

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2016; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 2016 of Baht 37.5 million and Baht 46.0 million, respectively. As of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 515.8 million and Baht 570.3 million and the deficit balances were Baht 550.7 million and Baht 594.9 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 of the Group's and the Company's going concern and funding structures.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2016

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

Statements of financial position

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		99,350,530	88,039,759	51,014,793	52,241,985
Short-term investments	5	25,137,592	-	25,137,592	-
Trade and other accounts receivable	6	62,932,832	60,282,059	51,497,477	47,147,747
Other accounts receivable from related parties	4	6,206	-	585,123	378,045
Inventories		39,020,108	28,482,472	39,027,894	28,343,903
Other current assets		254,882	396,889	175,617	295,076
Total current assets		226,702,150	177,201,179	167,438,496	128,406,756
<i>Non-current assets</i>					
Investments in subsidiaries	7	-	-	134,179,795	134,179,795
Property, plant and equipment	8	642,444,148	663,979,220	518,197,273	542,942,282
Intangible assets		3,402,086	3,959,149	3,402,085	3,956,918
Other non-current assets		848,574	490,069	709,876	389,752
Total non-current assets		646,694,808	668,428,438	656,489,029	681,468,747
Total assets		873,396,958	845,629,617	823,927,525	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 financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	10	132,097,767	156,725,160	132,097,767	156,725,160
Trade and other accounts payable	11	29,302,458	21,127,644	26,983,557	18,908,400
Other accounts payable to related parties	4	2,392,375	2,428,677	2,887,952	3,283,686
Short-term loans from related parties	4, 10	570,000,000	575,000,000	570,000,000	579,400,000
Current portion of long-term loans from financial institutions	10	-	263,979,842	-	263,979,842
Current portion of finance lease liabilities	10	-	582,561	-	582,561
Accrued expenses		6,503,768	6,547,294	4,102,899	4,354,947
Other current liabilities		2,170,916	1,756,390	1,674,588	1,305,768
Total current liabilities		742,467,284	1,028,147,568	737,746,763	1,028,540,364
Non-current liabilities					
Employee benefit obligations		3,046,933	2,076,356	2,516,533	1,614,911
Total non-current liabilities		3,046,933	2,076,356	2,516,533	1,614,911
Total liabilities		745,514,217	1,030,223,924	740,263,296	1,030,155,275
Equity					
Share capital	12				
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	12	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)		(550,665,416)	(513,212,090)	(594,883,928)	(548,897,555)
Equity attributable to owners of the Company		127,882,741	(184,594,307)	83,664,229	(220,279,772)
Non-controlling interests		-	-	-	-
Total equity / (capital deficiency)		127,882,741	(184,594,307)	83,664,229	(220,279,772)
Total liabilities and equity		873,396,958	845,629,617	823,927,525	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 30 September		Three-month period ended 30 September	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		88,630,313	106,446,692	88,630,313	106,446,692
Service income		11,459,174	8,100,842	489,484	-
Total revenues		100,089,487	114,547,534	89,119,797	106,446,692
Costs					
Cost of sale of goods	4	68,810,335	105,189,596	69,273,086	108,711,256
Cost of services		7,520,030	4,281,646	-	-
Total costs		76,330,365	109,471,242	69,273,086	108,711,256
Gross profits (loss)		23,759,122	5,076,292	19,846,711	(2,264,564)
Other income	4	1,028,530	7,042,082	1,147,645	6,427,794
Profit before expenses		24,787,652	12,118,374	20,994,356	4,163,230
Selling expenses		9,011,499	10,466,616	9,011,499	10,466,616
Administrative expenses	4	15,210,543	47,956,278	14,719,628	34,178,509
Total expenses		24,222,042	58,422,894	23,731,127	44,645,125
Profit (loss) before finance costs and Income tax expense		565,610	(46,304,520)	(2,736,771)	(40,481,895)
Finance costs	4	8,792,117	13,319,407	8,824,336	13,368,227
Loss before income tax expense		(8,226,507)	(59,623,927)	(11,561,107)	(53,850,122)
Income tax expense		13,796	13,541	-	-
Loss for the period		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Loss attributable to:					
Owners of the Company		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Non-controlling interests		-	-	-	-
Loss for the period		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Total comprehensive income attributable to:					
Owners of the Company		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Non-controlling interests		-	-	-	-
Total comprehensive loss for the period		(8,240,303)	(59,637,468)	(11,561,107)	(53,850,122)
Basic loss per share (in Baht)	14	(0.02)	(0.39)	(0.02)	(0.35)

