

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

Interim financial statements  
for the three-month period ended  
31 March 2019

and

Independent auditor's report on review of interim financial  
information

## **Independent Auditor’s Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries (the “Group”), and of Unique Mining Services Public Company Limited (the “Company”), respectively, as at 31 March 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended

31 March 2019; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

*Emphasis of matter*

I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2019 of Baht 11.4 million and Baht 12.0 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 491.8 million and Baht 531.9 million, respectively, and the deficit balances were Baht 736.0 million and Baht 775.3 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  
10 May 2019

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents		43,390,109	207,412,138	17,493,329	183,065,668
Trade accounts receivable	5	21,549,603	22,687,899	13,953,911	15,475,489
Other accounts receivable	4, 6	5,018,691	3,312,515	4,242,311	3,019,772
Inventories		14,943,783	19,248,289	14,835,000	19,190,961
Other current assets		3,107,437	1,670,684	3,101,983	1,608,386
<b>Total current assets</b>		<b>88,009,623</b>	<b>254,331,525</b>	<b>53,626,534</b>	<b>222,360,276</b>
<b><i>Non-current assets</i></b>					
Investments in subsidiaries	7	-	-	133,210,169	133,210,169
Investment properties	8	306,500,317	309,076,814	306,500,317	309,076,814
Property, plant and equipment	9	277,522,868	279,677,920	144,442,276	146,401,267
Intangible assets		2,028,203	2,111,158	2,004,805	2,086,282
Other non-current assets		868,570	645,878	769,934	563,807
<b>Total non-current assets</b>		<b>586,919,958</b>	<b>591,511,770</b>	<b>586,927,501</b>	<b>591,338,339</b>
<b>Total assets</b>		<b>674,929,581</b>	<b>845,843,295</b>	<b>640,554,035</b>	<b>813,698,615</b>

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	<i>11</i>	27,680,560	42,574,633	27,680,560	42,574,633
Trade accounts payable	<i>4, 12</i>	5,388,385	6,691,814	5,367,224	5,925,612
Other accounts payable	<i>4, 13</i>	9,733,265	41,102,076	8,772,580	40,069,174
Short-term borrowings from related parties	<i>4, 11</i>	530,000,000	645,000,000	540,000,000	655,000,000
Accrued expenses		4,293,595	2,260,901	1,397,192	1,723,370
Other current liabilities		2,707,110	1,768,085	2,306,731	1,412,089
<b>Total current liabilities</b>		<b>579,802,915</b>	<b>739,397,509</b>	<b>585,524,287</b>	<b>746,704,878</b>
<b>Non-current liabilities</b>					
Provisions for employee benefit		2,137,776	2,014,843	1,360,434	1,278,111
<b>Total non-current liabilities</b>		<b>2,137,776</b>	<b>2,014,843</b>	<b>1,360,434</b>	<b>1,278,111</b>
<b>Total liabilities</b>		<b>581,940,691</b>	<b>741,412,352</b>	<b>586,884,721</b>	<b>747,982,989</b>
<b>Equity</b>					
Share capital					
Authorized share capital	<i>14</i>	352,369,106	352,369,106	352,369,106	352,369,106
Issued and paid share capital		352,369,106	352,369,106	352,369,106	352,369,106
Share premium on ordinary shares	<i>14</i>	466,074,567	466,074,567	466,074,567	466,074,567
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(735,954,783)	(724,512,730)	(775,274,359)	(763,228,047)
<b>Equity attributable to owners of the parent</b>		<b>92,988,890</b>	<b>104,430,943</b>	<b>53,669,314</b>	<b>65,715,626</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>92,988,890</b>	<b>104,430,943</b>	<b>53,669,314</b>	<b>65,715,626</b>
<b>Total liabilities and equity</b>		<b>674,929,581</b>	<b>845,843,295</b>	<b>640,554,035</b>	<b>813,698,615</b>

