

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

Financial statements for the year ended
31 December 2015
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Unique Mining Services Public Company Limited

I have audited the accompanying consolidated and separate statements of financial position 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 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2015 and the financial performance and cash flows for the year then ended of the Group and the Company, respectively, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

Without qualifying my opinion, 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 2015 of Baht 371.2 million and Baht 385.1 million, respectively and, as of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 850.6 million and Baht 899.9 million. The Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. Such circumstances may give rise to material uncertainty on the sustainability of the Group's and the Company's funding structures.

Other matter

I draw attention to the following; the Group changed its financial year end from 30 September to 31 December. Consequently, the corresponding information presented for the three-month period ended 31 December 2014 is not comparable with the twelve-month period ended 31 December 2015. Supplementary information which consists of an unaudited consolidated statement of comprehensive income for the twelve-month period ended 31 December 2014 is presented in note 30. I have not audited the supplementary information and do not express any opinion on that information.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2016

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

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	88,039,759	90,052,199	52,241,985	68,834,175
Trade and other accounts receivable	7	60,637,628	66,835,314	47,408,399	60,442,240
Other receivable from related parties	5	-	-	378,045	610,639
Inventories	8	28,482,472	275,974,185	28,343,903	281,556,813
Other current assets		396,889	1,001,980	295,076	992,130
Total current assets		177,556,748	433,863,678	128,667,408	412,435,997
Non-current assets					
Investment in subsidiaries	9	-	-	134,179,795	137,706,803
Property, plant and equipment	10	663,979,220	791,268,325	542,942,282	650,760,693
Intangible assets	11	3,959,149	5,209,305	3,956,918	5,174,533
Other non-current assets		134,500	4,209,100	129,100	4,209,100
Total non-current assets		668,072,869	800,686,730	681,208,095	797,851,129
Total assets		845,629,617	1,234,550,408	809,875,503	1,210,287,126

The accompanying notes are an integral part of these financial statements.

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

Statements of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2015	2014	2015	2014
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	13	156,725,160	253,950,000	156,725,160	253,950,000
Trade and other accounts payable	14	21,127,644	103,674,295	18,908,400	101,721,115
Other payable to related parties	5	2,428,677	1,866,297	3,283,686	1,916,351
Short-term loans from related parties	5, 13	575,000,000	350,000,000	579,400,000	356,700,000
Current portion of long-term loans from financial institutions	13	263,979,842	326,301,383	263,979,842	319,915,074
Current portion of finance lease liabilities	13	582,561	952,150	582,561	952,150
Accrued expenses		6,547,294	7,391,108	4,354,947	6,943,503
Other current liabilities	5	1,756,390	859,923	1,305,768	727,600
Total current liabilities		1,028,147,568	1,044,995,156	1,028,540,364	1,042,825,793
Non-current liabilities					
Finance lease liabilities	13	-	582,561	-	582,561
Employee benefit obligations	15	2,076,356	3,364,722	1,614,911	2,922,992
Total non-current liabilities		2,076,356	3,947,283	1,614,911	3,505,553
Total liabilities		1,030,223,924	1,048,942,439	1,030,155,275	1,046,331,346
Equity					
Share capital					
Authorised share capital	16	76,727,032	76,727,032	76,727,032	76,727,032
Issued and paid-up share capital	16	76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares	16	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve	17	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(513,212,090)	(143,009,814)	(548,897,555)	(164,662,003)
Equity attributable to owners of the Company		(184,594,307)	185,607,969	(220,279,772)	163,955,780
Non-controlling interests		-	-	-	-
Total equity/ (capital deficiency)		(184,594,307)	185,607,969	(220,279,772)	163,955,780
Total liabilities and equity		845,629,617	1,234,550,408	809,875,503	1,210,287,126

The accompanying notes are an integral part of these financial statements.

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

Statements of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		532,026,964	104,101,129	532,026,964	104,075,129
Service income	23	45,482,603	8,422,994	6,114,716	-
Total revenues		577,509,567	112,524,123	538,141,680	104,075,129
Costs					
Cost of sale of goods	5, 21	494,113,606	89,001,404	502,808,377	88,303,688
Cost of services	21	23,742,589	3,309,151	3,164,972	-
Loss from (reversal of) declining in value of inventories and inventory deterioration	8, 21	161,906,570	(12,190,653)	161,906,570	(12,190,653)
Total costs		679,762,765	80,119,902	667,879,919	76,113,035
Gross profit (loss)		(102,253,198)	32,404,221	(129,738,239)	27,962,094
Other income	5, 19	7,697,985	530,240	7,880,848	760,721
Profit (loss) before expenses		(94,555,213)	32,934,461	(121,857,391)	28,722,815
Selling expenses	21	47,382,017	12,788,455	47,382,017	13,050,648
Administrative expenses	21	103,015,181	27,883,023	103,374,449	25,900,727
Impairment losses on property, plant and equipmer	10	70,880,579	-	57,026,916	-
Total expenses		221,277,777	40,671,478	207,783,382	38,951,375
Loss before finance costs and income tax expense		(315,832,990)	(7,737,017)	(329,640,773)	(10,228,560)
Finance costs	5	55,376,288	14,368,299	55,508,412	14,329,627
Loss before income tax expense		(371,209,278)	(22,105,316)	(385,149,185)	(24,558,187)
Income tax expense	22	24,072	-	-	-
Loss for the year / period		(371,233,350)	(22,105,316)	(385,149,185)	(24,558,187)
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Defined benefit plan actuarial gains - net of tax		1,031,074	-	913,633	-
Total comprehensive loss for the year / period		(370,202,276)	(22,105,316)	(384,235,552)	(24,558,187)
Loss attributable to:					
Owners of the Company		(371,233,350)	(22,105,316)	(385,149,185)	(24,558,187)
Non-controlling interests		-	-	-	-
Loss for the year / period		(371,233,350)	(22,105,316)	(385,149,185)	(24,558,187)
Total comprehensive income attributable to:					
Owners of the Company		(370,202,276)	(22,105,316)	(384,235,552)	(24,558,187)
Non-controlling interests		-	-	-	-
Total comprehensive loss for the year / period		(370,202,276)	(22,105,316)	(384,235,552)	(24,558,187)
Basic loss per share (in Baht)	24	(2.42)	(0.14)	(2.51)	(0.16)

The accompanying notes are an integral part of these financial statements.

**Unique Mining Services Public Company Limited
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Statements of changes in equity

Consolidated financial statements

	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit)		Equity attributable to owners of the Company/ (capital deficiency)	Non- controlling interests	Total equity/ (capital deficiency)
			Appropriated to legal reserve	Unappropriated (deficit) <i>(in Baht)</i>			
For the period from 1 October 2014 to 31 December 2014							
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
Comprehensive income for the period							
Loss	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969
Year ended 31 December 2015							
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969
Comprehensive income for the year							
Loss	-	-	-	(371,233,350)	(371,233,350)	-	(371,233,350)
Other comprehensive income	-	-	-	1,031,074	1,031,074	-	1,031,074.00
Total comprehensive loss for the year	-	-	-	(370,202,276)	(370,202,276)	-	(370,202,276)
Balance at 31 December 2015	76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)

The accompanying notes are an integral part of these financial statements.