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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		260,610,493	445,056,252	260,610,493	445,056,252
Service income		39,236,015	27,670,615	5,583,873	-
Total revenues		299,846,508	472,726,867	266,194,366	445,056,252
Costs					
Cost of sale of goods	4	208,291,983	388,543,859	213,228,631	393,003,551
Cost of services		25,876,815	13,639,651	1,636,547	-
Total costs		234,168,798	402,183,510	214,865,178	393,003,551
Gross profits		65,677,710	70,543,357	51,329,188	52,052,701
Other income	4	3,229,972	8,379,340	7,045,997	8,460,627
Profit before expenses		68,907,682	78,922,697	58,375,185	60,513,328
Selling expenses		26,124,180	39,308,133	26,124,180	39,308,133
Administrative expenses	4	50,008,452	94,852,740	47,892,847	78,854,397
Total expenses		76,132,632	134,160,873	74,017,027	118,162,530
Loss before finance costs and Income tax expense		(7,224,950)	(55,238,176)	(15,641,842)	(57,649,202)
Finance costs	4	30,214,580	42,314,393	30,344,531	42,397,114
Loss before income tax expense		(37,439,530)	(97,552,569)	(45,986,373)	(100,046,316)
Income tax expense		13,796	13,541	-	-
Loss for the period		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Loss attributable to:					
Owners of the Company		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Non-controlling interests		-	-	-	-
Loss for the period		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Total comprehensive income attributable to:					
Owners of the Company		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Non-controlling interests		-	-	-	-
Total comprehensive loss for the period		(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
Basic loss per share (in Baht)	14	(0.09)	(0.64)	(0.11)	(0.65)

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	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>				
Nine-month period ended 30 September 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	-	-	-	(97,566,110)	(97,566,110)	-	(97,566,110)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(97,566,110)	(97,566,110)	-	(97,566,110)
Balance at 30 September 2015	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>(240,575,924)</u>	<u>88,041,859</u>	<u>-</u>	<u>88,041,859</u>
Nine-month period ended 30 September 2016							
Balance at 1 January 2016	76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)
Contributions by owners of the Company							
Issue of ordinary shares	12 174,965,187	174,965,187	-	-	349,930,374	-	349,930,374
Total contributions by owners of the Company	<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>
Comprehensive income for the period							
Loss	-	-	-	(37,453,326)	(37,453,326)	-	(37,453,326)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(37,453,326)	(37,453,326)	-	(37,453,326)
Balance at 30 September 2016	<u>251,692,219</u>	<u>416,355,938</u>	<u>10,500,000</u>	<u>(550,665,416)</u>	<u>127,882,741</u>	<u>-</u>	<u>127,882,741</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)

	Separate financial statements				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)	
Nine-month period ended 30 September 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	-	-	-	(100,046,316)	(100,046,316)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(100,046,316)	(100,046,316)
Balance at 30 September 2015	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>(264,708,319)</u>	<u>63,909,464</u>
Nine-month period ended 30 September 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	12 174,965,187	174,965,187	-	-	349,930,374
Total contributions by owners of the Company	<u>251,692,219</u>	<u>416,355,938</u>	<u>10,500,000</u>	<u>(548,897,555)</u>	<u>129,650,602</u>
Comprehensive income for the period					
Loss	-	-	-	(45,986,373)	(45,986,373)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(45,986,373)	(45,986,373)
Balance at 30 September 2016	<u>251,692,219</u>	<u>416,355,938</u>	<u>10,500,000</u>	<u>(594,883,928)</u>	<u>83,664,229</u>

