

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2021; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 six-month period ended 30 June 2021 of Baht 28.4 million and Baht 11.6 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 336.7 million and Baht 365.5 million, respectively, and the deficit balances were Baht 851.4 million and Baht 863.0 million, respectively. However, the Group and the Company are in process of solving the financial position, financial performance and financial liquidity problems of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2021

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		21,907,537	246,508,976	9,918,215	228,198,096
Trade receivables	5	40,983,432	19,789,009	37,436,022	11,334,369
Other receivables	4	3,726,586	2,918,807	3,321,284	2,542,080
Inventories		11,427,839	9,727,858	11,367,142	9,629,499
Other current assets		7,083,745	2,571,798	2,476,756	1,602,419
Total current assets		85,129,139	281,516,448	64,519,419	253,306,463
Non-current assets					
Restricted deposit at financial institution	11	1,721,095	1,721,095	-	-
Investments in subsidiaries	6	-	-	139,145,392	137,895,392
Investment properties		176,744,104	181,831,590	176,744,104	181,831,590
Property, plant and equipment	7	355,129,619	363,056,486	234,348,686	236,806,652
Right-of-use assets		2,932,839	3,351,816	2,932,839	3,351,816
Intangible assets		742,932	999,511	733,038	986,643
Other non-current assets		3,419,284	2,539,472	2,919,396	2,321,826
Total non-current assets		540,689,873	553,499,970	556,823,455	563,193,919
Total assets		625,819,012	835,016,418	621,342,874	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	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
		<i>(in Baht)</i>			
Liabilities and equity					
Current liabilities					
Short-term loans from financial institution	8	30,000,000	10,000,000	30,000,000	10,000,000
Trade payables	4	17,790,108	7,656,389	17,198,081	7,296,628
Other payables	4	14,296,666	50,043,983	13,914,335	49,751,209
Current portion of lease liabilities	4, 8	810,344	786,453	810,344	786,453
Short-term loans from related parties	4, 8	356,000,000	530,000,000	366,000,000	545,000,000
Accrued expenses		2,774,644	4,078,733	2,034,300	859,417
Other current liabilities		113,707	229,045	29,563	9,817
Total current liabilities		421,785,469	602,794,603	429,986,623	613,703,524
Non-current liabilities					
Lease liabilities	4, 8	2,251,318	2,662,552	2,251,318	2,662,552
Provision for employee benefits		3,180,388	2,915,562	2,136,002	1,953,065
Other non-current liabilities		1,463,017	1,065,840	1,463,017	1,065,840
Total non-current liabilities		6,894,723	6,643,954	5,850,337	5,681,457
Total liabilities		428,680,192	609,438,557	435,836,960	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		(851,380,182)	(822,941,164)	(863,013,096)	(851,403,609)
Equity attributable to owners of the parent		197,138,828	225,577,846	185,505,914	197,115,401
Non-controlling interests		(8)	15	-	-
Total equity		197,138,820	225,577,861	185,505,914	197,115,401
Total liabilities and equity		625,819,012	835,016,418	621,342,874	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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from sales of goods		41,131,633	20,153,577	41,131,633	20,153,577
Revenue from rendering of services		13,454,248	12,887,196	8,828,671	832,586
Total revenues		54,585,881	33,040,773	49,960,304	20,986,163
Costs					
Costs of sales of goods		37,901,151	19,651,153	37,932,352	19,651,153
Costs of rendering of services		11,300,131	11,261,143	6,039,060	349,825
Total costs		49,201,282	30,912,296	43,971,412	20,000,978
Gross profits		5,384,599	2,128,477	5,988,892	985,185
Dividend income	4, 6	-	-	6,011,977	-
Other income		258,185	125,218	1,527,696	1,781,656
Profit before expenses		5,642,784	2,253,695	13,528,565	2,766,841
Selling expenses		2,060,107	1,079,894	2,060,107	1,079,894
Administrative expenses		13,382,869	8,956,142	7,912,908	7,783,168
Total expenses		15,442,976	10,036,036	9,973,015	8,863,062
Profit (loss) from operating activities		(9,800,192)	(7,782,341)	3,555,550	(6,096,221)
Finance costs		(4,378,492)	(6,282,144)	(4,450,410)	(6,344,473)
Loss for the period		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Loss attributable to:					
Owners of the parent		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Non-controlling interests		-	-	-	-
Loss for the period		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Total comprehensive income attributable to:					
Owners of the parent		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(14,178,684)	(14,064,485)	(894,860)	(12,440,694)
Basic loss per share		(0.012)	(0.020)	(0.001)	(0.018)