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

Statements of changes in equity

Separate financial statements

	Issued and paid-up share capital	Additional	Retained earnings (deficit)		Equity
		paid-in capital	Appropriated to legal reserve	Unappropriated (deficit)	attributable to owners of the Company/ (capital deficiency)
		Premium on ordinary shares	<i>(in Baht)</i>		
For the period from 1 October 2014 to 31 December 2014					
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
Comprehensive income for the period					
Loss	-	-	-	(24,558,187)	(24,558,187)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(24,558,187)	(24,558,187)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780
Year ended 31 December 2015					
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780
Comprehensive income for the year					
Loss	-	-	-	(385,149,185)	(385,149,185)
Other comprehensive income	-	-	-	913,633	913,633
Total comprehensive loss for the year	-	-	-	(384,235,552)	(384,235,552)
Balance at 31 December 2015	76,727,032	241,390,751	10,500,000	(548,897,555)	(220,279,772)

The accompanying notes are an integral part of these financial statements.

**Unique Mining Services Public Company Limited
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Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year	For the period	For the year	For the period
	ended	from 1 October	ended	from 1 October
	31 December	December	31 December	December
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year / period	(371,233,350)	(22,105,316)	(385,149,185)	(24,558,187)
<i>Adjustments for</i>				
Depreciation	53,605,705	14,495,022	48,888,930	12,977,534
Amortisation of intangible assets	1,250,156	315,210	1,217,615	306,995
Impairment losses on property, plant and equipment	70,880,579	-	57,026,916	-
Impairment losses on investments in subsidiary	-	-	3,527,008	-
Interest income	(278,753)	(171,553)	(167,284)	(128,611)
Finance costs	55,376,288	14,368,299	55,508,412	14,329,627
Unrealised loss on exchange	-	1,061,671	-	1,061,671
Allowance (reversal of) for doubtful accounts	333,989	660,933	(378,074)	603,723
Allowance (reversal of) for declining in value of inventories and inventory deterioration	161,906,570	(12,190,653)	161,906,570	(12,190,653)
Loss (gain) on disposal of property, plant and equipment	(4,340,888)	541,121	(3,833,445)	-
Employee benefit obligations	477	334,880	(166,040)	307,529
Income tax expense	24,072	-	-	-
	<u>(32,475,155)</u>	<u>(2,690,386)</u>	<u>(61,618,577)</u>	<u>(7,290,372)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	5,643,494	(6,900,022)	13,672,568	(5,014,673)
Other receivable from related parties	-	-	232,594	(148,038)
Inventories	85,585,143	44,183,809	91,306,340	43,467,392
Other current assets	605,091	119,588	697,054	118,494
Other non-current assets	4,074,600	14,605	4,080,000	14,605
Trade and other accounts payable	(81,999,253)	29,120,205	(82,827,123)	28,700,747
Other payable to related parties	562,380	232,209	1,367,335	(492,894)
Accrued expenses	(722,624)	(2,083,176)	(2,482,457)	(1,245,681)
Other current liabilities	896,467	49,600	578,168	(257,473)
	<u>896,467</u>	<u>49,600</u>	<u>578,168</u>	<u>(257,473)</u>
Cash generated from (used in) operating activities	(17,829,857)	62,046,432	(34,994,098)	57,852,107
Interest received	278,753	171,553	167,284	128,611
Interest paid	(55,497,478)	(14,365,604)	(55,614,511)	(14,320,872)
Income tax received (paid)	220,203	(5,061)	(260,653)	(1,710)
Net cash from (used in) operating activities	(72,828,379)	47,847,320	(90,701,978)	43,658,136

The accompanying notes are an integral part of these financial statements.

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

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year	For the period	For the year	For the period
	ended	from 1 October	ended	from 1 October
	31 December	December	31 December	December
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(1,425,156)	(465,161)	(697,616)	(214,000)
Sale of property, plant and equipment	7,739,626	-	6,219,626	-
Net cash from (used in) investing activities	6,314,470	(465,161)	5,522,010	(214,000)
<i>Cash flows from financing activities</i>				
Finance lease payments	(952,150)	(229,212)	(952,150)	(229,212)
Decrease in short-term loans from financial institutions	(97,224,840)	(30,093,664)	(97,224,840)	(30,093,664)
Proceeds from short-term loans from related party	225,000,000	-	225,000,000	-
Repayment of short-term loans from related party	-	-	(2,300,000)	-
Proceeds from long-term loans from financial institutions	120,000,000	-	120,000,000	-
Repayment of long-term loans from financial institutions	(182,321,541)	(38,978,180)	(175,935,232)	(35,978,180)
Net cash from (used in) financing activities	64,501,469	(69,301,056)	68,587,778	(66,301,056)
Net decrease in cash and cash equivalents	(2,012,440)	(21,918,897)	(16,592,190)	(22,856,920)
Cash and cash equivalents at 1 January/1 October	90,052,199	111,971,096	68,834,175	91,691,095
Cash and cash equivalents at 31 December	88,039,759	90,052,199	52,241,985	68,834,175
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	-	829,239	-	214,000

The accompanying notes are an integral part of these financial statements.

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

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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

The 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 26 February 2016.

1 General information

Unique Mining Services Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at the following addresses:

Head Office : 26/54-55 Orakarn Building, 15th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

Branch : 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn 74120.

Branch : 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya 13260.

The Company was listed on the Market for Alternative Investment (MAI) in July 2004.

The ultimate parent company during the financial period was Thoresen Thai Agencies Public Company Limited, which was incorporated in Thailand.

The principal businesses of the Company are the importation of coal for selling for domestic industrial. The principal businesses of the Group are import of coal for selling for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 31 December 2015 and 31 December 2014 are given in note 9.

2 Current operations

The Group and the Company incurred a net loss for the year ended 31 December 2015 of Baht 371.2 million and Baht 385.1 million, respectively (*For the period from 1 October 2014 to 31 December 2014: Net loss of Baht 22.1 million and Baht 24.6 million, respectively*) and as of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 850.6 million and Baht 899.9 million, respectively (*As at 31 December 2014: Baht 611.1 million and Baht 630.4 million, respectively*). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions (see note 13).

During the year ended 31 December 2015, the Company receive the financial assistance from Thoresen Thai Agencies Public Company Limited, the ultimate parent company, for an additional credit facility amounting to Baht 470.0 million to be used in the Company’s working capital. The facility is in form of promissory notes which are payable upon the lender’s request. As at 31 December 2015, the Company received financial assistance from the ultimate parent as the loan facilities in total amount of Baht 820.0 million. (*As of the financial statements approved date, the Company has undrawn facilities amounting to Baht 180.0 million*).

