

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 2021 of Baht 40.6 million and Baht 21.2 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 355.0 million and Baht 382.6 million, respectively, and the deficit balances were Baht 863.6 million and Baht 872.6 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 November 2021

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

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		22,575,807	246,508,976	12,041,735	228,198,096
Trade receivables	5	37,776,529	19,789,009	28,668,156	11,334,369
Other receivables	4	9,233,075	2,918,807	8,762,342	2,542,080
Inventories		8,702,486	9,727,858	8,615,253	9,629,499
Other current assets		5,381,534	2,571,798	2,363,930	1,602,419
Total current assets		83,669,431	281,516,448	60,451,416	253,306,463
Non-current assets					
Restricted deposit at financial institution	11	1,727,485	1,721,095	-	-
Investments in subsidiaries	6	-	-	139,145,392	137,895,392
Investment properties		174,158,537	181,831,590	174,158,537	181,831,590
Property, plant and equipment	7	363,114,711	363,056,486	245,297,610	236,806,652
Right-of-use assets		2,723,351	3,351,816	2,723,351	3,351,816
Intangible assets		599,922	999,511	591,539	986,643
Other non-current assets		5,282,962	2,539,472	3,111,560	2,321,826
Total non-current assets		547,606,968	553,499,970	565,027,989	563,193,919
Total assets		631,276,399	835,016,418	625,479,405	816,500,382

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

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

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institution	8	16,500,000	10,000,000	16,500,000	10,000,000
Trade payables		21,167,057	7,656,389	18,366,574	7,296,628
Other payables	4	15,836,574	50,043,983	15,047,068	49,751,209
Current portion of lease liabilities	4, 8	822,560	786,453	822,560	786,453
Short-term loans from related parties	4, 8	380,000,000	530,000,000	389,000,000	545,000,000
Accrued expenses		4,131,570	4,078,733	3,253,626	859,417
Other current liabilities		215,965	229,045	29,563	9,817
Total current liabilities		438,673,726	602,794,603	443,019,391	613,703,524
Non-current liabilities					
Lease liabilities	4, 8	2,041,040	2,662,552	2,041,040	2,662,552
Provision for employee benefits		3,314,997	2,915,562	2,228,987	1,953,065
Other non-current liabilities		2,316,891	1,065,840	2,316,891	1,065,840
Total non-current liabilities		7,672,928	6,643,954	6,586,918	5,681,457
Total liabilities		446,346,654	609,438,557	449,606,309	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>					
		<u>572,599,797</u>	<u>572,599,797</u>	<u>572,599,797</u>	<u>572,599,797</u>
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					
		(863,589,257)	(822,941,164)	(872,645,914)	(851,403,609)
Equity attributable to owners of the parent		184,929,753	225,577,846	175,873,096	197,115,401
Non-controlling interests		(8)	15	-	-
Total equity		184,929,745	225,577,861	175,873,096	197,115,401
Total liabilities and equity		631,276,399	835,016,418	625,479,405	816,500,382

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

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

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period		Three-month period	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Revenue				
Revenue from sales of goods	30,068,367	24,087,494	30,068,367	24,087,494
Revenue from rendering of services	17,300,338	10,146,397	7,866,993	376,500
Total revenues	47,368,705	34,233,891	37,935,360	24,463,994
Costs				
Costs of sales of goods	28,363,002	22,480,208	28,398,399	22,480,208
Costs of rendering of services	16,185,881	7,815,941	6,734,685	210,250
Total costs	44,548,883	30,296,149	35,133,084	22,690,458
Gross profits	2,819,822	3,937,742	2,802,276	1,773,536
Other income	201,919	397,920	1,309,797	1,716,643
Profit before expenses	3,021,741	4,335,662	4,112,073	3,490,179
Selling expenses	1,516,004	1,673,027	1,516,004	1,673,027
Administrative expenses	9,245,521	10,567,637	7,697,883	8,142,349
Total expenses	10,761,525	12,240,664	9,213,887	9,815,376
Loss from operating activities	(7,739,784)	(7,905,002)	(5,101,814)	(6,325,197)
Finance costs	(4,469,291)	(6,344,136)	(4,531,004)	(6,407,150)
Loss before income tax expense	(12,209,075)	(14,249,138)	(9,632,818)	(12,732,347)
Tax expense	-	(115,087)	-	-
Loss for the period	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Loss attributable to:				
Owners of the parent	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Non-controlling interests	-	-	-	-
Loss for the period	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Total comprehensive income attributable to:				
Owners of the parent	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	(12,209,075)	(14,364,225)	(9,632,818)	(12,732,347)
Basic loss per share	(0.01)	(0.02)	(0.01)	(0.02)

