

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

Interim financial statements
for the three-month period ended
31 March 2016

and

Independent auditor's report on review of interim financial
information

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 March 2016; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2016 of Baht 17.9 million and Baht 22.1 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 508.2 million and Baht 562.9 million and the deficit balances were Baht 531.1 million and Baht 571.0 million, respectively. The Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances. However, such circumstances may give rise to material uncertainty on the sustainability of the Group's and the Company's funding structures.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
10 May 2016

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

Statements of financial position

Assets	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		252,258,595	88,039,759	208,787,626	52,241,985
Trade and other accounts receivable	5	65,301,886	60,637,628	53,943,075	47,408,399
Amounts due from related parties	4	-	-	467,886	378,045
Inventories		20,710,669	28,482,472	20,804,619	28,343,903
Other current assets		448,553	396,889	241,685	295,076
Total current assets		338,719,703	177,556,748	284,244,891	128,667,408
<i>Non-current assets</i>					
Investment in subsidiaries	6	-	-	134,179,795	134,179,795
Property, plant and equipment	7	654,082,217	663,979,220	534,373,010	542,942,282
Intangible assets		3,746,825	3,959,149	3,746,823	3,956,918
Other non-current assets		134,500	134,500	129,100	129,100
Total non-current assets		657,963,542	668,072,869	672,428,728	681,208,095
Total assets		996,683,245	845,629,617	956,673,619	809,875,503

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 March	31 December	31 March	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	9	167,932,309	156,725,160	167,932,309	156,725,160
Trade and other accounts payable	10	18,402,628	21,127,644	12,702,161	18,908,400
Amounts due to related parties	4	2,852,798	2,428,677	7,399,243	3,283,686
Short-term loans from related parties	4, 9	640,000,000	575,000,000	644,400,000	579,400,000
Current portion of long-term loans from financial institutions	9	8,318,000	263,979,842	8,318,000	263,979,842
Current portion of finance lease liabilities	9	335,408	582,561	335,408	582,561
Accrued expenses		7,127,385	6,547,294	4,633,479	4,354,947
Other current liabilities		1,912,550	1,756,390	1,462,045	1,305,768
Total current liabilities		846,881,078	1,028,147,568	847,182,645	1,028,540,364
<i>Non-current liabilities</i>					
Employee benefit obligations		2,392,607	2,076,356	1,908,179	1,614,911
Total non-current liabilities		2,392,607	2,076,356	1,908,179	1,614,911
Total liabilities		849,273,685	1,030,223,924	849,090,824	1,030,155,275
<i>Equity</i>					
Share capital	11				
Authorised share capital		255,756,774	76,727,032	255,756,774	76,727,032
Issued and paid-up share capital		251,692,219	76,727,032	251,692,219	76,727,032
Additional paid in capital:					
Premium on ordinary shares	11	416,355,938	241,390,751	416,355,938	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(531,138,597)	(513,212,090)	(570,965,362)	(548,897,555)
Equity attributable to owners of the Company		147,409,560	(184,594,307)	107,582,795	(220,279,772)
Non-controlling interests		-	-	-	-
Total equity / (capital deficiency)		147,409,560	(184,594,307)	107,582,795	(220,279,772)
Total liabilities and equity		996,683,245	845,629,617	956,673,619	809,875,503

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		104,412,564	180,678,716	104,412,564	180,678,716
Service income		16,185,902	8,078,040	4,603,983	-
Total revenues		120,598,466	188,756,756	109,016,547	180,678,716
Costs					
Cost of sale of goods	4	85,937,053	144,341,705	90,145,309	144,870,702
Cost of services		11,692,058	3,729,764	1,549,027	-
Total costs		97,629,111	148,071,469	91,694,336	144,870,702
Gross profits		22,969,355	40,685,287	17,322,211	35,808,014
Other income	4	772,445	935,473	1,209,536	1,504,193
Profit before expenses		23,741,800	41,620,760	18,531,747	37,312,207
Selling expenses		8,952,586	14,684,595	8,952,586	14,684,595
Administrative expenses	4	20,054,550	22,686,483	18,936,932	21,717,806
Total expenses		29,007,136	37,371,078	27,889,518	36,402,401
Profit (loss) before finance costs		(5,265,336)	4,249,682	(9,357,771)	909,806
Finance costs	4	12,661,171	14,934,256	12,710,036	14,934,953
Loss for the period		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Loss attributable to:					
Owners of the Company		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Non-controlling interests		-	-	-	-
Loss for the period		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Total comprehensive income attributable to:					
Owners of the Company		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
Basic loss per share (in Baht)	13	(0.07)	(0.07)	(0.09)	(0.09)