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

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

**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2019	2018	2019	2018
		(in Baht)			
<b>Revenues</b>					
Revenues from sales of goods		21,620,250	47,454,230	21,620,250	47,454,230
Revenues from rendering of services		13,271,015	10,694,572	3,613,814	-
<b>Total revenues</b>	15	<b>34,891,265</b>	<b>58,148,802</b>	<b>25,234,064</b>	<b>47,454,230</b>
<b>Costs</b>					
Costs of sales of goods	4	21,104,531	47,151,590	21,150,519	47,268,900
Costs of rendering of services		8,946,929	7,471,216	2,680,602	-
<b>Total costs</b>		<b>30,051,460</b>	<b>54,622,806</b>	<b>23,831,121</b>	<b>47,268,900</b>
<b>Gross profits</b>		<b>4,839,805</b>	<b>3,525,996</b>	<b>1,402,943</b>	<b>185,330</b>
Other income	4	2,892,517	1,104,419	4,354,606	2,449,774
<b>Profit before expenses</b>		<b>7,732,322</b>	<b>4,630,415</b>	<b>5,757,549</b>	<b>2,635,104</b>
Selling expenses		1,678,657	1,768,271	1,678,657	1,768,271
Administrative expenses	4	10,596,223	23,447,233	9,405,651	22,676,337
Reversal of impairment loss on assets		-	(11,493,462)	-	(11,493,462)
<b>Total expenses</b>		<b>12,274,880</b>	<b>13,722,042</b>	<b>11,084,308</b>	<b>12,951,146</b>
<b>Loss before finance costs and income tax expense</b>		<b>(4,542,558)</b>	<b>(9,091,627)</b>	<b>(5,326,759)</b>	<b>(10,316,042)</b>
Finance costs	4	6,657,909	7,401,118	6,719,553	7,462,763
<b>Loss before income tax expense</b>		<b>(11,200,467)</b>	<b>(16,492,745)</b>	<b>(12,046,312)</b>	<b>(17,778,805)</b>
Tax expense	16	241,586	427,332	-	-
<b>Loss for the period</b>		<b>(11,442,053)</b>	<b>(16,920,077)</b>	<b>(12,046,312)</b>	<b>(17,778,805)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(11,442,053)</b>	<b>(16,920,077)</b>	<b>(12,046,312)</b>	<b>(17,778,805)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(11,442,053)	(16,920,077)	(12,046,312)	(17,778,805)
Non-controlling interests		-	-	-	-
<b>Loss for the period</b>		<b>(11,442,053)</b>	<b>(16,920,077)</b>	<b>(12,046,312)</b>	<b>(17,778,805)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(11,442,053)	(16,920,077)	(12,046,312)	(17,778,805)
Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(11,442,053)</b>	<b>(16,920,077)</b>	<b>(12,046,312)</b>	<b>(17,778,805)</b>
<b>Basic loss per share (in Baht)</b>	17	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.04)</b>

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

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

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>						
	Issued and paid share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Appropriated to legal reserve	Deficit <i>(in Baht)</i>			
<b>Three-month period ended 31 March 2018</b>							
<b>Balance at 1 January 2018</b>	<b>251,692,219</b>	<b>416,355,938</b>	<b>10,500,000</b>	<b>(660,904,377)</b>	<b>17,643,780</b>	-	<b>17,643,780</b>
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(16,920,077)	(16,920,077)	-	(16,920,077)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,920,077)</b>	<b>(16,920,077)</b>	<b>-</b>	<b>(16,920,077)</b>
<b>Balance at 31 March 2018</b>	<b>251,692,219</b>	<b>416,355,938</b>	<b>10,500,000</b>	<b>(677,824,454)</b>	<b>723,703</b>	-	<b>723,703</b>
<b>Three-month period ended 31 March 2019</b>							
<b>Balance at 1 January 2019</b>	<b>352,369,106</b>	<b>466,074,567</b>	<b>10,500,000</b>	<b>(724,512,730)</b>	<b>104,430,943</b>	-	<b>104,430,943</b>
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(11,442,053)	(11,442,053)	-	(11,442,053)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,442,053)</b>	<b>(11,442,053)</b>	<b>-</b>	<b>(11,442,053)</b>
<b>Balance at 31 March 2019</b>	<b>352,369,106</b>	<b>466,074,567</b>	<b>10,500,000</b>	<b>(735,954,783)</b>	<b>92,988,890</b>	-	<b>92,988,890</b>