The accompanying notes form 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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from sales of goods		91,016,204	61,829,387	91,016,204	61,829,387
Revenue from rendering of services	4	38,644,336	32,557,440	19,085,604	4,913,664
Total revenues	9	129,660,540	94,386,827	110,101,808	66,743,051
Costs					
Costs of sales of goods	4	85,085,717	57,329,161	85,152,315	57,329,161
Costs of rendering of services		35,316,582	26,361,294	14,393,889	3,012,482
Total costs		120,402,299	83,690,455	99,546,204	60,341,643
Gross profit		9,258,241	10,696,372	10,555,604	6,401,408
Dividend income	4, 6	-	-	6,011,977	-
Other income		775,713	886,127	4,358,291	5,383,124
Profit before expenses		10,033,954	11,582,499	20,925,872	11,784,532
Selling expenses		4,998,024	3,887,748	4,998,024	3,887,748
Administrative expenses	4	32,275,467	30,557,598	23,535,499	24,839,423
Total expenses		37,273,491	34,445,346	28,533,523	28,727,171
Loss from operating activities		(27,239,537)	(22,862,847)	(7,607,651)	(16,942,639)
Finance costs	4	(13,408,556)	(18,908,227)	(13,634,654)	(19,095,900)
Loss before income tax expense		(40,648,093)	(41,771,074)	(21,242,305)	(36,038,539)
Tax expense		-	(115,087)	-	-
Loss for the period		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Loss attributable to:					
Owners of the parent		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Non-controlling interests		-	-	-	-
Loss for the period		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Total comprehensive income attributable to:					
Owners of the parent		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
Basic loss per share		(0.04)	(0.06)	(0.02)	(0.05)

The accompanying notes form 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						
	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>			
Nine-month period ended 30 September 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	-	-	-	(41,886,161)	(41,886,161)	-	(41,886,161)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(41,886,161)	(41,886,161)	-	(41,886,161)
Balance at 30 September 2020	<u>352,369,106</u>	<u>466,074,567</u>	<u>10,500,000</u>	<u>(808,175,203)</u>	<u>20,768,470</u>	<u>-</u>	<u>20,768,470</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 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>			
Nine-month period ended 30 September 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	-	-	-	(40,648,093)	(40,648,093)	-	(40,648,093)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(40,648,093)	(40,648,093)	-	(40,648,093)
Balance at 30 September 2021	<u>572,599,797</u>	<u>465,419,213</u>	<u>10,500,000</u>	<u>(863,589,257)</u>	<u>184,929,753</u>	<u>(8)</u>	<u>184,929,745</u>

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity (capital deficiency)
			Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
Nine-month period ended 30 September 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	-	-	-	(36,038,539)	(36,038,539)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(36,038,539)	(36,038,539)
Balance at 30 September 2020	352,369,106	466,074,567	10,500,000	(839,567,377)	(10,623,704)
Nine-month period ended 30 September 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	-	-	-	(21,242,305)	(21,242,305)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(21,242,305)	(21,242,305)
Balance at 30 September 2021	572,599,797	465,419,213	10,500,000	(872,645,914)	175,873,096