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Currently, the Group and the Company have implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, reduce and reorganization for employee structure, negotiating discounted purchasing price, negotiating with financial institutions for additional credit facilities and increasing Company's share capital (see note 27).

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.

3 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the new and revised TFRS relevant to the Group's operations and effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 28.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to be presented in Baht unless otherwise stated.

(d) Judgments and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 8	Allowance for net realizable value of inventories
Note 10	Impairment of assets
Note 12	Utilisation of tax losses
Note 15	Measurement of defined benefit obligations

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable 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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 25 – financial instruments.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

(e) Change in accounting period

The Company's accounting period was changed from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company's first accounting period following the change commenced on 1 October 2014 to 31 December 2014. Consequently, the Company's financial statements for the year ended 31 December 2015 have been prepared from 1 January 2015 to 31 December 2015. As such, the corresponding figures in the statement of comprehensive income, changes in equity and cash flows for the period from 1 October 2014 to 31 December 2014 are not comparable.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

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

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

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(c) *Hedge of future foreign currency transactions*

The Group has a policy to mitigate the foreign exchange risk by entering into forward exchange contracts covering foreign currency monetary transactions. In this regard, all monetary transactions are translated to the functional currency of the Company and subsidiaries at the rates prevailing at the reporting date, adjusted by net receivables/payables arising from the related forward exchange contracts and the remaining deferred forward premium/discount. The related forward premium/discount is recorded as income/expense over the forward contract term. The amortised forward premium/discount and gains or losses on the forward exchange contracts covering foreign currency monetary transactions are offset against the related exchange gains or losses on the foreign currency monetary transactions being hedged.

For hedges of anticipated future transactions, the Group recognises gains and losses on forward exchange contracts and the related forward premium/discount as deferred transaction until the transactions are completed then recognises gains or losses in profit or loss.

(d) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of statement of cash flows.

(e) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) *Investments*

Investments in subsidiaries

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method.

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Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

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

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Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	3 - 20 years
Buildings	3 - 20 years
Vehicles	5 years
Lighters	15 - 29 years
Machinery	1 - 10 years
Office equipment	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives for the current and comparative periods for computer software are 3 – 10 years.

(j) Impairment

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.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(l) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(m) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

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, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized 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 recognized 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.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits

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.

Other long-term employee benefits

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 recognized in profit or loss in the period in which they arise.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Rental income

Rental income is recognised in the statement of income on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognised in profit or loss as they accrue.

(p) Finance costs

Finance costs comprise interest expense on borrowings that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

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(q) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(r) Income tax

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

Current tax is the expected tax payable or receivable on 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 following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

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(s) Earnings per share

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

(t) Segment reporting

Segment results that are reported to the Group's managing director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Ltd. Key management personnel	Thailand	Parent, 88.68% shareholding 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.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Service income	At mutually agreed rate normally charged to a third party
Interest income	At contractually agreed rates
Cost of services and service expenses	At mutually agreed rate normally charged by a third party
Interest expenses	At contractually agreed rates
Management benefit expenses	Amount approved by the directors and/or the shareholders

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Significant transactions for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	2,428,529	602,400	2,428,529	602,400
Interest expenses	21,687,396	4,058,082	21,687,396	4,058,082
Subsidiaries				
Service income	-	-	2,610,585	421,512
Service expenses (included in cost of sale of goods)	-	-	2,368,512	21,451
Interest expenses	-	-	229,004	75,490
Key management personnel				
Key management personnel compensation				
Short-term benefit	11,684,177	2,577,121	11,684,177	2,577,121
Post-employment benefits	507,576	168,939	507,576	168,939
Total key management personnel compensation	12,191,753	2,746,060	12,191,753	2,746,060

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

Other receivable from related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	378,045	610,639

Other payable to related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Ultimate parent	2,428,677	1,866,297	2,428,677	1,866,297
Subsidiaries	-	-	855,009	50,054
Total	2,428,677	1,866,297	3,283,686	1,916,351

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Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Subsidiaries	-	-	-	158,920

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	(% per annum)		(in Baht)			
Ultimate parent	4.60 – 4.70	4.60	575,000,000	350,000,000	575,000,000	350,000,000
Subsidiaries	4.00 – 4.50	4.00 – 4.50	-	-	4,400,000	6,700,000
Total			575,000,000	350,000,000	579,400,000	356,700,000

Movements during the year ended 31 December 2015 and the period from 1 October 2014 to 31 December 2014 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	(in Baht)			
Ultimate parent				
At 1 January and 1 October	350,000,000	350,000,000	350,000,000	350,000,000
Increase	225,000,000	-	225,000,000	-
At 31 December	575,000,000	350,000,000	575,000,000	350,000,000
Subsidiaries				
At 1 January and 1 October	-	-	6,700,000	6,700,000
Decrease	-	-	(2,300,000)	-
At 31 December	-	-	4,400,000	6,700,000

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Cash on hand	339,323	145,252	137,098	103,198
Cash at banks – current and savings accounts	87,700,436	89,906,947	52,104,887	68,730,977
Total	88,039,759	90,052,199	52,241,985	68,834,175

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7 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Trade accounts receivable	67,182,527	71,687,353	54,348,153	65,102,452
Prepayments	3,749,297	2,996,541	3,096,767	2,837,951
Accrued income	1,456,168	63,321	96,021	63,321
Withholding taxes	355,569	687,166	260,652	36,313
Other receivables	305,490	3,478,367	304,875	3,478,346
	<u>73,049,051</u>	<u>78,912,748</u>	<u>58,106,468</u>	<u>71,518,383</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	<u>(12,411,423)</u>	<u>(12,077,434)</u>	<u>(10,698,069)</u>	<u>(11,076,143)</u>
Net	<u>60,637,628</u>	<u>66,835,314</u>	<u>47,408,399</u>	<u>60,442,240</u>

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the year / period	<u>333,989</u>	<u>660,933</u>	<u>(378,074)</u>	<u>603,723</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Within credit terms	28,841,058	35,969,259	26,826,763	33,234,988
Overdue:				
Less than 3 months	21,295,416	22,072,673	16,945,868	19,909,345
3-6 months	2,882,584	-	148,768	-
6-12 months	1,962,690	4,628,310	-	3,062,717
Over 12 months	12,200,779	9,017,111	10,426,754	8,895,402
	<u>67,182,527</u>	<u>71,687,353</u>	<u>54,348,153</u>	<u>65,102,452</u>
<i>Less</i> allowance for doubtful accounts	<u>(12,411,423)</u>	<u>(12,077,434)</u>	<u>(10,698,069)</u>	<u>(11,076,143)</u>
Net	<u>54,771,104</u>	<u>59,609,919</u>	<u>43,650,084</u>	<u>54,026,309</u>

The normal credit terms granted by the Group ranges from 30 - 90 days.

