

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2017; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 2017 of Baht 66.9 million and Baht 76.1 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 569.6 million and Baht 639.1 million and the deficit balances were Baht 636.7 million and Baht 693.5 million, respectively. In addition, the Company incurred capital deficiency as at 30 September 2017 of Baht 14.9 million. 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
10 November 2017

**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 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		63,748,185	79,751,453	42,260,401	60,850,689
Current investments	5	-	40,010,806	-	40,010,806
Trade accounts receivable	6	22,650,115	52,002,766	17,763,985	45,978,241
Other accounts receivable	4, 7	14,244,576	13,696,720	13,310,055	12,988,858
Inventories		32,674,791	133,003,818	32,475,691	132,622,509
Other current assets		1,412,988	8,038,923	1,350,060	7,953,024
Total current assets		134,730,655	326,504,486	107,160,192	300,404,127
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	133,563,527	133,563,527
Property, plant and equipment	9	609,548,080	633,166,235	488,318,107	510,465,780
Intangible assets		2,765,811	3,235,097	2,765,809	3,235,095
Other non-current assets		664,852	4,794,855	582,888	4,593,716
Total non-current assets		612,978,743	641,196,187	625,230,331	651,858,118
Total assets		747,709,398	967,700,673	732,390,523	952,262,245

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 2017 (Unaudited)	31 December 2016	30 September 2017 (Unaudited)	31 December 2016
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions	11	42,000,000	167,590,652	42,000,000	167,590,652
Trade accounts payable	4, 12	4,846,408	102,959,182	4,284,050	103,875,818
Other accounts payable	4, 13	8,766,680	6,615,521	7,043,074	6,149,760
Short-term borrowings from related parties	4, 11	645,000,000	570,000,000	690,000,000	605,000,000
Accrued expenses	4	2,253,845	8,089,708	1,702,400	5,575,905
Other current liabilities		1,454,900	2,643,278	1,269,172	2,216,472
Total current liabilities		704,321,833	857,898,341	746,298,696	890,408,607
Non-current liabilities					
Provisions for employee benefit		1,514,447	1,054,243	1,023,764	638,614
Total non-current liabilities		1,514,447	1,054,243	1,023,764	638,614
Total liabilities		705,836,280	858,952,584	747,322,460	891,047,221
Equity					
Share capital	14				
Authorized share capital		251,692,219	251,692,219	251,692,219	251,692,219
Issued and paid share capital		251,692,219	251,692,219	251,692,219	251,692,219
Share premium on ordinary shares	14	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)		(636,675,039)	(569,800,068)	(693,480,094)	(617,333,133)
Equity attributable to owners of the parent/ (capital deficiency)		41,873,118	108,748,089	(14,931,937)	61,215,024
Non-controlling interests		-	-	-	-
Total equity/ (capital deficiency)		41,873,118	108,748,089	(14,931,937)	61,215,024
Total liabilities and equity		747,709,398	967,700,673	732,390,523	952,262,245

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	
		2017	2016	2017	2016
		(in Baht)			
Revenues					
Revenues from sales of goods		54,417,219	88,630,313	54,417,219	88,630,313
Service income		8,872,621	10,969,690	-	-
Total revenues		63,289,840	99,600,003	54,417,219	88,630,313
Costs					
Costs of sales of goods	4	69,392,623	68,810,335	69,918,096	69,273,086
Costs of services		5,285,468	7,520,030	-	-
Total costs		74,678,091	76,330,365	69,918,096	69,273,086
Gross profits (losses)		(11,388,251)	23,269,638	(15,500,877)	19,357,227
Other income	4	303,967	1,518,014	1,363,704	1,637,129
Profit (loss) before expenses		(11,084,284)	24,787,652	(14,137,173)	20,994,356
Selling expenses		2,821,241	9,011,499	2,821,241	9,011,499
Administrative expenses	4	13,554,216	15,210,543	12,596,179	14,719,628
Total expenses		16,375,457	24,222,042	15,417,420	23,731,127
Profit (loss) before finance costs and income tax expense		(27,459,741)	565,610	(29,554,593)	(2,736,771)
Finance costs	4	7,818,514	8,792,117	8,203,994	8,824,336
Loss before income tax expense		(35,278,255)	(8,226,507)	(37,758,587)	(11,561,107)
Tax expense	16	548,754	13,796	-	-
Loss for the period		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Loss attributable to:					
Owners of the parent		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Non-controlling interests		-	-	-	-
Loss for the period		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Total comprehensive income attributable to:					
Owners of the parent		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Non-controlling interests		-	-	-	-
Total comprehensive loss for the period		(35,827,009)	(8,240,303)	(37,758,587)	(11,561,107)
Basic loss per share (in Baht)	17	(0.07)	(0.02)	(0.08)	(0.02)