The accompanying notes form 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(40,648,093)	(41,886,161)	(21,242,305)	(36,038,539)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	-	115,087	-	-
Finance costs	13,408,556	18,908,227	13,634,654	19,095,900
Depreciation and amortisation	23,301,190	24,032,103	14,246,067	15,591,763
Reversal of impairment losses on assets	-	(3,799)	-	(3,799)
Provision for employee benefits	399,435	382,129	275,922	262,724
Reversal of impairment loss from trade receivables	(18,518)	(182,243)	(18,518)	(182,243)
Reversal of loss on inventory devaluation	(1,453,246)	(54,288)	(1,453,246)	(54,288)
Written off prepaid withholding tax	-	1,279	-	-
Gain on disposal of property, plant and equipment	-	(164,423)	-	(164,423)
Interest income	(16,655)	(58,793)	(2,314)	(8,860)
Dividend income	-	-	(6,011,977)	-
	<u>(5,027,331)</u>	<u>1,089,118</u>	<u>(571,717)</u>	<u>(1,501,765)</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(17,969,002)	(10,882,702)	(17,315,269)	(6,844,477)
Other receivables	(6,315,893)	1,115,366	(6,220,262)	295,579
Inventories	2,478,618	21,970	2,467,492	6,239
Other current assets	(2,809,736)	(994,695)	(761,511)	(6,414)
Restricted deposit at a financial institution	(6,390)	(21,095)	-	-
Other non-current assets	(1,600,000)	270,165	-	(25,000)
Trade payables	13,510,668	8,822,462	11,069,946	6,778,506
Other payables	239,190	(1,263,389)	(234,300)	(1,963,375)
Accrued expenses	(882,927)	987,316	1,458,446	(405,477)
Other current liabilities	(13,080)	45,764	19,746	(25,350)
Other non-current liabilities	1,251,051	-	1,251,051	-
Cash used in operating activities	(17,144,832)	(809,720)	(8,836,378)	(3,691,534)
Taxes paid	(1,143,490)	(906,278)	(789,734)	(501,915)
Net cash used in operating activities	(18,288,322)	(1,715,998)	(9,626,112)	(4,193,449)

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 financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of subsidiaries	6	-	-	(1,250,000)	-
Proceeds from disposal of property, plant and equipment		-	168,224	-	168,224
Acquisition of property, plant and equipment		(13,604,687)	(7,229,009)	(12,991,599)	(1,620,748)
Acquisition of intangible assets		(18,900)	-	(18,900)	-
Dividend received	6	-	-	6,011,977	-
Interest received		18,282	64,352	2,314	8,860
Net cash used in investing activities		(13,605,305)	(6,996,433)	(8,246,208)	(1,443,664)
<i>Cash flows from financing activities</i>					
Proceeds from short-term borrowings from financial institutions		49,300,000	25,000,000	49,300,000	25,000,000
Repayment of short-term borrowings from financial institutions		(42,800,000)	(25,000,000)	(42,800,000)	(25,000,000)
Proceeds from short-term borrowings from related parties		24,000,000	-	24,000,000	-
Repayment of short-term borrowings from related parties		(174,000,000)	-	(180,000,000)	-
Payment of lease liabilities		(585,405)	(551,397)	(585,405)	(551,397)
Dividends paid to subsidiary's shareholders		(23)	-	-	-
Finance costs paid		(47,954,114)	(2,367,399)	(48,198,636)	(2,555,072)
Net cash used in financing activities		(192,039,542)	(2,918,796)	(198,284,041)	(3,106,469)
Net decrease in cash and cash equivalents		(223,933,169)	(11,631,227)	(216,156,361)	(8,743,582)
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 September		22,575,807	29,208,253	12,041,735	5,878,003
<i>Non-cash transactions</i>					
Payables for acquisition of plant and equipment		1,028,217	578,016	1,023,402	506,358
Payables for acquisition of intangible asset		6,500	-	6,500	-

