

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report

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, and of Unique Mining Services Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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 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 2021 of Baht 14.3 million and Baht 10.7 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 329.7 million and Baht 366.8 million, respectively, and the deficit balances were Baht 837.2 million and Baht 862.1 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.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2021

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

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		21,977,661	246,508,976	5,425,210	228,198,096
Trade receivables	6	22,601,427	19,789,009	17,034,381	11,334,369
Other receivables	5	2,880,769	2,918,807	2,215,485	2,542,080
Inventories		7,489,143	9,727,858	7,376,032	9,629,499
Other current assets		3,290,969	2,571,798	1,625,139	1,602,419
Total current assets		58,239,969	281,516,448	33,676,247	253,306,463
Non-current assets					
Restricted deposit at financial institution	12	1,721,095	1,721,095	-	-
Investments in subsidiaries	7	-	-	137,895,392	137,895,392
Investment properties		179,301,568	181,831,590	179,301,568	181,831,590
Property, plant and equipment	8	359,780,899	363,056,486	235,174,182	236,806,652
Right-of-use assets	8	3,142,328	3,351,816	3,142,328	3,351,816
Intangible assets		871,239	999,511	859,850	986,643
Other non-current assets		2,782,251	2,539,472	2,420,330	2,321,826
Total non-current assets		547,599,380	553,499,970	558,793,650	563,193,919
Total assets		605,839,349	835,016,418	592,469,897	816,500,382

The accompanying notes are an integral part of the interim financial statements.

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institution	9	10,000,000	10,000,000	10,000,000	10,000,000
Trade payables		11,639,040	7,656,389	10,885,876	7,296,628
Other payables	5	7,271,153	50,043,983	6,281,671	49,751,209
Current portion of finance lease liabilities	5, 9	798,309	786,453	798,309	786,453
Short-term loans from related parties	5, 9	356,000,000	530,000,000	371,000,000	545,000,000
Accrued expenses		1,972,976	4,078,733	1,450,486	859,417
Other current liabilities		276,094	229,045	91,746	9,817
Total current liabilities		387,957,572	602,794,603	400,508,088	613,703,524
Non-current liabilities					
Lease liabilities	5, 9	2,458,474	2,662,552	2,458,474	2,662,552
Provision for employee benefits		3,047,243	2,915,562	2,044,028	1,953,065
Other non-current liabilities		1,058,533	1,065,840	1,058,533	1,065,840
Total non-current liabilities		6,564,250	6,643,954	5,561,035	5,681,457
Total liabilities		394,521,822	609,438,557	406,069,123	619,384,981
Equity					
Share capital					
Authorised share capital					
<i>(1,145,199,594 ordinary shares, par value at Baht 0.5 per share)</i>					
		572,599,797	572,599,797	572,599,797	572,599,797
Issued and paid-up share capital					
<i>(1,145,199,594 ordinary shares, par value at Baht 0.5 per share)</i>					
		572,599,797	572,599,797	572,599,797	572,599,797
Share premium on ordinary shares		465,419,213	465,419,213	465,419,213	465,419,213
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(837,201,498)	(822,941,164)	(862,118,236)	(851,403,609)
Equity attributable to owners of the parent		211,317,512	225,577,846	186,400,774	197,115,401
Non-controlling interests		15	15	-	-
Total equity		211,317,527	225,577,861	186,400,774	197,115,401
Total liabilities and equity		605,839,349	835,016,418	592,469,897	816,500,382

The accompanying notes are an integral part of the interim financial statements.