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)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>		2017	2016	2017	2016
		<i>(in Baht)</i>			
Revenues					
	Revenues from sales of goods	376,332,652	260,610,493	376,332,652	260,610,493
	Service income	27,207,743	38,746,531	-	5,094,389
	Total revenues	403,540,395	299,357,024	376,332,652	265,704,882
Costs					
	Costs of sales of goods	4 364,349,339	208,291,983	369,892,981	213,228,631
	Costs of services	16,674,906	25,876,815	-	1,636,547
	Total costs	381,024,245	234,168,798	369,892,981	214,865,178
	Gross profits	22,516,150	65,188,226	6,439,671	50,839,704
	Other income	4 5,796,092	3,719,456	9,081,842	7,535,481
	Profit before expenses	28,312,242	68,907,682	15,521,513	58,375,185
	Selling expenses	24,501,930	26,124,180	24,501,930	26,124,180
	Administrative expenses	4 43,021,442	50,008,452	41,008,364	47,892,847
	Total expenses	67,523,372	76,132,632	65,510,294	74,017,027
	Loss before finance costs and income tax expense	(39,211,130)	(7,224,950)	(49,988,781)	(15,641,842)
	Finance costs	4 25,029,892	30,214,580	26,158,180	30,344,531
	Loss before income tax expense	(64,241,022)	(37,439,530)	(76,146,961)	(45,986,373)
	Tax expense	16 2,633,949	13,796	-	-
	Loss for the period	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Other comprehensive income for the period	-	-	-	-
	Total comprehensive income for the period	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Loss attributable to:				
	Owners of the parent	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Non-controlling interests	-	-	-	-
	Loss for the period	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Total comprehensive income attributable to:				
	Owners of the parent	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Non-controlling interests	-	-	-	-
	Total comprehensive loss for the period	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
	Basic loss per share (in Baht)	17 (0.13)	(0.09)	(0.15)	(0.11)

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

	Note	Issued and paid share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of parent	Non- controlling interests	Total equity / (capital deficiency)
				Appropriated to legal reserve	Unappropriated (deficit) <i>(in Baht)</i>			
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)
<i>Contributions by owners of the parent</i>								
Issue of ordinary shares	14	174,965,187	174,965,187	-	-	349,930,374	-	349,930,374
Total contributions by owners of the parent		251,692,219	416,355,938	10,500,000	(513,212,090)	165,336,067	-	165,336,067
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		251,692,219	416,355,938	10,500,000	(550,665,416)	127,882,741	-	127,882,741
Nine-month period ended 30 September 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		-	-	-	(66,874,971)	(66,874,971)	-	(66,874,971)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(66,874,971)	(66,874,971)	-	(66,874,971)
Balance at 30 September 2017		251,692,219	416,355,938	10,500,000	(636,675,039)	41,873,118	-	41,873,118

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

	Note	Issued and paid share capital	Share premium	Retained earnings (deficit)		Total equity / (capital deficiency)
				Appropriated to legal reserve (in Baht)	Unappropriated (deficit)	
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)
<i>Contributions by owners of the Company</i>						
Issue of ordinary shares	14	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		-	-	-	(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		251,692,219	416,355,938	10,500,000	(594,883,928)	83,664,229
Nine-month period ended 30 September 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		-	-	-	(76,146,961)	(76,146,961)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(76,146,961)	(76,146,961)
Balance at 30 September 2017		251,692,219	416,355,938	10,500,000	(693,480,094)	(14,931,937)

