

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2018

and

Independent auditor's report on review of interim financial
information

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Unique Mining Services Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries (the “Group”), and of Unique Mining Services Public Company Limited (the “Company”), respectively, as at 30 September 2018; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2018; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Emphasis of matter

I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the nine-month period ended 30 September 2018 of Baht 39.9 million and Baht 45.1 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 391.4 million and Baht 429.2 million, respectively, and the deficit balances were Baht 700.8 million and Baht 726.5 million, respectively. The Group and the Company incurred a capital deficiency as at 30 September 2018 of Baht 22.2 million and Baht 48.0 million, respectively. However, the Group and the Company are in process of solving the financial position, financial performance and financial liquidity problems of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. 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. My conclusion is not modified in respect of this matter.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
7 November 2018

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018 (Unaudited)	31 December 2017	30 September 2018 (Unaudited)	31 December 2017
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		57,238,460	82,968,479	34,612,712	63,717,761
Trade accounts receivable	5	26,165,978	18,815,399	21,133,683	13,155,924
Other accounts receivable	6	3,801,605	12,487,571	2,330,177	11,970,475
Inventories		14,738,382	10,956,311	14,560,192	10,682,456
Other current assets		1,196,763	2,539,239	1,191,320	2,517,669
Non-current assets classified as held for sale	7	234,888,247	-	234,888,247	-
Total current assets		338,029,435	127,766,999	308,716,331	102,044,285
Non-current assets					
Investments in subsidiaries	8	-	-	133,379,710	133,379,710
Investment properties	9	-	213,094,727	-	213,094,727
Property, plant and equipment	10	368,456,068	389,371,112	246,622,778	268,282,831
Intangible assets		2,255,774	2,623,185	2,229,387	2,623,183
Other non-current assets		541,467	738,424	459,728	656,036
Total non-current assets		371,253,309	605,827,448	382,691,603	618,036,487
Total assets		709,282,744	733,594,447	691,407,934	720,080,772

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

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018 (Unaudited)	31 December 2017	30 September 2018 (Unaudited)	31 December 2017
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	37,960,394	42,000,000	37,960,394	42,000,000
Trade accounts payable	13	9,701,575	8,206,914	9,596,293	8,055,368
Other accounts payable	14	33,832,342	14,844,916	32,898,026	13,523,679
Short-term borrowings from related parties	4, 12	645,000,000	645,000,000	655,000,000	655,000,000
Accrued expenses		1,419,425	2,896,292	1,036,322	2,009,739
Other current liabilities		1,519,496	1,245,501	1,377,215	1,131,426
Total current liabilities		729,433,232	714,193,623	737,868,250	721,720,212
Non-current liabilities					
Provisions for employee benefit		2,089,991	1,757,044	1,529,877	1,269,596
Total non-current liabilities		2,089,991	1,757,044	1,529,877	1,269,596
Total liabilities		731,523,223	715,950,667	739,398,127	722,989,808
Equity					
Share capital					
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		416,355,938	416,355,938	416,355,938	416,355,938
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(700,788,636)	(660,904,377)	(726,538,350)	(681,457,193)
Equity attributable to owners of the parent/ (capital deficiency)		(22,240,479)	17,643,780	(47,990,193)	(2,909,036)
Non-controlling interests		-	-	-	-
Total equity/ (capital deficiency)		(22,240,479)	17,643,780	(47,990,193)	(2,909,036)
Total liabilities and equity		709,282,744	733,594,447	691,407,934	720,080,772

