

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2016; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 six-month period ended 30 June 2016 of Baht 29.2 million and Baht 34.4 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 516.3 million and Baht 566.3 million and the deficit balances were Baht 542.4 million and Baht 583.3 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  
5 August 2016

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

**Statements of financial position**

<b>Assets</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2016 (Unaudited)	31 December 2015	30 June 2016 (Unaudited)	31 December 2015
<i>(in Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		200,049,050	88,039,759	162,489,338	52,241,985
Trade and other accounts receivable	5	54,319,461	60,637,628	43,777,035	47,408,399
Amounts due from related parties	4	-	-	512,262	378,045
Inventories		9,186,723	28,482,472	9,019,396	28,343,903
Other current assets		226,084	396,889	131,306	295,076
<b>Total current assets</b>		<b>263,781,318</b>	<b>177,556,748</b>	<b>215,929,337</b>	<b>128,667,408</b>
<b><i>Non-current assets</i></b>					
Investment in subsidiaries	6	-	-	134,179,795	134,179,795
Property, plant and equipment	7	651,417,287	663,979,220	525,847,054	542,942,282
Intangible assets		3,572,200	3,959,149	3,572,198	3,956,918
Other non-current assets		134,500	134,500	129,100	129,100
<b>Total non-current assets</b>		<b>655,123,987</b>	<b>668,072,869</b>	<b>663,728,147</b>	<b>681,208,095</b>
<b>Total assets</b>		<b>918,905,305</b>	<b>845,629,617</b>	<b>879,657,484</b>	<b>809,875,503</b>

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

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

**Statements of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	125,034,150	156,725,160	125,034,150	156,725,160
Trade and other accounts payable	10	24,186,756	21,127,644	21,619,671	18,908,400
Amounts due to related parties	4	2,560,677	2,428,677	5,779,879	3,283,686
Short-term loans from related parties	4, 9	620,000,000	575,000,000	624,400,000	579,400,000
Current portion of long-term loans from financial institutions	9	-	263,979,842	-	263,979,842
Current portion of finance lease liabilities	9	84,488	582,561	84,488	582,561
Accrued expenses		6,426,127	6,547,294	4,052,513	4,354,947
Other current liabilities		1,770,302	1,756,390	1,249,097	1,305,768
<b>Total current liabilities</b>		<b>780,062,500</b>	<b>1,028,147,568</b>	<b>782,219,798</b>	<b>1,028,540,364</b>
<b>Non-current liabilities</b>					
Employee benefit obligations		2,719,761	2,076,356	2,212,350	1,614,911
<b>Total non-current liabilities</b>		<b>2,719,761</b>	<b>2,076,356</b>	<b>2,212,350</b>	<b>1,614,911</b>
<b>Total liabilities</b>		<b>782,782,261</b>	<b>1,030,223,924</b>	<b>784,432,148</b>	<b>1,030,155,275</b>
<b>Equity</b>					
Share capital	11				
Authorised share capital		251,692,219	76,727,032	251,692,219	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)		(542,425,113)	(513,212,090)	(583,322,821)	(548,897,555)
<b>Equity attributable to owners of the Company</b>		<b>136,123,044</b>	<b>(184,594,307)</b>	<b>95,225,336</b>	<b>(220,279,772)</b>
Non-controlling interests		-	-	-	-
<b>Total equity / (capital deficiency)</b>		<b>136,123,044</b>	<b>(184,594,307)</b>	<b>95,225,336</b>	<b>(220,279,772)</b>
<b>Total liabilities and equity</b>		<b>918,905,305</b>	<b>845,629,617</b>	<b>879,657,484</b>	<b>809,875,503</b>