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

**Unique Mining Services Public Company Limited
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Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from sales of goods		60,947,837	37,741,893	60,947,837	37,741,893
Revenue from rendering of services	4	21,343,998	22,411,043	11,218,611	4,537,164
Total revenues	9	82,291,835	60,152,936	72,166,448	42,279,057
Costs					
Costs of sales of goods	4	56,722,715	34,848,953	56,753,916	34,848,953
Costs of rendering of services		19,130,701	18,545,353	7,659,204	2,802,232
Total costs		75,853,416	53,394,306	64,413,120	37,651,185
Gross profits		6,438,419	6,758,630	7,753,328	4,627,872
Dividend income	4, 6	-	-	6,011,977	-
Other income		573,794	488,207	3,048,494	3,666,481
Profit before expenses		7,012,213	7,246,837	16,813,799	8,294,353
Selling expenses		3,482,020	2,214,721	3,482,020	2,214,721
Administrative expenses	4	23,029,946	19,989,961	15,837,616	16,697,074
Total expenses		26,511,966	22,204,682	19,319,636	18,911,795
Loss from operating activities		(19,499,753)	(14,957,845)	(2,505,837)	(10,617,442)
Finance costs	4	(8,939,265)	(12,564,091)	(9,103,650)	(12,688,750)
Loss for the period		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Loss attributable to:					
Owners of the parent		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Non-controlling interests		-	-	-	-
Loss for the period		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Total comprehensive income attributable to:					
Owners of the parent		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
Basic loss per share		(0.025)	(0.039)	(0.010)	(0.033)

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	
			Legal reserve	Deficit <i>(in Baht)</i>			
Six-month period ended 30 June 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	-	-	-	(27,521,936)	(27,521,936)	-	(27,521,936)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,521,936)</u>	<u>(27,521,936)</u>	<u>-</u>	<u>(27,521,936)</u>
Balance at 30 June 2020	<u><u>352,369,106</u></u>	<u><u>466,074,567</u></u>	<u><u>10,500,000</u></u>	<u><u>(793,810,978)</u></u>	<u><u>35,132,695</u></u>	<u>-</u>	<u><u>35,132,695</u></u>

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

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

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	
			Legal reserve	Deficit <i>(in Baht)</i>			
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity							
<i>Changes in ownership interest in subsidiary</i>							
Dividends paid to subsidiary's shareholders	-	-	-	-	-	(23)	(23)
Total changes in ownership interest in subsidiary	-	-	-	-	-	(23)	(23)
Comprehensive income for the period							
Loss	-	-	-	(28,439,018)	(28,439,018)	-	(28,439,018)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(28,439,018)	(28,439,018)	-	(28,439,018)
Balance at 30 June 2021	572,599,797	465,419,213	10,500,000	(851,380,182)	197,138,828	(8)	197,138,820

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

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

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	
Six-month period ended 30 June 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	-	-	-	(23,306,192)	(23,306,192)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(23,306,192)	(23,306,192)
Balance at 30 June 2020	352,369,106	466,074,567	10,500,000	(826,835,030)	2,108,643
Six-month period ended 30 June 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	-	-	-	(11,609,487)	(11,609,487)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(11,609,487)	(11,609,487)
Balance at 30 June 2021	572,599,797	465,419,213	10,500,000	(863,013,096)	185,505,914