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2018	2017	2018	2017
<i>(in Baht)</i>					
Revenues					
Revenues from sales of goods		40,384,379	54,417,219	40,384,379	54,417,219
Revenues from rendering of services		10,844,715	8,872,621	-	-
Total revenues		51,229,094	63,289,840	40,384,379	54,417,219
Costs					
Costs of sales of goods	4	41,433,633	69,392,623	41,559,662	69,918,096
Costs of rendering of services		6,229,130	5,285,468	-	-
Total costs		47,662,763	74,678,091	41,559,662	69,918,096
Gross profits (losses)		3,566,331	(11,388,251)	(1,175,283)	(15,500,877)
Other income	4	1,101,250	303,967	2,615,248	1,363,704
Profit (losses) before expenses		4,667,581	(11,084,284)	1,439,965	(14,137,173)
Selling expenses		1,773,926	2,821,241	1,773,926	2,821,241
Administrative expenses	4	6,243,305	13,554,216	5,287,720	12,596,179
Total expenses		8,017,231	16,375,457	7,061,646	15,417,420
Loss before finance costs and income tax expense		(3,349,650)	(27,459,741)	(5,621,681)	(29,554,593)
Finance costs	4	7,461,714	7,818,514	7,524,729	8,203,994
Loss before income tax expense		(10,811,364)	(35,278,255)	(13,146,410)	(37,758,587)
Tax expense	16	547,896	548,754	-	-
Loss for the period		(11,359,260)	(35,827,009)	(13,146,410)	(37,758,587)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(11,359,260)	(35,827,009)	(13,146,410)	(37,758,587)
Loss attributable to:					
Owners of the parent		-11,359,260	-35,827,009	-13,146,410	-37,758,587
Non-controlling interests		-	-	-	-
Loss for the period		(11,359,260)	(35,827,009)	(13,146,410)	(37,758,587)
Total comprehensive income attributable to:					
Owners of the parent		-11,359,260	-35,827,009	-13,146,410	-37,758,587
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(11,359,260)	(35,827,009)	(13,146,410)	(37,758,587)
Basic loss per share (in Baht)	17	(0.02)	(0.07)	(0.03)	(0.08)

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2018	2017	2018	2017
<i>(in Baht)</i>					
Revenues					
Revenues from sales of goods		168,573,510	376,332,652	168,573,510	376,332,652
Revenues from rendering of services		34,466,476	27,207,743	-	-
Total revenues		203,039,986	403,540,395	168,573,510	376,332,652
Costs					
Costs of sales of goods	4	168,892,842	364,349,339	170,007,466	369,892,981
Costs of rendering of services		21,811,655	16,674,906	-	-
Total costs		190,704,497	381,024,245	170,007,466	369,892,981
Gross profits (losses)		12,335,489	22,516,150	(1,433,956)	6,439,671
Other income	4	2,310,208	5,796,092	6,681,186	9,081,842
Profit before expenses		14,645,697	28,312,242	5,247,230	15,521,513
Selling expenses		5,537,030	24,501,930	5,537,030	24,501,930
Administrative expenses	4	36,449,385	43,021,442	33,638,851	41,008,364
Reversal of impairment loss on assets	9, 10	(11,493,462)	-	(11,493,462)	-
Total expenses		30,492,953	67,523,372	27,682,419	65,510,294
Loss before finance costs and income tax expense		(15,847,256)	(39,211,130)	(22,435,189)	(49,988,781)
Finance costs	4	22,458,979	25,029,892	22,645,968	26,158,180
Loss before income tax expense		(38,306,235)	(64,241,022)	(45,081,157)	(76,146,961)
Tax expense	16	1,578,024	2,633,949	-	-
Loss for the period		(39,884,259)	(66,874,971)	(45,081,157)	(76,146,961)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(39,884,259)	(66,874,971)	(45,081,157)	(76,146,961)
Loss attributable to:					
Owners of the parent		(39,884,259)	-66,874,971	(45,081,157)	-76,146,961
Non-controlling interests		-	-	-	-
Loss for the period		(39,884,259)	(66,874,971)	(45,081,157)	(76,146,961)
Total comprehensive income attributable to:					
Owners of the parent		(39,884,259)	-66,874,971	(45,081,157)	-76,146,961
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(39,884,259)	(66,874,971)	(45,081,157)	(76,146,961)
Basic loss per share (in Baht)	17	(0.08)	(0.13)	(0.09)	(0.15)

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

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

Statements of changes in equity (Unaudited)