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements				Total equity / (capital deficiency)
	Issued and paid share capital	Share premium	Retained earnings (deficit)		
			Appropriated to legal reserve <i>(in Baht)</i>	Deficit	
<b>Three-month period ended 31 March 2018</b>					
<b>Balance at 1 January 2018</b>	251,692,219	416,355,938	10,500,000	(681,457,193)	(2,909,036)
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(17,778,805)	(17,778,805)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,778,805)</u>	<u>(17,778,805)</u>
<b>Balance at 31 March 2018</b>	<u><u>251,692,219</u></u>	<u><u>416,355,938</u></u>	<u><u>10,500,000</u></u>	<u><u>(699,235,998)</u></u>	<u><u>(20,687,841)</u></u>
<b>Three-month period ended 31 March 2019</b>					
<b>Balance at 1 January 2019</b>	352,369,106	466,074,567	10,500,000	(763,228,047)	65,715,626
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(12,046,312)	(12,046,312)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,046,312)</u>	<u>(12,046,312)</u>
<b>Balance at 31 March 2019</b>	<u><u>352,369,106</u></u>	<u><u>466,074,567</u></u>	<u><u>10,500,000</u></u>	<u><u>(775,274,359)</u></u>	<u><u>53,669,314</u></u>

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



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

**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(11,442,053)	(16,920,077)	(12,046,312)	(17,778,805)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	241,586	427,332	-	-
Finance costs	6,657,909	7,401,118	6,719,553	7,462,763
Depreciation and amortization	8,328,352	8,662,214	5,953,966	6,742,693
Reversal of impairment loss on assets	-	(11,493,462)	-	(11,493,462)
Provisions for employee benefit	122,933	109,763	82,323	85,807
Reversal of bad and doubtful debts expenses	-	(84,242)	-	(84,242)
(Reversal of) loss on inventories devaluation	890,894	(3,694,862)	890,894	(3,694,862)
Gain on disposal of property, plant and equipment	-	(766,353)	-	(766,353)
Interest income	(1,163)	-	(1,163)	-
	<u>4,798,458</u>	<u>(16,358,569)</u>	<u>1,599,261</u>	<u>(19,526,461)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	1,138,296	(13,862,778)	1,521,578	(10,754,593)
Other accounts receivable	(1,706,176)	6,243,049	(1,222,539)	6,863,587
Inventories	3,413,612	(28,979,678)	3,465,067	(29,734,517)
Other current assets	(1,436,753)	369,240	(1,493,597)	360,367
Other non-current assets	153,717	518,781	-	370,327
Trade accounts payable	(1,303,429)	3,696,943	(558,388)	3,646,941
Other accounts payable	(1,633,548)	(752,398)	(1,386,481)	(776,853)
Accrued expenses	2,049,118	(244,404)	(309,754)	(467,890)
Other current liabilities	939,025	372,597	894,642	228,615
<b>Net cash generated from (used in) operating</b>	<b>6,412,320</b>	<b>(48,997,217)</b>	<b>2,509,789</b>	<b>(49,790,477)</b>
Taxes paid	(376,409)	(199,413)	(206,127)	(50,730)
<b>Net cash from (used in) operating activities</b>	<b>6,035,911</b>	<b>(49,196,630)</b>	<b>2,303,662</b>	<b>(49,841,207)</b>

