

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

Financial statements for the year ended
31 December 2017
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Unique Mining Services Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries (the "Group") and of Unique Mining Services Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2017, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2017 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year ended 31 December 2017 of Baht 91.0 million and Baht 64.0 million, respectively. As of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 586.4 million and Baht 619.7 million and the deficit balances were Baht 660.9 million and Baht 681.5 million, respectively. In addition, the Company incurred a capital deficiency as at 31 December 2017 of Baht 2.9 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 have implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Impairment of property, plant and equipment	
Refer to Notes 4 and 13 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has operated at a loss for several years and coal sales volume is in the declining trend. The management considers these are the indicators of possible impairment.</p> <p>To determine the recoverable amount of the assets, the management considers value in use and fair value less costs to sell. The consideration of recoverable amount involve the application of management's judgment. In addition, the balance of property, plant and equipment is material to the Company's financial statements, this is the most significant area which my audit is focus on.</p>	<p>Among others, I performed the following procedures:</p> <ul style="list-style-type: none">• gained understanding of the process for estimating the recoverable amount including the value in use which derived from discounted cash flow and fair value less costs to sell;• assessed the appropriateness of significant assumptions made by management by comparing with historical trend, the Company's business plan and external market analysis;• consulted KPMG valuation specialists in assessing the reasonableness of the discount rate applied to the future cash flows;• performed sensitivity analysis calculation based on the expected movements in such assumption to ascertain the impact of reasonably possible changes;• inspected the relevant documents, which are engagement letter for the service provided by the independent property valuer to the Company and the valuation report, to obtain the understanding of objective, methodologies and assumptions used by valuer;• performed an evaluation of the competence, capabilities and objectivity of the valuer, engaged by the Company;• checked the property detail provided to valuer with asset register and detail of property on valuation report for the completeness of

	property in valuation scope;
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Impairment of property, plant and equipment	
Refer to Notes 4 and 13 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> involved with KPMG external expert to evaluate the appropriateness of methodologies and assumptions used by independent property valuer; and tested the calculations and considered the adequacy of disclosures in accordance with the Thai Financial Reporting Standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2018

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

Statements of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2017	2016	2017	2016
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	6	82,968,479	79,751,453	63,717,761	60,850,689
Current investments	7	-	40,010,806	-	40,010,806
Trade accounts receivable	8	18,815,399	52,002,766	13,155,924	45,978,241
Other accounts receivable	5, 9	12,487,571	13,696,720	11,970,475	12,988,858
Inventories	10	10,956,311	133,003,818	10,682,456	132,622,509
Other current assets		2,539,239	8,038,923	2,517,669	7,953,024
Total current assets		127,766,999	326,504,486	102,044,285	300,404,127
<i>Non-current assets</i>					
Investments in subsidiaries	11	-	-	133,379,710	133,563,527
Investment properties	12	213,094,727	223,631,478	213,094,727	223,631,478
Property, plant and equipment	13	389,371,112	409,534,757	268,282,831	286,834,302
Intangible assets	14	2,623,185	3,235,097	2,623,183	3,235,095
Other non-current assets		738,424	4,794,855	656,036	4,593,716
Total non-current assets		605,827,448	641,196,187	618,036,487	651,858,118
Total assets		733,594,447	967,700,673	720,080,772	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	
		31 December		31 December	
		2017	2016	2017	2016
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions	16	42,000,000	167,590,652	42,000,000	167,590,652
Trade accounts payable	5, 17	8,206,914	102,959,182	8,055,368	103,875,818
Other accounts payable	5, 18	14,844,916	6,615,521	13,523,679	6,149,760
Short-term borrowings from related parties	5, 16	645,000,000	570,000,000	655,000,000	605,000,000
Accrued expenses	5	2,896,292	8,089,708	2,009,739	5,575,905
Other current liabilities		1,245,501	2,643,278	1,131,426	2,216,472
Total current liabilities		714,193,623	857,898,341	721,720,212	890,408,607
Non-current liabilities					
Provisions for employee benefit	19	1,757,044	1,054,243	1,269,596	638,614
Total non-current liabilities		1,757,044	1,054,243	1,269,596	638,614
Total liabilities		715,950,667	858,952,584	722,989,808	891,047,221
Equity					
Share capital	20				
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	20	416,355,938	416,355,938	416,355,938	416,355,938
Retained earnings (deficit)					
Appropriated to legal reserve	21	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(660,904,377)	(569,800,068)	(681,457,193)	(617,333,133)
Equity attributable to owners of the parent/ (capital deficiency)		17,643,780	108,748,089	(2,909,036)	61,215,024
Non-controlling interests		-	-	-	-
Total equity/ (capital deficiency)		17,643,780	108,748,089	(2,909,036)	61,215,024
Total liabilities and equity		733,594,447	967,700,673	720,080,772	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2017	2016	2017	2016
<i>(in Baht)</i>					
Revenues					
Revenues from sales of goods		412,068,397	433,025,212	412,068,397	433,025,212
Service income	27	36,050,232	49,020,182	-	5,094,389
Total revenues		448,118,629	482,045,394	412,068,397	438,119,601
Costs					
Costs of sales of goods	5, 25	394,407,344	370,162,740	400,096,778	377,324,999
Costs of services	25	21,781,402	33,816,220	-	1,894,272
Total costs		416,188,746	403,978,960	400,096,778	379,219,271
Gross profits		31,929,883	78,066,434	11,971,619	58,900,330
Other income	5, 23	6,425,959	3,997,312	49,036,136	9,740,718
Profit before expenses		38,355,842	82,063,746	61,007,755	68,641,048
Selling expenses	25	28,231,941	38,295,946	28,231,941	38,295,946
Administrative expenses	5, 25	65,426,891	62,788,934	62,789,052	60,909,570
Total expenses		93,658,832	101,084,880	91,020,993	99,205,516
Loss before finance costs and income tax expense		(55,302,990)	(19,021,134)	(30,013,238)	(30,564,468)
Finance costs	5	32,554,988	38,595,800	33,951,084	38,915,888
Loss before income tax expense		(87,857,978)	(57,616,934)	(63,964,322)	(69,480,356)
Tax expense	26	3,133,798	11,439	-	-
Loss for the year		(90,991,776)	(57,628,373)	(63,964,322)	(69,480,356)
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Gains (losses) on remeasurements of defined benefit plans		(112,533)	1,040,395	(159,738)	1,044,778
Total comprehensive loss for the year		-91,104,309	-56,587,978	-64,124,060	-68,435,578
Loss attributable to:					
Owners of the parent		-90,991,776	-57,628,373	-63,964,322	-69,480,356
Non-controlling interests		-	-	-	-
Loss for the year		(90,991,776)	(57,628,373)	(63,964,322)	(69,480,356)
Total comprehensive income attributable to:					
Owners of the parent		-91,104,309	-56,587,978	-64,124,060	-68,435,578
Non-controlling interests		-	-	-	-
Total comprehensive loss for the year		(91,104,309)	(56,587,978)	(64,124,060)	(68,435,578)
Basic loss per share (in Baht)	28	(0.18)	(0.13)	(0.13)	(0.16)

