

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

Interim financial statements
for the three-month period ended
31 March 2017

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 (the "Group"), and of Unique Mining Services Public Company Limited (the "Company"), respectively, as at 31 March 2017; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2017; 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

I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2017 of Baht 16.6 million and Baht 19.0 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 538.7 million and Baht 601.2 million and the deficit balances were Baht 586.4 million and Baht 636.3 million, respectively. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern. However, the Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances. My conclusion is not modified in respect of this matter.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2017

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		52,248,313	79,751,453	31,780,227	60,850,689
Current investments	5	5,013,558	40,010,806	-	40,010,806
Trade and other accounts receivable	6	151,335,708	65,689,428	145,585,532	58,431,258
Other accounts receivable from related parties	4	2,568	10,058	719,300	535,841
Inventories		175,811,986	133,003,818	177,965,597	132,622,509
Other current assets		3,051,316	8,038,923	2,956,019	7,953,024
Total current assets		387,463,449	326,504,486	359,006,675	300,404,127
Non-current assets					
Investment in subsidiaries	7	-	-	133,563,527	133,563,527
Property, plant and equipment	8	624,184,668	633,166,235	502,917,148	510,465,780
Intangible assets		3,072,959	3,235,097	3,072,957	3,235,095
Other non-current assets		4,764,189	4,794,855	4,627,060	4,593,716
Total non-current assets		632,021,816	641,196,187	644,180,692	651,858,118
Total assets		1,019,485,265	967,700,673	1,003,187,367	952,262,245

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

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

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited)	31 December 2016	31 March 2017 (Unaudited)	31 December 2016
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	10	325,729,700	167,590,652	325,729,700	167,590,652
Trade and other accounts payable	11	18,898,832	107,161,830	16,405,651	105,392,005
Other accounts payable to related parties	4	2,430,089	2,412,873	5,724,020	4,633,573
Short-term loans from related parties	4, 10	570,000,000	570,000,000	605,000,000	605,000,000
Accrued expenses		7,360,391	8,089,708	5,933,952	5,575,905
Other current liabilities		1,732,150	2,643,278	1,377,652	2,216,472
Total current liabilities		926,151,162	857,898,341	960,170,975	890,408,607
Non-current liabilities					
Employee benefit obligations		1,207,649	1,054,243	766,995	638,614
Total non-current liabilities		1,207,649	1,054,243	766,995	638,614
Total liabilities		927,358,811	858,952,584	960,937,970	891,047,221
Equity					
Share capital	12				
Authorised share capital		251,692,219	251,692,219	251,692,219	251,692,219
Issued and paid-up share capital		251,692,219	251,692,219	251,692,219	251,692,219
Additional paid in capital:					
Premium on ordinary shares	12	416,355,938	416,355,938	416,355,938	416,355,938
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(586,421,703)	(569,800,068)	(636,298,760)	(617,333,133)
Equity attributable to owners of the Company		92,126,454	108,748,089	42,249,397	61,215,024
Non-controlling interests		-	-	-	-
Total equity		92,126,454	108,748,089	42,249,397	61,215,024
Total liabilities and equity		1,019,485,265	967,700,673	1,003,187,367	952,262,245

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2017	2016	2017	2016
		(in Baht)			
Revenues					
Revenue from sale of goods		173,154,201	104,412,564	173,154,201	104,412,564
Service income		7,554,778	16,185,902	-	4,603,983
Total revenues		180,708,979	120,598,466	173,154,201	109,016,547
Costs					
Cost of sale of goods	4	159,096,047	85,937,053	161,910,987	90,145,309
Cost of services		5,615,749	11,692,058	-	1,549,027
Total costs		164,711,796	97,629,111	161,910,987	91,694,336
Gross profits		15,997,183	22,969,355	11,243,214	17,322,211
Other income	4	4,535,757	772,445	5,862,608	1,209,536
Profit before expenses		20,532,940	23,741,800	17,105,822	18,531,747
Selling expenses		12,001,705	8,952,586	12,001,705	8,952,586
Administrative expenses	4	15,574,180	20,054,550	15,271,807	18,936,932
Total expenses		27,575,885	29,007,136	27,273,512	27,889,518
Loss before finance costs and income tax expense		(7,042,945)	(5,265,336)	(10,167,690)	(9,357,771)
Finance costs	4	8,452,732	12,661,171	8,797,937	12,710,036
Loss before income tax expense		(15,495,677)	(17,926,507)	(18,965,627)	(22,067,807)
Income tax expense	14	1,125,958	-	-	-
Loss for the period		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Loss attributable to:					
Owners of the Company		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Non-controlling interests		-	-	-	-
Loss for the period		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Total comprehensive income attributable to:					
Owners of the Company		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
Basic loss per share (in Baht)	15	(0.03)	(0.07)	(0.04)	(0.09)