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 30 June		Three-month period ended 30 June	
		2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Revenues</b>					
Revenue from sale of goods		67,567,616	157,930,844	67,567,616	157,930,844
Service income		11,590,939	11,491,733	490,406	-
<b>Total revenues</b>		<b>79,158,555</b>	<b>169,422,577</b>	<b>68,058,022</b>	<b>157,930,844</b>
<b>Costs</b>					
Cost of sale of goods	4	53,544,595	139,012,558	53,810,236	139,421,593
Cost of services		6,664,727	5,628,241	87,520	-
<b>Total costs</b>		<b>60,209,322</b>	<b>144,640,799</b>	<b>53,897,756</b>	<b>139,421,593</b>
<b>Gross profits</b>		<b>18,949,233</b>	<b>24,781,778</b>	<b>14,160,266</b>	<b>18,509,251</b>
Other income	4	1,428,997	1,076,983	4,688,816	1,203,838
<b>Profit before expenses</b>		<b>20,378,230</b>	<b>25,858,761</b>	<b>18,849,082</b>	<b>19,713,089</b>
Selling expenses		8,160,095	14,156,922	8,160,095	14,156,922
Administrative expenses	4	14,743,359	24,885,177	14,236,287	23,633,280
<b>Total expenses</b>		<b>22,903,454</b>	<b>39,042,099</b>	<b>22,396,382</b>	<b>37,790,202</b>
<b>Loss before finance costs</b>		<b>(2,525,224)</b>	<b>(13,183,338)</b>	<b>(3,547,300)</b>	<b>(18,077,113)</b>
Finance costs	4	8,761,292	14,060,730	8,810,159	14,093,934
<b>Loss for the period</b>		<b>(11,286,516)</b>	<b>(27,244,068)</b>	<b>(12,357,459)</b>	<b>(32,171,047)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(11,286,516)</b>	<b>(27,244,068)</b>	<b>(12,357,459)</b>	<b>(32,171,047)</b>
<b>Loss attributable to:</b>					
Owners of the Company		(11,286,516)	(27,244,068)	(12,357,459)	(32,171,047)
Non-controlling interests		-	-	-	-
<b>Loss for the period</b>		<b>(11,286,516)</b>	<b>(27,244,068)</b>	<b>(12,357,459)</b>	<b>(32,171,047)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		(11,286,516)	(27,244,068)	(12,357,459)	(32,171,047)
Non-controlling interests		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(11,286,516)</b>	<b>(27,244,068)</b>	<b>(12,357,459)</b>	<b>(32,171,047)</b>
<b>Basic loss per share (in Baht)</b>	13	<b>(0.02)</b>	<b>(0.18)</b>	<b>(0.02)</b>	<b>(0.21)</b>

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

**Unique Mining Services Public Company Limited  
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**Statements of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Revenues</b>					
Revenue from sale of goods		171,980,180	338,609,560	171,980,180	338,609,560
Service income		27,776,841	19,569,773	5,094,389	-
<b>Total revenues</b>		<b>199,757,021</b>	<b>358,179,333</b>	<b>177,074,569</b>	<b>338,609,560</b>
<b>Costs</b>					
Cost of sale of goods	4	139,481,648	283,354,263	143,955,545	284,292,295
Cost of services		18,356,785	9,358,005	1,636,547	-
<b>Total costs</b>		<b>157,838,433</b>	<b>292,712,268</b>	<b>145,592,092</b>	<b>284,292,295</b>
<b>Gross profits</b>		<b>41,918,588</b>	<b>65,467,065</b>	<b>31,482,477</b>	<b>54,317,265</b>
Other income	4	2,201,442	1,337,258	5,898,352	2,032,833
<b>Profit before expenses</b>		<b>44,120,030</b>	<b>66,804,323</b>	<b>37,380,829</b>	<b>56,350,098</b>
Selling expenses		17,112,681	28,841,517	17,112,681	28,841,517
Administrative expenses	4	34,797,909	46,896,462	33,173,219	44,675,888
<b>Total expenses</b>		<b>51,910,590</b>	<b>75,737,979</b>	<b>50,285,900</b>	<b>73,517,405</b>
<b>Loss before finance costs</b>		<b>(7,790,560)</b>	<b>(8,933,656)</b>	<b>(12,905,071)</b>	<b>(17,167,307)</b>
Finance costs	4	21,422,463	28,994,986	21,520,195	29,028,887
<b>Loss for the period</b>		<b>(29,213,023)</b>	<b>(37,928,642)</b>	<b>(34,425,266)</b>	<b>(46,196,194)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(29,213,023)</b>	<b>(37,928,642)</b>	<b>(34,425,266)</b>	<b>(46,196,194)</b>
<b>Loss attributable to:</b>					
Owners of the Company		(29,213,023)	(37,928,642)	(34,425,266)	(46,196,194)
Non-controlling interests		-	-	-	-
<b>Loss for the period</b>		<b>(29,213,023)</b>	<b>(37,928,642)</b>	<b>(34,425,266)</b>	<b>(46,196,194)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		(29,213,023)	(37,928,642)	(34,425,266)	(46,196,194)
Non-controlling interests		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(29,213,023)</b>	<b>(37,928,642)</b>	<b>(34,425,266)</b>	<b>(46,196,194)</b>
<b>Basic loss per share (in Baht)</b>	13	<b>(0.08)</b>	<b>(0.25)</b>	<b>(0.09)</b>	<b>(0.30)</b>