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(37,453,326)	(97,566,110)	(45,986,373)	(100,046,316)
<i>Adjustments for</i>				
Depreciation	30,160,593	40,612,245	25,742,430	37,209,667
Amortisation of intangible assets	557,063	935,312	554,833	910,973
Impairment losses on				
property, plant and equipment	-	13,853,663	-	-
Interest income	(193,522)	(147,942)	(59,561)	(97,434)
Dividends income from subsidiaries	-	-	(3,500,000)	-
Finance costs	30,214,580	42,314,393	30,344,531	42,397,114
Allowance for (reversal of) doubtful accounts	(698,920)	191,376	(952,298)	(154,389)
Reversal of allowance for decline in				
value of inventories	(22,567,461)	(33,449,924)	(22,567,461)	(33,449,924)
Unrealised loss on exchange	-	1,321,058	-	1,321,058
Gain on disposal of property, plant and				
equipment	-	(4,411,478)	-	(3,841,536)
Gain on disposal of short-term investments	(178,314)	-	(178,314)	-
Gain from change in fair value of financial				
assets held for trading	(77,514)	-	(77,514)	-
Employee benefit obligations	970,577	1,150,653	901,622	1,052,724
Income tax expense	13,796	13,541	-	-
	<u>747,552</u>	<u>(35,183,213)</u>	<u>(15,778,105)</u>	<u>(54,698,063)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(1,951,853)	5,890,943	(3,397,433)	6,863,711
Other accounts receivable from related parties	(6,206)	-	(207,078)	30,779
Inventories	12,029,825	24,001,612	11,883,470	25,668,707
Other current assets	142,007	713,525	119,459	737,495
Other non-current assets	-	(5,400)	-	-
Trade and other accounts payable	8,161,018	(84,707,983)	8,075,157	(84,715,777)
Other accounts payable to related parties	(36,302)	150,293	(395,734)	806,814
Accrued expenses	213,938	3,807,020	5,416	3,240,827
Other current liabilities	414,526	602,714	368,820	497,654
Cash generated from (used in) operating activities	19,714,505	(84,730,489)	673,972	(101,567,853)
Interest received	193,522	147,942	59,561	97,434
Finance costs paid	(30,472,044)	(42,489,113)	(30,601,995)	(42,556,744)
Income tax paid	(358,505)	(141,126)	(320,123)	(124,797)
Net cash used in operating activities	(10,922,522)	(127,212,786)	(30,188,585)	(144,151,960)

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Dividends received from subsidiaries	-	-	3,500,000	-
Payments for short-term investments	(100,000,000)	-	(100,000,000)	-
Proceeds from disposal of short-term investments	75,118,236	-	75,118,236	-
Purchase of property, plant and equipment	(8,625,521)	(1,710,665)	(997,421)	(386,745)
Sale of property, plant and equipment	-	7,604,112	-	6,084,112
Net cash from (used in) investing activities	(33,507,285)	5,893,447	(22,379,185)	5,697,367
<i>Cash flows from financing activities</i>				
Proceeds from issue of ordinary shares	349,930,374	-	349,930,374	-
Finance lease payments	(582,561)	(708,701)	(582,561)	(708,701)
Decrease in short-term loans from financial institutions	(24,627,393)	(5,176,516)	(24,627,393)	(5,176,516)
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	(70,000,000)	-	(74,400,000)	(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)	(135,470,849)	(263,979,842)	(129,084,540)
Net cash from financing activities	55,740,578	103,643,934	51,340,578	107,730,243
Net increase (decrease) in cash and cash equivalents	11,310,771	(17,675,405)	(1,227,192)	(30,724,350)
Cash and cash equivalents at 1 January	88,039,759	90,052,199	52,241,985	68,834,175
Cash and cash equivalents at 30 September	99,350,530	72,376,794	51,014,793	38,109,825

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

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 8 November 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 September 2016 and 31 December 2015 are given in note 7.