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

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

**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from disposal of property, plant and equipment	-	766,355	-	766,355
Acquisition of property, plant and equipment	(3,271,574)	(373,923)	(1,026,621)	(43,000)
Acquisition of intangible assets	(60,000)	(60,000)	(60,000)	(30,000)
Interest received	1,163	-	1,163	-
<b>Net cash from (used in) investing activities</b>	<b>(3,330,411)</b>	<b>332,432</b>	<b>(1,085,458)</b>	<b>693,355</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	14,538,245	66,138,433	14,538,245	66,138,433
Repayment of short-term borrowings from financial institutions	(29,432,318)	(58,000,000)	(29,432,318)	(58,000,000)
Repayment of short-term borrowings from related parties	(115,000,000)	-	(115,000,000)	-
Finance costs paid	(36,833,456)	(716,329)	(36,896,470)	(909,824)
<b>Net cash from (used in) financing activities</b>	<b>(166,727,529)</b>	<b>7,422,104</b>	<b>(166,790,543)</b>	<b>7,228,609</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(164,022,029)</b>	<b>(41,442,094)</b>	<b>(165,572,339)</b>	<b>(41,919,243)</b>
Cash and cash equivalents at beginning of period	207,412,138	82,968,479	183,065,668	63,717,761
<b>Cash and cash equivalents at ending of period</b>	<b>43,390,109</b>	<b>41,526,385</b>	<b>17,493,329</b>	<b>21,798,518</b>
<b><i>Non-cash transactions</i></b>				
Unpaid liabilities from acquisition of property, plant and equipment	251,557	2,133,195	250,380	5,000
Transfer of investment properties and property, plant and equipment to non-current assets classified as held for sale	-	234,888,247	-	234,888,247

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 period ended 31 March 2019 (Unaudited)**

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

## **Notes to the interim financial statements**

### **For the three-month period ended 31 March 2019 (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 10 May 2019.

## **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 and provide related services for domestic industrial. The principal businesses of the Group are sales of coal and provide related services for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 31 March 2019 and 31 December 2018 are given in note 7.

## **2 Current operations**

The Group and the Company incurred a net loss for three-month period ended 31 March 2019 of Baht 11.4 million and Baht 12.0 million, respectively (*for the three-month period ended 31 March 2018: net loss of Baht 16.9 million and Baht 17.8 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 491.8 million and Baht 531.9 million, respectively (*31 December 2018: Baht 485.1 million and Baht 524.3 million, respectively*) and the deficit balances were Baht 736.0 million and Baht 775.3 million, respectively (*31 December 2018: Baht 724.5 million and Baht 763.2 million, respectively*).

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 March 2019, the Company had outstanding short-term borrowings from TTA and its subsidiaries of Baht 530.0 million (*31 December 2018: Baht 645.0 million*) and the Company requested for additional borrowing facilities from TTA up to Baht 430.0 million. However, the drawdown of additional facilities are subject to the approval by TTA. 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. Moreover, the Company issued the additional share capital which offered to existing shareholders in proportion to their shareholding percentage and registered with the Business Development Department, Ministry of Commerce on 28 December 2018 as disclosed in Note 14 to the financial statements.

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (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, increasing sale volumes, changing sourcing, increasing service income and other income, reducing costs, requesting additional credit facilities from financial institutions, plan to sell of non-operating assets and expanding and improving the service businesses of the subsidiaries.

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.

*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.

**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 2018) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; 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 2018. 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 2018.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019. The primary change is that the Group has initially adopted TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”), which replaced TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS 11”) and related interpretations.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policies has no material impacts on the financial statements.

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For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 21.

**(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 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 which the Group has initially adopted.

*Measurement of fair values*

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 categorised 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 categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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The Group recognises 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 note 18 – financial instruments.

**4 Related parties**

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

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

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Ltd.	Thailand	Parent, 92.93% shareholding
PMT Property Co., Ltd.	Thailand	99.99% 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:

<b>Transactions</b>	<b>Pricing policies</b>
Revenues from rendering of services	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

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Significant transactions for the three-month periods ended 31 March 2019 and 2018 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Ultimate parent</b>				
Service expenses (included in administrative expenses)	532	547	532	547
Finance costs	6,077	6,489	6,077	6,489
<b>Parent</b>				
Finance costs	31	277	31	277
<b>Subsidiaries</b>				
Revenues from rendering of services	-	-	1,616	1,357
Service expenses (included in costs of sales of goods)	-	-	-	867
Finance costs	-	-	62	62
<b>Other related party</b>				
Revenues from rendering of services	3	1	3	1
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	1,404	1,100	1,046	1,100
Post-employment benefits	43	32	39	32
<b>Total key management personnel compensation</b>	<b>1,447</b>	<b>1,132</b>	<b>1,085</b>	<b>1,132</b>