	Consolidated financial statements						
	Issued and paid share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity	Non- controlling interests	Total equity / (capital deficiency)
			Appropriated to legal reserve	Deficit	attributable to owners of the parent		
<i>(in Baht)</i>							
Nine-month period ended 30 September 2017							
Balance at 1 January 2017	251,692,219	416,355,938	10,500,000	(569,800,068)	108,748,089	-	108,748,089
Comprehensive income for the period							
Loss	-	-	-	(66,874,971)	(66,874,971)	-	(66,874,971)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(66,874,971)	(66,874,971)	-	(66,874,971)
Balance at 30 September 2017	251,692,219	416,355,938	10,500,000	(636,675,039)	41,873,118	-	41,873,118
Nine-month period ended 30 September 2018							
Balance at 1 January 2018	251,692,219	416,355,938	10,500,000	(660,904,377)	17,643,780	-	17,643,780
Comprehensive income for the period							
Loss	-	-	-	(39,884,259)	(39,884,259)	-	(39,884,259)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(39,884,259)	(39,884,259)	-	(39,884,259)
Balance at 30 September 2018	251,692,219	416,355,938	10,500,000	(700,788,636)	(22,240,479)	-	(22,240,479)

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

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

Statements of changes in equity (Unaudited)

	Separate financial statements				Total equity / (capital deficiency)
	Issued and paid share capital	Share premium	<u>Retained earnings (deficit)</u>		
			Appropriated to legal reserve	Deficit	
<i>(in Baht)</i>					
Nine-month period ended 30 September 2017					
Balance at 1 January 2017	251,692,219	416,355,938	10,500,000	(617,333,133)	61,215,024
Comprehensive income for the period					
Loss	-	-	-	(76,146,961)	(76,146,961)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(76,146,961)	(76,146,961)
Balance at 30 September 2017	251,692,219	416,355,938	10,500,000	(693,480,094)	(14,931,937)
Nine-month period ended 30 September 2018					
Balance at 1 January 2018	251,692,219	416,355,938	10,500,000	(681,457,193)	(2,909,036)
Comprehensive income for the period					
Loss	-	-	-	(45,081,157)	(45,081,157)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(45,081,157)	(45,081,157)
Balance at 30 September 2018	251,692,219	416,355,938	10,500,000	(726,538,350)	(47,990,193)

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2018	2017	2018	2017
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(39,884,259)	(66,874,971)	(45,081,157)	(76,146,961)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	1,578,024	2,633,949	-	-
Finance costs	22,458,979	25,029,892	22,645,968	26,158,180
Depreciation and amortization	17,953,669	27,761,768	11,712,103	22,457,403
Reversal of impairment loss on assets	(11,493,462)	-	(11,493,462)	-
Provisions for employee benefit	332,947	460,204	260,281	385,150
Unrealised loss on exchange	-	356,686	-	356,686
Loss on fair value adjustment of current investments	-	10,806	-	10,806
(Reversal of) bad and doubtful debts expenses	(53,298)	81,683	(92,727)	14,965
(Reversal of) loss on inventories devaluation	(4,455,544)	959,206	(4,455,544)	959,206
Gain on disposal of property, plant and equipment	(1,160,277)	(113,322)	(1,100,278)	(54,473)
Gain on disposal of current investments	-	(101,833)	-	(80,508)
Interest income	(87,717)	(124,138)	(51,536)	(91,528)
	<u>(14,810,938)</u>	<u>-9,920,070</u>	<u>(27,656,352)</u>	<u>-26,031,074</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(7,297,281)	29,270,968	(7,885,032)	28,199,291
Other accounts receivable	8,685,966	(547,856)	9,640,298	(321,197)
Inventories	673,473	99,369,821	577,808	99,187,612
Other current assets	1,342,476	6,625,935	1,326,349	6,602,964
Other non-current assets	2,954,413	6,237,039	370,328	4,133,789
Trade accounts payable	1,494,661	(98,469,460)	1,540,925	(99,948,454)
Other accounts payable	(3,064,569)	(482,790)	(923,242)	893,314
Accrued expenses	(1,479,666)	(5,701,975)	(976,216)	(3,739,617)
Other current liabilities	273,995	(1,188,378)	245,789	(947,300)
Net cash generated from (used in) operating	<u>(11,227,470)</u>	<u>25,193,234</u>	<u>(23,739,345)</u>	<u>8,029,328</u>
Taxes paid	<u>(2,757,456)</u>	<u>(2,107,036)</u>	<u>(174,020)</u>	<u>(122,961)</u>
Net cash from (used in) operating activities	<u>(13,984,926)</u>	<u>23,086,198</u>	<u>(23,913,365)</u>	<u>7,906,367</u>