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 nine-month periods ended 30 September 2021 (Unaudited)

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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 nine-month periods ended 30 September 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 November 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 nine-month period ended 30 September 2021 of Baht 40.6 million and Baht 21.2 million, respectively (*for the nine-month period ended 30 September 2020: net loss of Baht 41.9 million and Baht 36.0 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 355.0 million and Baht 382.6 million, respectively (*31 December 2020: Baht 321.3 million and Baht 360.4 million, respectively*) and the deficit balances were Baht 863.6 million and Baht 872.6 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 30 September 2021, the Company had outstanding short-term borrowings from TTA of Baht 380.0 million (*31 December 2020: Baht 530.0 million*) and the Company requested for additional borrowing facilities from TTA up to Baht 430.0 million. In addition, the Company received approval of borrowing facilities from TTA amounting to Baht 80.0 million. As the result, the Company had remaining short-term borrowing facilities from TTA amounting to Baht 350.0 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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (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 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.

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 do not have material changes during the period.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	1,319	1,486	1,319	1,486
Finance costs	12,782	18,521	12,782	18,521
Subsidiaries				
Revenue from rendering of services	-	-	3,847	4,849
Dividend income	-	-	6,012	-
Service expenses (included in cost of goods sold)	-	-	67	-
Finance costs	-	-	226	188
Other related parties				
Revenue from rendering of services	-	2	-	2
Service expenses	4,258	-	4,258	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	4,157	4,284	2,963	3,108
Post-employment benefits	118	112	103	97
Total key management personnel compensation	4,275	4,396	3,066	3,205

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	468	545
Other payables				
Ultimate parent	11,190	45,760	11,190	45,760
Subsidiaries	-	-	40	59
Other related party	250	212	250	212
Total	11,440	45,972	11,480	46,031

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	Interest rate		Consolidated financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Short-term borrowings</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60 - 5.00	530,000	24,000	(174,000)	380,000

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Short-term borrowings</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 4.70	4.60 - 5.00	530,000	24,000	(174,000)	380,000
Subsidiaries	2.50	2.50	15,000	-	(6,000)	9,000
Total			545,000			389,000

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.

At Board of Directors' Meeting held on 9 August 2021, the Board received additional approval of borrowing facilities from TTA amounting to Baht 80.0 million for investing in Solar Cell projects. On 13 September 2021, the Company drewdown from the short-term facilities amounting to Baht 24.0 million.

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
<i>Current portion</i>				
Ultimate parent	823	786	823	786
<i>Non-current portion</i>				
Ultimate parent	2,041	2,663	2,041	2,663

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5 Trade receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	22,648	11,507	15,164	10,111
Overdue				
1 - 30 days	14,903	6,072	13,504	1,007
31 - 60 days	226	1,716	-	124
61 - 90 days	-	90	-	90
91 - 365 days	-	404	-	2
More than 365 days	4,725	4,744	4,639	4,658
Total	42,502	24,533	33,307	15,992
Less allowance for expected credit loss	(4,725)	(4,744)	(4,639)	(4,658)
Net	37,777	19,789	28,668	11,334

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6 Investments in subsidiaries

		Separate financial statements										Dividend income for the nine-month period ended	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		30	30
		30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	September 2021	September 2020
		<i>(%)</i>						<i>(in thousand Baht)</i>					
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				157,250	156,000	157,250	156,000	(18,105)	(18,105)	139,145	137,895	6,012	-

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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 to increase the authorised share capital of UMS Clean Energy 1 Co., Ltd. ("UMS CE1") by issuing 500,000 ordinary shares with par value of Baht 10.0 each. The Company called up to 25% of the registered share capital totaling of Baht 1.25 million resulting in equity interest in UMS CE1 of 99.99%. The Company paid-up all share capital in April 2021.