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

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

Statement of changes in equity (Unaudited)

		Consolidated financial statements							
		Additional paid-in capital	Retained earnings (deficit)		Equity attributable to owners of the Company	Non- controlling interests	Total equity / (capital deficiency)		
<i>Note</i>	Issued and paid-up share capital	Premium on ordinary shares	Appropriated to legal reserve	Unappropriated (deficit) <i>(in Baht)</i>					
Three-month period ended 31 March 2016									
	Balance at 1 January 2016	76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)	
	<i>Contributions by owners of the Company</i>								
	Issue of ordinary shares	12	174,965,187	174,965,187	-	-	349,930,374	-	349,930,374
	Total contributions by owners of the Company		251,692,219	416,355,938	10,500,000	(513,212,090)	165,336,067	-	165,336,067
	Comprehensive income for the period								
	Loss		-	-	-	(17,926,507)	(17,926,507)	-	(17,926,507)
	Other comprehensive income		-	-	-	-	-	-	-
	Total comprehensive income for the period		-	-	-	(17,926,507)	(17,926,507)	-	(17,926,507)
	Balance at 31 March 2016		251,692,219	416,355,938	10,500,000	(531,138,597)	147,409,560	-	147,409,560
Three-month period ended 31 March 2017									
	Balance at 1 January 2017		251,692,219	416,355,938	10,500,000	(569,800,068)	108,748,089	-	108,748,089
	Comprehensive income for the period								
	Loss		-	-	-	(16,621,635)	(16,621,635)	-	(16,621,635)
	Other comprehensive income		-	-	-	-	-	-	-
	Total comprehensive income for the period		-	-	-	(16,621,635)	(16,621,635)	-	(16,621,635)
	Balance at 31 March 2017		251,692,219	416,355,938	10,500,000	(586,421,703)	92,126,454	-	92,126,454

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

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

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements			Total equity / (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)
Three-month period ended 31 March 2016						
Balance at 1 January 2016		76,727,032	241,390,751	10,500,000	(548,897,555)	(220,279,772)
<i>Contributions by owners of the Company</i>						
Issue of ordinary shares	12	174,965,187	174,965,187	-	-	349,930,374
Total contributions by owners of the Company		251,692,219	416,355,938	10,500,000	(548,897,555)	129,650,602
Comprehensive income for the period						
Loss		-	-	-	(22,067,807)	(22,067,807)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(22,067,807)	(22,067,807)
Balance at 31 March 2016		251,692,219	416,355,938	10,500,000	(570,965,362)	107,582,795
Three-month period ended 31 March 2017						
Balance at 1 January 2017		251,692,219	416,355,938	10,500,000	(617,333,133)	61,215,024
Comprehensive income for the period						
Loss		-	-	-	(18,965,627)	(18,965,627)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(18,965,627)	(18,965,627)
Balance at 31 March 2017		251,692,219	416,355,938	10,500,000	(636,298,760)	42,249,397