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)**

<b>Consolidated financial statements</b>							
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit) Appropriated to legal reserve      Unappropriated (deficit)		Equity attributable to owners of the Company	Non- controlling interests	Total equity/ (capital deficiency)
			<i>(in Baht)</i>				
<b>Six-month period ended 30 June 2015</b>							
<b>Balance at 1 January 2015</b>	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(37,928,642)	(37,928,642)	-	(37,928,642)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(37,928,642)	(37,928,642)	-	(37,928,642)
<b>Balance at 30 June 2015</b>	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>(180,938,456)</u>	<u>147,679,327</u>	<u>-</u>	<u>147,679,327</u>
<b>Six-month period ended 30 June 2016</b>							
<b>Balance at 1 January 2016</b>	76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)
<b>Contributions by owners of the Company</b>							
Issue of ordinary shares	11 174,965,187	174,965,187	-	-	349,930,374	-	349,930,374
<b>Total contributions by owners of the Company</b>	<u>251,692,219</u>	<u>416,355,938</u>	<u>10,500,000</u>	<u>(513,212,090)</u>	<u>165,336,067</u>	<u>-</u>	<u>165,336,067</u>
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(29,213,023)	(29,213,023)	-	(29,213,023)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(29,213,023)	(29,213,023)	-	(29,213,023)
<b>Balance at 30 June 2016</b>	<u>251,692,219</u>	<u>416,355,938</u>	<u>10,500,000</u>	<u>(542,425,113)</u>	<u>136,123,044</u>	<u>-</u>	<u>136,123,044</u>

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)**

	<b>Separate financial statements</b>				Equity attributable to owners of the Company/ (capital deficiency)
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings (deficit)		
		Premium on ordinary shares	Appropriated to legal reserve <i>(in Baht)</i>	Unappropriated (deficit)	
<b>Six-month period ended 30 June 2015</b>					
<b>Balance at 1 January 2015</b>	<b>76,727,032</b>	<b>241,390,751</b>	<b>10,500,000</b>	<b>(164,662,003)</b>	<b>163,955,780</b>
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(46,196,194)	(46,196,194)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,196,194)</b>	<b>(46,196,194)</b>
<b>Balance at 30 June 2015</b>	<b>76,727,032</b>	<b>241,390,751</b>	<b>10,500,000</b>	<b>(210,858,197)</b>	<b>117,759,586</b>
<b>Six-month period ended 30 June 2016</b>					
<b>Balance at 1 January 2016</b>	<b>76,727,032</b>	<b>241,390,751</b>	<b>10,500,000</b>	<b>(548,897,555)</b>	<b>(220,279,772)</b>
<b>Contributions by owners of the Company</b>					
Issue of ordinary shares	11 174,965,187	174,965,187	-	-	349,930,374
<b>Total contributions by owners of the Company</b>	<b>251,692,219</b>	<b>416,355,938</b>	<b>10,500,000</b>	<b>(548,897,555)</b>	<b>129,650,602</b>
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(34,425,266)	(34,425,266)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,425,266)</b>	<b>(34,425,266)</b>
<b>Balance at 30 June 2016</b>	<b>251,692,219</b>	<b>416,355,938</b>	<b>10,500,000</b>	<b>(583,322,821)</b>	<b>95,225,336</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(29,213,023)	(37,928,642)	(34,425,266)	(46,196,194)
<b><i>Adjustments for</i></b>				
Depreciation	20,336,209	27,937,786	17,546,249	24,919,050
Amortisation of intangible assets	386,949	620,115	384,720	603,978
Interest income	(137,189)	(147,942)	(59,398)	(97,434)
Dividends income from subsidiaries	-	-	(3,500,000)	-
Finance costs	21,422,463	28,994,986	21,520,195	29,028,887
Unrealised gain on exchange	-	(581,456)	-	(581,457)
Reversal of allowance for doubtful accounts	(858,886)	(39,825)	(1,112,263)	(495,000)
Reversal of allowance for decline in value of inventories	(16,162,108)	(39,471,227)	(16,162,108)	(39,471,227)
Loss on disposal of property, plant and equipment	-	219,657	-	52,886
Employee benefit obligations	643,405	767,128	597,439	701,839
	<u>(3,582,180)</u>	<u>(19,629,420)</u>	<u>(15,210,432)</u>	<u>(31,534,672)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other accounts receivable	7,752,573	(37,679,772)	5,019,485	(34,313,657)
Other receivable from related parties	-	-	(134,217)	(279,551)
Inventories	35,457,857	55,768,069	35,486,615	55,264,011
Other current assets	170,805	(44,843)	163,770	(50,857)
Other non-current assets	-	(5,400)	-	-
Trade and other accounts payable	2,615,383	(78,760,662)	2,711,271	(78,369,040)
Other payable to related parties	132,000	193,093	2,496,193	834,705
Accrued expenses	171,831	1,756,946	(9,436)	531,328
Other current liabilities	13,912	369,464	(56,671)	44,799
	<u>42,732,181</u>	<u>(78,032,525)</u>	<u>30,466,578</u>	<u>(87,872,934)</u>
<b>Cash generated from (used in) operating activities</b>	<b>42,732,181</b>	<b>(78,032,525)</b>	<b>30,466,578</b>	<b>(87,872,934)</b>
Interest received	137,189	147,942	59,398	97,434
Finance costs paid	(21,715,461)	(29,120,609)	(21,813,193)	(29,140,234)
Income tax paid	(575,520)	(40,813)	(275,858)	(38,395)
	<u>20,578,389</u>	<u>(107,046,005)</u>	<u>8,436,925</u>	<u>(116,954,129)</u>
<b>Net cash from (used in) operating activities</b>	<b>20,578,389</b>	<b>(107,046,005)</b>	<b>8,436,925</b>	<b>(116,954,129)</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Dividends received from subsidiaries	-	-	3,500,000	-
Purchase of property, plant and equipment	(7,330,547)	(1,243,848)	(451,021)	(356,405)
Sale of property, plant and equipment	-	1,520,000	-	-
<b>Net cash from (used in) investing activities</b>	<b>(7,330,547)</b>	<b>276,152</b>	<b>3,048,979</b>	<b>(356,405)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of ordinary shares	349,930,374	-	349,930,374	-
Finance lease payments	(498,073)	(468,899)	(498,073)	(468,899)
Decrease in short-term loans from financial institutions	(31,691,010)	(41,751,655)	(31,691,010)	(41,751,655)
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	(20,000,000)	-	(20,000,000)	(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	(263,979,842)	(88,531,360)	(263,979,842)	(82,531,360)
<b>Net cash from financing activities</b>	<b>98,761,449</b>	<b>114,248,086</b>	<b>98,761,449</b>	<b>117,948,086</b>
<b>Net increase in cash and cash equivalents</b>	<b>112,009,291</b>	<b>7,478,233</b>	<b>110,247,353</b>	<b>637,552</b>
Cash and cash equivalents at 1 January	88,039,759	90,052,199	52,241,985	68,834,175
<b>Cash and cash equivalents at 30 June</b>	<b>200,049,050</b>	<b>97,530,432</b>	<b>162,489,338</b>	<b>69,471,727</b>
<b><i>Non-cash transactions</i></b>				
Unpaid liabilities from purchase of property, plant and equipment	443,729	-	-	-