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period		Nine-month period	
	ended 30 September		ended 30 September	
<i>Note</i>	2018	2017	2018	2017
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of property, plant and equipment	1,289,906	438,850	1,229,906	380,000
Acquisition of property, plant and equipment	(6,994,997)	(3,999,855)	(57,940)	(165,971)
Acquisition of intangible assets	(60,000)	-	(30,000)	-
Proceeds from disposal of current investments	-	45,101,833	-	40,080,508
Payment for current investments	-	(5,000,000)	-	-
Interest received	87,717	124,138	51,536	91,528
Net cash from (used in) investing activities	(5,677,374)	36,664,966	1,193,502	40,386,065
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	140,916,834	320,779,569	140,916,834	320,779,569
Repayment of short-term borrowings from financial institutions	(144,956,440)	(246,370,221)	(144,956,440)	(246,370,221)
Proceeds from short-term borrowings from related parties	-	-	-	10,000,000
Repayment of short-term borrowings from related parties	-	(125,000,000)	-	(125,000,000)
Finance costs paid	(2,028,113)	(25,163,780)	(2,345,580)	(26,292,068)
Net cash used in financing activities	(6,067,719)	-75,754,432	(6,385,186)	-66,882,720
Net decrease in cash and cash equivalents	(25,730,019)	(16,003,268)	(29,105,049)	(18,590,288)
Cash and cash equivalents at beginning of period	82,968,479	79,751,453	63,717,761	60,850,689
Cash and cash equivalents at ending of period	57,238,460	63,748,185	34,612,712	42,260,401
<i>Non-cash transactions</i>				
Unpaid liabilities from acquisition of property, plant and equipment	45,904	-	-	-
Transfer of investment properties and property, plant and equipment to non-current assets classified as held for sale	234,888,247	-	234,888,247	-
Increase of short-term borrowings from related parties to offset with the repayment of short-term borrowings from financial institutions	<i>12</i>	-	200,000,000	-
		200,000,000	-	200,000,000

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

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 7 November 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 period 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 30 September 2018 and 31 December 2017 are given in note 8.

2 Current operations

The Group and the Company incurred a net loss for nine-month period ended 30 September 2018 of Baht 39.9 million and Baht 45.1 million, respectively (*for the nine-month period ended 30 September 2017: net loss of Baht 66.9 million and Baht 76.1 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 391.4 million and Baht 429.2 million, respectively (*31 December 2017: Baht 586.4 million and Baht 619.7 million, respectively*) and the deficit balances were Baht 700.8 million and Baht 726.5 million, respectively (*31 December 2017: Baht 660.9 million and Baht 681.5 million, respectively*). In addition, the Group and the Company incurred a capital deficiency as at 30 September 2018 of Baht 22.2 million and Baht 48.0 million, respectively (*31 December 2017: the Company incurred a capital deficiency of Baht 2.9 million*).

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 30 September 2018, the Company had outstanding short-term borrowings from TTA and its subsidiary of Baht 645.0 million (*31 December 2017: Baht 645.0 million*). In addition, 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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

Moreover, the Group and the Company are in process of solving the financial position, financial performance and financial liquidity problems of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. The Group and the Company have the plans on selling non-operating assets as described in Note 7 to the interim financial statements, increasing sale volumes, changing suppliers, reducing and reorganising for employee structure, reducing costs and requesting additional credit facilities from financial institutions.

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

Caution sign

The Stock Exchange of Thailand (“SET”) posted a “C” (Caution) sign on the Company’s securities traded on the SET when the Group’s and the Company’s total equity balances were less than 50% of the Group’s and the Company’s total paid-up share capital which the Company has already published a plan to resolve this cause.

Moreover, if the Group’s total equity balance is lower than zero in the Group’s audited consolidated financial statements, the Company’s securities may be delisted according to the SET regulation Re : Delisting of Securities B.E. 2542.

3 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2017) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2017.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended on 31 December 2017 except that the Group has adopted all the revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

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In addition to the above revised TFRS, The FAP has issued those TFRS which are effective for annual financial reporting periods beginning on or after 1 January of the following years. The Group has not early adopted this standard in preparing these interim financial statements.