Trade accounts receivable of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

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8 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Inventories	363,297,317	448,641,185	363,343,856	454,473,162
Spare parts and supplies	<u>6,453,469</u>	<u>6,694,744</u>	<u>6,268,361</u>	<u>6,445,395</u>
Total	<u>369,750,786</u>	<u>455,335,929</u>	<u>369,612,217</u>	<u>460,918,557</u>
<i>Less</i> allowance for declining in value of inventory and inventory deterioration	<u>(341,368,314)</u>	<u>(179,361,744)</u>	<u>(341,268,314)</u>	<u>(179,361,744)</u>
Net	<u>28,482,472</u>	<u>275,974,185</u>	<u>28,343,903</u>	<u>281,556,813</u>

In December 2015, the Company has engaged an independent coal inspection specialist to perform the quality checking for coal inventory sited on floor and underground of the storage area. According to the specialist report, the coal became contaminated with all soil and rock causing deterioration of its quality, including its calorific value and ash content. The management of the Company has considered that this coal may not be saleable in the market and recognised the loss from inventory deterioration. The Company recognised loss from deteriorating coal and net realisable value of the remaining coal in amount of Baht 161.9 million in the 2015 financial statements.

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9 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2015 and 2014, and dividend income for the year ended on 31 December 2015 and for the period from 1 October 2014 to 31 December 2014 were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Cost – net of impairment		Dividend income	
		2015	2014	2015	2014	Cost		Impairment		2015	2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
		(<i>%</i>)				2015	2014	2015	2014	2015	2014	2015	2014
<i>Direct subsidiaries</i>													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	(3,527,008)	-	1,472,992	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(16,820,205)	(13,293,197)	134,179,795	137,706,803	-	-

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

10 Property, plant and equipment

	Consolidated financial statements							
	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
Cost								
At 1 October 2014	298,950,924	42,759,884	301,771,725	225,792,949	259,196,215	99,939,405	17,161,357	1,245,572,459
Additions	-	-	-	1,056,400	-	24,000	-	1,080,400
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
Disposals	-	-	-	(774,947)	-	-	-	(774,947)
At 31 December 2014 and 1 January 2015	298,950,924	42,759,884	301,771,725	226,074,402	268,751,965	100,141,905	7,427,107	1,245,877,912
Additions	-	-	-	62,488	-	533,429	-	595,917
Transfers	-	(653,296)	-	-	-	757,003	(103,707)	-
Disposals	-	(73,565)	(3,705,960)	(25,793,744)	(950,505)	(2,613,256)	(137,500)	(33,274,530)
At 31 December 2015	298,950,924	42,033,023	298,065,765	200,343,146	267,801,460	98,819,081	7,185,900	1,213,199,299
Depreciation and impairment losses								
At 1 October 2014	-	22,000,623	89,322,172	92,056,013	144,724,668	85,839,377	6,405,538	440,348,391
Depreciation charge for the period	-	1,289,334	4,059,764	2,053,181	5,462,895	1,692,848	-	14,495,022
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
Disposals	-	-	-	(233,826)	-	-	-	(233,826)
At 31 December 2014 and 1 January 2015	-	23,289,957	98,381,936	93,875,368	156,473,177	87,589,149	-	454,609,587
Depreciation charge for the year	-	4,120,260	14,538,013	7,976,135	21,421,127	5,550,170	-	53,605,705
Transfers	-	(197,114)	-	-	(3,026)	200,140	-	-
Disposals	-	(73,564)	(3,705,960)	(22,701,030)	(822,138)	(2,573,100)	-	(29,875,792)
Impairment losses	-	-	9,805,690	13,853,663	41,646,995	35,431	5,538,800	70,880,579
At 31 December 2015	-	27,139,539	114,019,679	93,004,136	218,716,135	90,801,790	5,538,800	549,220,079

**Unique Mining Services Public Company Limited
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	Consolidated financial statements							Total
	Land	Land improvement	Buildings	Vehicle <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	
<i>Net book value</i>								
At 1 October 2014								
Owned assets	298,950,924	20,759,261	212,449,553	131,332,431	114,471,547	14,100,028	10,755,819	802,819,563
Assets under finance leases	-	-	-	2,404,505	-	-	-	2,404,505
	<u>298,950,924</u>	<u>20,759,261</u>	<u>212,449,553</u>	<u>133,736,936</u>	<u>114,471,547</u>	<u>14,100,028</u>	<u>10,755,819</u>	<u>805,224,068</u>
At 31 December 2014 and 1 January 2015								
Owned assets	298,950,924	19,469,927	203,389,789	130,006,420	112,278,788	12,552,756	7,427,107	789,075,711
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	<u>298,950,924</u>	<u>19,469,927</u>	<u>203,389,789</u>	<u>132,199,034</u>	<u>112,278,788</u>	<u>12,552,756</u>	<u>7,427,107</u>	<u>791,268,325</u>
At 31 December 2015								
Owned assets	298,950,924	14,893,484	184,046,086	105,987,051	49,085,325	8,017,291	1,647,100	662,627,261
Assets under finance leases	-	-	-	1,351,959	-	-	-	1,351,959
	<u>298,950,924</u>	<u>14,893,484</u>	<u>184,046,086</u>	<u>107,339,010</u>	<u>49,085,325</u>	<u>8,017,291</u>	<u>1,647,100</u>	<u>663,979,220</u>

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	
Cost								
At 1 October 2014	298,950,924	42,759,884	275,460,854	34,160,112	259,196,215	95,602,801	17,098,857	1,023,229,647
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
At 31 December 2014 and 1 January 2015	298,950,924	42,759,884	275,460,854	34,160,112	268,751,965	95,781,301	7,364,607	1,023,229,647
Additions	-	-	-	-	-	483,616	-	483,616
Transfers	-	(653,296)	-	-	-	757,003	(103,707)	-
Disposals	-	(73,565)	-	(8,942,420)	(950,505)	(1,992,474)	(75,000)	(12,033,964)
At 31 December 2015	298,950,924	42,033,023	275,460,854	25,217,692	267,801,460	95,029,446	7,185,900	1,011,679,299
Depreciation and impairment losses								
At 1 October 2014	-	22,000,623	80,735,778	22,763,043	144,724,668	82,861,770	6,405,538	359,491,420
Depreciation charge for the period	-	1,289,334	3,557,958	1,187,454	5,462,896	1,479,892	-	12,977,534
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
At 31 December 2014 and 1 January 2015	-	23,289,957	84,293,736	23,950,497	156,473,178	84,461,586	-	372,468,954
Depreciation charge for the year	-	4,120,260	14,026,918	4,185,208	21,421,128	5,135,416	-	48,888,930
Transfers	-	(197,114)	-	-	(3,026)	200,140	-	-
Disposals	-	(73,564)	-	(6,799,763)	(822,138)	(1,952,318)	-	(9,647,783)
Impairment losses	-	-	9,805,690	-	41,646,995	35,431	5,538,800	57,026,916
At 31 December 2015	-	27,139,539	108,126,344	21,335,942	218,716,137	87,880,255	5,538,800	468,737,017