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

Statements of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(66,874,971)	(37,453,326)	(76,146,961)	(45,986,373)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	2,633,949	13,796	-	-
Finance costs	25,029,892	30,214,580	26,158,180	30,344,531
Depreciation and amortization	27,761,768	30,717,656	22,457,403	26,297,263
Provisions for employee benefit	460,204	970,577	385,150	901,622
Unrealised loss on exchange	356,686	-	356,686	-
(Gain) loss on fair value adjustment of current investments	10,806	(77,514)	10,806	(77,514)
(Reversal of) bad and doubtful debts expenses	81,683	(698,920)	14,965	(952,298)
(Reversal of) loss on inventories devaluation	959,206	(22,567,461)	959,206	(22,567,461)
Gain on disposal of property, plant and equipment	(113,322)	-	(54,473)	-
Gain on disposal of current investments	(101,833)	(178,314)	(80,508)	(178,314)
Dividends income from subsidiaries	-	-	-	(3,500,000)
Interest income	(124,138)	(193,522)	(91,528)	(59,561)
	<u>(9,920,070)</u>	<u>747,552</u>	<u>(26,031,074)</u>	<u>(15,778,105)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	29,270,968	(585,394)	28,199,291	(3,719,772)
Other accounts receivable	(547,856)	(658,591)	(321,197)	696,038
Inventories	99,369,821	12,029,825	99,187,612	11,883,470
Other current assets	6,625,935	142,007	6,602,964	119,459
Other non-current assets	6,237,039	(714,074)	4,133,789	(580,776)
Trade accounts payable	(98,469,460)	13,370,198	(99,948,454)	12,719,773
Other accounts payable	(482,790)	(5,245,482)	893,314	(5,040,350)
Accrued expenses	(5,701,975)	213,938	(3,739,617)	5,416
Other current liabilities	(1,188,378)	414,526	(947,300)	368,820
Net cash generated from operating	25,193,234	19,714,505	8,029,328	673,973
Taxes paid	(2,107,036)	(358,505)	(122,961)	(320,124)
Net cash from operating activities	23,086,198	19,356,000	7,906,367	353,849

**Unique Mining Services Public Company Limited
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Statements of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	438,850	-	380,000	-
Acquisition of property, plant and equipment	(3,999,855)	(8,625,521)	(165,971)	(997,421)
Proceeds from disposal of current investments	45,101,833	75,118,236	40,080,508	75,118,236
Payment for current investments	(5,000,000)	(100,000,000)	-	(100,000,000)
Dividends received	-	-	-	3,500,000
Interest received	124,138	193,522	91,528	59,561
Net cash from (used in) investing activities	36,664,966	(33,313,763)	40,386,065	(22,319,624)
<i>Cash flows from financing activities</i>				
Proceeds from issue of share capital	-	349,930,374	-	349,930,374
Proceeds from short-term borrowings from financial institutions	320,779,569	286,687,361	320,779,569	286,687,361
Repayment of short-term borrowings from financial institutions	(246,370,221)	(311,314,754)	(246,370,221)	(311,314,754)
Proceeds from short-term borrowings from related parties	-	65,000,000	10,000,000	65,000,000
Repayment of short-term borrowings from related parties	(125,000,000)	(70,000,000)	(125,000,000)	(74,400,000)
Repayment of long-term borrowings from financial institutions	-	(263,979,842)	-	(263,979,842)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	-	(582,561)	-	(582,561)
Finance costs paid	(25,163,780)	(30,472,044)	(26,292,068)	(30,601,995)
Net cash from (used in) financing activities	(75,754,432)	25,268,534	(66,882,720)	20,738,583
Net increase (decrease) in cash and cash equivalents	(16,003,268)	11,310,771	(18,590,288)	(1,227,192)
Cash and cash equivalents at beginning of period	79,751,453	88,039,759	60,850,689	52,241,985
Cash and cash equivalents at ending of period	63,748,185	99,350,530	42,260,401	51,014,793
<i>Non-cash transactions</i>				
Increase of short-term borrowings from related parties to offset with the repayment of short-term borrowings from financial institutions	<i>11</i>	200,000,000	-	200,000,000

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

For the three-month and nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 authorized for issue by the Board of Directors on 10 November 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 sales of coal for domestic industrial. The principal businesses of the Group are sales of coal for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 30 September 2017 and 31 December 2016 are given in note 8.