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 of 1,800,000 ordinary shares at rate of 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.

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	14,633	14,015
Transfer to intangible assets	(17)	(17)
Depreciation charge for the period	(14,557)	(5,507)
Net book value as at 30 September 2021	363,115	245,298

As at 30 September 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 207.7 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 September 2021			31 December 2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	16,500	-	16,500	10,000	-	10,000
Short-term loans from related party	-	380,000	380,000	-	530,000	530,000
Lease liabilities	-	2,864	2,864	-	3,449	3,449
Total interest-bearing liabilities	16,500	382,864	399,364	10,000	533,449	543,449

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	Separated financial statements					
	30 September 2021			31 December 2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	16,500	-	16,500	10,000	-	10,000
Short-term loans from related parties	-	389,000	389,000	-	545,000	545,000
Lease liabilities	-	2,864	2,864	-	3,449	3,449
Total interest-bearing liabilities	<u>16,500</u>	<u>391,864</u>	<u>408,364</u>	<u>10,000</u>	<u>548,449</u>	<u>558,449</u>

Short-term borrowings

As at 30 September 2021, the Company had 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 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 43.5 million (*31 December 2020: Baht 50.0 million*).

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9 Segment information and disaggregation of revenue

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements													
	Distribution of coal and related services				Transport				Total reportable segments		Elimination of inter-segment transaction		Total	
	2021	2020	2021	2020	2021	2020	Others		2021	2020	2021	2020		
	<i>(in thousand Baht)</i>													
Information about reportable segments														
Revenue from operations	110,102	66,743	19,626	27,644	129,728	94,387	-	-	(67)	-	129,661	94,387		
Revenue from inter-segment	-	-	(67)	-	(67)	-	-	-	67	-	-	-		
External revenues	<u>110,102</u>	<u>66,743</u>	<u>19,559</u>	<u>27,644</u>	<u>129,661</u>	<u>94,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,661</u>	<u>94,387</u>		
Profit (loss) for the period	<u>(21,242)</u>	<u>(36,039)</u>	<u>(10,327)</u>	<u>(5,913)</u>	<u>(31,569)</u>	<u>(41,952)</u>	<u>(3,132)</u>	<u>-</u>	<u>(5,947)</u>	<u>66</u>	<u>(40,648)</u>	<u>(41,886)</u>		
Major products and service lines														
Sales of coal	91,016	61,829	-	-	91,016	61,829	-	-	-	-	91,016	61,829		
Providing services	19,086	4,914	19,626	27,644	38,712	32,558	-	-	(67)	-	38,645	32,558		
Total	<u>110,102</u>	<u>66,743</u>	<u>19,626</u>	<u>27,644</u>	<u>129,728</u>	<u>94,387</u>	<u>-</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>129,661</u>	<u>94,387</u>		
Timing of revenue recognition														
At a point in time	110,102	66,743	-	-	110,102	66,743	-	-	-	-	110,102	66,743		
Over time	-	-	19,626	27,644	19,626	27,644	-	-	(67)	-	19,559	27,644		
Total	<u>110,102</u>	<u>66,743</u>	<u>19,626</u>	<u>27,644</u>	<u>129,728</u>	<u>94,387</u>	<u>-</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>129,661</u>	<u>94,387</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 September 2021</i>						
Total assets	<u>625,479</u>	<u>151,897</u>	<u>777,376</u>	<u>6,198</u>	<u>(152,298)</u>	<u>631,276</u>
Total liabilities	<u>449,606</u>	<u>6,158</u>	<u>455,764</u>	<u>3,104</u>	<u>(12,522)</u>	<u>446,346</u>
<i>As at 31 December 2020</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>
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>

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 due to 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 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitment		
Contract for construction of Solar Cell system	<u>19,113</u>	<u>19,113</u>
Other commitment		
Bank guarantees	<u>1,631</u>	<u>1,631</u>

As at 30 September 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.

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.

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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.