	265,873	(76,045)
Lease receivables	9,922,932	(4,867,139)	9,922,932	(4,867,139)
Inventories	(359,054)	601,049	(234,494)	581,215
Other current assets	(945,785)	(186,539)	(817,798)	(97,830)
Other non-current assets	245,243	(204,750)	352,120	-
Trade payables	3,531,379	21,777,853	(2,314,593)	17,194,883
Other current payables	2,991,905	(2,812,973)	2,742,708	(1,146,548)
Accrued expenses	(2,542,624)	(1,622,652)	(2,202,156)	(1,474,185)
Other current liabilities	(943,289)	(137,138)	(925,439)	191
Other non-current liabilities	426,718	511,893	426,717	511,893
Net cash from (used in) operating activities	13,899,645	(10,506,874)	16,449,898	(4,785,351)
Taxes (paid) received	(807,664)	657,082	(729,414)	697,635
Net cash from (used in) operating activities	13,091,981	(9,849,792)	15,720,484	(4,087,716)

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Payment for loan to related party	-	-	-	(15,000,000)
Proceeds from sales of property, plant and equipment	299,065	-	299,065	-
Acquisition of property, plant and equipment	(991,712)	(20,161,293)	(560,612)	(10,095,096)
Acquisition of intangible assets	(6,900)	(5,600)	(6,900)	(5,600)
Interest received	196,524	-	148,387	-
Net cash used in investing activities	<u>(503,023)</u>	<u>(20,166,893)</u>	<u>(120,060)</u>	<u>(25,100,696)</u>
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings				
from financial institutions	-	10,717,341	-	10,717,341
Repayment of short-term borrowings				
from financial institutions	-	(18,000,000)	-	(18,000,000)
Repayment of short-term borrowings from related parties	-	-	-	(10,000,000)
Payment of lease liabilities	(486,586)	(379,337)	(486,586)	(379,337)
Finance costs paid	(776,418)	(994,211)	(855,815)	(1,149,937)
Net cash used in financing activities	<u>(1,263,004)</u>	<u>(8,656,207)</u>	<u>(1,342,401)</u>	<u>(18,811,933)</u>
Net increase (decrease) in cash and cash equivalents	11,325,954	(38,672,892)	14,258,023	(48,000,345)
Cash and cash equivalents at 1 January	129,278,459	216,048,398	109,184,887	210,568,043
Cash and cash equivalents at 31 March	<u>140,604,413</u>	<u>177,375,506</u>	<u>123,442,910</u>	<u>162,567,698</u>
<i>Non-cash transactions</i>				
Payables for acquisition of property, plant and equipment	5,457,732	5,449,107	1,200,980	1,076,260
Compensation of deficit	604,393,282	-	604,393,282	-

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

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 8 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Current operations

The Group and the Company incurred a net loss for three-month period ended 31 March 2025 of Baht 14.9 million and Baht 11.1 million, respectively (*for the three-month period ended 31 March 2024: net loss of Baht 2.5 million and Baht 0.3 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 662.1 million and Baht 614.9 million, respectively (*31 December 2024: Baht 656.1 million and Baht 613.6 million, respectively*) and the deficit balances were Baht 453.1 million and Baht 423.9 million, respectively (*31 December 2024: Baht 1,042.6 million and Baht 1,017.1 million, respectively*). These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern.

The Company has received financial assistance from Thoresen Thai Agencies Public Company Limited (“TTA”), the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 March 2025, the Company had outstanding short-term borrowings from TTA of Baht 748.9 million (*31 December 2024: Baht 748.9 million*) and the Company had fully utilised all short-term borrowing facilities from TTA. In addition, the ultimate parent company issued the letter to confirm that the ultimate parent company and its subsidiaries will not call back the liabilities due from the Company in the next 12 months unless the Company has sufficient funds to meet these obligations earlier.

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

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

“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 Related Parties

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

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenue from rendering of services	12	-	12	-
Service expenses (included in administrative expenses)	206	440	206	440
Finance costs	8,944	9,119	8,944	9,119
Subsidiaries				
Revenue from rendering of services	-	-	1,954	1,829
Interest income	-	-	1,106	722
Finance costs	-	-	78	115
Other related parties				
Revenue from rendering of services	670	1,615	670	1,615
Service expenses (included in cost of goods sold)	75	75	75	75
Key management personnel				
Key management personnel compensation				
Short-term benefits	1,981	1,564	1,981	1,564
Post-employment benefits	73	54	73	54
Total key management personnel compensation	2,054	1,618	2,054	1,618

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Ultimate parent of the Group	-	17	-	17
Subsidiaries	-	-	6,792	5,648
Other related parties	301	352	301	352
Total	301	369	7,093	6,017
<i>Lease receivables</i>				
<i>Current portion</i>				
Other related party	250	244	250	244
<i>Non-current portion</i>				
Other related party	6,429	6,494	6,429	6,494
<i>Short-term loan to Subsidiary</i>				
	-	-	74,750	74,750

As at 31 March 2025, the Company had short-term loan to subsidiary totaling Baht 74.8 million (*31 December 2024: Baht 74.8 million*) with an interest rate of 6% per annum (*31 December 2024: 6% per annum*) and have repayment terms at call.