2 Current operations

The Group and the Company incurred a net loss for nine-month period ended 30 September 2016 of Baht 37.5 million and Baht 46.0 million, respectively (for the nine-month period ended 30 September 2015: net loss of Baht 97.6 million and Baht 100.0 million, respectively). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 515.8 million and Baht 570.3 million, respectively (as at 31 December 2015: Baht 850.9 million and Baht 900.1 million, respectively) and the deficit balances were Baht 550.7 million and Baht 594.9 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 September 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 250 million).

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

3 Basis of preparation of the 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 presented in Thai Baht has been rounded in the notes to the financial statements to be presented in Baht unless otherwise stated.

(c) Judgements 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.

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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.

Relationships with subsidiaries are described in note 7. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Ltd.	Thailand	Parent, 90.11% shareholding
PM Thoresen Asia Holdings Public Company Limited	Thailand	67.44% holding by ultimate parent company
Mermaid Maritime Public Company Limited	Thailand	49.53% holding by ultimate parent company
Key management personnel		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
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 nine-month periods ended 30 September 2016 and 2015 with related parties were as follows:

Three-month period ended 30 September	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Ultimate parent				
Service income	5,900	-	5,900	-
Service expense (included in administrative expense)	577,400	617,400	577,400	617,400
Interest expenses	7,115,698	5,507,397	7,115,698	5,507,397

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<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Subsidiaries				
Service income	-	-	832,156	774,248
Service expense (included in cost of sales of goods)	-	-	724,814	774,954
Interest expense	-	-	32,219	49,403
Other related parties				
Service income	39,600	-	39,600	-
Key management personnel				
Key management personnel compensation				
Short-term benefit	1,558,559	3,279,769	1,558,559	3,279,769
Post-employment benefit	181,275	185,792	181,275	185,792
Total key management personnel compensation	1,739,834	3,465,561	1,739,834	3,465,561
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2016	2015	2016	2015
	<i>(in Baht)</i>			
Ultimate parent				
Service income	5,900	-	5,900	-
Service expense (included in administrative expense)	1,810,138	1,825,068	1,810,138	1,825,068
Interest expenses	21,405,711	15,500,109	21,405,711	15,500,109
Subsidiaries				
Service income	-	-	2,202,515	2,020,000
Dividend income	-	-	3,500,000	-
Service expense (included in cost of sales of goods)	-	-	5,152,176	2,228,492
Interest expenses	-	-	129,951	179,601
Other related parties				
Service income	39,600	-	39,600	-
Key management personnel				
Key management personnel compensation				
Short-term benefit	5,889,692	8,493,429	5,889,692	8,493,429
Post-employment benefits	543,826	557,379	543,826	557,379
Total key management personnel compensation	6,433,518	9,050,808	6,433,518	9,050,808

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

Other accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Ultimate parent	6,206	-	6,206	-
Subsidiaries	-	-	578,917	378,045
Total	<u>6,206</u>	<u>-</u>	<u>585,123</u>	<u>378,045</u>

Other accounts payable to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Ultimate parent	2,392,375	2,428,677	2,392,375	2,428,677
Subsidiaries	-	-	495,577	855,009
Total	<u>2,392,375</u>	<u>2,428,677</u>	<u>2,887,952</u>	<u>3,283,686</u>

Accrued expenses

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Ultimate parent	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(% per annum)</i>					
	<i>(in Baht)</i>					
Ultimate parent	4.60 - 4.70	4.60 - 4.70	570,000,000	575,000,000	570,000,000	575,000,000
Subsidiary	-	4.00 - 4.50	-	-	-	4,400,000
Total			<u>570,000,000</u>	<u>575,000,000</u>	<u>570,000,000</u>	<u>579,400,000</u>