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment	Construction in progress	
<i>Net book value</i>								
At 1 October 2014								
Owned assets	298,950,924	20,759,261	194,725,076	8,992,564	114,471,547	12,741,031	10,693,319	661,333,722
Assets under finance leases	-	-	-	2,405,505	-	-	-	2,405,505
	<u>298,950,924</u>	<u>20,759,261</u>	<u>194,725,076</u>	<u>11,397,069</u>	<u>114,471,547</u>	<u>12,741,031</u>	<u>10,693,319</u>	<u>663,738,227</u>
At 31 December 2014 and 1 January 2015								
Owned assets	298,950,924	19,469,927	191,167,118	8,017,001	112,278,787	11,319,715	7,364,607	648,568,079
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	<u>298,950,924</u>	<u>19,469,927</u>	<u>191,167,118</u>	<u>10,209,615</u>	<u>112,278,787</u>	<u>11,319,715</u>	<u>7,364,607</u>	<u>650,760,693</u>
At 31 December 2015								
Owned assets	298,950,924	14,893,484	167,334,510	2,529,791	49,085,323	7,149,191	1,647,100	541,590,323
Assets under finance leases	-	-	-	1,351,959	-	-	-	1,351,959
	<u>298,950,924</u>	<u>14,893,484</u>	<u>167,334,510</u>	<u>3,881,750</u>	<u>49,085,323</u>	<u>7,149,191</u>	<u>1,647,100</u>	<u>542,942,282</u>

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Securities

As at 31 December 2015, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 225.98 million (*as at 31 December 2014: Baht 231.1 million*), have been mortgaged with a bank as collateral for loan as mentioned in note 13.
- A barge of a subsidiary with a net book value of Baht 0.0 million (*as at 31 December 2014: Baht 14.2 million*), have been mortgaged with a bank as collateral for the bank overdrafts and loans as mentioned in note 13.

Impairment

During the year 2014, a subsidiary received a request for forfeiture of property, the above barge. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant. On 22 September 2015, the civil court rendered a judgement to seize the barge according to section 154 of Minerals Act, B.E. 1967. The subsidiary is in process of appealing against the judgement of the court and the case is still ongoing. The management of the Company and the subsidiary had considered and recognised the provision loss from this matter of Baht 13.9 million in the financial statements.

In 2015, the management performed tests of impairment of partial buildings, machineries and work in process which have not been utilised by engaging independent professional valuers to determine the recoverable amount (fair market value in exchange and forced sale value). The difference between such value and net book value of the assets amount of Baht 57.0 million has been recognised as loss from impairment in the consolidated and separate financial statements for the year ended 31 December 2015.

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11 Intangible assets

	Consolidated financial statements	Separate Financial statements
	Computer software	Computer software
	<i>(in Baht)</i>	
<i>Cost</i>		
At 1 October 2014	17,037,440	16,142,459
Additions/disposals	-	-
At 31 December 2014 and 1 January 2015	17,037,440	16,142,459
Additions/disposals	-	-
At 31 December 2015	17,037,440	16,142,459
 Amortisation		
At 1 October 2014	11,512,925	10,660,931
Amortisation charge for the period	315,210	306,995
At 31 December 2014 and 1 January 2015	11,828,135	10,967,926
Amortisation charge for the year	1,250,156	1,217,615
At 31 December 2015	13,078,291	12,185,541
 <i>Net book value</i>		
At 1 October 2014	5,524,515	5,481,528
At 31 December 2014 and 1 January 2015	5,209,305	5,174,533
At 31 December 2015	3,959,149	3,956,918

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12 Deferred tax

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,482,285	2,238,113	2,139,614	2,215,229
• Allowance for declining in value of inventories and inventory deterioration	68,253,663	35,872,349	68,253,663	35,872,349
• Allowance for impairment losses on investment	-	-	3,364,041	2,658,639
• Allowance impairment losses on property, plant and equipment	17,951,319	4,531,224	15,180,586	3,814,740
• Depreciation gap	1,566,043	1,004,916	67,264	1,004,916
• Employee benefits obligations	415,271	586,092	322,982	584,599
	<u>90,668,581</u>	<u>44,232,694</u>	<u>89,328,150</u>	<u>46,150,472</u>
Loss carry forward	<u>192,102,989</u>	<u>161,085,256</u>	<u>191,098,888</u>	<u>158,582,117</u>
Total	<u>282,771,570</u>	<u>205,317,950</u>	<u>280,427,038</u>	<u>204,732,589</u>

The tax losses expire in 2016 to 2021. 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 probable that future taxable profit will be generated against which the Group can utilise the benefits there from.

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13 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<i>(in Baht)</i>					
Current					
Trust receipts		59,725,160	118,950,000	59,725,160	118,950,000
Short-term loans from financial institutions		<u>97,000,000</u>	<u>135,000,000</u>	<u>97,000,000</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>156,725,160</u>	<u>253,950,000</u>	<u>156,725,160</u>	<u>253,950,000</u>
Short-term loans from related parties	5	575,000,000	350,000,000	579,400,000	356,700,000
Current portion of long- term loans from financial institutions		263,979,842	326,301,383	263,979,842	319,915,074
Current portion of finance lease liabilities		<u>582,561</u>	<u>952,150</u>	<u>582,561</u>	<u>952,150</u>
Total current interest- bearing liabilities		<u>996,287,563</u>	<u>931,203,533</u>	<u>1,000,687,563</u>	<u>931,517,224</u>
Non-current					
Finance lease liabilities		<u>-</u>	<u>582,561</u>	<u>-</u>	<u>582,561</u>
Total non-current interest-bearing liabilities		<u>-</u>	<u>582,561</u>	<u>-</u>	<u>582,561</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in Baht)</i>				
Within one year	995,705,002	930,251,383	1,000,105,002	930,565,074
After one year but within five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>995,705,002</u>	<u>930,251,383</u>	<u>1,000,105,002</u>	<u>930,565,074</u>

Short-term loans

As at 31 December 2015, the Group has overdraft facility in total amount of Baht 5.0 million (*as at 31 December 2014: Baht 15.0 million*). The facility is secured by a subsidiary's barge. The Group has unused bank overdrafts amounting to Baht 5.0 million (*as at 31 December 2014: Baht 15.0 million*).

As at 31 December 2015, the Company has short-term loans facilities, in form of promissory notes, letter of credit and trust receipts in total amount of Baht 360.0 million (*as at 31 December 2014: Baht 830.0 million*). The facilities, totaling of Baht 360.0 million (*as at 31 December 2014: Baht 480.0 million*) are secured by a subsidiary and partial of the parent company's saving deposit. The Company has undrawn short-term loan facilities amounting to Baht 203.3 million (*as at 31 December 2014: Baht 371.0 million*).