	TFRS	Topic	Effective
TFRS 7*		Financial Instruments: Disclosures	2020
TFRS 9*		Financial Instruments	2020
TFRS 15		Revenue from Contracts with Customers	2019
TAS 32*		Financial Instruments: Presentation	2020

* TFRS - Financial instruments standards

TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Revenue should be recognized when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS on the consolidated and separate financial statements.

(b) *Functional and presentation currency*

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

(c) *Use of judgments and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

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4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 8. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Ltd.	Thailand	Parent, 90.11% shareholding
PMT Property Company Limited	Thailand	99.99% holding by ultimate parent company
Mermaid Maritime Public Company Limited	Thailand	49.53% holding by ultimate parent company
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenues from rendering of services	At mutually agreed rate normally charged to a third party
Dividend income	Upon declaration
Service expense	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

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Significant transactions for the three-month and nine-month periods ended 30 September 2018 and 2017 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenues from rendering of services	-	3	-	3
Service expense (included in administrative expenses)	538	568	538	568
Finance costs	6,633	6,633	6,633	6,633
Parent				
Finance costs	283	462	283	462
Subsidiaries				
Revenues from rendering of services	-	-	1,592	1,071
Service expense (included in cost of sales of goods)	-	-	71	-
Finance costs	-	-	63	385
Other related party				
Revenues from rendering of services	4	-	4	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	1,682	2,235	1,341	2,235
Post-employment benefits	49	76	49	76
Total key management personnel compensation	1,731	2,311	1,390	2,311
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenues from rendering of services	-	7	-	7
Service expense (included in administrative expenses)	1,601	1,692	1,601	1,692
Finance costs	19,682	19,682	19,682	19,682
Parent				
Finance costs	841	725	841	725

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenues from rendering of services	-	-	4,508	3,070
Service expense (included in cost of sales of goods)	-	-	1,115	5,689
Service expense (included in administrative expenses)	-	-	-	3
Finance costs	-	-	187	1,128
Other related party				
Revenues from rendering of services	8	-	8	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	4,421	8,239	3,739	8,239
Post-employment benefits	131	245	131	245
Total key management personnel compensation	4,552	8,484	3,870	8,484

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

<i>Other accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	579	398
Other related party	1	4	1	4
Total	1	4	580	402

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	75	-
Total	-	-	75	-

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<i>Other accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Ultimate parent	28,686	8,993	28,686	8,993
Parent	841	96	841	96
Subsidiaries	-	-	42	172
Total	29,527	9,089	29,569	9,261

Short-term borrowings from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<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	1.50	75,000	75,000	75,000	75,000
Subsidiaries	2.50	2.50	-	-	10,000	10,000
Total			645,000	645,000	655,000	655,000

Movements during the nine-month periods ended 30 September 2018 and 2017 of short-term borrowings from related parties were as follows:

<i>Short-term borrowings from related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Ultimate parent				
At 1 January	570,000	570,000	570,000	570,000
At 30 September	570,000	570,000	570,000	570,000
Parent				
At 1 January	75,000	-	75,000	-
Increase	-	200,000	-	200,000
Decrease	-	(125,000)	-	(125,000)
At 30 September	75,000	75,000	75,000	75,000
Subsidiaries				
At 1 January	-	-	10,000	35,000
Increase	-	-	-	10,000
At 30 September	-	-	10,000	45,000

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.

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5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Other parties	31,020	23,722	25,881	17,996
<i>Less</i> allowance for doubtful accounts	<u>(4,854)</u>	<u>(4,907)</u>	<u>(4,747)</u>	<u>(4,840)</u>
Net	<u>26,166</u>	<u>18,815</u>	<u>21,134</u>	<u>13,156</u>

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
(Reversal of) bad and doubtful debts expense for the				
- Three-month period ended 30 September	<u>(24)</u>	<u>(161)</u>	<u>(5)</u>	<u>(161)</u>
- Nine-month period ended 30 September	<u>(53)</u>	<u>82</u>	<u>(93)</u>	<u>15</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Within credit terms	23,177	14,591	20,058	11,108
Overdue:				
Less than 3 months	2,835	4,175	922	2,058
3-6 months	164		164	
6-12 months	-	19	-	-
Over 12 months	<u>4,844</u>	<u>4,937</u>	<u>4,737</u>	<u>4,830</u>
	31,020	23,722	25,881	17,996
<i>Less</i> allowance for doubtful accounts	<u>(4,854)</u>	<u>(4,907)</u>	<u>(4,747)</u>	<u>(4,840)</u>
Net	<u>26,166</u>	<u>18,815</u>	<u>21,134</u>	<u>13,156</u>