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(16,621,635)	(17,926,507)	(18,965,627)	(22,067,807)
<i>Adjustments for</i>				
Depreciation	9,020,011	10,177,013	7,465,076	8,818,252
Amortisation of intangible assets	162,138	212,324	162,138	210,095
Interest income	(687)	-	(674)	-
Finance costs	8,452,732	12,661,171	8,797,937	12,710,036
Reversal of bad and doubtful debts expense	(241,061)	(363,886)	(241,061)	(617,263)
Reversal of loss on declining in value of inventories	(709,865)	(5,400,333)	(709,865)	(5,400,333)
Unrealised loss on exchange	326,715	-	326,715	-
Loss on disposal of property, plant and equipment	205,525	-	205,525	-
Gain on disposal of current investments	(80,508)	-	(80,508)	-
(Gain) loss from change in fair value of financial assets held for trading	(2,752)	-	10,806	-
Employee benefit obligations	153,406	316,251	128,381	293,268
Income tax expense	1,125,958	-	-	-
	<u>1,789,977</u>	<u>(323,967)</u>	<u>(2,901,157)</u>	<u>(6,053,752)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(85,405,219)	(4,139,008)	(86,913,213)	(5,756,543)
Other accounts receivable from related parties	7,490	-	(183,459)	(89,841)
Inventories	(42,098,303)	13,172,136	(44,633,223)	12,939,617
Other current assets	4,987,607	(51,664)	4,997,005	53,391
Other non-current assets	317,231	-	11,288	-
Trade and other accounts payable	(89,715,671)	(2,725,016)	(89,313,069)	(6,206,239)
Other accounts payable to related parties	17,216	424,121	1,090,447	4,115,557
Accrued expenses	(717,144)	739,989	370,220	438,430
Other current liabilities	(911,128)	156,160	(838,820)	156,277
	<u>(911,128)</u>	<u>156,160</u>	<u>(838,820)</u>	<u>156,277</u>
Cash generated from (used in) operating activities	<u>(211,727,944)</u>	<u>7,252,751</u>	<u>(218,313,981)</u>	<u>(403,103)</u>
Income tax paid	(286,565)	(161,364)	(44,632)	(160,870)
Net cash from (used in) operating activities	<u>(212,014,509)</u>	<u>7,091,387</u>	<u>(218,358,613)</u>	<u>(563,973)</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	687	-	674	-
Payments for current investments	(5,000,000)	-	-	-
Proceeds from disposal of current investments	40,080,508	-	40,080,508	-
Purchase of property, plant and equipment	(243,969)	(280,010)	(121,969)	(248,980)
Net cash from (used in) investing activities	34,837,226	(280,010)	39,959,213	(248,980)
<i>Cash flows from financing activities</i>				
Finance costs paid	(8,464,905)	(12,821,069)	(8,810,110)	(12,869,934)
Proceeds from issue of ordinary shares	-	349,930,374	-	349,930,374
Finance lease payments	-	(247,153)	-	(247,153)
Increase in short-term loans from financial institutions	158,139,048	11,207,149	158,139,048	11,207,149
Proceeds from short-term loans from related party	-	65,000,000	-	65,000,000
Repayment of long-term loans from financial institutions	-	(255,661,842)	-	(255,661,842)
Net cash from financing activities	149,674,143	157,407,459	149,328,938	157,358,594
Net increase (decrease) in cash and cash equivalents	(27,503,140)	164,218,836	(29,070,462)	156,545,641
Cash and cash equivalents at 1 January	79,751,453	88,039,759	60,850,689	52,241,985
Cash and cash equivalents at 31 March	52,248,313	252,258,595	31,780,227	208,787,626

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 period ended 31 March 2017 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements For the three-month period ended 31 March 2017 (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 11 May 2017.

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 : 26/23 Orakarn Building, 7th 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 sale of coal for domestic industrial. The principal businesses of the Group are sale of coal for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 31 March 2017 and 31 December 2016 are given in note 7.