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Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

<i>Other accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	591	543
<b>Total</b>	<b>-</b>	<b>-</b>	<b>591</b>	<b>543</b>

<i>Trade accounts payable to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	-	104
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>

<i>Other accounts payable to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Ultimate parent	6,280	35,349	6,280	35,349
Parent	-	1,125	-	1,125
Subsidiaries	-	-	40	42
<b>Total</b>	<b>6,280</b>	<b>36,474</b>	<b>6,320</b>	<b>36,516</b>

*Short-term borrowings from related parties*

	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60 - 4.70	530,000	570,000	530,000	570,000
Parent	-	1.50	-	75,000	-	75,000
Subsidiaries	2.50	2.50	-	-	10,000	10,000
<b>Total</b>			<b>530,000</b>	<b>645,000</b>	<b>540,000</b>	<b>655,000</b>

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Movements during the three-month periods ended 31 March 2019 and 2018 of short-term borrowings from related parties were as follows:

<i>Short-term borrowings from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Ultimate parent</b>				
At 1 January	570,000	570,000	570,000	570,000
Decrease	(40,000)	-	(40,000)	-
<b>At 31 March</b>	<b>530,000</b>	<b>570,000</b>	<b>530,000</b>	<b>570,000</b>
<b>Parent</b>				
At 1 January	75,000	75,000	75,000	75,000
Decrease	(75,000)	-	(75,000)	-
<b>At 31 March</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>
<b>Subsidiaries</b>				
At 1 January	-	-	10,000	10,000
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>

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

On 11 January 2019, the Company made the repayment of short-term borrowings to the ultimate parent company and the parent company; the principle in amount of Baht 40.0 million and Baht 75.0 million, respectively and accrued interest expenses in amount of Baht 35.1 million and Baht 1.2 million, respectively totaling amount of Baht 151.3 million.

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**5 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other parties	26,503	27,641	18,821	20,342
<i>Less</i> allowance for doubtful accounts	<u>(4,953)</u>	<u>(4,953)</u>	<u>(4,867)</u>	<u>(4,867)</u>
<b>Net</b>	<b><u>21,550</u></b>	<b><u>22,688</u></b>	<b><u>13,954</u></b>	<b><u>15,475</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Reversal of bad and doubtful debts expense for the - Three-month period ended 31 March	<u>-</u>	<u>(84)</u>	<u>-</u>	<u>(84)</u>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Within credit terms	14,099	15,699	9,928	12,952
Overdue:				
Less than 3 months	7,461	6,999	4,036	2,533
6-12 months	164	164	164	164
Over 12 months	<u>4,779</u>	<u>4,779</u>	<u>4,693</u>	<u>4,693</u>
	26,503	27,641	18,821	20,342
<i>Less</i> allowance for doubtful accounts	<u>(4,953)</u>	<u>(4,953)</u>	<u>(4,867)</u>	<u>(4,867)</u>
<b>Net</b>	<b><u>21,550</u></b>	<b><u>22,688</u></b>	<b><u>13,954</u></b>	<b><u>15,475</u></b>

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

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**6 Other accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
Related parties	4	-	-	591	543
<b>Other parties</b>					
- Advances to suppliers		500	500	-	-
- Prepayments		2,790	1,347	2,365	1,199
- Accrued income		667	321	63	63
- Others		1,618	1,701	1,279	1,271
<b>Total</b>		<b>5,575</b>	<b>3,869</b>	<b>4,298</b>	<b>3,076</b>
<i>Less</i> allowance for doubtful accounts					
- Advances to suppliers		(500)	(500)	-	-
- Others		(56)	(56)	(56)	(56)
<b>Net</b>		<b>5,019</b>	<b>3,313</b>	<b>4,242</b>	<b>3,020</b>

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**7 Investments in subsidiaries**