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

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenues					
Revenue from sales of goods		19,816,204	17,588,316	19,816,204	17,588,316
Revenue from rendering of services		7,889,750	9,523,846	2,389,940	3,704,578
Total revenues	10	27,705,954	27,112,162	22,206,144	21,292,894
Costs					
Cost of sales of goods		18,821,564	15,197,800	18,821,564	15,197,800
Cost of rendering of services		7,830,570	7,284,210	1,620,144	2,452,406
Total costs		26,652,134	22,482,010	20,441,708	17,650,206
Gross profits		1,053,820	4,630,152	1,764,436	3,642,688
Other income		315,609	362,988	1,520,798	1,884,825
Profit before expenses		1,369,429	4,993,140	3,285,234	5,527,513
Selling expenses		1,421,913	1,134,826	1,421,913	1,134,826
Administrative expenses	5	9,647,077	11,033,818	7,924,708	8,913,906
Total expenses		11,068,990	12,168,644	9,346,621	10,048,732
Loss from operating activities		(9,699,561)	(7,175,504)	(6,061,387)	(4,521,219)
Finance costs	5	(4,560,773)	(6,281,947)	(4,653,240)	(6,344,277)
Loss for the period		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Loss attributable to:					
Owners of the parent		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Non-controlling interests		-	-	-	-
Loss for the period		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Total comprehensive income attributable to:					
Owners of the parent		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
Basic loss per share (in Baht)		(0.01)	(0.02)	(0.01)	(0.02)

The accompanying notes are an integral part of the interim financial statements.

**Unique Mining Services Public Company Limited
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Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit			
			<i>(in Baht)</i>				
Three-month period ended 31 March 2020							
Balance at 1 January 2020	352,369,106	466,074,567	10,500,000	(766,289,042)	62,654,631	-	62,654,631
Comprehensive income for the period							
Loss	-	-	-	(13,457,451)	(13,457,451)	-	(13,457,451)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(13,457,451)	(13,457,451)	-	(13,457,451)
Balance at 31 March 2020	352,369,106	466,074,567	10,500,000	(779,746,493)	49,197,180	-	49,197,180
Three-month period ended 31 March 2021							
Balance at 1 January 2021	572,599,797	465,419,213	10,500,000	(822,941,164)	225,577,846	15	225,577,861
Comprehensive income for the period							
Loss	-	-	-	(14,260,334)	(14,260,334)	-	(14,260,334)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(14,260,334)	(14,260,334)	-	(14,260,334)
Balance at 31 March 2021	572,599,797	465,419,213	10,500,000	(837,201,498)	211,317,512	15	211,317,527

The accompanying notes are an integral part of the interim financial statements.

**Unique Mining Services Public Company Limited
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Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Three-month period ended 31 March 2020					
Balance at 1 January 2020	352,369,106	466,074,567	10,500,000	(803,528,838)	25,414,835
Comprehensive income for the period					
Loss	-	-	-	(10,865,496)	(10,865,496)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(10,865,496)	(10,865,496)
Balance at 31 March 2020	352,369,106	466,074,567	10,500,000	(814,394,334)	14,549,339
Three-month period ended 31 March 2021					
Balance at 1 January 2021	572,599,797	465,419,213	10,500,000	(851,403,609)	197,115,401
Comprehensive income for the period					
Loss	-	-	-	(10,714,627)	(10,714,627)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(10,714,627)	(10,714,627)
Balance at 31 March 2021	572,599,797	465,419,213	10,500,000	(862,118,236)	186,400,774

The accompanying notes are an integral part of the interim financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month ended period		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(14,260,334)	(13,457,451)	(10,714,627)	(10,865,496)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Finance costs	4,560,773	6,281,947	4,653,240	6,344,277
Depreciation and amortisation	7,901,490	8,069,833	4,862,780	5,373,846
Provision for employee benefits	131,681	126,911	90,963	87,255
Disposal of property, plant and equipment	27,840	-	-	-
Reversal of impairment loss from trade receivables	(6,173)	(169,898)	(6,173)	(169,898)
Reversal of loss on inventory devaluation	(434,451)	(158,823)	(434,451)	(158,823)
Interest income	(1,591)	-	-	-
	(2,080,765)	692,519	(1,548,268)	611,161
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(2,806,245)	(1,850,061)	(5,693,839)	(1,547,348)
Other receivables	39,629	(3,574,007)	326,595	(4,397,117)
Inventories	2,673,166	780,786	2,687,918	767,734
Other current assets	(719,171)	41,201	(22,720)	16,748
Other non-current assets	-	8,499	-	-
Trade payables	3,982,651	3,619,836	3,589,248	3,681,788
Other payables	(1,158,096)	1,027,183	(1,851,913)	1,448,872
Accrued expenses	(2,105,755)	(652,750)	591,069	(577,486)
Other current liabilities	47,049	(10,087)	81,929	48,654
Other non current liabilities	(7,307)	-	(7,307)	-
Net cash generated from (used in) operating activities	(2,134,844)	83,119	(1,847,288)	53,006
Taxes paid	(242,779)	(418,269)	(98,504)	(264,825)
Net cash used in operating activities	(2,377,623)	(335,150)	(1,945,792)	(211,819)