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

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

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month ended period		Six-month ended period	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(28,439,018)	(27,521,936)	(11,609,487)	(23,306,192)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Finance costs	8,939,265	12,564,091	9,103,650	12,688,750
Depreciation and amortisation	15,764,264	15,958,068	9,679,299	10,454,515
Provision for employee benefits	264,826	253,823	182,937	174,510
Disposal of property, plant, and equipment	27,840	-	-	-
Reversal of impairment loss from trade receivables	(12,345)	(176,071)	(12,345)	(176,071)
Reversal of loss on inventory devaluation	(991,839)	(174,793)	(991,839)	(174,793)
Interest income	(15,028)	-	(2,314)	-
Dividend income	-	-	(6,011,977)	-
	<u>(4,462,035)</u>	<u>903,182</u>	<u>337,924</u>	<u>(339,281)</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(21,182,078)	(7,220,240)	(26,089,308)	(1,307,416)
Other receivables	(804,577)	835,996	(779,204)	(182,223)
Inventories	(708,142)	(1,133,113)	(745,804)	(1,136,467)
Other current assets	(4,511,947)	42,107	(874,337)	13,993
Other non-current assets	(163,217)	(15,221)	(163,216)	(25,000)
Trade payables	10,133,719	6,235,621	9,901,453	3,986,565
Other payables	2,339,428	(2,830,615)	2,295,673	(2,526,186)
Accrued expenses	(1,319,911)	279,811	1,159,061	(74,984)
Other current liabilities	(115,338)	69,619	19,746	(14,692)
Other non-current liabilities	397,177	-	397,177	-
	<u>397,177</u>	<u>-</u>	<u>397,177</u>	<u>-</u>
Net cash generated used in operating activities	<u>(20,396,921)</u>	<u>(2,832,853)</u>	<u>(14,540,835)</u>	<u>(1,605,691)</u>
Taxes paid	(716,595)	(677,601)	(434,354)	(439,249)
Net cash used in operating activities	<u>(21,113,516)</u>	<u>(3,510,454)</u>	<u>(14,975,189)</u>	<u>(2,044,940)</u>

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month ended period		Six-month ended period	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of subsidiaries, net of cash acquired	6	-	-	(1,250,000)	-
Acquisition of property, plant and equipment		(2,033,485)	(5,012,278)	(1,421,232)	(794,834)
Acquisition of intangible assets		(18,900)	-	(18,900)	-
Dividend received	6	-	-	6,011,977	-
Interest received		11,828	-	2,314	-
Net cash from (used in) investing activities		(2,040,557)	(5,012,278)	3,324,159	(794,834)
<i>Cash flows from financing activities</i>					
Proceeds from short-term borrowings from financial institution		39,500,000	20,000,000	39,500,000	20,000,000
Repayment of short-term borrowings from financial institution		(19,500,000)	(20,000,000)	(19,500,000)	(20,000,000)
Repayment of short-term borrowings from related parties		(174,000,000)	-	(179,000,000)	-
Payment of lease liabilities		(387,343)	(364,841)	(387,343)	(364,841)
Dividends paid to subsidiary's shareholders		(23)	-	-	-
Finance costs paid		(47,060,000)	(1,582,222)	(47,241,508)	(1,706,880)
Net cash used in financing activities		(201,447,366)	(1,947,063)	(206,628,851)	(2,071,721)
Net decrease in cash and cash equivalents		(224,601,439)	(10,469,795)	(218,279,881)	(4,911,495)
Cash and cash equivalents at 1 January		246,508,976	40,839,480	228,198,096	14,621,585
Cash and cash equivalents at 30 June		21,907,537	30,369,685	9,918,215	9,710,090
<i>Non-cash transactions</i>					
Payables for acquisition of property, plant and equipment		49,809	333,736	21,133	321,000

The accompanying notes form 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 and six-month periods ended 30 June 2021 (Unaudited)

Note	Contents
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**Unique Mining Services Public Company Limited
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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (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 9 August 2021.

1 Basis of preparation of the interim financial statements

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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

2 Current operations

The Group and the Company incurred a net loss for six-month period ended 30 June 2021 of Baht 28.4 million and Baht 11.6 million, respectively (*for the six-month period ended 30 June 2020: net loss of Baht 27.5 million and Baht 23.3 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 336.7 million and Baht 365.5 million, respectively (*31 December 2020: Baht 321.3 million and Baht 360.4 million, respectively*) and the deficit balances were Baht 851.4 million and Baht 863.0 million, respectively (*31 December 2020: Baht 822.9 million and Baht 851.4 million, respectively*).