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Movements during the nine-month periods ended 30 September 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>Nine-month period ended 30 September</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
Decrease	(70,000,000)	-	(70,000,000)	-
At 30 September	<u>570,000,000</u>	<u>475,000,000</u>	<u>570,000,000</u>	<u>475,000,000</u>
Subsidiary				
At 1 January	-	-	4,400,000	6,700,000
Decrease	-	-	(4,400,000)	(2,300,000)
At 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,400,000</u>

5 Short-term investments

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
<i>Current investment</i>				
Debt securities held for trading	25,137,592	-	25,137,592	-
Total	<u>25,137,592</u>	<u>-</u>	<u>25,137,592</u>	<u>-</u>

Movements during the nine-month periods ended 30 September 2016 and 2015 of marketable debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Debt securities held for trading				
At 1 January	-	-	-	-
Purchases during the period	100,000,000	-	100,000,000	-
Sales during the period	(74,939,922)	-	(74,939,922)	-
Valuation adjustment	77,514	-	77,514	-
At 30 September	<u>25,137,592</u>	<u>-</u>	<u>25,137,592</u>	<u>-</u>

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The fair values and the carrying amounts of short-term investments in the consolidated and separate statements of financial position are as follows:

	Carrying amount	Consolidated / separate financial statements			
		Fair Value			Total
		Level 1	Level 2	Level 3	
30 September 2016					
<i>Current investment</i>					
Debt securities held for trading	25,137,592	-	25,137,592	-	25,137,592

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Company determines Level 2 fair values for debt securities using a total net asset value of the Company's portfolio reported by asset management company.

6 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
			(in Baht)	
Trade accounts receivable	67,940,404	67,182,527	58,388,048	54,348,153
Prepayments	2,232,536	3,749,297	1,643,003	3,096,767
Accrued income	3,068,011	1,456,168	65,321	96,021
Other receivables	1,218,362	305,490	1,146,876	304,875
	<u>74,459,313</u>	<u>72,693,482</u>	<u>61,243,248</u>	<u>57,845,816</u>
<i>Less allowance for doubtful accounts</i>				
- Trade accounts receivable	(11,526,481)	(12,411,423)	(9,745,771)	(10,698,069)
Net	<u>62,932,832</u>	<u>60,282,059</u>	<u>51,497,477</u>	<u>47,147,747</u>

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	<u>159,965</u>	<u>231,202</u>	<u>159,965</u>	<u>340,611</u>
Bad and doubtful debts expense (reversal of) for the nine-month period ended 30 September	<u>(698,920)</u>	<u>191,376</u>	<u>(952,298)</u>	<u>(154,389)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Within credit terms	41,937,685	28,841,058	39,222,949	26,826,763
Overdue:				
Less than 3 months	14,238,339	21,295,416	9,188,718	16,945,868
3-6 months	42,146	2,882,584	42,146	148,768
6-12 months	1,208,928	1,962,690	864,467	-
Over 12 months	10,513,306	12,200,779	9,069,768	10,426,754
	<u>67,940,404</u>	<u>67,182,527</u>	<u>58,388,048</u>	<u>54,348,153</u>
<i>Less</i> allowance for doubtful accounts	<u>(11,526,481)</u>	<u>(12,411,423)</u>	<u>(9,745,771)</u>	<u>(10,698,069)</u>
Net	<u>56,413,923</u>	<u>54,771,104</u>	<u>48,642,277</u>	<u>43,650,084</u>

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

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7 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income for the nine-month periods ended 30 September 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	31	30	31	30	31	30	31	30	31	30	30
		September	December	September	December	September	December	September	December	September	December	September	September
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(%)				(in Baht)							
Direct subsidiaries													
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	-	-
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	3,500,000	-

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8 Property, plant and equipment

The movement of property, plant, and equipment during the nine-month period ended 30 September 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	8,625,521	997,421
Depreciation charge for the period	<u>(30,160,593)</u>	<u>(25,742,430)</u>
Book value as at 30 September 2016	<u>642,444,148</u>	<u>518,197,273</u>

As at 30 September 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 222.21 million (*As at 31 December 2015: Baht 225.98 million*), have been mortgaged with a bank as collateral for loans as mentioned in note 10.
- 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 10.