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Ultimate parent of the Group	151	151	151	151
Other related parties	1,475	-	1,475	-
Total	1,626	151	1,626	151
<i>Accrued interest expenses</i>				
Ultimate parent of the Group	101,061	92,779	101,061	92,779
Subsidiaries	-	-	51	52
Total	101,061	92,779	101,112	92,831
<i>Retention</i>				
Other related party	-	1,154	-	1,154
<i>Short-term borrowings from</i>				
Ultimate parent of the Group	748,937	748,937	748,937	748,937
Subsidiaries	-	-	9,000	9,000
Total	748,937	748,937	757,937	757,937

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

As at 31 March 2025, the Company had short-term borrowings from the ultimate parent company (TTA) totaling Baht 748.9 million (31 December 2024: Baht 748.9 million) with an interest rates ranging from 4.6% to 5.0% per annum (31 December 2024: 4.6% to 5.0% per annum). The Company had fully utilized the short-term facilities from TTA.

As at 31 March 2025, the Company had short-term borrowings from subsidiaries totaling Baht 9.0 million (31 December 2024: Baht 9.0 million) with an interest rate of 3.5% per annum (31 December 2024: 3.5% per annum).

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Lease liabilities				
<i>Current portion</i>				
Ultimate parent of the Group	<u>752</u>	<u>-</u>	<u>752</u>	<u>-</u>
<i>Non-current portion</i>				
Ultimate parent of the Group	<u>3,257</u>	<u>-</u>	<u>3,257</u>	<u>-</u>

Significant agreement with related party

The Company has operating leases agreement for office space and office equipment with the ultimate parent for 1 year, with a renewal option upon the expiration of the lease contract.

4 Trade receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	21,084	15,772	10,736	12,780
Overdue				
1 - 30 days	8,307	9,749	3,916	6,847
31 - 60 days	29	919	29	670
61 - 90 days	-	192	-	30
More than 90 days	<u>6,797</u>	<u>6,860</u>	<u>4,611</u>	<u>4,559</u>
Total	<u>36,217</u>	<u>33,492</u>	<u>19,292</u>	<u>24,886</u>
Less allowance for expected credit loss	<u>(6,365)</u>	<u>(6,418)</u>	<u>(4,341)</u>	<u>(4,394)</u>
Net	<u>29,852</u>	<u>27,074</u>	<u>14,951</u>	<u>20,492</u>

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Allowance for expected credit loss				
<i>Three-month period ended 31 March</i>				
Reversal	(53)	(45)	(53)	(45)

Unique Mining Services Public Company Limited and its Subsidiaries
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5 Lease receivables

	Consolidated/ Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
<i>At 31 March 2025</i>				
Lease receivables	32,264	99,503	159,035	290,802
Less unearned interest income	(13,573)	(43,846)	(34,827)	(92,246)
Net	18,691	55,657	124,208	198,556
<i>At 31 December 2024</i>				
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

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

Unique Mining Services Public Company Limited and its Subsidiaries
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6 Investment in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Cost - net of impairment	
		31	31	31	31	Cost		Impairment		31	31
		March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024
		(%)		(in thousand Baht)							
Direct subsidiaries											
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	(5,500)	(5,500)	104,500	104,500
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)	(23,737)	177,763	177,763

All subsidiaries are incorporated and operate in Thailand.

Unique Mining Services Public Company Limited and its Subsidiaries
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For the three-month and period ended 31 March 2025 (Unaudited)

7 Property, plant and equipment

Three-month period ended 31 March 2025

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	4,099	131
Transfer to lease receivables	40,331	40,331
Disposal – net book value	120	120

As at 31 March 2025, the Company's partial land, partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 214.4 million (*31 December 2024: Baht 215.5 million*), have been mortgaged with a bank as collateral for borrowings as disclosed in note 8.