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 (Unaudited)

Consolidated financial statements							
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	<u>Retained earnings (deficit)</u> Appropriated to legal reserve Unappropriated (deficit)		Equity attributable to owners of the Company	Non- controlling interests	Total equity / (capital deficiency)
<i>Note</i>	capital	ordinary shares	legal reserve	(deficit)	the Company	interests	(capital deficiency)
<i>(in Baht)</i>							
Three-month period ended 31 March 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 period							
Loss	-	-	-	(10,684,574)	(10,684,574)	-	(10,684,574)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(10,684,574)	(10,684,574)	-	(10,684,574)
Balance at 31 March 2015	76,727,032	241,390,751	10,500,000	(153,694,388)	174,923,395	-	174,923,395
Three-month period ended 31 March 2016							
Balance at 1 January 2016	76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)
<i>Contributions by owners of the Company</i>							
Issue of ordinary shares	174,965,187	174,965,187	-	-	349,930,374	-	349,930,374
Total contributions by owners of the Company	251,692,219	416,355,938	10,500,000	(513,212,090)	165,336,067	-	165,336,067
Comprehensive income for the period							
Loss	-	-	-	(17,926,507)	(17,926,507)	-	(17,926,507)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(17,926,507)	(17,926,507)	-	(17,926,507)
Balance at 31 March 2016	251,692,219	416,355,938	10,500,000	(531,138,597)	147,409,560	-	147,409,560

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 (Unaudited)

	<i>Note</i>	Separate financial statements			Equity attributable to owners of the Company / (capital deficiency)	
		Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit) Appropriated to legal reserve (in Baht)		Unappropriated (deficit)
Three-month period ended 31 March 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 period						
Loss		-	-	-	(14,025,147)	(14,025,147)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(14,025,147)	(14,025,147)
Balance at 31 March 2015		76,727,032	241,390,751	10,500,000	(178,687,150)	149,930,633
Three-month period ended 31 March 2016						
Balance at 1 January 2016		76,727,032	241,390,751	10,500,000	(548,897,555)	(220,279,772)
Contributions by owners of the Company						
Issue of ordinary shares	11	174,965,187	174,965,187	-	-	349,930,374
Total contributions by owners of the Company		251,692,219	416,355,938	10,500,000	(548,897,555)	129,650,602
Comprehensive income for the period						
Loss		-	-	-	(22,067,807)	(22,067,807)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(22,067,807)	(22,067,807)
Balance at 31 March 2016		251,692,219	416,355,938	10,500,000	(570,965,362)	107,582,795