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

Consolidated financial statements								
	Note	Issued and paid share capital	Share premium	Retained earnings (deficit)		Equity attributable to	Non- controlling interests	Total equity/ (capital deficiency)
				Appropriated to legal reserve	Unappropriated (deficit) <i>(in Baht)</i>	owners of parent/ (capital deficiency)		
Year ended 31 December 2016								
Balance at 1 January 2016		76,727,032	241,390,751	10,500,000	(513,212,090)	(184,594,307)	-	(184,594,307)
Contributions by owners of the parent								
Issue of ordinary shares	20	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 year								
Loss		-	-	-	(57,628,373)	(57,628,373)	-	(57,628,373)
Other comprehensive income		-	-	-	1,040,395	1,040,395	-	1,040,395
Total comprehensive income for the year		-	-	-	(56,587,978)	(56,587,978)	-	(56,587,978)
Balance at 31 December 2016		251,692,219	416,355,938	10,500,000	(569,800,068)	108,748,089	-	108,748,089
Year ended 31 December 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 year								
Loss		-	-	-	(90,991,776)	(90,991,776)	-	(90,991,776)
Other comprehensive income		-	-	-	(112,533)	(112,533)	-	(112,533)
Total comprehensive income for the year		-	-	-	(91,104,309)	(91,104,309)	-	(91,104,309)
Balance at 31 December 2017		251,692,219	416,355,938	10,500,000	(660,904,377)	17,643,780	-	17,643,780

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

	Note	Separate financial statements			Total equity/ (capital deficiency)	
		Issued and paid share capital	Share premium	Retained earnings (deficit) Appropriated to legal reserve (in Baht)		Unappropriated (deficit)
Year ended 31 December 2016						
Balance at 1 January 2016		76,727,032	241,390,751	10,500,000	(548,897,555)	(220,279,772)
Contributions by owners of the Company						
Issue of ordinary shares	20	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 year						
Loss		-	-	-	(69,480,356)	(69,480,356)
Other comprehensive income		-	-	-	1,044,778	1,044,778
Total comprehensive income for the year		-	-	-	(68,435,578)	(68,435,578)
Balance at 31 December 2016		251,692,219	416,355,938	10,500,000	(617,333,133)	61,215,024
Year ended 31 December 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 year						
Loss		-	-	-	(63,964,322)	(63,964,322)
Other comprehensive income		-	-	-	(159,738)	(159,738)
Total comprehensive income for the year		-	-	-	(64,124,060)	(64,124,060)
Balance at 31 December 2017		251,692,219	416,355,938	10,500,000	(681,457,193)	(2,909,036)

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

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	-90,991,776	-57,628,373	-63,964,322	-69,480,356
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	3,133,798	11,439	-	-
Finance costs	32,554,988	38,595,800	33,951,084	38,915,888
Depreciation and amortization	36,709,727	40,323,575	29,459,782	34,275,523
Impairment losses on investment in subsidiary	-	-	183,817	616,268
Provisions for employee benefit	590,268	18,282	471,244	68,481
Unrealised (gain) loss on exchange	356,686	(356,686)	356,686	(356,686)
(Gain) loss on fair value adjustment of current investments	10,806	(10,806)	10,806	(10,806)
Reversal of bad and doubtful debts expenses	(159,377)	-590,881	(226,095)	-1,298,759
(Reversal of) loss on inventories devaluation	659,952	-21,761,110	659,952	-21,761,110
(Gain) loss on disposal of property, plant and equipment	-44,827	-31,833	14,022	(31,833)
Gain on disposal of current investments	-101,833	(265,045)	-80,508	(265,045)
Dividends income from subsidiaries	-	-	-38,020,000	(3,500,000)
Interest income	-236,310	-519,277	-163,591	-318,524
	<u>-17,517,898</u>	<u>-2,214,915</u>	<u>-37,347,123</u>	<u>-23,146,959</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	33,346,744	3,933,911	33,048,412	(954,706)
Other accounts receivable	1,209,149	(8,386,196)	1,018,383	(8,908,498)
Inventories	121,387,555	(82,760,236)	121,280,101	(82,517,496)
Other current assets	5,499,684	(7,642,034)	5,435,355	(7,657,948)
Other non-current assets	6,470,304	(4,163,555)	4,133,788	(4,094,289)
Trade accounts payable	(95,108,954)	92,317,212	(96,177,136)	94,106,268
Other accounts payable	(1,560,676)	(5,964,528)	735,522	(6,084,417)
Accrued expenses	(5,066,145)	1,675,059	(3,438,895)	1,353,603
Other current liabilities	<u>(1,397,777)</u>	<u>886,888</u>	<u>(1,085,046)</u>	<u>910,704</u>
Net cash generated from (used in) operating	47,261,986	-12,318,394	27,603,361	-36,993,738
Taxes paid	<u>(2,413,873)</u>	<u>(496,800)</u>	<u>(196,108)</u>	<u>(370,327)</u>
Net cash from (used in) operating activities	44,848,113	-12,815,194	27,407,253	-37,364,065