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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 30 June 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 subsidiaries 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. 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.

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 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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4 Related Parties

Relationships with subsidiaries, key managements, and other related parties and pricing policies have no material changes during the period.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	879	987	879	987
Finance costs	8,551	12,305	8,551	12,305
Subsidiaries				
Revenue from rendering of services	-	-	2,568	3,380
Dividend income	-	-	6,012	-
Service expenses (included in cost of goods sold)	-	-	67	-
Finance costs	-	-	164	124
Other related party				
Revenues from rendering of services	-	2	-	2
Key management personnel				
Key management personnel compensation				
Short-term benefits	2,790	2,880	1,994	2,096
Post-employment benefits	78	74	68	64
Total key management personnel compensation	2,868	2,954	2,062	2,160

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Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Other receivables</i>				
Subsidiaries	-	-	444	545
<i>Trade payables</i>				
Subsidiaries	-	-	71	-
<i>Other payables</i>				
Ultimate parent	7,603	45,760	7,603	45,760
Subsidiaries	-	-	42	59
Other related party	2,897	212	2,897	212
Total	10,500	45,972	10,542	46,031

	Interest rate		Consolidated financial statements			
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	30 June 2021
<i>Short-term borrowings</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60	530,000	-	(174,000)	356,000

	Interest rate		Separate financial statements			
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	30 June 2021
<i>Short-term borrowings</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60	530,000	-	(174,000)	356,000
Subsidiaries	2.50	2.50	15,000	-	(5,000)	10,000
Total			545,000			366,000

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.

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	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
<i>Current portion</i>				
Ultimate parent	811	786	811	786
<i>Non-current portion</i>				
Ultimate parent	2,251	2,663	2,251	2,663

5 Trade receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	28,601	11,507	26,640	10,111
Overdue				
1 - 30 days	4,837	6,072	3,501	1,007
31 - 60 days	7,353	1,716	7,205	124
61 - 90 days	90	90	90	90
91 - 365 days	-	404	-	2
More than 365 days	4,834	4,744	4,646	4,658
Total	45,715	24,533	42,082	15,992
<i>Less allowance for expected credit loss</i>	(4,732)	(4,744)	(4,646)	(4,658)
Net	40,983	19,789	37,436	11,334

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6 Investments in subsidiaries

	Type of business	Separate financial statements										Dividend income for the six-month period ended		
		Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		30	30	
		30	31	30	31	30	31	30	31	30	31	30	30	
		June	December	June	December	June	December	June	December	June	December	June	June	
		(%)						(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	6,012	-	
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	3,750	2,500	3,750	2,500	-	-	3,750	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				<u>157,250</u>	<u>156,000</u>	<u>157,250</u>	<u>156,000</u>	<u>(18,105)</u>	<u>(18,105)</u>	<u>139,145</u>	<u>137,895</u>	<u>6,012</u>	<u>-</u>	

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Increase in share capital of subsidiary

At Board of Directors' Meeting of UMS No.2/2021 held on 27 April 2021, the Board approved increasing the investment in additional share capital of UMS Clean Energy 1 Co., Ltd. ("UMS CE1") for 500,000 ordinary shares with par value of Baht 10.0 each, called up 25%. The Company invested amounting to Baht 1.25 million in April 2021, resulting in equity interest in UMS CE1 of 99.99%.

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 dividend to shareholders of 1,800,000 ordinary shares at rate of Baht 3.34 per share, totaling Baht 6.0 million from retained earnings the year ended 31 December 2020. The dividend was paid in April 2021.

7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 1 January 2021	363,056	236,807
Additions	2,084	1,442
Disposals	(28)	-
Transfer to intangible assets	(17)	(17)
Depreciation charge for the period	(9,965)	(3,883)
Net book value as at 30 June 2021	355,130	234,349

As at 30 June 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 208.3 million (*31 December 2020: Baht 209.1 million*), have been mortgaged with a bank as collateral for borrowing as mentioned in note 8.