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(17,926,507)	(10,684,574)	(22,067,807)	(14,025,147)
<i>Adjustments for</i>				
Depreciation	10,177,013	13,936,182	8,818,252	12,445,621
Amortisation of intangible assets	212,324	308,345	210,095	300,321
Finance costs	12,661,171	14,934,256	12,710,036	14,934,953
Unrealised gain on exchange	-	(685,829)	-	(685,829)
Doubtful debt and reversal of allowance for doubtful accounts	(363,886)	-	(617,263)	-
Reversal of allowance for declining in value of inventories	(5,400,333)	(30,544,104)	(5,400,333)	(30,544,104)
Loss on disposal of property, plant and equipment	-	35,000	-	35,000
Employee benefit obligations	316,251	383,561	293,268	350,918
	<u>(323,967)</u>	<u>(12,317,163)</u>	<u>(6,053,752)</u>	<u>(17,188,267)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(4,139,008)	(52,679,999)	(5,756,543)	(51,464,168)
Amount due from related parties	-	-	(89,841)	241,347
Inventories	13,172,136	832,533	12,939,617	595,817
Other current assets	(51,664)	(3,196,977)	53,391	(3,199,633)
Other non-current assets	-	(5,400)	-	-
Trade and other accounts payable	(2,725,016)	(66,211,035)	(6,206,239)	(66,860,578)
Amount due to related parties	424,121	95,093	4,115,557	992,502
Accrued expenses	739,989	1,068,933	438,430	858,755
Other current liabilities	156,160	3,813,925	156,277	3,152,062
	<u>7,252,751</u>	<u>(128,600,090)</u>	<u>(403,103)</u>	<u>(132,872,163)</u>
Cash generated from (used in) operating activities	7,252,751	(128,600,090)	(403,103)	(132,872,163)
Interest paid	(12,821,069)	(14,953,028)	(12,869,934)	(14,946,461)
Income tax paid	(161,364)	(25,158)	(160,870)	(23,836)
	<u>(161,364)</u>	<u>(25,158)</u>	<u>(160,870)</u>	<u>(23,836)</u>
Net cash used in operating activities	(5,729,682)	(143,578,276)	(13,433,907)	(147,842,460)

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(280,010)	(882,005)	(248,980)	(19,065)
Net cash used in investing activities	(280,010)	(882,005)	(248,980)	(19,065)
<i>Cash flows from financing activities</i>				
Proceeds from issue of ordinary shares	349,930,374	-	349,930,374	-
Finance lease payments	(247,153)	(232,684)	(247,153)	(232,684)
Increase (decrease) in short-term loans from financial institutions	11,207,149	(65,909,560)	11,207,149	(65,909,560)
Proceeds from short-term loans from related party	65,000,000	125,000,000	65,000,000	125,000,000
Repayment of short-term loans from related party	-	-	-	(1,000,000)
Proceeds from long-term loans from financial institutions	-	120,000,000	-	120,000,000
Repayment of long-term loans from financial institutions	(255,661,842)	(38,978,180)	(255,661,842)	(35,978,180)
Net cash from financing activities	170,228,528	139,879,576	170,228,528	141,879,576
Net increase (decrease) in cash and cash equivalents				
	164,218,836	(4,580,705)	156,545,641	(5,981,949)
Cash and cash equivalents at 1 January	88,039,759	90,052,199	52,241,985	68,834,175
Cash and cash equivalents at 31 March	252,258,595	85,471,494	208,787,626	62,852,226

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

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2016 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 May 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 March 2016 and 31 December 2015 are given in note 6.

2 Current operations

The Group and the Company incurred a net loss for three-month period ended 31 March 2016 of Baht 17.9 million and Baht 22.1 million, respectively (*For the three-month period ended 31 March 2015: Net loss of Baht 10.7 million and Baht 14.0 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 508.2 million and Baht 562.9 million, respectively (*As at 31 December 2015: Baht 850.6 million and Baht 899.9 million, respectively*) and the deficit balances were Baht 531.1 million and Baht 571.0 million, respectively (*As at 31 December 2015: Baht 513.2 million and Baht 548.9 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 9).

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, increasing Company’s share capital and repayment of long-term loans from financial institution before repayment schedule. In addition, the Company has received financial assistance from Thoresen Thai Agencies Public Company Limited, the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 March 2016, the Company received financial assistance from the ultimate parent as the loan facilities in total amount of Baht 820 million. (*As the end of period, the Company has unused facilities amounting to Baht 180 million*).

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

The financial statements have been prepared 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 interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year that ended on 31 December 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 31 December 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year that ended on 31 December 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information are presented in Thai Baht unless otherwise stated.

(c) Judgments and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, 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.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year that ended on 31 December 2015.

4 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.