The accompanying notes are an integral part of the interim financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activity</i>				
Acquisition of property, plant and equipment	<u>(1,781,358)</u>	<u>(640,805)</u>	<u>(364,006)</u>	<u>(200,346)</u>
Net cash used in investing activity	<u>(1,781,358)</u>	<u>(640,805)</u>	<u>(364,006)</u>	<u>(200,346)</u>
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	10,000,000	10,000,000	10,000,000	10,000,000
Repayment of short-term loans from financial institutions	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Repayment of short-term loans from related parties	(174,000,000)	-	(174,000,000)	-
Payment of lease liabilities	(192,222)	(181,056)	(192,222)	(181,056)
Finance costs paid	<u>(46,180,112)</u>	<u>(790,188)</u>	<u>(46,270,866)</u>	<u>(853,202)</u>
Net cash from used in financing activities	<u>(220,372,334)</u>	<u>(971,244)</u>	<u>(220,463,088)</u>	<u>(1,034,258)</u>
Net decrease in cash and cash equivalents	(224,531,315)	(1,947,199)	(222,772,886)	(1,446,423)
Cash and cash equivalents at 1 January	<u>246,508,976</u>	<u>40,839,480</u>	<u>228,198,096</u>	<u>14,621,585</u>
Cash and cash equivalents at 31 March	<u>21,977,661</u>	<u>38,892,281</u>	<u>5,425,210</u>	<u>13,175,162</u>
<i>Non-cash transactions</i>				
Payable for acquisition of property, plant and equipment	4,601	2,576,215	-	163,090

The accompanying notes are an integral part of the interim financial statements.

**Unique Mining Services Public Company Limited
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Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 May 2021.

1 General information

The principal activities of the Company are engaged in distribution of coal and provision of related services for domestic industrial. The subsidiaries are engaged in transportation by barge conveyance, and port services.

Details of the Company's subsidiaries as at 31 March 2021 and 31 December 2020 are given in note 7.

2 Current operations

The Group and the Company incurred a net loss for three-month period ended 31 March 2021 of Baht 14.3 million and Baht 10.7 million, respectively (*for the three-month period ended 31 March 2020: net loss of Baht 13.5 million and Baht 10.9 million, respectively*). As of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 329.7 million and Baht 366.8 million, respectively (*31 December 2020: Baht 321.3 million and Baht 360.4 million, respectively*) and the deficit balances were Baht 837.2 million and Baht 862.1 million, respectively (*31 December 2020: Baht 822.9 million and Baht 851.4 million, respectively*).

The Company has received financial assistance from Thoresen Thai Agencies Public Company Limited ("TTA"), the ultimate parent company, in form of promissory notes which are payable upon the lender's request. As at 31 March 2021, the Company had outstanding short-term borrowings from TTA of Baht 356.0 million (*31 December 2020: Baht 530.0 million*) and the Company requested for additional borrowing facilities from TTA up to Baht 430.0 million. However, the drawdown of additional facilities is 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 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 efficiency of asset usage, service income and other income. Improving current businesses performance and modifying the financial structure by plan to sell of non-operating assets.

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.

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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 condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *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 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 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

4 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. In 2021, the Group’s business was affected by the COVID-19 outbreak, resulting in partially declining in revenue. However, the management will constantly provide commercial support to the customers and make the utmost effort to reduce such impact by targeting the Group’s other markets and services, adjusting the operating process, cutting costs and other procedures.

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5 Related Parties

Relationships with subsidiaries are described in note 7. For relationship with key management personnel and other related parties and the pricing policy for particular types transactions of related parties have no significant change during the three-month period ended 31 March 2021.