8 Interest-bearing liabilities

	Consolidated financial statements					
	30 June 2021			31 December 2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	30,000	-	30,000	10,000	-	10,000
Short-term loans from related party	-	356,000	356,000	-	530,000	530,000
Lease liabilities	-	3,062	3,062	-	3,449	3,449
Total interest-bearing liabilities	30,000	359,062	389,062	10,000	533,449	543,449

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	Separated financial statements					
	30 June 2021			31 December 2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	30,000	-	30,000	10,000	-	10,000
Short-term loans from related parties	-	366,000	366,000	-	545,000	545,000
Lease liabilities	-	3,062	3,062	-	3,449	3,449
Total interest-bearing liabilities	<u>30,000</u>	<u>369,062</u>	<u>399,062</u>	<u>10,000</u>	<u>548,449</u>	<u>558,449</u>

Short-term borrowings

As at 30 June 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 7. The Company had unused short-term borrowing facilities amounting to Baht 30.0 million (*31 December 2020: Baht 50.0 million*).

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9 Segment information and disaggregation of revenue

<i>For the six-month period ended 30 June</i>	Consolidated financial statements											
	Distribution of coal and related services				Total reportable segments				Elimination of inter-segment transaction		Total	
	2021	2020	Transport		2021	2020	Others		2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
Information about reportable segments												
Revenue from operations	72,166	42,279	10,193	17,874	82,359	60,153	-	-	(67)	-	82,292	60,153
Revenue from inter-segment	-	-	(67)	-	(67)	-	-	-	67	-	-	-
External revenues	<u>72,166</u>	<u>42,279</u>	<u>10,126</u>	<u>17,874</u>	<u>82,292</u>	<u>60,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,292</u>	<u>60,153</u>
Profit (loss) for the period	<u>(11,609)</u>	<u>(23,306)</u>	<u>(7,763)</u>	<u>(4,259)</u>	<u>(19,372)</u>	<u>(27,565)</u>	<u>(3,063)</u>	<u>-</u>	<u>(6,004)</u>	<u>44</u>	<u>(28,439)</u>	<u>(27,521)</u>
Major products and service lines												
Sales of coal	60,948	37,742	-	-	60,948	37,742	-	-	-	-	60,948	37,742
Providing services	11,218	4,537	10,193	17,874	21,411	22,411	-	-	(67)	-	21,344	22,411
Total	<u>72,166</u>	<u>42,279</u>	<u>10,193</u>	<u>17,874</u>	<u>82,359</u>	<u>60,153</u>	<u>-</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>82,292</u>	<u>60,153</u>
Timing of revenue recognition												
At a point in time	72,166	42,279	-	-	72,166	42,279	-	-	-	-	72,166	42,279
Over time	-	-	10,193	17,874	10,193	17,874	-	-	(67)	-	10,126	17,874
Total	<u>72,166</u>	<u>42,279</u>	<u>10,193</u>	<u>17,874</u>	<u>82,359</u>	<u>60,153</u>	<u>-</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>82,292</u>	<u>60,153</u>

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	Consolidated financial statements					Total
	Distribution of coal and related services	Transport	Total reportable segments	Others	Elimination of inter-segment transaction	
	<i>(in thousand Baht)</i>					
<i>As at 30 June 2021</i>						
Total assets	621,343	151,620	772,963	7,263	(154,407)	625,819
Total liabilities	435,837	3,316	439,153	4,101	(14,574)	428,680
<i>As at 31 December 2020</i>						
Total assets	816,500	167,669	984,169	5,042	(154,195)	835,016
Total liabilities	619,385	5,591	624,976	66	(15,603)	609,439

The management considered that the Company operates in a single line of business, namely distribution of coal and related services, therefore, there is only one reportable segment.

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10 Financial instruments

Carrying amounts and fair values

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.

Fair values of lease liabilities are taken to approximate the carrying values as the interest rate stated in the lease contract is approximately close to the market interest rate.

11 Commitments with non-related parties

<i>As at 30 June 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Bank guarantees	<u>1,631</u>	<u>1,631</u>

As at 30 June 2021, a subsidiary had a 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.

12 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 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.