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

## **Notes to the interim financial statements**

### **For the three-month and six-month periods ended 30 June 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 5 August 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 the importation of coal for selling for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 30 June 2016 and 31 December 2015 are given in note 6.

## **2 Current operations**

The Group and the Company incurred a net loss for six-month period ended 30 June 2016 of Baht 29.2 million and Baht 34.4 million, respectively (For the six-month period ended 30 June 2015: Net loss of Baht 37.9 million and Baht 46.2 million, respectively). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 516.3 million and Baht 566.3 million, respectively (As at 31 December 2015: Baht 850.6 million and Baht 899.9 million, respectively) and the deficit balances were Baht 542.4 million and Baht 583.3 million, respectively (As at 31 December 2015: Baht 513.2 million and Baht 548.9 million, respectively).

Currently, the Group and the Company have implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances. The Group and the Company plan to address the liquidity problem by increasing sale volume, changing suppliers, reduce and reorganization for employee structure, reducing cost 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 30 June 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 200 million).

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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 ended 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 ended 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 ended 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:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings 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:

<b>Transactions</b>	<b>Pricing policies</b>
Service income	At mutually agreed rate normally charged to a third party
Dividend income	Upon declaration
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 and six-month periods ended 30 June 2016 and 2015 with related parties were as follows:

<b>Three-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<b>Ultimate parent</b>				
Service expense (included in administrative expense)	615,338	602,400	615,338	602,400
Interest expenses	7,190,397	5,447,534	7,190,397	5,447,534
<b>Subsidiaries</b>				
Service income	-	-	705,974	667,450
Dividend income	-	-	3,500,000	-
Service expense (included in cost of sales of goods)	-	-	-	609,962
Interest expense	-	-	48,866	59,925
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefit	1,695,438	2,580,749	1,695,438	2,580,749
Post-employment benefit	181,275	185,794	181,275	185,794
<b>Total key management personnel compensation</b>	<b>1,876,713</b>	<b>2,766,543</b>	<b>1,876,713</b>	<b>2,766,543</b>