2 Current operations

The Group and the Company incurred a net loss for three-month period ended 31 March 2017 of Baht 16.6 million and Baht 19.0 million, respectively (*for the three-month period ended 31 March 2016: net loss of Baht 17.9 million and Baht 22.1 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 538.7 million and Baht 601.2 million, respectively (*31 December 2016: Baht 531.4 million and Baht 590.0 million, respectively*) and the deficit balances were Baht 586.4 million and Baht 636.3 million, respectively (*31 December 2016: Baht 569.8 million and Baht 617.3 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 volumes, changing suppliers, reduce and reorganisation for employee structure, reducing cost structure and request additional short-term loan facilities from financial institutions to support coal importation. In addition, the Company has received financial assistance from Thoresen Thai Agencies Public Company Limited, the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 March 2017, the Company received financial assistance from the ultimate parent as the loan facilities in total amount of Baht 820.0 million. As at 31 March 2017, the Company has unused facilities amounting to Baht 250.0 million (*31 December 2016: Baht 250 million*).

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

The financial statements have been prepared on 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 2016) *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 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year that ended on 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

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

(c) Judgments and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year that ended on 31 December 2016.

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

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. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holding Co., Ltd.	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
Finance costs	At contractually agreed rates
Management benefit expenses	Amount approved by the directors and/or the shareholders

Significant transactions for the three-month periods ended 31 March 2017 and 2016 with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
Ultimate parent				
Service income	3,200	-	3,200	-
Service expense (included in administrative expense)	545,900	617,400	545,900	617,400
Finance costs	6,488,630	7,099,616	6,488,630	7,099,616

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
Subsidiaries				
Service income	-	-	1,013,468	664,385
Service expense (included in cost of sales of goods)	-	-	5,364,867	4,427,362
Finance costs	-	-	345,205	48,866
Key management personnel				
Key management personnel compensation				
Short-term benefits	3,762,961	2,635,695	3,762,961	2,635,695
Post-employment benefits	84,480	181,276	84,480	181,276
Total key management personnel compensation	3,847,441	2,816,971	3,847,441	2,816,971

Balances as at 31 March 2017 and 31 December 2016 with related parties were as follows:

Other accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Ultimate parent	2,568	9,202	2,568	9,202
Subsidiaries	-	-	716,732	525,783
Related parties	-	856	-	856
Total	2,568	10,058	719,300	535,841

Other accounts payable to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Ultimate parent	2,430,089	2,412,873	2,430,089	2,412,873
Subsidiaries	-	-	3,293,931	2,220,700
Total	2,430,089	2,412,873	5,724,020	4,633,573

Accrued expenses

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Ultimate parent	-	2,500	-	2,500

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Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(% per annum)		(in Baht)			
Ultimate parent	4.60 - 4.70	4.60 - 4.70	570,000,000	570,000,000	570,000,000	570,000,000
Subsidiaries	4.00	4.00	-	-	35,000,000	35,000,000
Total			<u>570,000,000</u>	<u>570,000,000</u>	<u>605,000,000</u>	<u>605,000,000</u>

Movements during the three-month periods ended 31 March 2017 and 2016 of short-term loans from related parties were as follows:

Short-term loans from related parties

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in Baht)			
Ultimate parent				
At 1 January	570,000,000	575,000,000	570,000,000	575,000,000
Increase	-	65,000,000	-	65,000,000
At 31 March	<u>570,000,000</u>	<u>640,000,000</u>	<u>570,000,000</u>	<u>640,000,000</u>
Subsidiaries				
At 1 January	-	-	35,000,000	4,400,000
At 31 March	<u>-</u>	<u>-</u>	<u>35,000,000</u>	<u>4,400,000</u>

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

5 Current investments

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(in Baht)			
Debt securities held for trading	5,013,558	40,010,806	-	40,010,806
Total	<u>5,013,558</u>	<u>40,010,806</u>	<u>-</u>	<u>40,010,806</u>

The debt securities held for trading is the fixed income fund with an asset management company.