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

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6 Other accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	4	1	4	580	402
Other parties					
- Advances to suppliers		500	10,265	-	9,765
- Prepayments		1,628	1,478	1,282	1,251
- Accrued income		1,418	478	63	63
- Others		811	819	461	545
Total		4,358	13,044	2,386	12,026
<i>Less allowance for doubtful accounts</i>					
- Advances to suppliers		(500)	(500)	-	-
- Others		(56)	(56)	(56)	(56)
Net		3,802	12,488	2,330	11,970

7 Non-current assets classified as held for sale

At the Board of Directors Meeting of the Company No. 7/2017 held on 7 December 2017, the Board approved the plan to sell the Company's Suansom plant and related assets in the amount not less than of Baht 350.0 million, which were no longer being used by the Company and were available for immediate sale, and assigned management to prepare an action plan and find a buyer. On 3 January 2018, the Company entered into an agreement with an agent to find a buyer, and the Company received a written notification of intent to purchase from a potential buyer on 16 March 2018. Currently, the Company is in the process of entering into a sales agreement with the potential buyer. Management and the Board have judged the sale to be highly probable, and expect the sales agreement with the potential buyer to be entered into, after which the Suansom plant and related assets will be transferred from the Company to the potential buyer within 60 days of entering into the sales agreement.

Therefore, since 31 March 2018, investment properties, property, plant and equipment and intangible assets located at Suansom Sub-District, Baanpaew District, Samutsakorn Province were classified as non-current assets classified as held for sale.

Details of assets classified as non-current assets classified as held for sale at the net book value as at 30 September 2018 were as follows:

	Note	Consolidated / separate financial statements <i>(in thousand Baht)</i>
Assets		
Investment properties	9	218,635
Property, plant and equipment	10	16,253
Intangible assets		-
Net book value		234,888

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8 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2018 and 31 December 2017, and dividend income for the nine-month periods ended 30 September 2018 and 2017, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		30	31	30	31	30	31	30	31	30	31	30	30
		September	December	September	December	September	December	September	December	September	December	September	September
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		(%)				(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)	(4,327)	673	673	-	-
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	-	-	110,000	110,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000	18,000	18,000	18,000	-	-	18,000	18,000	-	-
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)	(17,620)	133,380	133,380	-	-

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9 Investment properties

The movement of investment properties during the nine-month period ended 30 September 2018 was as follows:

	<i>Note</i>	Consolidated / separate financial statements <i>(in thousand Baht)</i>
Net book value as at 1 January 2018		213,095
Depreciation charge for the period		(2,598)
Reversal of impairment loss	10	8,138
Transfer to non-current assets classified as held for sale	7	<u>(218,635)</u>
Net book value as at 30 September 2018		<u> -</u>

Investment properties comprised of a number of land, land improvement, and buildings located at Suansom Sub-District, Baanpaew District, Samutsakorn Province. During the nine-month period ended 30 September 2018, certain impairment loss on investment properties were reversed, and the investment properties were reclassified as non-current assets classified as held for sale. Please see Note 7 and 10, respectively, for details.

10 Property, plant and equipment

The movement of property, plant and equipment during the nine-month period ended 30 September 2018 was as follows:

	<i>Note</i>	Consolidated financial statements	Separate financial statements
		<i>(in thousand Baht)</i>	
Net book value as at 1 January 2018		389,371	268,283
Additions		7,041	58
Disposal		(130)	(130)
Depreciation charge for the period		(14,928)	(8,690)
Reversal of impairment loss		3,355	3,355
Transfer to non-current assets classified as held for sale	7	<u>(16,253)</u>	<u>(16,253)</u>
Net book value as at 30 September 2018		<u>368,456</u>	<u>246,623</u>

As at 30 September 2018, 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 214.5 million (*31 December 2017: Baht 217.0 million*), have been mortgaged with a bank as collateral for borrowing as mentioned in note 12.
- 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 14.2 million (*31 December 2017: Baht 12.6 million*), which have been mortgaged with a bank as collateral for the bank overdrafts as mentioned in note 12.