During the year 2014, a subsidiary received a request for forfeiture of property, the above barge. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant. On 22 September 2015, the Civil Court rendered a judgement to seize the barge according to section 154 of Minerals Act, B.E. 1967. The subsidiary then filed an appeal against the judgement of the Court. Subsequently on 4 October 2016, the Appeal Court had affirmed the Civil Court judgement. As of the approved date of these financial statements, the subsidiary is in process of filing a petition to Supreme Court and the case is still ongoing. The management of the Company and the subsidiary already recognised the relevant provision loss of Baht 13.9 million in the interim consolidated financial statements for the period ended 30 September 2015.

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9 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,305,296	2,482,285	1,949,154	2,139,614
• Allowance for declining in value of inventories and inventory deterioration	63,740,170	68,253,663	63,740,170	68,253,663
• Allowance for impairment loss on investments	-	-	3,364,041	3,364,041
• Allowance impairment loss on property, plant and equipment	15,680,814	17,951,319	13,014,070	15,180,586
• Depreciation gap	2,005,524	1,566,043	94,674	67,264
• Employee benefits obligations	609,387	415,271	503,307	322,982
	<u>84,341,191</u>	<u>90,668,581</u>	<u>82,665,416</u>	<u>89,328,150</u>
Loss carry forward	<u>207,947,257</u>	<u>192,102,989</u>	<u>206,887,067</u>	<u>191,098,888</u>
Total	<u>292,288,448</u>	<u>282,771,570</u>	<u>289,552,483</u>	<u>280,427,038</u>

The tax loss 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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10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	<i>Note</i> 30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Current				
Trust receipts	48,097,767	59,725,160	48,097,767	59,725,160
Short-term loans from financial institutions	<u>84,000,000</u>	<u>97,000,000</u>	<u>84,000,000</u>	<u>97,000,000</u>
Total short-term loans from financial institutions	<u>132,097,767</u>	<u>156,725,160</u>	<u>132,097,767</u>	<u>156,725,160</u>
Short-term loans from related parties	4 570,000,000	575,000,000	570,000,000	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>-</u>	<u>582,561</u>	<u>-</u>	<u>582,561</u>
Total current interest- bearing liabilities	<u>702,097,767</u>	<u>996,287,563</u>	<u>702,097,767</u>	<u>1,000,687,563</u>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Within one year	<u>702,097,767</u>	<u>995,705,002</u>	<u>702,097,767</u>	<u>1,000,105,002</u>
Total	<u>702,097,767</u>	<u>995,705,002</u>	<u>702,097,767</u>	<u>1,000,105,002</u>

Short-term loans

As at 30 September 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 as disclosed in note 8. The Group has unused bank overdrafts amounting to Baht 5.0 million (*as at 31 December 2015: Baht 5.0 million*).

As at 30 September 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 8. The Company has unused short-term loan facilities amounting to Baht 227.9 million (*as at 31 December 2015: Baht 203.3 million*).