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Long-term loans

Long-term loans from financial institutions comprise of loans granted by various local commercial banks, with interest rates at MLR and MLR minus a certain margin, repayable in monthly installments and the last installments due in June 2016, March 2017 and May 2017.

The Company's long-term loans facilities from financial institutions amounting to Baht 360.0 million (as at 31 December 2014: Baht 360.0 million) are secured by the ultimate parent company, the Company's partial land and construction thereon and partial machinery as disclosed in note 10. As at 31 December 2015, the Company did not have undrawn committed long-term loans facilities.

According to the long-term loan agreements, the Company has to comply with the terms and conditions as specified by the banks, such as maintaining the financial ratio and prohibiting subordinated debts repayment before all bank loans are settled (subordinated debts under the agreements are the debts due to directors, shareholders, Group companies and the ultimate parent company).

As at 31 December 2015, the Group and the Company has breached certain financial covenants of loan agreements with 2 financial institutions and a financial institution, respectively. In addition, the Company has breached certain conditions of loan agreement with 2 other financial institutions. However, loan from 1 financial institution of the Group and the Company has already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from other financial institutions, amounting to Baht 60.1 million, has been presented as a current liability as at 31 December 2015.

At present, the Company has paid the debts with all financial institution lenders in accordance with the payment schedule.

14 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Trade accounts payable	6,022,144	90,124,915	5,149,725	90,124,915
Other payables	13,428,106	13,048,829	12,190,644	11,109,018
Tax payable	1,677,394	500,551	1,568,031	487,182
Total	<u>21,127,644</u>	<u>103,674,295</u>	<u>18,908,400</u>	<u>101,721,115</u>

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15 Employee benefit obligations

The statement of financial position obligation as at 31 December 2015 and 2014 was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Retirement benefit, severance payment and other long term benefit	<u>2,076,356</u>	<u>3,364,722</u>	<u>1,614,911</u>	<u>2,922,992</u>

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Defined benefit obligations at 1 January 2015 /1 October 2014	3,364,722	3,029,842	2,922,992	2,615,463
Current service costs and interest	1,321,838	334,880	1,155,321	307,529
Curtailment gain	(1,321,361)	-	(1,321,361)	-
Actuarial gains	(1,288,843)	-	(1,142,041)	-
Defined benefit obligations at 31 December	<u>2,076,356</u>	<u>3,364,722</u>	<u>1,614,911</u>	<u>2,922,992</u>

Expenses recognised in profit or loss for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Current service costs	1,288,146	316,008	1,131,673	291,817
Interest on obligation	33,692	18,872	23,648	15,712
Curtailment gain	(1,321,361)	-	(1,321,361)	-
Total	<u>477</u>	<u>334,880</u>	<u>(166,040)</u>	<u>307,529</u>

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The expense is recognised in the following line items in the statement of comprehensive income for the year ended 31 December 2015 and for the period 1 October 2014 to 31 December 2014:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Cost of sales	(321,305)	28,454	(421,217)	17,505
Selling expenses	(11,114)	8,653	(11,114)	8,653
Administrative expenses	332,896	297,773	266,291	281,371
Total	477	334,880	(166,040)	307,529

Expenses recognised in other comprehensive income for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Actuarial gains and losses recognised for the year	(1,288,843)	-	(1,142,041)	-

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	%			
Discount rate	2.54 - 2.96	3.68 - 3.84	2.96	3.71
Future salary growth	5.00	5.00	5.00	5.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0 - 25	0 - 34	0 - 25	0 - 34

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

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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.

Defined benefit obligation 31 December 2015	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in Baht)</i>			
Legal severance pay benefit				
Discount rate (1% movement)	(128,816)	143,543	(105,926)	118,764
Salary increase rate (1% movement)	138,220	(126,695)	114,855	(104,650)
Resignation rate (1% movement)	(140,454)	25,625	(116,392)	25,250
Mortality rate (1 year movement)	(15,029)	14,902	(11,954)	11,852
Long-service-year-award				
Discount rate (1% movement)	(9,280)	10,019	(6,581)	7,136
Resignation rate (1% movement)	(11,721)	8,051	(8,633)	7,035
Mortality rate (1 year movement)	(699)	699	(425)	429

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

16 Share capital

	Par value Per share <i>(in Baht)</i>	2015 Number	2015 Baht	2014 Number	2014 Baht
Authorised					
At 1 January 2015 and 1 October 2014					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 31 December 2015 and 2014					
- ordinary shares	0.5	<u><u>153,454,064</u></u>	<u><u>76,727,032</u></u>	<u><u>153,454,064</u></u>	<u><u>76,727,032</u></u>
Issued and paid-up					
At 1 January 2015 and 1 October 2014					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 31 December 2015 and 2014					
- ordinary shares	0.5	<u><u>153,454,064</u></u>	<u><u>76,727,032</u></u>	<u><u>153,454,064</u></u>	<u><u>76,727,032</u></u>

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 shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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17 Legal reserves

Section 116 of the Public Companies Act B.E. 2535 Section 116 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.

18 Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries's main operations are providing boat conveyance and port services to the Company. These services are considered relevant to the import and sales of coal business and the transactions and balances are not material to the consolidated financial statements. Therefore, segment information has not been presented.

19 Other income

	Consolidated financial statements		Separate financial statement	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
		<i>(in Baht)</i>		
Interest income	278,754	171,553	167,284	128,611
Gain on disposal of assets	4,500,005	-	3,930,062	-
Others	2,919,226	358,687	3,783,502	632,110
Total	7,697,985	530,240	7,880,848	760,721

20 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
		<i>(in Baht)</i>		
Wages, salaries and bonus	53,607,639	11,997,063	49,565,137	11,161,627
Termination benefits	6,738,617	-	6,738,617	-
Contribution to defined contribution plans	1,539,362	382,831	1,478,058	364,641
Pension costs – defined benefit plans	477	334,880	(166,040)	307,529
Others	3,732,268	1,235,538	3,390,691	1,139,829
Total	65,618,363	13,950,312	61,006,463	12,973,626

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Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 5%, 7% and 10% of their basic salaries and by the Group at rates 5%, 7% and 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	33,686,503	16,031,224	33,686,503	15,349,508
Raw material and consumable used	413,988,667	63,029,809	416,310,639	63,013,809
Allowance (reversal of) for declining in value of inventories and inventory deterioration	161,906,570	(12,190,653)	161,906,570	(12,190,653)
Depreciation and amortisation	24,565,764	6,013,732	18,691,485	4,249,793
Employee benefit expenses	16,144,788	2,997,169	12,581,386	2,179,064
Rental and service expenses	10,522,379	1,020,266	8,059,268	1,020,266
Others	18,948,094	3,218,355	16,644,068	2,491,248
Total	<u>679,762,765</u>	<u>80,119,902</u>	<u>667,879,919</u>	<u>76,113,035</u>
<i>Included in selling expenses:</i>				
Transportation expenses	33,071,243	7,945,377	33,071,243	7,945,377
Commission expenses	6,894,008	1,471,753	6,894,008	1,471,753
Employee benefit expenses	5,844,685	1,097,291	5,844,685	1,097,291
Others	1,572,081	2,274,034	1,572,081	2,536,227
Total	<u>47,382,017</u>	<u>12,788,455</u>	<u>47,382,017</u>	<u>13,050,648</u>