Significant transactions for the three-month periods ended 31 March 2021 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	440	494	440	494
Finance costs	4,420	6,154	4,420	6,154
Subsidiaries				
Revenue from rendering of services	-	-	1,278	1,670
Finance costs	-	-	92	62
Key management personnel				
Key management personnel compensation				
Short-term benefits	1,390	1,404	992	1,012
Post-employment benefits	39	37	34	32
Total key management personnel compensation	1,429	1,441	1,026	1,044

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	500	545
Other payables				
Ultimate parent	4,120	45,760	4,120	45,760
Subsidiaries	-	-	61	59
Other related party	212	212	212	212
Total	4,332	45,972	4,393	46,031

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	Interest rate		Consolidated financial statements			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<i>Short-term borrowings</i>	2020	2021	2020	<i>(in thousand Baht)</i>		2021
	<i>(% per annum)</i>					
Ultimate parent	4.60 - 4.70	4.60	<u>530,000</u>	-	(174,000)	<u>356,000</u>

	Interest rate		Separate financial statements			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<i>Short-term borrowings</i>	2020	2021	2020	<i>(in thousand Baht)</i>		2021
	<i>(% per annum)</i>					
Ultimate parent	4.60 - 4.70	4.60	530,000	-	(174,000)	356,000
Subsidiaries	2.50	2.50	<u>15,000</u>	-	-	<u>15,000</u>
Total			<u>545,000</u>			<u>371,000</u>

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

On 15 January 2021, the Company made the repayment of short-term borrowings to the ultimate parent company, consisting the principle in amount of Baht 174.0 million and accrued interest expenses in amount of Baht 45.6 million, totaling of Baht 219.6 million.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
<i>Leases liabilities</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Current portion</i>				
Ultimate parent	<u>798</u>	<u>786</u>	<u>798</u>	<u>786</u>
<i>Non-current portion</i>				
Ultimate parent	<u>2,458</u>	<u>2,663</u>	<u>2,458</u>	<u>2,663</u>

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6 Trade receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	13,595	11,507	10,174	10,111
Overdue				
1 - 30 days	7,744	6,072	6,585	1,007
31 - 60 days	816	1,716	95	124
61 - 90 days	154	90	90	90
91 - 365 days	90	404	90	2
More than 365 days	4,940	4,744	4,652	4,658
Total	27,339	24,533	21,686	15,992
Less allowance for expected credit loss	(4,738)	(4,744)	(4,652)	(4,658)
Net	22,601	19,789	17,034	11,334

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Expected credit loss</i>	<i>(in thousand Baht)</i>			
<i>For the three-month period ended</i>				
<i>31 March</i>				
- Reversal	(6)	(166)	(6)	(166)
- Write-off	-	(4)	-	(4)

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7 Investments in subsidiaries

	Type of business	Separate financial statements										Dividend income for the three-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		31	31
		31	31	31	31	31	31	31	31	31	31	31	31
		March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	March 2020
		(%)						(in thousand Baht)					
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	-	-
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,812)	(4,812)	188	188	-	-
UMS Clean Energy 1 Co., Ltd.	Production and distribution of electric power	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
UMS Clean Energy 2 Co., Ltd.	Production and distribution of electric power	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Total				156,000	156,000	156,000	156,000	(18,105)	(18,105)	137,895	137,895	-	-

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8 Property, plant and equipment

The movement of property, plant and equipment during the three-month period ended 31 March 2021 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 1 January 2021	363,056	236,807
Additions	1,786	364
Disposals	(28)	-
Transfer to intangible assets	(17)	(17)
Depreciation charge for the period	(5,016)	(1,980)
Net book value as at 31 March 2021	359,781	235,174

As at 31 March 2021, 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 208.6 million (*31 December 2020: Baht 209.1 million*), have been mortgaged with a bank as collateral for borrowing as mentioned in note 9.

Right-of-use assets

Carrying amounts of the Group's and the Company's right-of-use assets at 31 March 2021 were Baht 3.1 million and Baht 3.1 million, respectively. The Group and the Company recognised depreciation of right-of-use assets for the three-month period ended 31 March 2021, amounting to Baht 0.2 million and Baht 0.2 million, respectively.