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11 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in Baht)</i>			
Trade accounts payable	24,412,650	6,022,144	22,846,009	5,149,725
Other payables	4,606,680	13,428,106	3,898,765	12,190,644
Tax payable	283,128	1,677,394	238,783	1,568,031
Total	<u>29,302,458</u>	<u>21,127,644</u>	<u>26,983,557</u>	<u>18,908,400</u>

12 Share capital

<i>Nine-month period ended 30 September</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	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>
At 30 September					
- ordinary shares	0.5	<u>503,384,438</u>	<u>251,692,219</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>	<u>-</u>	<u>-</u>
At 30 September					
- 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 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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13 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 nine-month periods ended 30 September 2015, which are included in the Group's financial statements for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements			Total
	For the three-month period ended 30 September 2016			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	
		<i>(in Baht)</i>		
Revenues from operations	88,630,313	12,183,988	(724,814)	100,089,487
Revenues from inter-segment	-	(724,814)	724,814	-
From outside customers	<u>88,630,313</u>	<u>11,459,174</u>	<u>-</u>	<u>100,089,487</u>
Depreciation and amortisation	<u>8,366,294</u>	<u>1,833,317</u>	<u>(205,113)</u>	<u>9,994,498</u>
Operating profit (loss)	(2,736,771)	3,391,555	(89,174)	565,610
Finance costs	(8,824,336)	-	32,219	(8,792,117)
Income tax expense	-	(13,796)	-	(13,796)
Net profit (loss) for the period	<u>(11,561,107)</u>	<u>3,377,759</u>	<u>(56,955)</u>	<u>(8,240,303)</u>

	Consolidated financial statements			Total
	For the nine-month period ended 30 September 2016			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	
		<i>(in Baht)</i>		
Revenues from operations	260,610,493	44,388,191	(5,152,176)	299,846,508
Revenues from inter-segment	-	(5,152,176)	5,152,176	-
From outside customers	<u>260,610,493</u>	<u>39,236,015</u>	<u>-</u>	<u>299,846,508</u>
Depreciation and amortisation	<u>26,297,263</u>	<u>5,031,275</u>	<u>(610,882)</u>	<u>30,717,656</u>
Operating profit (loss)	(15,641,842)	11,651,489	(3,234,597)	(7,224,950)
Finance costs	(30,344,531)	-	129,951	(30,214,580)
Income tax expense	-	(13,796)	-	(13,796)
Net profit (loss) for the period	<u>(45,986,373)</u>	<u>11,637,693</u>	<u>(3,104,646)</u>	<u>(37,453,326)</u>

	Consolidated financial statements			Total
	As at 30 September 2016			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	
		<i>(in Baht)</i>		
Total assets	<u>823,927,525</u>	<u>186,419,066</u>	<u>(136,949,633)</u>	<u>873,396,958</u>
Total liabilities	<u>740,263,296</u>	<u>6,325,414</u>	<u>(1,074,493)</u>	<u>745,514,217</u>

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	For the three-month period ended 30 September 2015			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	Total
			<i>(in Baht)</i>	
Revenues from operations	106,446,692	8,875,795	(774,953)	114,547,534
Revenues from inter-segment	-	(774,953)	774,953	-
From outside customers	<u>106,446,692</u>	<u>8,100,842</u>	<u>-</u>	<u>114,547,534</u>
Depreciation and amortisation	<u>12,597,612</u>	<u>1,722,023</u>	<u>(1,329,979)</u>	<u>12,989,656</u>
Operating loss	(40,481,895)	(10,045,802)	4,223,177	(46,304,520)
Finance costs	(13,368,227)	(582)	49,402	(13,319,407)
Income tax expense	-	(13,541)	-	(13,541)
Net loss for the period	<u>(53,850,122)</u>	<u>(10,059,925)</u>	<u>4,272,579</u>	<u>(59,637,468)</u>

	Consolidated financial statements			
	For the nine-month period ended 30 September 2015			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	Total
			<i>(in Baht)</i>	
Revenues from operations	445,056,252	29,899,107	(2,228,492)	472,726,867
Revenues from inter-segment	-	(2,228,492)	2,228,492	-
From outside customers	<u>445,056,252</u>	<u>27,670,615</u>	<u>-</u>	<u>472,726,867</u>
Depreciation and amortisation	<u>38,120,640</u>	<u>5,142,570</u>	<u>(1,715,653)</u>	<u>41,547,557</u>
Operating loss	(57,649,202)	(1,552,121)	3,963,147	(55,238,176)
Finance costs	(42,397,114)	(96,880)	179,601	(42,314,393)
Income tax expense	-	(13,541)	-	(13,541)
Net loss for the period	<u>(100,046,316)</u>	<u>(1,662,542)</u>	<u>4,142,748</u>	<u>(97,566,110)</u>