Investments in subsidiaries as at 31 March 2019 and 31 December 2018, and dividend income for the three-month periods ended 31 March 2019 and 2018, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		(%)				(in thousand Baht)							
<b>Direct subsidiaries</b>													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,497)	(4,497)	503	503	-	-
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	-	-
<b>Total</b>				<b>151,000</b>	<b>151,000</b>	<b>151,000</b>	<b>151,000</b>	<b>(17,790)</b>	<b>(17,790)</b>	<b>133,210</b>	<b>133,210</b>	<b>-</b>	<b>-</b>

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**8 Investment properties**

The movement of investment properties during the three-month period ended 31 March 2019 was as follows:

	<b>Consolidated / separate financial statements</b> <i>(in thousand Baht)</i>
Net book value as at 1 January 2019	309,077
Depreciation charge for the period	<u>(2,577)</u>
<b>Net book value as at 31 March 2019</b>	<b><u>306,500</u></b>

Investment properties comprise a number of land, land improvement, and buildings located at Suansom Sub-District, Baanpaew District, Samutsakorn Province and partial land located at Nakornluang District, Ayudhaya province have been transferred from property, plant and equipment to investment properties since they have not been utilised in main business operation and rent out some space to other parties.

**9 Property, plant and equipment**

The movement of property, plant and equipment during the three-month period ended 31 March 2019 was as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Net book value as at 1 January 2019	279,678	146,401
Additions	3,454	1,277
Depreciation charge for the period	<u>(5,609)</u>	<u>(3,236)</u>
<b>Net book value as at 31 March 2019</b>	<b><u>277,523</u></b>	<b><u>144,442</u></b>

As at 31 March 2019, property, plant and equipment used as collateral for borrowing facilities can be summarised as follows:

- The Company's partial land, partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 213.2 million (*31 December 2018: Baht 213.8 million*), have been mortgaged with a bank as collateral for borrowing as mentioned in note 11.
- A barge of a subsidiary with a net book value of Baht 13.7 million (*31 December 2018: Baht 13.9 million*), have been mortgaged with a bank as collateral for the bank overdrafts as mentioned in note 11.

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**10 Deferred tax**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade and other accounts receivable	1,102	1,102	984	984
• Allowance for declining in value of inventories and inventory deterioration	43,859	43,681	43,859	43,681
• Allowance for impairment losses on investment	-	-	3,558	3,558
• Allowance for impairment losses on investment properties and property, plant and equipment	6,964	7,501	6,964	7,501
• Depreciation gap	3,176	3,019	-	-
• Accrued bonus	-	166	-	109
• Provisions for employee benefit	428	403	272	256
	<u>55,529</u>	<u>55,872</u>	<u>55,637</u>	<u>56,089</u>
Loss carry forward	114,691	118,693	114,565	118,576
<b>Total</b>	<b><u>170,220</u></b>	<b><u>174,565</u></b>	<b><u>170,202</u></b>	<b><u>174,665</u></b>

The tax loss expire in 2019 to 2024. 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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**11 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
<i>(in thousand Baht)</i>					
<b>Current</b>					
Short-term borrowings from financial institutions		27,681	42,575	27,681	42,575
Short-term borrowings from related parties	4	530,000	645,000	540,000	655,000
<b>Total current interest- bearing liabilities</b>		<b>557,681</b>	<b>687,575</b>	<b>567,681</b>	<b>697,575</b>

*Short-term borrowings*

As at 31 March 2019, the Group has overdraft facility totaling Baht 5.0 million (*31 December 2018: Baht 5.0 million*). The facility is secured by a subsidiary's barge as disclosed in note 9. The Group has unused bank overdrafts facilities amounting to Baht 5.0 million (*31 December 2018: Baht 5.0 million*).

As at 31 March 2019, 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 2018: 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 9. The Company has unused short-term borrowing facilities amounting to Baht 32.3 million (*31 December 2018: Baht 17.4 million*).