2 Current operations

The Group and the Company incurred a net loss for nine-month period ended 30 September 2017 of Baht 66.9 million and Baht 76.1 million, respectively (*For the nine-month period ended 30 September 2016: net loss 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 569.6 million and Baht 639.1 million, respectively (*31 December 2016: Baht 531.4 million and Baht 590.0 million, respectively*) and the deficit balances were Baht 636.7 million and Baht 693.5 million, respectively (*31 December 2016: Baht 569.8 million and Baht 617.3 million, respectively*). In addition, the Company incurred capital deficiency as at 30 September 2017 of Baht 14.9 million.

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, reducing and reorganising for employee structure, reducing costs, requesting additional short-term borrowing facilities from financial institutions to support coal importation and plan to sale of non-operating assets. 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. Please see note 21, Events after the reporting period.

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 2017 (Unaudited)

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 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 ended 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 ended 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 ended 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 presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Use of judgments and estimates

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

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

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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 8. 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
Finance costs	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 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service income	3	6	3	6
Service expense (included in administrative expense)	568	577	568	577
Finance costs	6,633	7,116	6,633	7,116

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<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Parent				
Finance costs	462	-	462	-
Subsidiaries				
Service income	-	-	1,071	833
Service expense (included in cost of sales of goods)	-	-	-	725
Finance costs	-	-	385	32
Other related parties				
Service income	-	40	-	40
Key management personnel				
Key management personnel compensation				
Short-term benefits	2,235	1,559	2,235	1,559
Post-employment benefits	76	181	76	181
Total key management personnel compensation	2,311	1,740	2,311	1,740

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service income	7	6	7	6
Service expense (included in administrative expense)	1,692	1,810	1,692	1,810
Finance costs	19,682	21,406	19,682	21,406
Parent				
Finance costs	725	-	725	-
Subsidiaries				
Service income	-	-	3,070	2,203
Dividend income	-	-	-	3,500
Service expense (included in cost of sales of goods)	-	-	5,689	5,152
Service expense (included in administrative expense)	-	-	3	-
Finance costs	-	-	1,128	130
Other related parties				
Service income	-	40	-	40

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For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term benefits	8,239	5,890	8,239	5,890
Post-employment benefits	245	544	245	544
Total key management personnel compensation	8,484	6,434	8,484	6,434

Balances as at 30 September 2017 and 31 December 2016 with related parties were as follows:

<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Ultimate parent	3	9	3	9
Subsidiaries	-	-	498	526
Related parties	-	1	-	1
Total	3	10	501	536

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	2,031
Total	-	-	-	2,031

<i>Other accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Ultimate parent	2,358	2,413	2,358	2,413
Parent	92	-	92	-
Subsidiaries	-	-	239	190
Total	2,450	2,413	2,689	2,603

<i>Accrued expenses</i>	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Ultimate parent	-	3	-	3

<i>Short-term borrowings from related parties</i>	Consolidated	Separate

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	Interest rate		financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60 - 4.70	570,000	570,000	570,000	570,000
Parent	1.50	-	75,000	-	75,000	-
Subsidiaries	2.50	4.00	-	-	45,000	35,000
Total			645,000	570,000	690,000	605,000

Movements during the nine-month periods ended 30 September 2017 and 2016 of short-term borrowings from related parties were as follows:

<i>Short-term borrowings from related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent				
At 1 January	570,000	575,000	570,000	575,000
Increase	-	65,000	-	65,000
Decrease	-	(70,000)	-	(70,000)
At 30 September	570,000	570,000	570,000	570,000
Parent				
At 1 January	-	-	-	-
Increase	200,000	-	200,000	-
Decrease	(125,000)	-	(125,000)	-
At 30 September	75,000	-	75,000	-
Subsidiaries				
At 1 January	-	-	35,000	4,400
Increase	-	-	10,000	-
Decrease	-	-	-	(4,400)
At 30 September	-	-	45,000	-