**Unique Mining Services Public Company Limited  
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<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<b>Ultimate parent</b>				
Service expense (included in administrative expense)	1,232,738	1,207,668	1,232,738	1,207,668
Interest expenses	14,290,013	9,992,712	14,290,013	9,992,712
<b>Subsidiaries</b>				
Service income	-	-	1,370,359	1,245,752
Dividend income	-	-	3,500,000	-
Service expense (included in cost of sales of goods)	-	-	4,427,362	1,453,538
Interest expenses	-	-	97,732	130,199
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefit	4,331,133	5,213,660	4,331,133	5,213,660
Post-employment benefits	362,551	371,587	362,551	371,587
<b>Total key management personnel compensation</b>	<b><u>4,693,684</u></b>	<b><u>5,585,247</u></b>	<b><u>4,693,684</u></b>	<b><u>5,585,247</u></b>

Balances as at 30 June 2016 and 31 December 2015 with related parties were as follows:

*Amount due from related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>512,262</u>	<u>378,045</u>

*Amount due to related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Ultimate parent	2,560,677	2,428,677	2,560,677	2,428,677
Subsidiaries	<u>-</u>	<u>-</u>	<u>3,219,202</u>	<u>855,009</u>
<b>Total</b>	<b><u>2,560,677</u></b>	<b><u>2,428,677</u></b>	<b><u>5,779,879</u></b>	<b><u>3,283,686</u></b>



**Unique Mining Services Public Company Limited  
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*Short-term loans from related parties*

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	(% per annum)		(in Baht)			
Ultimate parent	4.60 - 4.70	4.60 - 4.70	620,000,000	575,000,000	620,000,000	575,000,000
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	4,400,000	4,400,000
<b>Total</b>			<b><u>620,000,000</u></b>	<b><u>575,000,000</u></b>	<b><u>624,400,000</u></b>	<b><u>579,400,000</u></b>

Movements during the six-month periods ended 30 June 2016 and 2015 of short-term loans from related parties were as follows:

*Short-term loans from related parties*

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in Baht)			
<b>Ultimate parent</b>				
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
Decrease	(20,000,000)	-	(20,000,000)	-
<b>At 30 June</b>	<b><u>620,000,000</u></b>	<b><u>475,000,000</u></b>	<b><u>620,000,000</u></b>	<b><u>475,000,000</u></b>
<b>Subsidiaries</b>				
At 1 January	-	-	4,400,000	6,700,000
Decrease	-	-	-	(2,300,000)
<b>At 30 June</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,400,000</u></b>	<b><u>4,400,000</u></b>

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**5 Trade and other accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Trade accounts receivable	59,844,245	67,182,527	50,756,676	54,348,153
Prepayments	2,521,234	3,749,297	1,922,416	3,096,767
Accrued income	2,337,066	1,456,168	82,146	96,021
Withholding taxes	618,244	355,569	536,511	260,652
Other receivables	365,188	305,490	65,092	304,875
	<u>65,685,977</u>	<u>73,049,051</u>	<u>53,362,841</u>	<u>58,106,468</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	<u>(11,366,516)</u>	<u>(12,411,423)</u>	<u>(9,585,806)</u>	<u>(10,698,069)</u>
<b>Net</b>	<b><u>54,319,461</u></b>	<b><u>60,637,628</u></b>	<b><u>43,777,035</u></b>	<b><u>47,408,399</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of ) for the three-month period ended 30 June	<u>(495,000)</u>	<u>(39,825)</u>	<u>(495,000)</u>	<u>(495,000)</u>
Bad and doubtful debts expense (reversal of ) for the six-month period ended 30 June	<u>(858,886)</u>	<u>(39,825)</u>	<u>(1,112,263)</u>	<u>(495,000)</u>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Within credit terms	30,698,861	28,841,058	26,997,783	26,826,763
Overdue:				
Less than 3 months	17,789,068	21,295,416	14,190,577	16,945,868
3-6 months	-	2,882,584	-	148,768
6-12 months	964,945	1,962,690	254,185	-
Over 12 months	10,391,371	12,200,779	9,314,131	10,426,754
	<u>59,844,245</u>	<u>67,182,527</u>	<u>50,756,676</u>	<u>54,348,153</u>
<i>Less</i> allowance for doubtful accounts	<u>(11,366,516)</u>	<u>(12,411,423)</u>	<u>(9,585,806)</u>	<u>(10,698,069)</u>
<b>Net</b>	<b><u>48,477,729</u></b>	<b><u>54,771,104</u></b>	<b><u>41,170,870</u></b>	<b><u>43,650,084</u></b>

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

**Unique Mining Services Public Company Limited  
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**6 Investment in subsidiaries**