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

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2017	2016	2017	2016
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of property, plant and equipment	488,850	23,364	430,000	23,364
Acquisition of property, plant and equipment	(5,841,442)	(8,796,761)	(203,670)	(1,087,421)
Proceeds from disposal of current investments	45,101,833	100,265,045	40,080,508	100,265,045
Payments for current investments	(5,000,000)	(140,000,000)	-	(140,000,000)
Dividends received	-	-	38,020,000	3,500,000
Interest received	236,310	519,277	163,591	318,524
Net cash from (used in) investing activities	34,985,551	-47,989,075	78,490,429	-36,980,488
<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	457,608,475	320,779,569	457,608,475
Repayment of short-term borrowings from financial institutions	(246,370,221)	(446,742,983)	(246,370,221)	(446,742,983)
Proceeds from short-term borrowings from related parties	-	65,000,000	10,000,000	100,000,000
Repayment of short-term borrowings from related parties	(125,000,000)	(70,000,000)	(160,000,000)	(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	(26,025,986)	(38,717,500)	(27,439,958)	(38,880,206)
Net cash from (used in) financing activities	-76,616,638	52,515,963	-103,030,610	82,953,257
Net increase (decrease) in cash and cash equivalents	3,217,026	-8,288,306	2,867,072	8,608,704
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	82,968,479	79,751,453	63,717,761	60,850,689
<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	16	200,000,000	-	200,000,000

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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2017

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2017

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

The financial statements issued for Thai statutory and 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 21 February 2018.

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 year was Thoresen Thai Agencies Public Company Limited (“TTA”), 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 31 December 2017 and 2016 are given in note 11.

2 Current operations

The Group and the Company incurred a net loss for the year ended 31 December 2017 of Baht 91.0 million and Baht 64.0 million, respectively (2016: *Net loss of Baht 57.6 million and Baht 69.5 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 586.4 million and Baht 619.7 million, respectively (2016: *Baht 531.4 million and Baht 590.0 million, respectively*) and the deficit balances were Baht 660.9 million and Baht 681.5 million, respectively (2016: *Baht 569.8 million and Baht 617.3 million, respectively*). In addition, the Company incurred a capital deficiency as at 31 December 2017 of Baht 2.9 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 TTA, the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 December 2017, the Company had outstanding short-term borrowings from TTA and its subsidiary of Baht 645.0 million (2016: *Baht 570.0 million*). However, the ultimate parent company issued the letter to confirm that the ultimate parent company and its subsidiary will not call back the liabilities due from the Company in the next 12 months unless the Company has sufficient funds to meet these obligations earlier.

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For the year ended 31 December 2017

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 financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements. The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) *Functional and presentation currency*

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

(d) *Use of judgments and estimates*

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

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Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

Note 15	Deferred tax assets have not been recognized; and
Note 19	Measurement of Provisions for employee benefit : key actuarial assumptions

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 12 – investment properties; and
- Note 29 – financial instruments

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4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

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(c) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(d) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) *Investments*

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

Investments in other debt securities

Debt securities and marketable securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognized in profit or loss.

The fair value of financial instruments classified as held-for-trading is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

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(g) *Investment properties*

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Land improvements	5 and 20 years
Buildings	5 - 20 years

No depreciation is provided on freehold land.

(h) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is

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derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	3 - 20 years
Buildings	3 - 20 years
Vehicles	5 years
Lighters	15 - 29 years
Machinery	1 - 10 years
Office equipment	5 years
Dry-docking	5 years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for computer software are 3 – 10 years.

(j) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

Calculation of recoverable amount

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The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

(l) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(m) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The

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Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

(n) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

(o) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognized as services are provided.

Rental income

Rental income is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

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Dividend income

Dividend income is recognized in profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognized in profit or loss as they accrue.

(p) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(q) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(r) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become

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available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

(t) *Segment reporting*

Segment results that are reported to the Group's managing director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 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 11. 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	68.52% 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.

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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
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 year ended 31 December with related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service income	8	15	8	15
Service expense (included in administrative expense)	2,272	2,357	2,272	2,357
Finance costs	26,315	28,039	26,315	28,039
Parent				
Finance costs	1,009	-	1,009	-
Subsidiaries				
Service income	-	-	4,426	2,925
Dividends income	-	-	38,020	3,500
Service expense (included in cost of sales of goods)	-	-	5,689	7,116
Service expense (included in administration expense)	-	-	3	-
Finance costs	-	-	1,396	320
Other related parties				
Service income	3	80	3	80
Key management personnel				
Key management personnel compensation				
Short-term benefits	9,406	8,294	9,406	8,294
Post-employment benefits	175	125	175	125
Total key management personnel compensation	9,581	8,419	9,581	8,419

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Balances as at 31 December with related parties were as follows:

<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent	-	9	-	9
Subsidiaries	-	-	398	526
Related parties	4	1	4	1
Total	4	10	402	536

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Ultimate parent	8,993	2,413	8,993	2,413
Parent	96	-	96	-
Subsidiaries	-	-	172	190
Total	9,089	2,413	9,261	2,603