**12 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
<i>(in thousand Baht)</i>					
Related party	4	-	-	-	104
Other parties		5,388	6,692	5,367	5,822
<b>Total</b>		<b>5,388</b>	<b>6,692</b>	<b>5,367</b>	<b>5,926</b>



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**13 Other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
Related parties	4	6,280	36,474	6,320	36,516
<b>Other parties</b>					
- Tax payable		964	647	323	68
- Others		2,489	3,981	2,130	3,485
<b>Total</b>		<b>9,733</b>	<b>41,102</b>	<b>8,773</b>	<b>40,069</b>

**14 Share capital**

*Three-month period  
ended 31 March*

	Par value per share <i>(in Baht)</i>	2019		2018	
		Number	Baht <i>(thousand shares/ thousand Baht)</i>	Number	Baht
<b>Authorized</b>					
At 1 January					
- ordinary shares	0.5	704,738	352,369	503,384	251,692
<b>At 31 March</b>					
- <b>ordinary shares</b>	<b>0.5</b>	<b>704,738</b>	<b>352,369</b>	<b>503,384</b>	<b>251,692</b>
<b>Issued and paid</b>					
At 1 January					
- ordinary shares	0.5	704,738	352,369	503,384	251,692
<b>At 31 March</b>					
- <b>ordinary shares</b>	<b>0.5</b>	<b>704,738</b>	<b>352,369</b>	<b>503,384</b>	<b>251,692</b>

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

At the Extraordinary General Meeting of Shareholders No. 1/2018 held on 13 December 2018, shareholders approved the increase of the Company authorized share capital by 201,353,774 shares at par value of Baht 0.50 each from the existing authorized share capital of Baht 251,692,219 divided into 503,384,438 shares. After increase the share capital, the new authorized share capital was Baht 352,369,106, and total ordinary share is 704,738,212 shares. The share capital was offered to existing shareholders in proportion to their shareholding percentage (Rights Offering: RO) in a ratio of 5 existing ordinary shares to 2 new ordinary shares. The RO price is Baht 0.75 per one share. The Company registered the increase in authorized share capital with the Business Development Department, Ministry of Commerce on 18 December 2018.

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.

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The subscription date and payment of subscription price was 21 - 27 December 2018. On 28 December 2018, the Company announced the subscription result to the existing shareholders of 201,353,774 shares, resulting in proceeds of Baht 150.4 million (paid-up shares capital of Baht 100.7 million, premium on ordinary shares of Baht 50.3 million net with the costs related to issuing the new shares of Baht 0.6 million). The Company registered the increase in paid-up share capital with the Business Development Department, Ministry of Commerce on 28 December 2018. The new issued ordinary share was trade in the Market for Alternative Investment (MAI) on 10 January 2019.

**15 Segment information and revenue**

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 and related services
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 and timing of revenue recognition*

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month period ended 31 March 2019 and 2018 were as follows:

<b>Consolidated financial statements</b>				
<b>For the three-month period ended 31 March 2019</b>				
	<b>Sales of coal and related services</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in thousand Baht)</i>			
Revenues from operations	25,234	9,657	-	34,891
Revenues from inter-segment	-	-	-	-
From outside customers	<u>25,234</u>	<u>9,657</u>	<u>-</u>	<u>34,891</u>
Depreciation and amortization	<u>5,954</u>	<u>2,395</u>	<u>(21)</u>	<u>8,328</u>
Operating profit (loss)	(5,327)	778	6	(4,543)
Finance costs	(6,719)	-	61	(6,658)
Tax expense	-	(241)	-	(241)
Profit (loss) for the period	<u>(12,046)</u>	<u>537</u>	<u>67</u>	<u>(11,442)</u>
<b>Major products and services lines</b>				
Sales of coal	21,620	-	-	21,620
Providing services	3,614	9,657	-	13,271
<b>Total</b>	<u><b>25,234</b></u>	<u><b>9,657</b></u>	<u><b>-</b></u>	<u><b>34,891</b></u>
<b>Timing of revenue recognition</b>				
At a point in time	25,234	-	-	25,234
Over time	-	9,657	-	9,657
<b>Total</b>	<u><b>25,234</b></u>	<u><b>9,657</b></u>	<u><b>-</b></u>	<u><b>34,891</b></u>