Investment in subsidiaries as at 30 June 2016 and 31 December 2015, and dividend income for the six-month periods ended 30 June 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	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 2015
		(%)						(in Baht)					
<b>Direct subsidiaries</b>													
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)	(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	2,000,000	-
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	1,500,000	-
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	-	-
<b>Total</b>				<b>151,000,000</b>	<b>151,000,000</b>	<b>151,000,000</b>	<b>151,000,000</b>	<b>(16,820,205)</b>	<b>(16,820,205)</b>	<b>134,179,795</b>	<b>134,179,795</b>	<b>3,500,000</b>	<b>-</b>

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**7 Property, plant and equipment**

The movement of property, plant, and equipment during the six-month period ended 30 June 2016 was as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in Baht)</i>	
Book value as at 1 January 2016	663,979,220	542,942,282
Additions	7,774,276	451,021
Depreciation charge for the period	<u>(20,336,209)</u>	<u>(17,546,249)</u>
<b>Book value as at 30 June 2016</b>	<b><u>651,417,287</u></b>	<b><u>525,847,054</u></b>

As at 30 June 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 223.35 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 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,273,303	2,482,285	1,917,161	2,139,614
• Allowance for declining in value of inventories and inventory deterioration	65,021,241	68,253,663	65,021,241	68,253,663
• Allowance for impairment losses on investment	-	-	3,364,041	3,364,041
• Allowance impairment losses on property, plant and equipment	16,466,782	17,951,319	13,763,269	15,180,586
• Depreciation gap	1,942,376	1,566,043	38,968	67,264
• Employee benefits obligations	543,952	415,271	442,470	322,982
	<u>86,247,654</u>	<u>90,668,581</u>	<u>84,547,150</u>	<u>89,328,150</u>
Loss carry forward	<u>204,454,486</u>	<u>192,102,989</u>	<u>202,702,136</u>	<u>191,098,888</u>
<b>Total</b>	<b><u>290,702,140</u></b>	<b><u>282,771,570</u></b>	<b><u>287,249,286</u></b>	<b><u>280,427,038</u></b>

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 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**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
<i>(in Baht)</i>					
<b>Current</b>					
Trust receipts		21,034,150	59,725,160	21,034,150	59,725,160
Short-term loans from financial institutions		<u>104,000,000</u>	<u>97,000,000</u>	<u>104,000,000</u>	<u>97,000,000</u>
Total short-term loans from financial institutions		<u>125,034,150</u>	<u>156,725,160</u>	<u>125,034,150</u>	<u>156,725,160</u>
Short-term loans from related parties	4	620,000,000	575,000,000	624,400,000	579,400,000
Current portion of long- term loans from financial institutions		-	263,979,842	-	263,979,842
Current portion of finance lease liabilities		<u>84,488</u>	<u>582,561</u>	<u>84,488</u>	<u>582,561</u>
<b>Total current interest- bearing liabilities</b>		<b><u>745,118,638</u></b>	<b><u>996,287,563</u></b>	<b><u>749,518,638</u></b>	<b><u>1,000,687,563</u></b>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 June 2016 and 31 December 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
<i>(in Baht)</i>				
Within one year	<u>745,034,150</u>	<u>995,705,002</u>	<u>749,434,150</u>	<u>1,000,105,002</u>
<b>Total</b>	<b><u>745,034,150</u></b>	<b><u>995,705,002</u></b>	<b><u>749,434,150</u></b>	<b><u>1,000,105,002</u></b>

*Short-term loans*

As at 30 June 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 30 June 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, partial of the parent company's saving deposit, the Company's partial land and construction thereon and partial machinery as disclosed in note 7. The Company has unused short-term loan facilities amounting to Baht 235.0 million (*as at 31 December 2015: Baht 203.3 million*).

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**10 Trade and other accounts payable**

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
Trade accounts payable	17,868,243	6,022,144	16,936,650	5,149,725
Other payables	5,153,828	13,428,106	3,740,464	12,190,644
Tax payable	1,164,685	1,677,394	942,557	1,568,031
<b>Total</b>	<b><u>24,186,756</u></b>	<b><u>21,127,644</u></b>	<b><u>21,619,671</u></b>	<b><u>18,908,400</u></b>

**11 Share capital**

<i>Six-month period ended 30 June</i>	Par value per share <i>(in Baht)</i>	2016		2015	
		Number	Baht <i>(shares/Baht)</i>	Number	Baht
<b>Authorised</b>					
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	358,059,483	179,029,742	-	-
Reduction of shares	0.5	<u>(8,129,109)</u>	<u>(4,064,555)</u>	<u>-</u>	<u>-</u>
<b>At 30 June</b>					
- ordinary shares	<b>0.5</b>	<b><u>503,384,438</u></b>	<b><u>251,692,219</u></b>	<b><u>153,454,064</u></b>	<b><u>76,727,032</u></b>
<b>Issued and paid-up</b>					
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>	<u>-</u>	<u>-</u>
<b>At 30 June</b>					
- ordinary shares	<b>0.5</b>	<b><u>503,384,438</u></b>	<b><u>251,692,219</u></b>	<b><u>153,454,064</u></b>	<b><u>76,727,032</u></b>

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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 announced 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.