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Movements during the three-month periods ended 31 March 2017 and 2016 of marketable debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
Debt securities held for trading				
At 1 January	40,010,806	-	40,010,806	-
Purchases during the period	5,000,000	-	-	-
Sales during the period	(40,000,000)	-	(40,000,000)	-
Valuation adjustment	2,752	-	(10,806)	-
At 31 March	<u>5,013,558</u>	<u>-</u>	<u>-</u>	<u>-</u>

The fair values and the carrying amounts of current investments in the consolidated statements of financial position are as follows:

	Cost	Consolidated financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
31 March 2017					
Current investment					
Debt securities held for trading	5,000,000	-	5,013,558	-	5,013,558

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	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Trade accounts receivable	100,995,922	57,069,063	96,661,841	51,044,538
Advances to suppliers	42,296,597	11,531,675	41,796,596	11,031,675
Prepayments	3,144,320	1,493,357	2,653,046	1,319,209
Accrued income	986,006	1,120,515	63,322	63,322
Other accounts receivable	9,294,099	97,115	9,291,963	94,811
	<u>156,716,944</u>	<u>71,311,725</u>	<u>150,466,768</u>	<u>63,553,555</u>
<i>Less allowance for doubtful accounts</i>				
- Trade accounts receivable	(4,825,236)	(5,066,297)	(4,825,236)	(5,066,297)
- Advances to suppliers	(500,000)	(500,000)	-	-
- Other accounts receivable	(56,000)	(56,000)	(56,000)	(56,000)
Net	<u>151,335,708</u>	<u>65,689,428</u>	<u>145,585,532</u>	<u>58,431,258</u>

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7 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2017 and 31 December 2016, and dividend income for the three-month periods ended 31 March 2017 and 2016, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		(%)				(in Baht)							
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	(4,143,276)	(4,143,276)	856,724	856,724	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(17,436,473)	(17,436,473)	133,563,527	133,563,527	-	-

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8 Property, plant and equipment

The movement of property, plant, and equipment during the three-month period ended 31 March 2017 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 January 2017	633,166,235	510,465,780
Additions	243,969	121,969
Disposal	(205,525)	(205,525)
Depreciation charge for the period	(9,020,011)	(7,465,076)
Book value as at 31 March 2017	<u>624,184,668</u>	<u>502,917,148</u>

As at 31 March 2017, 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 220.0 million (*31 December 2016: Baht 221.1 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 (*31 December 2016: Baht 0.0 million*), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 10.

Impairment

During the year 2014, a subsidiary received a request for forfeiture of property, the above barge. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant. On 22 September 2015, the Civil Court rendered a judgement to seize the barge according to section 154 of Minerals Act, B.E. 1967. The subsidiary then filed an appeal against the judgement of the Court. Subsequently on 4 October 2016, the Appeal Court had affirmed the Civil Court judgment. The subsidiary filed a petition to Supreme Court on 29 November 2016. As of the approved date of these financial statements, 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 consolidated financial statements for the year ended 31 December 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	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade and other accounts receivable	1,076,247	1,124,459	976,247	1,024,459
• Allowance for declining in value of inventories and inventory deterioration	63,759,468	63,901,441	63,759,468	63,901,441
• Allowance for impairment losses on investment	-	-	3,487,295	3,487,295
• Allowance for impairment losses on property, plant and equipment	14,162,417	14,791,316	11,583,508	12,180,903
• Depreciation gap	2,215,478	2,156,983	371	105,255
• Employee benefits obligations	241,530	210,849	153,399	127,723
	<u>81,455,140</u>	<u>82,185,048</u>	<u>79,960,288</u>	<u>80,827,076</u>
Loss carry forward	<u>180,344,069</u>	<u>172,372,449</u>	<u>179,801,988</u>	<u>171,703,572</u>
Total	<u>261,799,209</u>	<u>254,557,497</u>	<u>259,762,276</u>	<u>252,530,648</u>

The tax losses expire in 2017 to 2022. Deferred tax assets have not been recognised in the financial statements of the Group in respect of the deductible temporary differences do not expire under current tax legislation because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