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Relationships with subsidiaries are described in note 6. 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 Holding Co., Ltd. Key management personnel	Thailand	Parent, 90.11% 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

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Ultimate parent				
Service expense (included in administrative expense)	617,400	605,268	617,400	605,268
Interest expenses	7,099,616	4,545,178	7,099,616	4,545,178
Subsidiaries				
Service income	-	-	664,385	578,302
Service expense (included in cost of sales of goods)	-	-	4,427,362	843,576
Interest expenses	-	-	48,866	70,274
Key management personnel				
Key management personnel compensation				
Short-term benefit	2,635,695	2,632,911	2,635,695	2,632,911
Post-employment benefits	181,276	185,793	181,276	185,793
Total key management personnel compensation	2,816,971	2,818,704	2,816,971	2,818,704

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Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Subsidiaries	-	-	467,886	378,045

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Ultimate parent	2,852,798	2,428,677	2,852,798	2,428,677
Subsidiaries	-	-	4,546,445	855,009
Total	2,852,798	2,428,677	7,399,243	3,283,686

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60 - 4.70	640,000,000	575,000,000	640,000,000	575,000,000
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	4,400,000	4,400,000
Total			640,000,000	575,000,000	644,400,000	579,400,000

Movements during the three-month periods ended 31 March 2016 and 2015 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 31 March</i>	<i>(in Baht)</i>			
Ultimate parent				
At 1 January	575,000,000	350,000,000	575,000,000	350,000,000
Increase	65,000,000	125,000,000	65,000,000	125,000,000
At 31 March	640,000,000	475,000,000	640,000,000	475,000,000
Subsidiaries				
At 1 January	-	-	4,400,000	6,700,000
Decrease	-	-	-	(1,000,000)
At 31 March	-	-	4,400,000	5,700,000

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5 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Trade accounts receivable	71,620,181	67,182,527	60,139,353	54,348,153
Prepayments	3,691,801	3,749,297	3,065,213	3,096,767
Accrued income	1,037,669	1,456,168	88,181	96,021
Withholding taxes	504,095	355,569	421,522	260,652
Other receivables	309,656	305,490	309,612	304,875
	<u>77,163,402</u>	<u>73,049,051</u>	<u>64,023,881</u>	<u>58,106,468</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	<u>(11,861,516)</u>	<u>(12,411,423)</u>	<u>(10,080,806)</u>	<u>(10,698,069)</u>
Net	<u>65,301,886</u>	<u>60,637,628</u>	<u>53,943,075</u>	<u>47,408,399</u>
	2016	2015	2016	2015
Bad and doubtful debts expense (reversal of) for the three-month period ended 31 March	<u>(363,886)</u>	<u>-</u>	<u>(617,263)</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Within credit terms	36,146,912	28,841,058	32,264,810	26,826,763
Overdue:				
Less than 3 months	23,621,954	21,295,416	17,811,226	16,945,868
3-6 months	344,828	2,882,584	366	148,768
6-12 months	620,117	1,962,690	253,819	-
Over 12 months	10,886,370	12,200,779	9,809,132	10,426,754
	<u>71,620,181</u>	<u>67,182,527</u>	<u>60,139,353</u>	<u>54,348,153</u>
<i>Less</i> allowance for doubtful accounts	<u>(11,861,516)</u>	<u>(12,411,423)</u>	<u>(10,080,806)</u>	<u>(10,698,069)</u>
Net	<u>59,758,665</u>	<u>54,771,104</u>	<u>50,058,547</u>	<u>43,650,084</u>

The normal credit terms granted by the Group ranges from 30 - 60 days.

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6 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income for the three-month periods ended 31 March 2016 and 2015, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		(%)				(in Baht)							
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	(3,527,008)	(3,527,008)	1,472,992	1,472,992	-	-
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)	(16,820,205)	134,179,795	134,179,795	-	-

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7 Property, plant and equipment

The movement of property, plant, and equipment during the three-month period ended 31 March 2016 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 January 2016	663,979,220	542,942,282
Additions	280,010	248,980
Disposal	-	-
Depreciation charge for the period	<u>(10,177,013)</u>	<u>(8,818,252)</u>
Book value as at 31 March 2016	<u>654,082,217</u>	<u>534,373,010</u>

As at 31 March 2016, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 224.55 million (*As at 31 December 2015: Baht 225.98 million*), have been mortgaged with a bank as collateral for loans as mentioned in note 9.
- A barge of a subsidiary with a net book value of Baht 0.0 million (*As at 31 December 2015: Baht 0.0 million*), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 9.