8 Interest-bearing liabilities

	Consolidated financial statements						
	<i>Note</i>	31 March 2025			31 December 2024		
		Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		5,000	-	5,000	5,000	-	5,000
Short-term borrowings from related party	3	-	748,937	748,937	-	748,937	748,937
Lease liabilities	3	7,291	-	7,291	3,588	-	3,588
Total interest-bearing liabilities		12,291	748,937	761,228	8,588	748,937	757,525

	Separate financial statements						
	<i>Note</i>	31 March 2025			31 December 2024		
		Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		5,000	-	5,000	5,000	-	5,000
Short-term borrowings from related party	3	-	757,937	757,937	-	757,937	757,937
Lease liabilities	3	7,291	-	7,291	3,588	-	3,588
Total interest-bearing liabilities		12,291	757,937	770,228	8,588	757,937	766,525

Unique Mining Services Public Company Limited and its Subsidiaries
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As at 31 March 2025, the Company has short-term borrowings facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (*31 December 2024: Baht 60.0 million*). The facilities are secured by a subsidiary and part of the Company's land and construction, and machinery as disclosed in note 7. The Company had unused short-term borrowings facilities amounting to Baht 55.0 million (*31 December 2024: Baht 55.0 million*).

9 Compensation of deficit

On 27 March 2025, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the transfer of share premium in the amount of Baht 593,893,282 and legal reserve in the amount of Baht 10,500,000 to compensate the Company's deficit totaling Baht 604,393,282.

10 Segment information and disaggregation of revenue

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

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

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

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

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

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Consolidated financial statements

<i>For the three-month period ended 31 March</i>	Distribution of coal and related services		Transport		Energy		Total reportable segments		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	21,526	67,593	9,149	9,453	44,915	57,001	75,590	134,047	11,662	10,752	87,252	144,799
Profit (loss) for the period	(1,952)	(5,400)	(1,110)	(536)	(1,042)	7,661	(4,104)	1,725	(10,802)	(4,203)	(14,906)	(2,478)
Disaggregation of revenue												
Sales of coal	7,609	56,137	-	-	-	-	7,609	56,137	10,547	-	18,156	56,137
Selling electricity	-	-	-	-	44,915	57,001	44,915	57,001	-	-	44,915	57,001
Providing services	13,917	11,456	9,149	9,453	-	-	23,066	20,909	646	1,615	23,712	22,524
Digital assets mining	-	-	-	-	-	-	-	-	469	9,137	469	9,137
Total	21,526	67,593	9,149	9,453	44,915	57,001	75,590	134,047	11,662	10,752	87,252	144,799
Timing of revenue recognition												
At a point in time	7,609	56,137	-	-	42,208	57,001	49,817	113,138	11,016	10,752	60,833	123,890
Over time	13,917	11,456	9,149	9,453	2,707	-	25,773	20,909	646	-	26,419	20,909
Total	21,526	67,593	9,149	9,453	44,915	57,001	75,590	134,047	11,662	10,752	87,252	144,799

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements						Total
	Distribution of coal and related services	Transport	Energy	Total reportable segments <i>(in thousand Baht)</i>	Others	Elimination of inter-segment transaction	
<i>As at 31 March 2025</i>							
Total assets	594,943	116,442	209,853	921,238	179,237	(6,492)	1,093,983
Total liabilities	540,927	10,743	152,730	704,400	205,310	(6,792)	902,918
<i>As at 31 December 2024</i>							
Total assets	583,637	111,149	217,991	912,777	182,846	(5,396)	1,090,227
Total liabilities	541,975	3,197	152,464	697,636	192,269	(5,648)	884,257

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

11 Financial instruments

Carrying amounts and fair values

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

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

12 Commitments with non-related parties

<i>As at 31 March 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitment		
Solar cell construction contract	3,121	3,121
Machinery purchase contract	1,517	-
Total	4,638	3,121
Other commitments		
Bank guarantees	1,631	1,631
Total	1,631	1,631

As at 31 March 2025, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million to use as collateral for issuing the bank guarantees of the Company.

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 get the assistance 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 the subsidiary performance.

As of 31 March 2025, 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.

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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13 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.

14 Events after the reporting period

On 27 March 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of 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, representing 2,388,349,543 ordinary shares with a par value of Baht 0.5 per shares. The new ordinary shares will be offered to existing shareholders (Right Offering) with an allocation ratio of 5 existing ordinary shares to 4.27 new ordinary shares. The Company registered the increase in authorised share capital with the Department of Business Development, Ministry of Commerce on 2 April 2025.

On 21 April 2025, the Annual General Meeting of Shareholders for the year 2025 resolved to approve the sale of land with buildings and machinery at a total price of Baht 397.25 million and Baht 16.05 million, respectively, to the ultimate parent company or a subsidiary of TTA. Following the completed of the asset disposal to the ultimate parent company or a subsidiary of TTA, the Company will lease a portion of the premises, which is part of the building sold to the ultimate parent company or its subsidiary of TTA. The lease term is set for 3 years.