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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.

Reversal of impairment loss

During the nine-month period ended 30 September 2018, the Company's management committed to sell assets located at Suansom Sub-District, Baanpaew District, Samutsakorn Province and classified these assets as non-current assets classified as held for sale. The expected selling price is higher than the assets' carrying amounts so the Company's management has reversed the impairment loss of these assets to the extent that their carrying amounts do not exceed the carrying amounts that would have been determined, net of depreciation, if no impairment loss had been recognized. Accordingly, the Company recorded the reversal of impairment loss on investment properties and property, plant and equipment of Baht 8.1 million and Baht 3.4 million, respectively, in the total amount of Baht 11.5 million in the consolidated and separate financial statements for the period ended 30 September 2018.

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11 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade and other accounts receivable	1,082	1,093	961	979
• Allowance for declining in value of inventories and inventory deterioration	43,643	64,033	43,643	64,033
• Allowance for impairment losses on investment	-	-	3,524	3,524
• Allowance for impairment losses on property, plant and equipment	8,783	9,490	6,392	9,776
• Depreciation gap	2,971	2,571	-	-
• Accrued bonus	-	133	-	97
• Provisions for employee benefit	418	351	306	254
	<u>56,897</u>	<u>77,671</u>	<u>54,826</u>	<u>78,663</u>
Loss carry forward	113,775	164,546	113,667	163,972
Total	<u>170,672</u>	<u>242,217</u>	<u>168,493</u>	<u>242,635</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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12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>					
Current					
Trust receipts		37,960	-	37,960	-
Short-term borrowings from financial institutions		-	42,000	-	42,000
Total short-term borrowings from financial institutions		37,960	42,000	37,960	42,000
Short-term borrowings from related parties	4	645,000	645,000	655,000	655,000
Total current interest- bearing liabilities		682,960	687,000	692,960	697,000

Short-term borrowings

As at 30 September 2018, the Group has overdraft facility totaling Baht 5.0 million (*31 December 2017: Baht 10.0 million*). The facility is secured by a subsidiary's barge as disclosed in note 10. The Group has unused bank overdrafts facilities amounting to Baht 5.0 million (*31 December 2017: 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 30 September 2018, the outstanding short-term borrowings from the parent company, in the form of promissory notes, was Baht 75.0 million (*31 December 2017: Baht 75.0 million*).

As at 30 September 2018, 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 (*31 December 2017: Baht 60.0 million*). The facilities are secured by a subsidiary, and part of the Company's land and construction, and machinery as disclosed in note 10. The Company has unused short-term borrowing facilities amounting to Baht 22.0 million (*31 December 2017: Baht 18.0 million*).

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13 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related party	4	-	-	75	-
Other parties		9,702	8,207	9,521	8,055
Total		9,702	8,207	9,596	8,055

14 Other accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	4	29,527	9,089	29,569	9,261
Other parties					
- Tax payable		381	2,359	55	1,199
- Others		3,924	3,397	3,274	3,064
Total		33,832	14,845	32,898	13,524

15 Segment information

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

Business segments

Segment 1	Sales of coal
Segment 2	Transport

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

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Information about reportable segments

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2018 and 2017 were as follows:

Consolidated financial statements				
For the three-month period ended 30 September 2018				
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in thousand Baht)</i>			
Revenues from operations	40,385	10,915	(71)	51,229
Revenues from inter-segment From outside customers	-	(71)	71	-
	<u>40,385</u>	<u>10,844</u>	<u>-</u>	<u>51,229</u>
Depreciation and amortization	<u>2,368</u>	<u>2,286</u>	<u>(53)</u>	<u>4,601</u>
Operating profit (loss)	(5,621)	2,227	45	(3,349)
Finance costs	(7,525)	-	63	(7,462)
Tax expense	-	(548)	-	(548)
Net profit (loss) for the period	<u>(13,146)</u>	<u>1,679</u>	<u>108</u>	<u>(11,359)</u>