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

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	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Debt securities held for trading	-	40,011	-	40,011
Total	-	40,011	-	40,011

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

Movements during the nine-month periods ended 30 September 2017 and 2016 of marketable debt securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Debt securities held for trading				
At 1 January	40,011	-	40,011	-
Purchases during the period	5,000	100,000	-	100,000
Sales during the period	(45,000)	(74,940)	(40,000)	(74,940)
Valuation adjustment	(11)	78	(11)	78
At 30 September	-	25,138	-	25,138

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 Tradeaccounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Other parties	27,798	57,069	22,845	51,044
<i>Less allowance for doubtful accounts</i>	<i>(5,148)</i>	<i>(5,066)</i>	<i>(5,081)</i>	<i>(5,066)</i>
Net	22,650	52,003	17,764	45,978

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	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
(Reversal of) bad and doubtful debts expense for the				
- Three-month period ended 30 September	<u>(161)</u>	<u>160</u>	<u>(161)</u>	<u>160</u>
- Nine-month period ended 30 September	<u>82</u>	<u>(699)</u>	<u>15</u>	<u>(952)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Within credit terms	20,231	28,254	17,251	26,015
Overdue:				
Less than 3 months	2,370	22,988	523	19,315
3-6 months	-	106	-	-
6-12 months	119	1,306	-	1,306
Over 12 months	<u>5,078</u>	<u>4,415</u>	<u>5,071</u>	<u>4,408</u>
	27,798	57,069	22,845	51,044
Less allowance for doubtful accounts	<u>(5,148)</u>	<u>(5,066)</u>	<u>(5,081)</u>	<u>(5,066)</u>
Net	<u>22,650</u>	<u>52,003</u>	<u>17,764</u>	<u>45,978</u>

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

7 Other accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	4	3	10	501	536
Other parties					
Advances to suppliers		10,265	11,532	9,765	11,032
Prepayments		1,950	1,493	1,478	1,319
Accrued income		938	1,121	63	63
Others		<u>1,645</u>	<u>97</u>	<u>1,559</u>	<u>95</u>
		14,801	14,253	13,366	13,045
Less allowance for doubtful accounts					
- Advances to suppliers		(500)	(500)	-	-
- Others		<u>(56)</u>	<u>(56)</u>	<u>(56)</u>	<u>(56)</u>
Net		<u>14,245</u>	<u>13,697</u>	<u>13,310</u>	<u>12,989</u>

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8 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2017 and 31 December 2016, and dividend income for the nine-month periods ended 30 September 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		
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016	
	(%)				(in thousand Baht)								
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,143)	(4,143)	857	857	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000	110,000	110,000	110,000	-	-	110,000	110,000	-	2,000
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000	18,000	18,000	18,000	-	-	18,000	18,000	-	1,500
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000	18,000	18,000	18,000	(13,293)	(13,293)	4,707	4,707	-	-
Total				151,000	151,000	151,000	151,000	(17,436)	(17,436)	133,564	133,564	-	3,500

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9 Property, plant and equipment

The movement of property, plant and equipment during the nine-month period ended 30 September 2017 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Book value as at 1 January 2017	633,166	510,466
Additions	4,000	166
Disposal	(326)	(326)
Depreciation charge for the period	(27,292)	(21,988)
Book value as at 30 September 2017	<u>609,548</u>	<u>488,318</u>

As at 30 September 2017, property, plant and equipment used as collateral for borrowing 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 217.9 million (*31 December 2016: Baht 221.1 million*), have been mortgaged with a bank as collateral for borrowings as mentioned in note 11.
- On 4 May 2017, the Company has changed collateral assets, a barge of a subsidiary, to a new barge with a net book value of Baht 12.7 million (*31 December 2016: Baht 0.0 million*), which have been mortgaged with a bank as collateral for the bank overdrafts as mentioned in note 11.