	Consolidated financial statements			
	As at 31 December 2015			
	Import and sales of coal	Transport	Elimination of inter-segment transaction	Total
			<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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14 Basic loss per share

The calculations of basic loss per share for the three-month and nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 30 September</i>				
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(8,240,303)</u>	<u>(59,637,468)</u>	<u>(11,561,107)</u>	<u>(53,850,122)</u>
Number of ordinary shares Outstanding	<u>503,384,438</u>	<u>153,454,064</u>	<u>503,384,438</u>	<u>153,454,064</u>
Basic loss per share (in Baht)	<u>(0.02)</u>	<u>(0.39)</u>	<u>(0.02)</u>	<u>(0.35)</u>
<i>Nine-month period ended 30 September</i>				
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(37,453,326)</u>	<u>(97,566,110)</u>	<u>(45,986,373)</u>	<u>(100,046,316)</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>265,640,576</u>	<u>-</u>	<u>265,640,576</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>419,094,640</u>	<u>153,454,064</u>	<u>419,094,640</u>	<u>153,454,064</u>
Basic loss per share (in Baht)	<u>(0.09)</u>	<u>(0.64)</u>	<u>(0.11)</u>	<u>(0.65)</u>

15 Financial instruments

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 30 September 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 except short-term investments does not materially differ from their aggregate fair value.

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 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	729,000	1,836,484	729,000	1,836,484
After one year but within five years	-	291,600	-	291,600
Total	729,000	2,128,084	729,000	2,128,084
Other commitments				
Opened letter of credit for goods but not yet been liability	97,509,226	54,833,873	97,509,226	54,833,873
Bank guarantees	3,135,000	3,135,000	3,135,000	3,135,000

As at 30 September 2016, the Company had operating lease agreement covering its office space for periods ranging from 1-3 years ending up to February 2017.

Sale and purchase contracts for steam coal

As at 30 September 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 fixed price per contract.

17 Environmental litigation case

On 5 August 2016, the Central Administrative Court ordered the Company to file the written answer with relevant evidence to the Court as the interpleader in a lawsuit filed by an association and a number of people in Ayutthaya province against the Government authorities as stated in the complaint. The lawsuit relates to the environmental impact caused by the operations of certain companies, including the Company, which operate in the area under the Government authorities' control. The plaintiffs demand the Government authorities to exercise their power to control or order the companies to follow the plaintiff's certain requests which the plaintiff's claimed to help reducing the environmental impact. The Company has filed the written response to the Court and the Court received the response on 5 October 2016. As at the approved date of these financial statements, the case is in the consideration of the Court. Based on opinion of the expert legal counsel, management believes that the outcome of the Court consideration will not have a significant financial impact on the Company.

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18 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/Company's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and is set out below. The Group/Company does not plan to adopt this announcement early.

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

The Group/Company 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.

19 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2015, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2016 interim financial statements.

	Consolidated financial statements		
	Before reclass.	Reclass.	After reclass.
		<i>(in Baht)</i>	
<i>Statement of financial position as at 31 December 2015</i>			
Trade and other accounts receivable	60,637,628	(355,569)	60,282,059
Other non-current assets	134,500	<u>355,569</u>	490,069
		<u>-</u>	
	Separate financial statements		
	Before reclass.	Reclass.	After reclass.
		<i>(in Baht)</i>	
<i>Statement of financial position as at 31 December 2015</i>			
Trade and other accounts receivable	47,408,399	(260,652)	47,147,747
Other non-current assets	129,100	<u>260,652</u>	389,752
		<u>-</u>	

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