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9 Interest-bearing liabilities

	Note	Consolidated financial statements					
		31 March 2021			31 December 2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
				<i>(in thousand Baht)</i>			
Short-term loans from financial institution		10,000	-	10,000	10,000	-	10,000
Short-term loans from related party	5	-	356,000	356,000	-	530,000	530,000
Lease liabilities	5	-	3,256	3,256	-	3,449	3,449
Total interest-bearing liabilities		10,000	359,256	369,256	10,000	533,449	543,449

	Note	Separated financial statements					
		31 March 2021			31 December 2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
				<i>(in thousand Baht)</i>			
Short-term loans from financial institution		10,000	-	10,000	10,000	-	10,000
Short-term loans from related parties	5	-	371,000	371,000	-	545,000	545,000
Lease liabilities	5	-	3,256	3,256	-	3,449	3,449
Total interest-bearing liabilities		10,000	374,256	384,256	10,000	548,449	558,449

Short-term borrowings

As at 31 March 2021, the Company had short-term borrowing facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totalling Baht 60.0 million (*31 December 2020: Baht 60.0 million*). The facilities are secured by a subsidiary and parts of the Company's land and construction, and machinery as disclosed in note 8. The Company had unused short-term borrowing facilities amounting to Baht 50.0 million (*31 December 2020: Baht 50.0 million*).

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10 Segment information and disaggregation of revenue

<i>For the three-month period ended 31 March 2021</i>	Distribution of coal and related services	Transport	Consolidated financial statements			Total	Separate financial statements Distribution of coal and related services
			Total reportable segments	Others	Elimination of inter-segment transaction		
<i>Information about reportable segments</i>							
Revenue from operations	22,206	5,500	27,706	-	-	27,706	22,206
Revenue from inter-segment	-	-	-	-	-	-	-
External revenues	22,206	5,500	27,706	-	-	27,706	22,206
Depreciation and amortisation	4,863	3,059	7,923	-	(21)	7,901	4,863
Operating loss	(6,061)	(3,520)	(9,581)	(47)	(71)	(9,699)	(6,061)
Finance costs	(4,653)	-	(4,653)	-	92	(4,561)	(4,653)
Profit (loss) for the period	(10,714)	(3,520)	(14,234)	(47)	21	(14,260)	(10,714)
Major products and service lines							
Sales of coal	19,816	-	19,816	-	-	19,816	19,816
Providing services	2,390	5,500	7,890	-	-	7,890	2,390
Total	22,206	5,500	27,706	-	-	27,706	22,206
Timing of revenue recognition							
At a point in time	22,206	-	22,206	-	-	22,206	22,206
Over time	-	5,500	5,500	-	-	5,500	-
Total	22,206	5,500	27,706	-	-	27,706	22,206

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<i>As at 31 March 2021</i>	Distribution of coal and related services	Transport	Consolidated financial statements			Total	Separate financial statements Distribution of coal and related services
			Total reportable segments	Others	Elimination of inter-segment transaction		
				<i>(in thousand Baht)</i>			
Total assets	<u>592,470</u>	<u>162,515</u>	<u>754,985</u>	<u>4,985</u>	<u>(154,131)</u>	<u>605,839</u>	<u>592,470</u>
Total liabilities	<u>406,069</u>	<u>3,956</u>	<u>410,025</u>	<u>57</u>	<u>(15,560)</u>	<u>394,522</u>	<u>406,069</u>