Consolidated financial statements				
For the nine-month period ended 30 September 2018				
	Sales of coal	Transport	Elimination of inter-segment transaction	Total
	<i>(in thousand Baht)</i>			
Revenues from operations	168,574	35,581	(1,115)	203,040
Revenues from inter-segment From outside customers	-	(1,115)	1,115	-
	<u>168,574</u>	<u>34,466</u>	<u>-</u>	<u>203,040</u>
Depreciation and amortization	<u>11,712</u>	<u>6,399</u>	<u>(157)</u>	<u>17,954</u>
Reversal of impairment loss on assets	<u>11,493</u>	<u>-</u>	<u>-</u>	<u>11,493</u>
Operating profit (loss)	(22,435)	6,618	(30)	(15,847)
Finance costs	(22,646)	-	187	(22,459)
Tax expense	-	(1,578)	-	(1,578)
Net profit (loss) for the period	<u>(45,081)</u>	<u>5,040</u>	<u>157</u>	<u>(39,884)</u>

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For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

	Consolidated financial statements As at 30 September 2018			Total
	Sales of coal	Transport	Elimination of inter-segment transaction	
			<i>(in thousand Baht)</i>	
Total assets	691,408	162,807	(144,932)	709,283
Total liabilities	739,398	2,821	(10,696)	731,523

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

	Consolidated financial statements For the nine-month period ended 30 September 2017			Total
	Sales of coal	Transport	Elimination of inter-segment transaction	
			<i>(in thousand Baht)</i>	
Revenues from operations	376,333	32,896	(5,689)	403,540
Revenues from inter-segment From outside customers	-	(5,689)	5,689	-
	376,333	27,207	-	403,540
Depreciation and amortization	22,457	5,466	(161)	27,762
Operating profit (loss)	(49,989)	11,891	(1,113)	(39,211)
Finance costs	(26,158)	-	1,128	(25,030)
Tax expense	-	(2,634)	-	(2,634)
Net profit (loss) for the period	(76,147)	9,257	15	(66,875)

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

16 Tax expense

Tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2018 was (4)% (30 September 2017: (4)%).

17 Basic loss per share

The calculations of basic loss per share for the three-month and nine-month periods ended 30 September 2018 and 2017 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(11,359)</u>	<u>(35,827)</u>	<u>(13,146)</u>	<u>(37,759)</u>
Number of ordinary shares outstanding	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>
Basic loss per share <i>(in Baht)</i>	<u>(0.02)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>(0.08)</u>
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(39,884)</u>	<u>(66,875)</u>	<u>(45,081)</u>	<u>(76,147)</u>
Number of ordinary shares outstanding	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>	<u>503,384</u>
Basic loss per share <i>(in Baht)</i>	<u>(0.08)</u>	<u>(0.13)</u>	<u>(0.09)</u>	<u>(0.15)</u>

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18 Financial instruments

Fair values of financial assets and liabilities

Since the majority of the financial assets and liabilities as at 30 September 2018 and 31 December 2017 classified as short-term and borrowings are bearing interest at rate close to current market rate, the carrying amount of the Group's financial instruments does not materially differ from their aggregate fair value.

19 Commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating leases</i>				
Within one year	712	422	707	396
Total	712	422	707	396
<i>Other commitments</i>				
Bank guarantees	2,483	2,483	2,483	2,483

As at 30 September 2018, 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 February 2019.

Sale contract for steam coal

As at 30 September 2018, 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.

20 Environmental litigation case

On 5 August 2016, the Central Administrative Court ordered the Company to file the written answer with relevant evidence to the Court as the interpleader in a lawsuit filed by an association and a number of people in Ayutthaya province against the Government authorities as stated in the complaint. The lawsuit relates to the environmental impact caused by the operations of certain companies, including the Company, which operate in the area under the Government authorities' control. The plaintiffs demand the Government authorities to exercise their power to control or order the companies to follow the plaintiff's certain requests which the plaintiff's claimed to help reducing the environmental impact. The Company has filed the written response to the Court. The Court received the response on 5 October 2016. Subsequently on 25 January 2017, the Central Administrative Court sent a copy of plaintiffs' testimony to the Company. The Company filed a defence in response and the court received the response on 7 February 2017. As at the approved date of these financial statements, the case is in the consideration of the Court. Based on opinion of the expert legal counsel, management believes that the outcome of the Court consideration will not have a significant financial impact on the Company.

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