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

Short-term borrowings from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	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	-	-	10,000	35,000
Total			645,000	570,000	655,000	605,000

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Movements during the year ended 31 December 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 31 December	570,000	570,000	570,000	570,000
Parent				
At 1 January	-	-	-	-
Increase	200,000	-	200,000	-
Decrease	(125,000)	-	(125,000)	-
At 31 December	75,000	-	75,000	-
Subsidiaries				
At 1 January	-	-	35,000	4,400
Increase	-	-	10,000	35,000
Decrease	-	-	(35,000)	(4,400)
At 31 December	-	-	10,000	35,000

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

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 is subject to the approval by the ultimate parent company.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cash on hand	20	82	7	42
Cash at banks – current and savings accounts	82,948	79,669	63,711	60,809
Total	82,968	79,751	63,718	60,851

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7 Current investments

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	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 year ended 31 December 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 year	5,000	140,000	-	140,000
Sales during the year	(45,000)	(100,000)	(40,000)	(100,000)
Valuation adjustment	(11)	11	(11)	11
At 31 December	-	40,011	-	40,011

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

	Cost	Consolidated / separate financial statements			Total
		Fair Value			
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
31 December 2016					
Current investment					
Debt securities held for trading	40,000	-	40,011	-	40,011

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.

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other parties	23,722	57,069	17,996	51,044
Less allowance for doubtful accounts	(4,907)	(5,066)	(4,840)	(5,066)
Net	18,815	52,003	13,156	45,978
Reversal of bad and doubtful debts expense for the year	(159)	(1,147)	(226)	(1,355)

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Within credit terms	14,591	28,254	11,108	26,015
Overdue:				
Less than 3 months	4,175	22,988	2,058	19,315
3-6 months	-	106	-	-
6-12 months	19	1,306	-	1,306
Over 12 months	4,937	4,415	4,830	4,408
	<u>23,722</u>	<u>57,069</u>	<u>17,996</u>	<u>51,044</u>
Less allowance for doubtful accounts	(4,907)	(5,066)	(4,840)	(5,066)
Net	<u>18,815</u>	<u>52,003</u>	<u>13,156</u>	<u>45,978</u>

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

9 Other accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	5	4	10	402	536
Other parties					
- Advances to suppliers		10,265	11,532	9,765	11,032
- Prepayments		1,478	1,493	1,251	1,319
- Accrued income		478	1,121	63	63
- Others		819	97	545	95
Total		<u>13,044</u>	<u>14,253</u>	<u>12,026</u>	<u>13,045</u>
Less allowance for doubtful accounts					
- Advances to suppliers		(500)	(500)	-	-
- Others		(56)	(56)	(56)	(56)
Net		<u>12,488</u>	<u>13,697</u>	<u>11,970</u>	<u>12,989</u>
Bad and doubtful debts expense for the year		-	556	-	56

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10 Inventories

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Coal and others	327,588	342,588	327,588	342,588
Imported coal in transit	-	106,524	-	106,524
Spare parts and supplies	3,535	3,399	3,261	3,018
Total	331,123	452,511	330,849	452,130
<i>Less</i> allowance for declining in value of inventory and inventory deterioration	(320,167)	(319,507)	(320,167)	(319,507)
Net	10,956	133,004	10,682	132,623
Inventories recognized as an expense in 'cost of sales of goods':				
- Cost	393,747	391,924	399,437	399,086
- (Reversal of) write-down to net realisable value	660	(21,761)	660	(21,761)
Net	394,407	370,163	400,097	377,325

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11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2017 and 2016, and dividend income for the years ended, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	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	(4,327)	(4,143)	673	857	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000	110,000	110,000	110,000	-	-	110,000	110,000	20,020	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	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	(17,620)	(17,436)	133,380	133,564	38,020	3,500

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12 Investment properties

		Consolidated / separate financial statements			
	Note	Land	Land improvement (in thousand Baht)	Buildings	Total
<i>Cost</i>					
At 1 January 2016		-	-	-	-
Reclassification from property, plant and equipment	13	99,723	13,297	216,077	329,097
At 31 December 2016 and 1 January 2017		99,723	13,297	216,077	329,097
At 31 December 2017		99,723	13,297	216,077	329,097
<i>Depreciation and impairment loss</i>					
At 1 January 2016		-	-	-	-
Reclassification from property, plant and equipment	13	-	6,177	99,289	105,466
At 31 December 2016 and 1 January 2017		-	6,177	99,289	105,466
Depreciation charge for the year		-	663	9,873	10,536
At 31 December 2017		-	6,840	109,162	116,002
<i>Net book value</i>					
At 1 January 2016		-	-	-	-
At 31 December 2016 and 1 January 2017		99,723	7,120	116,788	223,631
At 31 December 2017		99,723	6,457	106,915	213,095

The fair value of investment properties as at 31 December 2017 of Baht 315.7 million (2016: Baht 301.1 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value measurement for investment properties has been categorized as a Level 3 fair value.

Investment properties comprise a number of land, land improvement, and buildings located at Suansom Sub-District, Baanpaew District, Samutsakorn Province which have been transferred from property, plant and equipment (see note 13) to investment properties since they have not been utilised in business operation, and held for a currently undetermined future use.

Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by independent professional valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment properties has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

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Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs
Land	
- Market comparative method with weighted quality score	• Adjusted market comparable price of land
Land improvement and buildings	
- Forced sale value method	• Forced sale value

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13 Property, plant and equipment

	Consolidated financial statements							
	Land	Land improvement	Buildings	Vehicle, lighter and dry-docking <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
Cost								
At 1 January 2016	298,951	42,033	298,066	200,343	267,801	98,819	7,186	1,213,199
Additions	-	-	7,637	31	-	1,129	-	8,797
Transfer to investment properties	(99,723)	(13,297)	(216,077)	-	-	-	-	(329,097)
Disposal	-	-	-	-	-	(3,314)	-	(3,314)
At 31 December 2016 and 1 January 2017	199,228	28,736	89,626	200,374	267,801	96,634	7,186	889,585
Additions	-	-	-	5,557	-	123	161	5,841
Transfers	-	-	62	-	-	-	(62)	-
Disposal	-	-	-	(2,460)	(724)	(236)	-	(3,420)
At 31 December 2017	199,228	28,736	89,688	203,471	267,077	96,521	7,285	892,006
Depreciation and impairment loss								
At 1 January 2016	-	27,139	114,020	93,004	218,716	90,802	5,539	549,220
Depreciation charge for the year	-	2,340	15,407	5,744	12,150	3,959	-	39,600
Transfer to investment properties	-	(6,177)	(99,289)	-	-	-	-	(105,466)
Disposal	-	-	-	-	-	(3,304)	-	(3,304)
At 31 December 2016 and 1 January 2017	-	23,302	30,138	98,748	230,866	91,457	5,539	480,050
Depreciation charge for the year	-	1,165	5,803	5,361	11,148	2,085	-	25,562
Disposal	-	-	-	(2,341)	(605)	(31)	-	(2,977)
At 31 December 2017	-	24,467	35,941	101,768	241,409	93,511	5,539	502,635

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	Consolidated financial statements							
	Land	Land improvement	Buildings	Vehicle, lighter and dry-docking <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
<i>Net book value</i>								
At 1 January 2016								
Owned assets	298,951	14,894	184,046	105,987	49,085	8,017	1,647	662,627
Assets under finance leases	-	-	-	1,352	-	-	-	1,352
	<u>298,951</u>	<u>14,894</u>	<u>184,046</u>	<u>107,339</u>	<u>49,085</u>	<u>8,017</u>	<u>1,647</u>	<u>663,979</u>
At 31 December 2016 and 1 January 2017								
	<u>199,228</u>	<u>5,434</u>	<u>59,488</u>	<u>101,626</u>	<u>36,935</u>	<u>5,177</u>	<u>1,647</u>	<u>409,535</u>
At 31 December 2017	<u>199,228</u>	<u>4,269</u>	<u>53,747</u>	<u>101,703</u>	<u>25,668</u>	<u>3,010</u>	<u>1,746</u>	<u>389,371</u>

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	Separate financial statements						Assets under construction	Total
	Land	Land improvement	Buildings	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment		
Cost								
At 1 January 2016	298,951	42,033	275,461	25,218	267,801	95,029	7,186	1,011,679
Additions	-	-	-	-	-	1,087	-	1,087
Transfer to investment properties	(99,723)	(13,297)	(216,077)	-	-	-	-	(329,097)
Disposal	-	-	-	-	-	(3,314)	-	(3,314)
At 31 December 2016 and 1 January 2017	199,228	28,736	59,384	25,218	267,801	92,802	7,186	680,355
Additions	-	-	-	33	-	112	59	204
Disposal	-	-	-	(2,224)	(724)	(236)	-	(3,184)
At 31 December 2017	199,228	28,736	59,384	23,027	267,077	92,678	7,245	677,375
Depreciation and impairment loss								
At 1 January 2016	-	27,139	108,127	21,336	218,716	87,880	5,539	468,737
Depreciation charge for the year	-	2,340	13,172	2,326	12,150	3,565	-	33,553
Transfer to investment properties	-	(6,177)	(99,289)	-	-	-	-	(105,466)
Disposal	-	-	-	-	-	(3,304)	-	(3,304)
At 31 December 2016 and 1 January 2017	-	23,302	22,010	23,662	230,866	88,141	5,539	393,520
Depreciation charge for the year	-	1,165	3,143	949	11,148	1,907	-	18,312
Disposal	-	-	-	(2,104)	(605)	(31)	-	(2,740)
At 31 December 2017	-	24,467	25,153	22,507	241,409	90,017	5,539	409,092

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	Land	Land improvement	Buildings	Separate financial statements		Office equipment	Assets under construction	Total
				Vehicle <i>(in thousand Baht)</i>	Machinery			
<i>Net book value</i>								
At 1 January 2016								
Owned assets	298,951	14,894	167,334	2,530	49,085	7,149	1,647	541,590
Assets under finance leases	-	-	-	1,352	-	-	-	1,352
	<u>298,951</u>	<u>14,894</u>	<u>167,334</u>	<u>3,882</u>	<u>49,085</u>	<u>7,149</u>	<u>1,647</u>	<u>542,942</u>
At 31 December 2016 and 1 January 2017								
	<u>199,228</u>	<u>5,434</u>	<u>37,374</u>	<u>1,556</u>	<u>36,935</u>	<u>4,661</u>	<u>1,647</u>	<u>286,835</u>
At 31 December 2017								
	<u>199,228</u>	<u>4,269</u>	<u>34,231</u>	<u>520</u>	<u>25,668</u>	<u>2,661</u>	<u>1,706</u>	<u>268,283</u>

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Securities

As at 31 December 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 217.0 million (2016: Baht 221.1 million), have been mortgaged with a bank as collateral for borrowing as mentioned in note 16.
- 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 12.6 million (2016: Baht 0.0 million), which have been mortgaged with a bank as collateral for the bank overdrafts as mentioned in note 16.

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 recognized the relevant provision loss of Baht 13.9 million in the consolidated financial statements for the year ended 31 December 2015.

In 2015, the management performed tests of impairment of property, plant and equipment by engaging independent professional valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued, to determine the recoverable amount (fair market value in exchange and forced sale value - fair value level 3). The difference between the recoverable amount and net book value of the assets amount of Baht 57.0 million has been recognized as loss from impairment in the consolidated and separate financial statements for the year ended 31 December 2015. Later in 2017, the management engaged an independent professional valuer to reassess of the valuation of the Company's property, plant and equipment using fair market value in exchange and forced sale value. Based on the result of the independent valuer's report and the management's assessment, no additional impairment loss has to be recognized in 2017.