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	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
<i>Included in administrative expenses:</i>				
Employee benefit expenses	43,628,890	9,855,852	42,580,392	9,697,271
Depreciation and amortization	30,290,097	8,517,160	31,415,060	8,492,753
Utilities expenses	4,836,755	1,559,600	4,834,293	1,553,887
Impairment losses on investments in subsidiary	-	-	3,527,008	-
Rental and service expenses	3,343,784	913,269	3,321,784	896,769
Doubtful debts expenses	333,989	660,933	(378,074)	603,723
Net foreign exchange loss	2,879,651	1,062,248	2,879,651	1,062,248
Others	17,702,015	5,313,961	15,194,335	3,594,076
Total	<u>103,015,181</u>	<u>27,883,023</u>	<u>103,374,449</u>	<u>25,900,727</u>

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22 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht)</i>			
Current tax expense				
Current year	24,072	-	-	-
Deferred tax				
Movement in temporary difference	-	-	-	-
Total	<u>24,072</u>	<u>-</u>	<u>-</u>	<u>-</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements		
	For the year ended 31 December 2015		
	Before tax	Tax expense	Net of Tax
	<i>(in Baht)</i>		
Defined benefit plan actuarial gain	<u>1,288,843</u>	<u>(257,769)</u>	<u>1,031,074</u>
	Separate financial statements		
	For the year ended 31 December 2015		
	Before tax	Tax expense	Net of Tax
	<i>(in Baht)</i>		
Defined benefit plan actuarial gain	<u>1,142,041</u>	<u>(228,408)</u>	<u>913,633</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	For the year ended 31 December 2015		For the period from 1 October 2014 to 31 December 2014	
	<i>Rate</i> (%)	<i>(in Baht)</i>	<i>Rate</i> (%)	<i>(in Baht)</i>
Loss before income tax expense		<u>(371,209,278)</u>		<u>(22,105,316)</u>
Income tax using the Thai corporation tax rate	20	(74,241,856)	20	(4,421,063)
Income tax not subject to tax		(3,707,898)		(632,957)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(2,152,278)		70,631
Utiliisation of previously unrecognised tax losses		(15,274)		(32,032)
Current year/period losses for which no deferred tax asset was recognized		33,705,491		7,759,555
Change in unrecognized deferred tax assets during the year/period		<u>46,435,887</u>		<u>(2,744,134)</u>
Total	<u>-</u>	<u>24,072</u>	<u>-</u>	<u>-</u>

	Separate financial statements			
	For the year ended 31 December 2015		For the period from 1 October 2014 to 31 December 2014	
	<i>Rate</i> (%)	<i>(in Baht)</i>	<i>Rate</i> (%)	<i>(in Baht)</i>
Loss before income tax expense		<u>(385,149,185)</u>		<u>(24,558,187)</u>
Income tax using the Thai corporation tax rate	20	(77,029,837)	20	(4,911,637)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		821,219		70,589
Current year/period losses for which no deferred tax asset was recognised		33,030,940		7,594,682
Change in unrecognised deferred tax assets during the year/period		<u>43,177,678</u>		<u>(2,753,634)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants a reduction in the corporate income tax rate to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period begins on or after 1 January 2016.

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The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

23 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, the 2 subsidiaries has been granted privileges relating to barge transportation business. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations. The exemption will expire in June 2016 and January 2017.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of service income from promoted and non-promoted businesses:

	Consolidated financial statements					
	For the year ended 31 December 2015			For the period from 1 October 2014 To 31 December 2014		
	Promoted businesses	Non- Promoted businesses	Total	Promoted businesses	Non- Promoted businesses	Total
	<i>(in Baht)</i>					
Local service income	41,625,188	6,225,927	47,851,115	8,444,445	-	8,444,445
Eliminations	<u>(2,258,703)</u>	<u>(109,809)</u>	<u>(2,368,512)</u>	<u>(21,451)</u>	-	<u>(21,451)</u>
Total revenue	<u>39,366,485</u>	<u>6,116,118</u>	<u>45,482,603</u>	<u>8,422,994</u>	<u>-</u>	<u>8,422,994</u>

24 Basic loss per share

The calculations of basic loss per share for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2015 were based on the loss for the year/period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year/period as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014	For the year ended 31 December 2015	For the period from 1 October 2014 to 31 December 2014
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(371,233,350)</u>	<u>(22,105,316)</u>	<u>(385,149,185)</u>	<u>(24,558,187)</u>
Number of ordinary shares outstanding	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>
Basic loss per share (in Baht)	<u>(2.42)</u>	<u>(0.14)</u>	<u>(2.51)</u>	<u>(0.16)</u>

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25 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's 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 monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

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 most of the interest rates from loans from financial institutions are floating rates, which based on market rates. The interest rates from short-term loans from related parties are fixed rates.

The interest rates of interest-bearing financial liabilities as at 31 December 2015 and 2014 and the periods in which those liabilities mature were as follows:

	Interest rates (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year But within 5 years	After 5 years	
<i>For the year ended 31 December 2015</i>					
<i>Current</i>					
Trust receipts	3.15	59,725,160	-	-	59,725,160
Short-term loans from financial institutions	3.15 - 6.00	97,000,000	-	-	97,000,000
Short-term loans from related parties	4.60 - 4.70	575,000,000	-	-	575,000,000
Current portion of long-term loans from financial institutions	5.00 - 7.25	263,979,842	-	-	263,979,842
Current portion of finance lease liabilities	6.50	582,561	-	-	582,561
Total		996,287,563	-	-	996,287,563

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Consolidated financial statements					
	Interest rates (% per annum)	Within 1 year	After 1 year But within 5 years	After 5 years	Total
<i>(in Baht)</i>					
For the period from 1 October 2014 to 31 December 2014					
Current					
Trust receipts	5.25 - 6.50	118,950,000	-	-	118,950,000
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long-term loans from financial institutions	5.75 - 6.90	326,301,383	-	-	326,301,383
Current portion of finance lease liabilities	6.50	952,150	-	-	952,150
Non-current					
Finance lease liabilities	6.50	-	582,561	-	582,561
Total		931,203,533	582,561	-	931,786,094