10 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		<i>(in Baht)</i>			
Current					
Trust receipts		246,729,700	86,190,652	246,729,700	86,190,652
Short-term loans from financial institutions		<u>79,000,000</u>	<u>81,400,000</u>	<u>79,000,000</u>	<u>81,400,000</u>
Total short-term loans from financial institutions		<u>325,729,700</u>	<u>167,590,652</u>	<u>325,729,700</u>	<u>167,590,652</u>
Short-term loans from related parties	4	<u>570,000,000</u>	<u>570,000,000</u>	<u>605,000,000</u>	<u>605,000,000</u>
Total current interest- bearing liabilities		<u>895,729,700</u>	<u>737,590,652</u>	<u>930,729,700</u>	<u>772,590,652</u>

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Short-term loans

As at 31 March 2017, the Group has overdraft facilities in total amount of Baht 10.0 million (31 December 2016: Baht 10.0 million). The facility is secured by a subsidiary's barge as disclosed in note 8. The Group has unused bank overdrafts facilities amounting to Baht 10.0 million (31 December 2016: Baht 10.0 million).

As at 31 March 2017, 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 (31 December 2016: 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 34.3 million (31 December 2016: Baht 192.4 million).

11 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
Trade accounts payable	10,422,637	102,855,334	9,802,948	101,845,254
Other accounts payable	6,986,209	3,817,129	6,207,299	3,109,547
Tax payable	1,489,986	489,367	395,404	437,204
Total	<u>18,898,832</u>	<u>107,161,830</u>	<u>16,405,651</u>	<u>105,392,005</u>

12 Share capital

*Three-month period
ended 31 March*

	Par value per share <i>(in Baht)</i>	2017		2016	
		Number	Baht	Number	Baht
<i>(shares / Baht)</i>					
Authorised					
At 1 January					
- ordinary shares	0.5	503,384,438	251,692,219	153,454,064	76,727,032
Increase of new shares	0.5	-	-	358,059,483	179,029,742
At 31 March					
- ordinary shares	0.5	<u>503,384,438</u>	<u>251,692,219</u>	<u>511,513,547</u>	<u>255,756,774</u>
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	503,384,438	251,692,219	153,454,064	76,727,032
Increase of new shares	0.5	-	-	349,930,374	174,965,187
At 31 March					
- ordinary shares	0.5	<u>503,384,438</u>	<u>251,692,219</u>	<u>503,384,438</u>	<u>251,692,219</u>

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

At the Extraordinary General Meeting of Shareholders No. 1/2016 held on 17 February 2016, shareholders approved the increase of the Company authorised share capital by 358,059,483 shares at par value of Baht 0.50 each from the existing authorised share capital of Baht 76,727,032 divided into 153,454,064 shares. After increase the share capital, the new authorised share capital was Baht 255,756,773.50, and total ordinary share is 511,513,547 shares. The share capital was offered to existing shareholders in proportion to their shareholding percentage (Rights Offering: RO) in a ratio of 3 existing ordinary shares to 7 new ordinary shares. The RO price is Baht 1.00 per one share. The Company registered the increase in authorised share capital with the Business Development Department, Ministry of Commerce on 26 February 2016.

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

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

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 sale 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 period ended 31 March 2016, which are included in the Group's financial statements for the three-month period ended 31 March 2017 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	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.

Information about reportable segments

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements			
	For the three-month period ended 31 March 2017			
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in Baht)</i>			
Revenues from operations	173,154,201	12,919,645	(5,364,867)	180,708,979
Revenues from inter-segment	-	(5,364,867)	5,364,867	-
From outside customers	<u>173,154,201</u>	<u>7,554,778</u>	<u>-</u>	<u>180,708,979</u>
Depreciation and amortisation	<u>7,627,214</u>	<u>1,755,590</u>	<u>(200,655)</u>	<u>9,182,149</u>
Operating profit (loss)	(10,167,690)	5,819,222	(2,694,477)	(7,042,945)
Finance costs	(8,797,937)	-	345,205	(8,452,732)
Income tax expense	-	(1,125,958)	-	(1,125,958)
Net profit (loss) for the period	<u>(18,965,627)</u>	<u>4,693,264</u>	<u>(2,349,272)</u>	<u>(16,621,635)</u>