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8 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,372,303	2,482,285	2,016,161	2,139,614
• Allowance for declining in value of inventories and inventory deterioration	67,173,596	68,253,663	67,173,596	68,253,663
• Allowance for impairment losses on investment	-	-	3,364,041	3,364,041
• Allowance impairment losses on property, plant and equipment	17,255,708	17,951,319	14,541,058	15,180,586
• Depreciation gap	1,712,116	1,566,043	25,688	67,264
• Employee benefits obligations	478,522	415,271	381,636	322,982
	<u>88,992,245</u>	<u>90,668,581</u>	<u>87,502,180</u>	<u>89,328,150</u>
Loss carry forward	<u>198,118,300</u>	<u>192,102,989</u>	<u>197,420,132</u>	<u>191,098,888</u>
Total	<u>287,110,545</u>	<u>282,771,570</u>	<u>284,922,312</u>	<u>280,427,038</u>

The tax losses expire in 2016 to 2021. Deferred tax assets have not been recognised in the financial statements of the Group in respect of the deductible temporary differences do not expire under current tax legislation because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

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9 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in Baht)</i>			
Current					
Trust receipts		53,932,309	59,725,160	53,932,309	59,725,160
Short-term loans from financial institutions		<u>114,000,000</u>	<u>97,000,000</u>	<u>114,000,000</u>	<u>97,000,000</u>
Total short-term loans from financial institutions		<u>167,932,309</u>	<u>156,725,160</u>	<u>167,932,309</u>	<u>156,725,160</u>
Short-term loans from related parties	4	640,000,000	575,000,000	644,400,000	579,400,000
Current portion of long- term loans from financial institutions		8,318,000	263,979,842	8,318,000	263,979,842
Current portion of finance lease liabilities		<u>335,408</u>	<u>582,561</u>	<u>335,408</u>	<u>582,561</u>
Total current interest- bearing liabilities		<u>816,585,717</u>	<u>996,287,563</u>	<u>820,985,717</u>	<u>1,000,687,563</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 March 2016 and 31 December 2015 were as follows:

	Consolidated financial statements		Separate financial statements		
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in Baht)</i>			
Within one year		<u>816,250,309</u>	<u>995,705,002</u>	<u>820,650,309</u>	<u>1,000,105,002</u>
Total		<u>816,250,309</u>	<u>995,705,002</u>	<u>820,650,309</u>	<u>1,000,105,002</u>

Short-term loans

As at 31 March 2016, the Group has overdraft facility in total amount of Baht 5.0 million (*as at 31 December 2015: Baht 5.0 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 2015: Baht 5.0 million*).

As at 31 March 2016, 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 2015: Baht 360.0 million*). The facilities are secured by a subsidiary and partial of the parent company's saving deposit. The Company has unused short-term loan facilities amounting to Baht 192.1 million (*as at 31 December 2015: Baht 203.3 million*).

Long-term loan

Long-term loans from financial institution comprise of loan granted by a local commercial bank, with interest rates at MLR minus a certain margin, repayable in monthly installments and the last installments due in June 2016.

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The Company's long-term loan facility from financial institution amounting to Baht 240.0 million (*as at 31 December 2015: Baht 360.0 million*) is secured by the Company's partial land and construction thereon and partial machinery as disclosed in note 7. As at 31 March 2016, the Company did not have unused committed long-term loans facilities.

As at 31 March 2016, the Company has breached certain financial ratios as specified in long-term loan agreement with the financial institution. However, the loan has already been presented as a current liability due to maturity date within 1 year.