Separate financial statements					
	Interest rates (% per annum)	Within 1 year	After 1 year But within 5 years	After 5 years	Total
<i>(in Baht)</i>					
For the year ended 31 December 2015					
Current					
Trust receipts	3.15	59,725,160	-	-	59,725,160
Short-term loans from financial institutions	3.15 - 6.00	97,000,000	-	-	97,000,000
Short-term loans from related parties	4.60 - 4.70	579,400,000	-	-	579,400,000
Current portion of long-term loans from financial institutions	5.00 - 7.25	263,979,842	-	-	263,979,842
Current portion of finance lease liabilities	6.50	582,561	-	-	582,561
Total		1,000,687,563	-	-	1,000,687,563

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	Interest rates (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year But within 5 years	After 5 years	
<i>For the period from 1 October 2014 to 31 December 2014</i>					
Current					
Trust receipts	5.25 - 6.50	118,950,000	-	-	118,950,000
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Short-term loans from related parties	4.00 - 4.60	356,700,000	-	-	356,700,000
Current portion of long-term loans from financial institutions	6.25 - 6.90	319,915,074	-	-	319,915,074
Current portion of finance lease liabilities	6.50	952,150	-	-	952,150
Non-current					
Finance lease liabilities	6.50	-	582,561	-	582,561
Total		931,517,224	582,561	-	932,099,785

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>(in Baht)</i>				
United States Dollars				
Trade accounts payable	-	(53,272,623)	-	(53,272,623)
Gross balance sheet exposure	-	(53,272,623)	-	(53,272,623)
Currency forwards	-	55,454,610	-	55,454,610
Net exposure	-	2,181,987	-	2,181,987

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

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.

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities classified as short-term and loans are bearing interest at rates close to current market rate. As at 31 December 2015 and 2014, the carrying amount of the Group's financial instruments does not materially differ from their aggregate fair value.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Machinery	1,878,750	1,878,750	1,878,750	1,878,750
Total	1,878,750	1,878,750	1,878,750	1,878,750
Operating lease commitments				
Within one year	1,836,484	3,324,441	1,836,484	3,324,441
After one year but within five years	291,600	2,610,484	291,600	2,610,484
Total	2,128,084	5,934,925	2,128,084	5,934,925
Other commitments				
Opened letter of credit for goods but not yet been liability	54,833,873	-	54,833,873	-
Bank guarantees	3,135,000	3,083,000	3,135,000	3,083,000

As at 31 December 2015, the Company had operating lease agreements covering its office space, office equipments and other service for periods ranging from 1 - 2 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 31 December 2015, the Company has outstanding commitments relating to sale and purchase contracts for steam coal with foreign coal suppliers for the specific volume plus or minus 10%. The coal price shall be adjusted, subject to the quality of the coal, as specified by a formula in the agreements. Moreover, the Company has outstanding commitments relating to sale contracts for steam coal with domestic enterprises for the specific volume plus or minus 10% at a fix price per contract.

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27 Event after reporting date

Increase of share capital to existing shareholders in proportion to their shareholding percentage

At the extra-ordinary General Meeting of Shareholders No. 1/2016 held on 17 February 2016, shareholders approved the increase of the Company authorised share capital by 358,059,483 shares at par value of Baht 0.5 each from the existing authorised share capital of Baht 76,727,032 divided into 153,454,064 shares. After increase the share capital, the new authorised share capital will be Baht 255,756,773.50, divided into 511,513,547 shares. The share capital will be offered to existing shareholders in proportion to their shareholding percentage (Right Offering : RO) in a ratio of 3 existing ordinary shares to 7 new ordinary shares. The RO price is Baht 1 per one share.

Existing shareholders shall have the right to oversubscribe in the RO based on the ratio specified above by indicating their intention to oversubscribe by no more than 100 percent of existing ordinary shares held by them. Shareholders may oversubscribe, and oversubscription shares may be allocated to such oversubscribing shareholders only when there are shares left after allocation to all shareholders who have subscribed to shares proportionately to their shareholding percentage in the RO.

The subscription date and payment of subscription price is 29 February – 4 March 2016.

28 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of financial statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TFRS 5 (revised 2015)	Non-current Assets held for Sale and Discontinued Operations	2016

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TFRS	Topic	Year effective
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

29 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the period from 1 October 2014 to 31 December 2014 have been reclassified to conform to the presentation in the 2015 financial statements.

	For period from 1 October 2014 to 31 December 2014		
	Consolidated financial statements		
	Before reclass.	Reclass.	After reclass.
		(in Baht)	
<i>Statement of comprehensive income</i>			
Cost of service	2,144,959	1,164,192	3,309,151
Administrative expense	27,984,967	(101,944)	27,883,023
Net foreign exchange loss	1,062,248	(1,062,248)	-
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

30 Supplementary information (Unaudited)

As explained in note 3 (e), Change of the Company's accounting period, the consolidated financial statements for the three-month period ended 31 December 2014 have been first prepared under this new accounting period, presented from 1 October 2014 to 31 December 2014 which is in accordance with the required format of the financial statements presentation.

For the benefit of users in comparing and analyzing the financial information, the Company has prepared supplementary information in the form of consolidated statements of comprehensive income for the twelve-month periods ended 31 December 2014, as detailed below:

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	Consolidated financial statements	
	2015	2014
		(Unaudited)
		(in Baht)
Revenues		
Revenue from sale of goods	532,026,964	678,427,007
Service income	45,482,603	33,088,835
Total revenues	577,509,567	711,515,842
Costs		
Cost of sale of goods	494,113,606	719,800,037
Cost of services	23,742,589	14,620,047
Loss from (reversal of) declining in value of inventories and inventory deterioration	161,906,570	(218,264,975)
Total costs	679,762,765	516,155,109
Gross profit (loss)	(102,253,198)	195,360,733
Other income	7,697,985	2,300,159
Profit (loss) before expenses	(94,555,213)	197,660,892
Selling expenses	47,382,017	103,246,992
Administrative expenses	103,015,181	132,820,408
Impairment losses on property, plant and equipment	70,880,579	14,937,656
Total expenses	221,277,777	251,005,056
Loss before finance costs and income tax expense	(315,832,990)	(53,344,164)
Finance costs	55,376,288	65,592,544
Loss before income tax expense	(371,209,278)	(118,936,708)
Income tax expense	24,072	-
Loss for the year	(371,233,350)	(118,936,708)
Other comprehensive income for the year		
Defined benefit plan actuarial gains - net of tax	1,031,074	-
Total comprehensive loss for the year	(370,202,276)	(118,936,708)

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	Consolidated	
	financial statements	
	2015	2014
		(Unaudited)
		<i>(in Baht)</i>
Loss attributable to:		
Owners of the Company	(371,233,350)	(118,936,708)
Non-controlling interests	-	-
Loss for the year	<u>(371,233,350)</u>	<u>(118,936,708)</u>
 Total comprehensive income attributable to:		
Owners of the Company	(370,202,276)	(118,936,708)
Non-controlling interests	-	-
Total comprehensive loss for the year	<u>(370,202,276)</u>	<u>(118,936,708)</u>
 Basic loss per share <i>(in Baht)</i>	<u>(2.42)</u>	<u>(0.78)</u>