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14 Intangible assets

	Consolidated financial statements	Separate Financial statements
	Computer software	Computer software
	<i>(in thousand Baht)</i>	
Cost		
At 1 January 2016	17,037	16,143
Additions/disposal	-	-
At 31 December 2016 and 1 January 2017	17,037	16,143
Additions/disposal	-	-
At 31 December 2017	17,037	16,143
Amortization		
At 1 January 2016	13,078	12,186
Amortization charge for the year	724	722
At 31 December 2016 and 1 January 2017	13,802	12,908
Amortization charge for the year	612	612
At 31 December 2017	14,414	13,520
Net book value		
At 1 January 2016	3,959	3,957
At 31 December 2016 and 1 January 2017	3,235	3,235
At 31 December 2017	2,623	2,623

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15 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade and other accounts receivable	1,093	1,124	979	1,024
• Allowance for declining in value of inventories and inventory deterioration	64,033	63,902	64,033	63,902
• Allowance for impairment losses on investment	-	-	3,524	3,487
• Allowance impairment losses on property, plant and equipment	9,490	14,791	9,776	12,181
• Depreciation gap	2,571	2,157	-	105
• Accrued bonus	133	-	97	-
• Provisions for employee benefit	351	211	254	128
	<u>77,671</u>	<u>82,185</u>	<u>78,663</u>	<u>80,827</u>
Loss carry forward	164,546	172,372	163,972	171,704
Total	<u>242,217</u>	<u>254,557</u>	<u>242,635</u>	<u>252,531</u>

The tax loss expire in 2018 to 2023. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized 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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16 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	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	5	645,000	570,000	655,000	605,000
Total current interest- bearing liabilities		687,000	737,591	697,000	772,591

Short-term borrowings

As at 31 December 2017, the Group has overdraft facility totaling Baht 10.0 million (2016: Baht 10.0 million). The facility is secured by a subsidiary's barge as disclosed in note 13. The Group has unused bank overdrafts facilities amounting to Baht 10.0 million (2016: Baht 10.0 million).

During the year ended 31 December 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 31 December 2017, the outstanding short-term borrowings from the parent company, in the form of promissory notes, was 75.0 million.

As at 31 December 2017, the Company has short-term borrowing facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (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 13. The Company has unused short-term borrowing facilities amounting to Baht 18.0 million (2016: Baht 192.4 million).

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17 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	5	-	-	-	2,031
Other parties		8,207	102,959	8,055	101,845
Total		8,207	102,959	8,055	103,876

18 Other accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	5	9,089	2,413	9,261	2,603
Other parties					
- Tax payable		2,359	489	1,199	437
- Others		3,397	3,714	3,064	3,110
Total		14,845	6,616	13,524	6,150

19 Provisions for employee benefit

		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Statements of financial position					
Provisions for:					
Post-employment benefits		1,526	884	1,135	525
Other long-term employee benefits		231	170	135	114
Total		1,757	1,054	1,270	639
<i>Year ended 31 December</i>					
Statement of comprehensive income:					
Recognized in profit or loss:					
Post-employment benefits		528	(13)	450	37
Other long-term employee benefits		62	62	21	42
Total		590	49	471	79
Recognized in other comprehensive income:					
Actuarial (gains) losses recognized in the year		113	(1,040)	160	(1,045)
Cumulative actuarial gains recognized		(2,216)	(2,329)	(2,027)	(2,187)

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Movement in the present value of the defined benefit obligations.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	1,054	2,076	639	1,615
Include in profit or loss:				
Current service cost	585	406	494	324
Past service cost	(10)	-	(14)	-
Interest on obligation	29	17	19	9
Remeasurements of other long-term benefits	(14)	-	(28)	-
Curtailment gain	-	(374)	-	(254)
	590	49	471	79
Included in other comprehensive income:				
Actuarial (gains) losses recognized in the year	113	(1,040)	160	(1,045)
	113	(1,040)	160	(1,045)
Other:				
Benefit paid	-	(31)	-	(10)
	-	(31)	-	(10)
At 31 December	1,757	1,054	1,270	639

Actuarial gains and losses recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Demographic assumptions	310	156	309	98
Financial assumptions	162	(58)	155	(57)
Experience adjustment	(359)	(1,138)	(304)	(1,086)
Total	113	(1,040)	160	(1,045)

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Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.39 – 3.12	2.04 – 3.07	2.39 – 2.96	3.07
Future salary growth	4.00 – 5.00	3.00	5.00	3.00
Resignation rate	1.70 – 34.38	0.00 – 30.00	1.70 – 34.38	0.00 – 21.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>(in thousand Baht)</i>				
At 31 December 2017				
Post-employment benefits				
Discount rate (1% movement)	(165)	193	(135)	157
Future salary growth (1% movement)	182	(159)	150	(132)
Resignation rate (1% movement)	(7)	9	(6)	8
Future mortality (1% movement)	(1)	1	(1)	1
Other long-term employee benefits				
Discount rate (1% movement)	(16)	18	(8)	9
Resignation rate (1% movement)	(1)	2	(1)	1
Future mortality (1% movement)	-	-	-	-
At 31 December 2016				
Post-employment benefits				
Discount rate (1% movement)	(80)	92	(58)	67
Future salary growth (1% movement)	87	(77)	65	(57)
Resignation rate (1% movement)	(87)	22	(64)	19
Future mortality (1 year movement)	(8)	8	(5)	5
Other long-term employee benefits				
Discount rate (1% movement)	(10)	11	(7)	7
Resignation rate (1% movement)	(12)	9	(8)	6
Future mortality (1 year movement)	(1)	1	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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20 Share capital

	Par value per share (in Baht)	2017		2016	
		Number	Baht (thousand shares/ thousand Baht)	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 31 December					
- 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 31 December					
- ordinary shares	0.5	503,384	251,692	503,384	251,692

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 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 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 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.