*The reduction of authorised 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). The Company registered the reduction in authorised share capital with the Business Development Department, Ministry of Commerce on 11 May 2016.



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**12 Segment information**

From 1 April 2016, the Group has changed the basis of presentation and disclosure of segment information and resulted in the Group presenting segment information to be two reportable segments. Previously, the Group segment information was not presented since the subsidiaries' main operations, providing boat conveyance and port services, were considered relevant to the import and sales of coal business and the transactions and balances were not material to the consolidated financial statements. The new basis has been applied retrospectively and segment information included in the financial statements for the three-month and six-month periods ended 30 June 2015, which are included in the Group's financial statements for the three-month and six-month periods ended 30 June 2016 for comparative purposes, has been re-presented accordingly.

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different sales and services, and are managed separately because they require different technology, marketing strategic and resource input. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

***Business segments***

Segment 1	Import and sales of coal
Segment 2	Transport

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

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*Information about reportable segments*

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>			
	<b>For the three-month period ended 30 June 2016</b>			
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Revenues from operations	67,567,616	11,590,939	-	79,158,555
Revenues from inter-segment From outside customers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>67,567,616</u>	<u>11,590,939</u>	<u>-</u>	<u>79,158,555</u>
Depreciation and amortisation	<u>8,902,622</u>	<u>1,634,083</u>	<u>(202,884)</u>	<u>10,333,821</u>
Operating profits (losses)	(3,547,300)	4,102,412	(3,080,336)	(2,525,224)
Finance costs	(8,810,159)	-	48,867	(8,761,292)
Net profits (losses) for the period	<u>(12,357,459)</u>	<u>4,102,412</u>	<u>(3,031,469)</u>	<u>(11,286,516)</u>

	<b>Consolidated financial statements</b>			
	<b>For the six-month period ended 30 June 2016</b>			
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Revenues from operations	171,980,180	32,204,203	(4,427,362)	199,757,021
Revenues from inter-segment From outside customers	<u>-</u>	<u>(4,427,362)</u>	<u>4,427,362</u>	<u>-</u>
	<u>171,980,180</u>	<u>27,776,841</u>	<u>-</u>	<u>199,757,021</u>
Depreciation and amortisation	<u>17,930,969</u>	<u>3,197,958</u>	<u>(405,769)</u>	<u>20,723,158</u>
Operating profits (losses)	(12,905,071)	8,259,934	(3,145,423)	(7,790,560)
Finance costs	(21,520,195)	-	97,732	(21,422,463)
Net profits (losses) for the period	<u>(34,425,266)</u>	<u>8,259,934</u>	<u>(3,047,691)</u>	<u>(29,213,023)</u>

	<b>Consolidated financial statements</b>			
	<b>As at 30 June 2016</b>			
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Total assets	<u>879,657,484</u>	<u>183,197,475</u>	<u>(143,949,654)</u>	<u>918,905,305</u>
Total liabilities	<u>784,432,148</u>	<u>6,481,577</u>	<u>(8,131,464)</u>	<u>782,782,261</u>

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<b>Consolidated financial statements</b>				
<b>For the three-month period ended 30 June 2015</b>				
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Revenues from operations	157,930,844	12,101,695	(609,962)	169,422,577
Revenues from inter-segment	-	(609,962)	609,962	-
From outside customers	<u>157,930,844</u>	<u>11,491,733</u>	<u>-</u>	<u>169,422,577</u>
Depreciation and amortisation	<u>12,777,086</u>	<u>1,710,069</u>	<u>(173,781)</u>	<u>14,313,374</u>
Operating profits (losses)	(18,077,113)	4,980,845	(87,070)	(13,183,338)
Finance costs	(14,093,934)	(26,721)	59,925	(14,060,730)
Net profits (losses) for the period	<u>(32,171,047)</u>	<u>4,954,124</u>	<u>(27,145)</u>	<u>(27,244,068)</u>