Impairment

During the year 2014, a subsidiary received a request for forfeiture of the 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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10 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade and other accounts receivable	1,127	1,124	1,027	1,024
• Allowance for declining in value of inventories and inventory deterioration	64,093	63,902	64,093	63,902
• Allowance for impairment losses on investment	-	-	3,487	3,487
• Allowance for impairment losses on property, plant and equipment	12,893	14,791	10,378	12,181
• Depreciation gap	2,453	2,157	-	105
• Provisions for employee benefit	303	211	205	128
	<u>80,869</u>	<u>82,185</u>	<u>79,190</u>	<u>80,827</u>
Loss carry forward	<u>192,559</u>	<u>172,372</u>	<u>191,996</u>	<u>171,704</u>
Total	<u>273,428</u>	<u>254,557</u>	<u>271,186</u>	<u>252,531</u>

The tax loss expire in 2017 to 2022. 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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11 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Current					
Trust receipts		-	86,191	-	86,191
Short-term borrowings from financial institutions		42,000	81,400	42,000	81,400
Total short-term borrowings from financial institutions		42,000	167,591	42,000	167,591
Short-term borrowings from related parties	4	645,000	570,000	690,000	605,000
Total current interest- bearing liabilities		687,000	737,591	732,000	772,591

Short-term borrowings

As at 30 September 2017, the Group has overdraft facility totaling Baht 10.0 million (31 December 2016: Baht 10.0 million). The facility is secured by a subsidiary's barge as disclosed in note 9. The Group has unused bank overdrafts facilities amounting to Baht 10.0 million (31 December 2016: Baht 10.0 million).

During the nine-month period ended 30 September 2017, the Company was unable to fulfill its trust receipts with a financial institution of Baht 62.8 million. As a result, the financial institution asked the Company to repay all outstanding debts the Company had with it of Baht 200.0 million, withdrew all short-term borrowing facilities offered by it to the Company of Baht 300.0 million and deducted Baht 200.0 million from the savings deposit account of the Company's parent company, which was already pledged as collateral for the Company's short-term borrowing facilities with the financial institution. Consequently, the Company has the short-term borrowings from the parent company in form of promissory notes, which are payable upon the lender's request, amounting to Baht 200.0 million with interest rate at 1.50% per annum.

As at 30 September 2017, the Company has short-term borrowings from the parent company, in form of promissory notes, amounting to Baht 75.0 million.

As at 30 September 2017, the Company has short-term borrowing facilities, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (31 December 2016: Baht 360.0 million). The facilities are secured by a subsidiary, and part of the Company's land and construction, and machinery as disclosed in note 9. The Company has unused short-term borrowings facilities amounting to Baht 18.0 million (31 December 2016: Baht 192.4 million).

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12 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	4	-	-	-	2,031
Other parties		4,846	102,959	4,284	101,845
Total		4,846	102,959	4,284	103,876

13 Other accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		<i>(in thousand Baht)</i>			
Related parties	4	2,450	2,413	2,689	2,603
Other parties					
Tax payable		903	489	214	437
Others		5,414	3,714	4,140	3,110
Total		8,767	6,616	7,043	6,150

14 Share capital

*Nine-month period
ended 30 September*

		2017		2016	
	Par value per share <i>(in Baht)</i>	Number	Baht <i>(thousand shares/thousand Baht)</i>	Number	Baht
Authorized					
At 1 January					
- ordinary shares	0.5	503,384	251,692	153,454	76,727
Increase of new shares	0.5	-	-	358,059	179,030
Reduction of shares	0.5	-	-	(8,129)	(4,065)
At 30 September					
- ordinary shares	0.5	503,384	251,692	503,384	251,692
Issued and paid					
At 1 January					
- ordinary shares	0.5	503,384	251,692	153,454	76,727
Increase of new shares	0.5	-	-	349,930	174,965
At 30 September					
- ordinary shares	0.5	503,384	251,692	503,384	251,692

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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 authorized share capital by 358,059,483 shares at par value of Baht 0.50 each from the existing authorized share capital of Baht 76,727,032 divided into 153,454,064 shares. After increase the share capital, the new authorized share capital was Baht 255,756,773.50, and total ordinary shares 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 authorized 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 authorized capital

At the Annual General Meeting of Shareholders No. 1/2016 held on 26 April 2016, the shareholders approved the reduction authorized share capital from Baht 255,756,773.50 to Baht 251,692,219.00 by cancelling the authorized but unissued shares of the registration of the increase of authorized Baht 4,064,554.50 (divided into 8,129,109 shares at Baht 0.50 par value). The Company registered the reduction in authorized share capital with the Business Development Department, Ministry of Commerce on 11 May 2016.