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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.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Movements during the year ended 31 December of share premium were as follows:

	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	416,356	241,391
Increase of new shares	-	174,965
At 31 December	<u>416,356</u>	<u>416,356</u>

21 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

22 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.

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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 year ended 31 December 2017 and 2016 were as follows:

	Consolidated financial statements			
	For the year ended 31 December 2017			
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in thousand Baht)</i>			
Revenues from operations	412,068	41,740	(5,689)	448,119
Revenues from inter-segment	-	(5,689)	5,689	-
From outside customers	<u>412,068</u>	<u>36,051</u>	<u>-</u>	<u>448,119</u>
Depreciation and amortization	<u>29,460</u>	<u>7,464</u>	<u>(214)</u>	<u>36,710</u>
Operating profit (loss)	(30,013)	13,729	(39,019)	(55,303)
Finance costs	(33,951)	-	1,396	(32,555)
Tax expense	-	(3,134)	-	(3,134)
Net profit (loss) for the year	<u>(63,964)</u>	<u>10,595</u>	<u>(37,623)</u>	<u>(90,992)</u>

	Consolidated financial statements			
	As at 31 December 2017			
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in thousand Baht)</i>			
Total assets	<u>720,081</u>	<u>158,478</u>	<u>(144,965)</u>	<u>733,594</u>
Total liabilities	<u>722,990</u>	<u>3,532</u>	<u>(10,571)</u>	<u>715,951</u>

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	Sales of coal	Transport	Elimination of inter-segment transaction	Total
		<i>(in thousand Baht)</i>		
Revenues from operations	433,025	56,136	(7,116)	482,045
Revenues from inter-segment From outside customers	-	(7,116)	7,116	-
	<u>433,025</u>	<u>49,020</u>	<u>-</u>	<u>482,045</u>
Depreciation and amortization	<u>34,275</u>	<u>6,864</u>	<u>(815)</u>	<u>40,324</u>
Operating profit (loss)	(30,564)	13,884	(2,341)	(19,021)
Finance costs	(38,916)	-	320	(38,596)
Tax expense	-	(11)	-	(11)
Net profit (loss) for the year	<u>(69,480)</u>	<u>13,873</u>	<u>(2,021)</u>	<u>(57,628)</u>

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	Sales of coal	Transport	Elimination of inter-segment transaction	Total
		<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>

23 Other income

	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
		<i>(in thousand Baht)</i>		
Dividends income	-	-	38,020	3,500
Net gain on foreign exchange	3,690	573	3,690	573
Interest income	236	519	164	319
Gain on disposal of assets	59	32	-	32
Gain on current investments	91	276	70	276
Others	2,350	2,597	7,092	5,041
Total	<u>6,426</u>	<u>3,997</u>	<u>49,036</u>	<u>9,741</u>

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24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Wages, salaries and bonus	30,787	38,460	25,595	34,043
Termination benefits	1,707	3,376	1,559	2,849
Defined contribution plans	1,301	905	1,132	833
Defined benefit plans	590	50	471	79
Others	3,668	2,610	2,916	2,285
Total	38,053	45,401	31,673	40,089

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 7%, 10% or 15% of their basic salaries and by the Group at rates 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	10,521	11,056	10,521	11,056
Raw material and consumable used	354,426	340,340	360,115	347,502
(Reversal of) loss on inventories devaluation	660	(21,761)	660	(21,761)
Depreciation and amortization	16,313	18,936	9,069	12,309
Employee benefit expenses	12,667	14,418	7,713	10,616
Rental and service expenses	5,404	13,812	3,568	5,720
Others	16,198	27,178	8,451	13,777
Total	416,189	403,979	400,097	379,219
<i>Included in selling expenses:</i>				
Transportation expenses	18,304	27,128	18,304	27,128
Employee benefit expenses	5,104	6,403	5,104	6,403
Commission expenses	3,953	3,842	3,953	3,842
Depreciation and amortization	33	32	33	32
Others	838	891	838	891
Total	28,232	38,296	28,232	38,296

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	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Included in administrative expenses:</i>				
Depreciation and amortization	20,364	21,356	20,358	21,935
Employee benefit expenses	20,282	24,580	18,856	23,070
Utilities expenses	2,841	3,617	2,840	3,615
Rental and service expenses	1,639	1,808	1,636	1,800
Impairment loss on investment in subsidiary	-	-	184	616
Reversal of doubtful debts expenses	(159)	(591)	(226)	(1,299)
Others	20,460	12,019	19,141	11,173
Total	65,427	62,789	62,789	60,910

26 Tax expense

Tax expense recognized in profit or loss

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	2,902	11	-	-
Adjustment for prior years	232	-	-	-
	3,134	11	-	-
Deferred tax expense				
Movement in temporary differences	-	-	-	-
Total	3,134	11	-	-

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Reconciliation of effective tax rate

	Consolidated financial statements			
		2017		2016
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Loss before income tax expense		<u>(87,858)</u>		<u>(57,617)</u>
Income tax using the Thai corporation tax rate	20	(17,572)	20	(11,523)
Income not subject to tax		(63)		(2,359)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		2,175		1,440
Utilization of previously unrecognized tax losses		(20)		(292)
Current year losses for which no deferred tax asset was recognized		22,896		21,229
Change in unrecognized deferred tax assets during the year		(4,514)		(8,484)
Under provided in prior years		232		-
Total	<u>(4)</u>	<u>3,134</u>	<u>-</u>	<u>11</u>

	Separate financial statements			
		2017		2016
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Loss before income tax expense		<u>(63,964)</u>		<u>(69,480)</u>
Income tax using the Thai corporation tax rate	20	(12,793)	20	(13,896)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(7,899)		1,191
Current year losses for which no deferred tax asset was recognized		22,856		21,206
Change in unrecognized deferred tax assets during the year		(2,164)		(8,501)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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27 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, two subsidiaries have been granted privileges relating to barge transportation business. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations. The exemption was expired in June 2016 and January 2017.