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<i>For the three-month period ended 31 March 2020</i>	Consolidated financial statements					Total	Separate financial statements Distribution of coal and related services
	Distribution of coal and related services	Transport	Total reportable segments	Others <i>(in thousand Baht)</i>	Elimination of inter-segment transaction		
Information about reportable segments							
Revenue from operations	21,293	5,819	27,112	-	-	27,112	21,293
Revenue from inter-segment	-	-	-	-	-	-	-
External revenues	<u>21,293</u>	<u>5,819</u>	<u>27,112</u>	<u>-</u>	<u>-</u>	<u>27,112</u>	<u>21,293</u>
Depreciation and amortisation	<u>5,374</u>	<u>2,718</u>	<u>8,092</u>	<u>-</u>	<u>(22)</u>	<u>8,070</u>	<u>5,374</u>
Operating loss	(4,521)	(2,614))7,135(-	(40)	(7,175)	(4,521)
Finance costs	(6,344)	-)6,344(-	62)6,282((6,344)
Profit (loss) for the period	<u>(10,865)</u>	<u>(2,614)</u>	<u>)13,457(</u>	<u>-</u>	<u>22</u>	<u>)13,457(</u>	<u>(10,865)</u>
Major products and service lines							
Sales of coal	17,588	-	17,588	-	-	17,588	17,588
Providing services	3,705	5,819	9,524	-	-	9,524	3,705
Total	<u>21,293</u>	<u>5,819</u>	<u>27,112</u>	<u>-</u>	<u>-</u>	<u>27,112</u>	<u>21,293</u>
Timing of revenue recognition							
At a point in time	21,293	-	21,293	-	-	21,293	21,293
Over time	-	5,819	5,819	-	-	5,819	-
Total	<u>21,293</u>	<u>5,819</u>	<u>27,112</u>	<u>-</u>	<u>-</u>	<u>27,112</u>	<u>21,293</u>

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<i>As at 31 December 2020</i>	Distribution of coal and related services	Transport	Consolidated financial statements			Total	Separate financial statements Distribution of coal and related services
			Total reportable segments	Others	Elimination of inter-segment transaction		
				<i>(in thousand Baht)</i>			
Total assets	<u>816,500</u>	<u>167,669</u>	<u>984,169</u>	<u>5,042</u>	<u>)154,195(</u>	<u>835,016</u>	<u>816,500</u>
Total liabilities	<u>619,385</u>	<u>5,591</u>	<u>624,976</u>	<u>66</u>	<u>)15,603(</u>	<u>609,439</u>	<u>619,385</u>

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11 Financial instruments

Carrying amounts and fair values

The carrying amounts and fair values of financial current assets and financial current liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

12 Commitments with non-related parties

<i>As at 31 March 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitment		
Buildings and other constructions	14,250	-
Other commitment		
Bank guarantees	1,631	1,631

As at 31 March 2021, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million to use as collateral for issuing the bank guarantees of the Company.

13 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. Subsequently on 19 June 2020, the Central Administrative Court passed the verdict to the related Government authorities in order to exercise the laws to enforce all related companies in Ayutthaya province to solve the effect of dust from their operations and prepare Environmental Impact Assessment (EIA) Report. However, the Company appealed to the Supreme Administrative Court on 17 July 2020 for amendment of the Central Administrative Court's verdict.

On 15 December 2020, the Industrial Office of Phranakhon Si Ayutthaya Province inspected and accepted the results of factories and air pollution control system improvements as ordered. Subsequently, on 22 February 2021, the subsidiary arranged the public hearing stage to collect public's suggestion in order to improve the preparation of EIA report before arranging the second public hearing stage. At the approved date of these financial statements, the case is under the consideration of the Court. Based on opinion of the expert legal counsel and management, they

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believe that the outcome of the Court's consideration will not have a significant financial impact on the Group other than additional improvement of their establishment in accordance with the regulation of the related Government authorities and completion of EIA Report.

14 Events after the reporting period

Dividend payment of subsidiary

At the Annual General Meeting of UMS Port Services Co., Ltd. held on 19 April 2021, the subsidiary approved to pay dividends to shareholders at 1,800,000 ordinary shares for Baht 3.34 per share, totaling Baht 6.0 million from retained earnings for the year ended 31 December 2020. The dividend was paid in April 2021.

Increase in share capital of subsidiary

At the Annual General Meeting of UMS Clean Energy 1 Co., Ltd., ("UMS CE1") held on 7 April 2021, the shareholders approved to increase the authorised share capital of UMS CE1 by issuing 500,000 new ordinary shares with a par value of Baht 10.0 each. The share capital is offered to existing shareholders in proportion to their shareholding percentage (Rights Offering "RO") in a ratio of 2 existing ordinary shares to 1 new ordinary share.