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15 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 sales of coal business and the transactions and balances were not material to the consolidated financial statements.

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 and nine-month periods ended 30 September 2017 and 2016 were as follows:

	Consolidated financial statements			
	For the three-month period ended 30 September 2017			
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in thousand Baht)</i>			
Revenues from operations	54,417	8,873	-	63,290
Revenues from inter-segment	-	-	-	-
From outside customers	<u>54,417</u>	<u>8,873</u>	<u>-</u>	<u>63,290</u>
Depreciation and amortization	<u>7,300</u>	<u>1,879</u>	<u>(53)</u>	<u>9,126</u>
Operating profit (loss)	(29,555)	1,902	193	(27,460)
Finance costs	(8,204)	-	386	(7,818)
Tax expense	-	(549)	-	(549)
Net profit (loss) for the period	<u>(37,759)</u>	<u>1,353</u>	<u>579</u>	<u>(35,827)</u>

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	Sales of coal	Transport	Elimination of inter-segment transaction	Total
		<i>(in thousand Baht)</i>		
Revenues from operations	376,333	32,896	(5,689)	403,540
Revenues from inter-segment	-	(5,689)	5,689	-
From outside customers	<u>376,333</u>	<u>27,207</u>	<u>-</u>	<u>403,540</u>
Depreciation and amortization	<u>22,457</u>	<u>5,466</u>	<u>(161)</u>	<u>27,762</u>
Operating profit (loss)	(49,989)	11,891	(1,113)	(39,211)
Finance costs	(26,158)	-	1,128	(25,030)
Tax expense	-	(2,634)	-	(2,634)
Net profit (loss) for the period	<u>(76,147)</u>	<u>9,257</u>	<u>15</u>	<u>(66,875)</u>

**Consolidated financial statements
As at 30 September 2017**

	Sales of coal	Transport	Elimination of inter-segment transaction	Total
		<i>(in thousand Baht)</i>		
Total assets	<u>732,390</u>	<u>195,833</u>	<u>(180,514)</u>	<u>747,709</u>
Total liabilities	<u>747,322</u>	<u>4,252</u>	<u>(45,737)</u>	<u>705,836</u>

**Consolidated financial statements
For the three-month period ended 30 September 2016**

	Sales of coal	Transport	Elimination of inter-segment transaction	Total
		<i>(in thousand Baht)</i>		
Revenues from operations	88,630	11,695	(725)	99,600
Revenues from inter-segment	-	(725)	725	-
From outside customers	<u>88,630</u>	<u>10,970</u>	<u>-</u>	<u>99,600</u>
Depreciation and amortization	<u>8,366</u>	<u>1,833</u>	<u>(205)</u>	<u>9,994</u>
Operating profit(loss)	(2,737)	3,392	(89)	566
Finance costs	(8,824)	-	32	(8,792)
Tax expense	-	(14)	-	(14)
Net profit (loss) for the period	<u>(11,561)</u>	<u>3,378</u>	<u>(57)</u>	<u>(8,240)</u>

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Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

**Consolidated financial statements
For the nine-month period ended 30 September 2016**

	<u>Sales of coal</u>	<u>Transport</u>	<u>Elimination of inter-segment transaction</u>	<u>Total</u>
		<i>(in thousand Baht)</i>		
Revenues from operations	260,610	43,899	(5,152)	299,357
Revenues from inter-segment	-	(5,152)	5,152	-
From outside customers	<u>260,610</u>	<u>38,747</u>	<u>-</u>	<u>299,357</u>
Depreciation and amortization	<u>26,297</u>	<u>5,031</u>	<u>(611)</u>	<u>30,717</u>
Operating profit (loss)	(15,642)	11,652	(3,235)	(7,225)
Finance costs	(30,344)	-	130	(30,214)
Tax expense	-	(14)	-	(14)
Net profit (loss) for the period	<u>(45,986)</u>	<u>11,638</u>	<u>(3,105)</u>	<u>(37,453)</u>

**Consolidated financial statements
As at 31 December 2016**

	<u>Sales of coal</u>	<u>Transport</u>	<u>Elimination of inter-segment transaction</u>	<u>Total</u>
		<i>(in thousand Baht)</i>		
Total assets	<u>952,262</u>	<u>187,977</u>	<u>(172,538)</u>	<u>967,701</u>
Total liabilities	<u>891,047</u>	<u>5,652</u>	<u>(37,746)</u>	<u>858,953</u>

16 Tax expense

Tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2017 was (4)% (30 September 2016: 0%).