As a promoted company, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of service income from promoted and non-promoted businesses:

	Consolidated financial statements					
	2017			2016		
	Promoted businesses	Non- Promoted businesses	Total	Promoted businesses	Non- Promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local service income	890	40,850	41,740	34,537	21,599	56,136
Eliminations	(414)	(5,276)	(5,690)	(3,492)	(3,624)	(7,116)
Total service income	476	35,574	36,050	31,045	17,975	49,020

28 Basic loss per share

The calculations of basic loss per share for the year ended 31 December 2017 and 2016 were based on the loss for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	(90,992)	(57,628)	(63,964)	(69,480)
Number of ordinary shares outstanding at 1 January	503,384	153,454	503,384	153,454
Effect of shares issued on 7 March 2016	-	286,828	-	286,828
Weighted average number of ordinary shares outstanding (basic)	503,384	440,282	503,384	440,282
Basic loss per share (in Baht)	(0.18)	(0.13)	(0.13)	(0.16)

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29 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because most of the interest rates from borrowings from financial institutions are floating rates, which based on market rates. The interest rates from short-term borrowings from related parties are fixed rates.

The interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

	Interest rates (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year But within 5 years	After 5 years	
<i>(in thousand Baht)</i>					
2017					
Current					
Short-term borrowings from financial institutions	5.75	42,000	-	-	42,000
Short-term borrowings from related parties	1.50 – 4.70	645,000	-	-	645,000
Total		687,000	-	-	687,000

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	Interest rates (% per annum)	Within 1 year	After 1 year But within 5 years	After 5 years	Total
<i>(in thousand Baht)</i>					
2016					
Current					
Trust receipts	2.75	86,191	-	-	86,191
Short-term borrowings from financial institutions	2.75 – 5.75	81,400	-	-	81,400
Short-term borrowings from related parties	4.60 – 4.70	570,000	-	-	570,000
Total		737,591	-	-	737,591

Separate financial statements

	Interest rates (% per annum)	Within 1 year	After 1 year But within 5 years	After 5 years	Total
<i>(in thousand Baht)</i>					
2017					
Current					
Short-term borrowings from financial institutions	5.75	42,000	-	-	42,000
Short-term borrowings from related parties	1.50 – 4.70	655,000	-	-	655,000
Total		697,000	-	-	697,000

Separate financial statements

	Interest rates (% per annum)	Within 1 year	After 1 year But within 5 years	After 5 years	Total
<i>(in thousand Baht)</i>					
2016					
Current					
Trust receipts	2.75	86,191	-	-	86,191
Short-term borrowings from financial institutions	2.75 – 5.75	81,400	-	-	81,400
Short-term borrowings from related parties	4.00 – 4.70	605,000	-	-	605,000
Total		772,591	-	-	772,591

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 31 December 2017 and 2016 classified as short-term and borrowings are bearing interest at rates close to current market rate, the carrying amount of the Group's financial instruments does not materially differ from their aggregate fair value.

30 Commitments

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year	422	405	396	405
After one year but within five years	-	103	-	103
Total	422	508	396	508
<i>Other commitments</i>				
Bank guarantees	2,483	3,135	2,483	3,135

As at 31 December 2017, the Company had operating lease agreements covering its office space with the ultimate parent and office equipments for periods ranging from 1 - 2 years ending on various dates up to November 2018.

Purchase contract for steam coal

As at 31 December 2017, the Company has outstanding commitments relating to purchase contract for steam coal with foreign coal suppliers for the specific volume plus or minus 10%. The coal price shall be adjusted, subjected to the quality of the coal, as specified by a formula in the agreements.

Sale contract for steam coal

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

31 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.

32 Events after the reporting period

At the Board of Directors Meeting of the Company No. 1/2018 held on 21 February 2018, the Board approved as follows;

1. Drawdown of Baht 75.0 million from the additional borrowing facilities from the ultimate parent company in order to repay the parent company's borrowings. However, the drawdown is subject to approval by the ultimate parent company.
2. To request the ultimate parent company and parent company to issue letters of guarantee to a financial institution to guarantee the Company's short-term borrowing facilities.

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33 Reclassification of accounts

Certain accounts in the 2016 financial statements have been reclassified to conform to the presentation in the 2017 financial statements. The reclassification were as follows;

	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
Investment properties	-	223,631	223,631
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)	-
Property, plant and equipment	633,166	(223,631)	409,535
Trade and other accounts payable	107,162	(107,162)	-
Other accounts payable from related parties	2,413	(2,413)	-
		- <hr/> <hr/>	
<i>Statement of comprehensive income for the year ended 31 December 2016</i>			
Other income	2,987	1,010	3,997
Service income	50,030	(1,010)	49,020
		- <hr/> <hr/>	

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	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
Investment properties	-	223,631	223,631
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)	-
Property, plant and equipment	510,466	(223,631)	286,835
Trade and other accounts payable	105,392	(105,392)	-
Other accounts payable from related parties	4,634	(4,634)	-
		<u>-</u>	
<i>Statement of comprehensive income for the year ended 31 December 2016</i>			
Other income	8,731	1,010	9,741
Service income	6,104	(1,010)	5,094
		<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.