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

10 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Trade accounts payable	10,141,957	6,022,144	6,352,459	5,149,725
Other payables	5,801,915	13,428,106	4,038,297	12,190,644
Tax payable	2,458,756	1,677,394	2,311,405	1,568,031
Total	<u>18,402,628</u>	<u>21,127,644</u>	<u>12,702,161</u>	<u>18,908,400</u>

11 Share capital

<i>Three-month period ended 31 March</i>	Par value per share <i>(in Baht)</i>	2016		2015	
		Number	Baht <i>(shares/Baht)</i>	Number	Baht
Authorised					
At 1 January					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032
Increase of new shares	0.5	<u>358,059,483</u>	<u>179,029,742</u>	-	-
At 31 March					
- ordinary shares	0.5	<u>511,513,547</u>	<u>255,756,774</u>	<u>153,454,064</u>	<u>76,727,032</u>
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032
Increase of new shares	0.5	<u>349,930,374</u>	<u>174,965,187</u>	-	-
At 31 March					
- ordinary shares	0.5	<u>503,384,438</u>	<u>251,692,219</u>	<u>153,454,064</u>	<u>76,727,032</u>

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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 0.50 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 was Baht 255,756,773.50, and total ordinary share is 511,513,547 shares. The share capital was offered to existing shareholders in proportion to their shareholding percentage (Rights Offering: RO) in a ratio of 3 existing ordinary shares to 7 new ordinary shares. The RO price is Baht 1.00 per one share. The Company registered the increase in authorised share capital with the Business Development Department, Ministry of Commerce on 26 February 2016.

To allocate capital increase share, existing shareholders shall have the rights 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 was 29 February - 4 March 2016. On 7 March 2016, the Company announce the subscription result to the existing shareholders of 349,930,374 shares, resulting in proceeds of Baht 350.0 million (paid-up shares capital of Baht 175.0 million and premium on ordinary shares of Baht 175.0 million). The Company registered the increase in paid-up share capital with the Business Development Department, Ministry of Commerce on 8 March 2016. The new issued ordinary share was sold in the Market for Alternative Investment (MAI) on 11 March 2016.

12 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.

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13 Basic loss per share

The calculations of basic loss per share for the three-month periods ended 31 March 2016 and 2015 were based on the loss for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(17,926,507)</u>	<u>(10,684,574)</u>	<u>(22,067,807)</u>	<u>(14,025,147)</u>
Number of ordinary shares outstanding at 1 January	153,454,064	153,454,064	153,454,064	153,454,064
Effect of shares issued on 7 March 2016	<u>96,134,718</u>	<u>-</u>	<u>96,134,718</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>249,588,782</u>	<u>153,454,064</u>	<u>249,588,782</u>	<u>153,454,064</u>
Basic loss per share (<i>in Baht</i>)	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.09)</u>	<u>(0.09)</u>

14 Financial instruments

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 31 March 2016 and 31 December 2015 classified as short-term and loans are bearing interest at rate close to current market rate, the carrying amount of the Group's financial instruments does not materially differ from their aggregate fair value.

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15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Machinery	-	1,878,750	-	1,878,750
Total	-	1,878,750	-	1,878,750
Operating lease commitments				
Within one year	1,660,200	1,836,484	1,660,200	1,836,484
After one year but within five years	-	291,600	-	291,600
Total	1,660,200	2,128,084	1,660,200	2,128,084
Other commitments				
Opened letter of credit for goods but not yet been liability	-	54,833,873	-	54,833,873
Bank guarantees	3,135,000	3,135,000	3,135,000	3,135,000

As at 31 March 2016, the Company had operating lease agreements covering its office space, office equipments and other service for periods ranging from 1-3 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 31 March 2016, 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.

16 Event after reporting date

The reduction of authorized capital

At the Annual General Meeting of Shareholders No. 1/2016 held on 26 April 2016, the shareholders approved the reduction authorised share capital from Baht 255,756,773.50 to Baht 251,692,219.00 by cancelling the authorised but unissued shares of the registration of the increase of authorised Baht 4,064,554.50 (divided into 8,129,109 shares at Baht 0.50 par value).

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17 Reclassification of accounts

Certain accounts in the statement of comprehensive income for the three-month period ended 31 March 2015, which are included in the interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2016 interim financial statements as follows:

	2015		
	Consolidated financial statements		
	Before reclass.	Reclass. (in Baht)	After reclass.
<i>Statement of comprehensive income for the three-month period ended 31 March 2015</i>			
Cost of services	2,364,768	1,364,996	3,729,764
Administrative expenses	24,051,479	<u>(1,364,996)</u>	22,686,483
		<u><u>-</u></u>	

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