<b>Consolidated financial statements</b>				
<b>As at 31 March 2019</b>				
	<b>Sales of coal and related services</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
	<i>(in thousand Baht)</i>			
Total assets	<u>640,554</u>	<u>179,066</u>	<u>(144,690)</u>	<u>674,930</u>
Total liabilities	<u>586,885</u>	<u>5,687</u>	<u>(10,631)</u>	<u>581,941</u>

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<b>Consolidated financial statements</b>				
<b>For the three-month period ended 31 March 2018</b>				
	<b>Sales of coal and related services</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
		<i>(in thousand Baht)</i>		
Revenues from operations	47,454	11,561	(866)	58,149
Revenues from inter-segment From outside customers	-	(866)	866	-
	<u>47,454</u>	<u>10,695</u>	<u>-</u>	<u>58,149</u>
Depreciation and amortization	6,743	1,971	(52)	8,662
Reversal of impairment loss on assets	11,493	-	-	11,493
Operating profit (loss)	(10,316)	1,983	(759)	(9,092)
Finance costs	(7,463)	-	62	(7,401)
Tax expense	-	(427)	-	(427)
Profit (loss) for the period	<u>(17,779)</u>	<u>1,556</u>	<u>(697)</u>	<u>(16,920)</u>
<b>Major products and services lines</b>				
Sales of coal	47,454	-	-	47,454
Providing services	-	11,561	(866)	10,695
<b>Total</b>	<u><b>47,454</b></u>	<u><b>11,561</b></u>	<u><b>(866)</b></u>	<u><b>58,149</b></u>
<b>Timing of revenue recognition</b>				
At a point in time	47,454	-	-	47,454
Over time	-	11,561	(866)	10,695
<b>Total</b>	<u><b>47,454</b></u>	<u><b>11,561</b></u>	<u><b>(866)</b></u>	<u><b>58,149</b></u>

<b>Consolidated financial statements</b>				
<b>As at 31 December 2018</b>				
	<b>Sales of coal and related services</b>	<b>Transport</b>	<b>Elimination of inter-segment transaction</b>	<b>Total</b>
		<i>(in thousand Baht)</i>		
Total assets	813,699	176,959	(144,815)	845,843
Total liabilities	747,983	4,118	(10,689)	741,412

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**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 three-month period ended 31 March 2019 was (2) % (31 March 2018: (3)%).

**17 Basic loss per share**

The calculations of basic loss per share for the three-month periods ended 31 March 2019 and 2018 were based on the loss for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
<b>Loss attributable to ordinary shareholders of the Company</b>	<b><u>(11,442)</u></b>	<b><u>(16,920)</u></b>	<b><u>(12,046)</u></b>	<b><u>(17,779)</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>704,738</u></b>	<b><u>503,384</u></b>	<b><u>704,738</u></b>	<b><u>503,384</u></b>
<b>Basic loss per share (<i>in Baht</i>)</b>	<b><u>(0.02)</u></b>	<b><u>(0.03)</u></b>	<b><u>(0.02)</u></b>	<b><u>(0.04)</u></b>

**18 Financial instruments**

*Fair values of financial assets and liabilities*

Since the majority of the financial assets and liabilities as at 31 March 2019 and 31 December 2018 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.

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**19 Commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payment under non-cancellable operating leases</i></b>				
Within one year	1,206	1,588	1,178	1,560
After one year but within five years	75	103	56	77
<b>Total</b>	<b>1,281</b>	<b>1,691</b>	<b>1,234</b>	<b>1,637</b>
<b><i>Other commitments</i></b>				
Opened letter of credit for goods but not yet been liability	-	4,655	-	4,655
Bank guarantees	2,483	2,483	2,483	2,483

As at 31 March 2019, 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 2020.

*Sale contract for steam coal*

As at 31 March 2019, 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. Subsequently on 8 January 2019, the Central Administrative Court ordered a subsidiary to file the written answer with relevant evidence to the Court as the additional interpleader. A subsidiary has filed the written response to the Court and the Court received the response on 5 March 2019. 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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**21 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

<b>TFRS</b>	<b>Topic</b>
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation

\* TFRS - Financial instruments standards

***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.

***TFRS 16 Leases***

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

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