<b>Consolidated financial statements</b>				
<b>For the six-month period ended 30 June 2015</b>				
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Revenues from operations	338,609,560	21,023,311	(1,453,538)	358,179,333
Revenues from inter-segment	-	(1,453,538)	1,453,538	-
From outside customers	<u>338,609,560</u>	<u>19,569,773</u>	<u>-</u>	<u>358,179,333</u>
Depreciation and amortisation	<u>25,523,028</u>	<u>3,420,547</u>	<u>(385,674)</u>	<u>28,557,901</u>
Operating profits (losses)	(17,167,307)	8,493,681	(260,030)	(8,933,656)
Finance costs	(29,028,887)	(96,298)	130,199	(28,994,986)
Net profits (losses) for the period	<u>(46,196,194)</u>	<u>8,397,383</u>	<u>(129,831)</u>	<u>(37,928,642)</u>

<b>Consolidated financial statements</b>				
<b>As at 31 December 2015</b>				
	<b>Import and sales of coal</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in Baht)</i>			
Total assets	<u>809,875,503</u>	<u>177,657,666</u>	<u>(141,903,552)</u>	<u>845,629,617</u>
Total liabilities	<u>1,030,155,275</u>	<u>5,701,703</u>	<u>(5,633,054)</u>	<u>1,030,223,924</u>

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**13 Basic loss per share**

The calculations of basic loss per share for the three-month and six-month periods ended 30 June 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 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in Baht / shares)</i>			
<b>Loss attributable to ordinary shareholders of the Company</b>	<b><u>(11,286,516)</u></b>	<b><u>(27,244,068)</u></b>	<b><u>(12,357,459)</u></b>	<b><u>(32,171,047)</u></b>
<b>Number of ordinary shares Outstanding</b>	<b><u>503,384,438</u></b>	<b><u>153,454,064</u></b>	<b><u>503,384,438</u></b>	<b><u>153,454,064</u></b>
<b>Basic loss per share (in Baht)</b>	<b><u>(0.02)</u></b>	<b><u>(0.18)</u></b>	<b><u>(0.02)</u></b>	<b><u>(0.21)</u></b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 30 June</i>	2016	2015	2016	2015
	<i>(in Baht / shares)</i>			
<b>Loss attributable to ordinary shareholders of the Company</b>	<b><u>(29,213,023)</u></b>	<b><u>(37,928,642)</u></b>	<b><u>(34,425,266)</u></b>	<b><u>(46,196,194)</u></b>
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>223,032,546</u>	<u>-</u>	<u>223,032,546</u>	<u>-</u>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b><u>376,486,610</u></b>	<b><u>153,454,064</u></b>	<b><u>376,486,610</u></b>	<b><u>153,454,064</u></b>
<b>Basic loss per share (in Baht)</b>	<b><u>(0.08)</u></b>	<b><u>(0.25)</u></b>	<b><u>(0.09)</u></b>	<b><u>(0.30)</u></b>

**14 Financial instruments**

*Fair values of financial assets and liabilities*

Since the majority of the financial assets and liabilities as at 30 June 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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	<i>(in Baht)</i>			
<b>Capital commitments</b>				
Contracted but not provided for:				
Machinery	-	1,878,750	-	1,878,750
<b>Total</b>	<b>-</b>	<b>1,878,750</b>	<b>-</b>	<b>1,878,750</b>
<b>Operating lease commitments</b>				
Within one year	1,194,600	1,836,484	1,194,600	1,836,484
After one year but within five years	-	291,600	-	291,600
<b>Total</b>	<b>1,194,600</b>	<b>2,128,084</b>	<b>1,194,600</b>	<b>2,128,084</b>
<b>Other commitments</b>				
Opened letter of credit for goods but not yet been liability	9,847,194	54,833,873	9,847,194	54,833,873
Bank guarantees	3,135,000	3,135,000	3,135,000	3,135,000

As at 30 June 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 30 June 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 Thai Financial Reporting Standards (TFRS) not yet adopted**

The following announcement has been issued but are not yet effective and has not been applied in preparing these interim financial statements. This new announcement may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and is set out below. The Group does not plan to adopt this announcement early.

<b>TFRS</b>	<b>Topic</b>
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

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

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**17 Reclassification of accounts**

Certain accounts in the consolidated statements of comprehensive income for the three-month and six-month period ended 30 June 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:

	<b>2015</b>		
	<b>Consolidated financial statements</b>		
	Before reclass.	Reclass.	After reclass.
	<i>(in Baht)</i>		
<b><i>Statement of comprehensive income for the three-month period ended 30 June 2015</i></b>			
Cost of services	4,337,996	1,290,245	5,628,241
Administrative expenses	26,175,422	<u>(1,290,245)</u>	24,885,177
		<u>-</u>	
<b><i>Statement of comprehensive income for the six-month period ended 30 June 2015</i></b>			
Cost of services	6,702,764	2,655,241	9,358,005
Administrative expenses	49,551,703	<u>(2,655,241)</u>	46,896,462
		<u>-</u>	

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