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	Consolidated financial statements As at 31 March 2017			Total
	Sales of coal	Transport	Elimination of inter-segment transaction <i>(in Baht)</i>	
Total assets	<u>1,003,187,367</u>	<u>192,451,745</u>	<u>(176,153,847)</u>	<u>1,019,485,265</u>
Total liabilities	<u>960,937,970</u>	<u>5,433,722</u>	<u>(39,012,881)</u>	<u>927,358,811</u>

	Consolidated financial statements For the three-month period ended 31 March 2016			Total
	Sales of coal	Transport	Elimination of inter-segment transaction <i>(in Baht)</i>	
Revenues from operations	104,412,564	20,613,264	(4,427,362)	120,598,466
Revenues from inter-segment From outside customers	<u>-</u> <u>104,412,564</u>	<u>(4,427,362)</u> <u>16,185,902</u>	<u>4,427,362</u> <u>-</u>	<u>-</u> <u>120,598,466</u>
Depreciation and amortisation	<u>9,028,347</u>	<u>1,563,874</u>	<u>(202,884)</u>	<u>10,389,337</u>
Operating profit (loss)	(12,412,727)	7,212,475	(65,084)	(5,265,336)
Finance costs	<u>(12,710,036)</u>	<u>-</u>	<u>48,865</u>	<u>(12,661,171)</u>
Net profit (loss) for the period	<u>(25,122,763)</u>	<u>7,212,475</u>	<u>(16,219)</u>	<u>(17,926,507)</u>

	Consolidated financial statements As at 31 December 2016			Total
	Sales of coal	Transport	Elimination of inter-segment transaction <i>(in Baht)</i>	
Total assets	<u>952,262,245</u>	<u>187,976,606</u>	<u>(172,538,178)</u>	<u>967,700,673</u>
Total liabilities	<u>891,047,221</u>	<u>5,651,846</u>	<u>(37,746,483)</u>	<u>858,952,584</u>

14 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2017 was (7)% (31 March 2016: 0%).

This change in effective tax rate was caused mainly by the following factors:

- income and expenses not subject to tax; and
- utilisation of tax loss carried forward in subsidiaries; and
- utilisation the promotional privileges.

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15 Basic loss per share

The calculations of basic loss per share for the three-month periods ended 31 March 2017 and 2016 were based on the loss for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(16,621,635)</u>	<u>(17,926,507)</u>	<u>(18,965,627)</u>	<u>(22,067,807)</u>
Number of ordinary shares outstanding at 1 January	503,384,438	153,454,064	503,384,438	153,454,064
Effect of shares issued on 7 March 2016	<u>-</u>	<u>96,134,718</u>	<u>-</u>	<u>96,134,718</u>
Weighted average number of ordinary shares outstanding (basic)	<u>503,384,438</u>	<u>249,588,782</u>	<u>503,384,438</u>	<u>249,588,782</u>
Basic loss per share (in Baht)	<u>(0.03)</u>	<u>(0.07)</u>	<u>(0.04)</u>	<u>(0.09)</u>

16 Financial instruments

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 31 March 2017 and 31 December 2016 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.

17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year	1,865,100	404,400	1,836,900	404,400
After one year but within five years	<u>75,200</u>	<u>103,400</u>	<u>56,400</u>	<u>103,400</u>
Total	<u>1,940,300</u>	<u>507,800</u>	<u>1,893,300</u>	<u>507,800</u>
<i>Other commitments</i>				
Opened letter of credit for goods but not yet recognised as liability	3,319,071	-	3,319,071	-
Bank guarantees	3,083,000	3,135,000	3,083,000	3,135,000

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As at 31 March 2017, the Company had operating lease agreements covering its office space, office equipments for periods ranging from 1-3 years ending on various dates up to November 2018.

Sale contract for steam coal

As at 31 March 2017, the Company has outstanding commitment relating to sale contract for steam coal with domestic enterprises for the specific volume plus or minus 10% at a fix price per contract.

18 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. The Court received the response on 5 October 2016. Subsequently on 25 January 2017, the Central Administrative Court sent a copy of plaintiffs' testimony to the Company. The Company filed a defence in response and the court received the response on 7 February 2017. 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.