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

- tax loss carried forward in subsidiaries was fully utilization in the beginning of 2017; and
- the promotional privileges period of the subsidiaries have ended in the beginning of 2017.

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Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

17 Basic loss per share

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(35,827)</u>	<u>(8,240)</u>	<u>(37,759)</u>	<u>(11,561)</u>
Number of ordinary shares outstanding	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>
Basic loss per share (in Baht)	<u>(0.07)</u>	<u>(0.02)</u>	<u>(0.08)</u>	<u>(0.02)</u>
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(66,875)</u>	<u>(37,453)</u>	<u>(76,147)</u>	<u>(45,986)</u>
Number of ordinary shares outstanding at 1 January	503,384	153,454	503,384	153,454
Effect of shares issued on 7 March 2016	-	265,641	-	265,641
Weighted average number of ordinary shares outstanding (basic)	<u>503,384</u>	<u>419,095</u>	<u>503,384</u>	<u>419,095</u>
Basic loss per share (in Baht)	<u>(0.13)</u>	<u>(0.09)</u>	<u>(0.15)</u>	<u>(0.11)</u>

18 Financial instruments

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 30 September 2017 and 31 December 2016 classified as short-term and borrowings 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.

Unique Mining Services Public Company Limited

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Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

19 Commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year	909	405	881	405
After one year but within five years	19	103	14	103
Total	928	508	895	508
<i>Other commitments</i>				
Bank guarantees	2,483	3,135	2,483	3,135

As at 30 September 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 30 September 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 fixed price per contract.

20 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.

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 2017 (Unaudited)

21 Events after the reporting period

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 19 October 2017, the shareholders approved the extension period of existing borrowing facilities from the ultimate parent company totaling Baht 570.0 million and the request for additional borrowing facilities from the ultimate parent company up to Baht 430.0 million. However, the additional facilities are subject to the approval by the ultimate parent company.

22 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 20 (revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs
TAS 24 (revised 2017)	Related Party Disclosures
TAS 27 (revised 2017)	Separate Financial Statements
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TAS 40 (revised 2017)	Investment Property
TFRS 5 (revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 27 (revised 2017)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2017)	TAS 19 (revised 2017) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Group is presently considering the potential impact of adopting and initially applying these revised TFRS on the consolidated and separate financial statements.

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

For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

23 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2016, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2017 interim financial statements.

	Consolidated financial statements		
	Before reclass.	Reclass. <i>(in thousand Baht)</i>	After reclass.
<i>Statement of financial position as at 31 December 2016</i>			
Trade accounts receivable	-	52,003	52,003
Other accounts receivable	-	13,697	13,697
Trade accounts payable	-	102,959	102,959
Other accounts payable	-	6,616	6,616
Trade and other accounts receivable	65,690	(65,690)	-
Other accounts receivable from related parties	10	(10)	-
Trade and other accounts payable	107,162	(107,162)	-
Other accounts payable from related parties	2,413	(2,413)	-
		<u>-</u>	

	Separate financial statements		
	Before reclass.	Reclass. <i>(in thousand Baht)</i>	After reclass.
<i>Statement of financial position as at 31 December 2016</i>			
Trade accounts receivable	-	45,978	45,978
Other accounts receivable	-	12,989	12,989
Trade accounts payable	-	103,876	103,876
Other accounts payable	-	6,150	6,150
Trade and other accounts receivable	58,431	(58,431)	-
Other accounts receivable from related parties	536	(536)	-
Trade and other accounts payable	105,392	(105,392)	-
Other accounts payable from related parties	4,634	(4,634)	-
		<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.