

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2022  
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 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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 2022 of Baht 3.9 million and Baht 1.7 million, respectively. As of that date, the Group and the Company's current liabilities exceeded current assets by Baht 479.1 million and Baht 506.3 million, respectively, and the deficit balances were Baht 878.5 million and Baht 881.9 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  
10 May 2022

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

**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		24,060,697	21,743,335	8,045,572	7,376,027
Trade receivables	5	62,863,602	57,107,381	52,620,449	47,286,612
Other receivables	4	16,284,138	7,952,259	15,869,175	7,738,725
Current portion of lease receivables	6	1,240,467	-	1,240,467	-
Inventories		12,076,957	8,442,368	11,992,629	8,353,463
Other current assets		2,407,501	3,453,018	2,338,390	3,419,825
<b>Total current assets</b>		<b>118,933,362</b>	<b>98,698,361</b>	<b>92,106,682</b>	<b>74,174,652</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution	11	1,727,485	1,727,485	-	-
Investments in subsidiaries		-	-	139,060,558	139,060,558
Lease receivables	6	14,301,640	-	14,301,640	-
Investment properties		169,043,609	171,572,969	169,043,609	171,572,969
Property, plant and equipment	7	360,763,467	374,123,015	248,523,042	259,125,392
Right-of-use assets		2,304,374	2,513,862	2,304,374	2,513,862
Intangible assets		317,354	450,142	304,848	443,271
Deposit		104,586,354	1,900,250	102,980,954	294,850
Other non-current assets		4,526,963	4,029,438	3,703,871	3,428,361
<b>Total non-current assets</b>		<b>657,571,246</b>	<b>556,317,161</b>	<b>680,222,896</b>	<b>576,439,263</b>
<b>Total assets</b>		<b>776,504,608</b>	<b>655,015,522</b>	<b>772,329,578</b>	<b>650,613,915</b>

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	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	8	41,130,629	32,932,860	41,130,629	32,932,860
Trade payables		29,256,189	26,897,681	24,619,358	22,589,065
Other payables	4	23,363,868	20,578,269	21,682,124	19,915,372
Current portion of lease liabilities	4, 8	847,547	834,960	847,547	834,960
Short-term loans from related parties	4, 8	499,337,000	387,000,000	507,337,000	396,000,000
Accrued expenses		3,780,731	4,197,126	2,798,136	2,728,380
Other current liabilities		280,088	273,299	29,564	29,564
<b>Total current liabilities</b>		<b>597,996,052</b>	<b>472,714,195</b>	<b>598,444,358</b>	<b>475,030,201</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 8	1,610,926	1,827,592	1,610,926	1,827,592
Provision for employee benefits		3,713,713	3,576,085	2,461,581	2,364,028
Other non-current liabilities		3,152,526	3,008,302	3,152,526	3,008,302
<b>Total non-current liabilities</b>		<b>8,477,165</b>	<b>8,411,979</b>	<b>7,225,033</b>	<b>7,199,922</b>
<b>Total liabilities</b>		<b>606,473,217</b>	<b>481,126,174</b>	<b>605,669,391</b>	<b>482,230,123</b>
<b>Equity</b>					
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					
		<u>(878,487,611)</u>	<u>(874,629,654)</u>	<u>(881,858,823)</u>	<u>(880,135,218)</u>
<b>Equity attributable to owners of the parent</b>		<b>170,031,399</b>	<b>173,889,356</b>	<b>166,660,187</b>	<b>168,383,792</b>
Non-controlling interests		(8)	(8)	-	-
<b>Total equity</b>		<b>170,031,391</b>	<b>173,889,348</b>	<b>166,660,187</b>	<b>168,383,792</b>
<b>Total liabilities and equity</b>		<b>776,504,608</b>	<b>655,015,522</b>	<b>772,329,578</b>	<b>650,613,915</b>

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	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2022	2021	2022	2021
<i>(in Baht)</i>					
<b>Revenues</b>					
Revenue from sales of goods		65,838,429	19,816,204	65,838,429	19,816,204
Revenue from rendering of services	4	19,116,383	7,889,750	6,143,948	2,389,940
<b>Total revenues</b>	9	<b>84,954,812</b>	<b>27,705,954</b>	<b>71,982,377</b>	<b>22,206,144</b>
<b>Costs</b>					
Cost of sales of goods		55,685,121	18,821,564	55,685,121	18,821,564
Cost of rendering of services		14,859,150	7,830,570	2,836,511	1,620,144
<b>Total costs</b>		<b>70,544,271</b>	<b>26,652,134</b>	<b>58,521,632</b>	<b>20,441,708</b>
<b>Gross profits</b>		<b>14,410,541</b>	<b>1,053,820</b>	<b>13,460,745</b>	<b>1,764,436</b>
Other income		285,523	315,609	1,616,597	1,520,798
<b>Profit before expenses</b>		<b>14,696,064</b>	<b>1,369,429</b>	<b>15,077,342</b>	<b>3,285,234</b>
Selling expenses		1,570,535	1,421,913	1,570,535	1,421,913
Administrative expenses	4	11,900,497	9,647,077	10,096,738	7,924,708
<b>Total expenses</b>		<b>13,471,032</b>	<b>11,068,990</b>	<b>11,667,273</b>	<b>9,346,621</b>
<b>Profit (loss) from operating activities</b>		<b>1,225,032</b>	<b>(9,699,561)</b>	<b>3,410,069</b>	<b>(6,061,387)</b>
Finance costs	4	(5,082,989)	(4,560,773)	(5,133,674)	(4,653,240)
<b>Loss for the period</b>		<b>(3,857,957)</b>	<b>(14,260,334)</b>	<b>(1,723,605)</b>	<b>(10,714,627)</b>
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,857,957)</b>	<b>(14,260,334)</b>	<b>(1,723,605)</b>	<b>(10,714,627)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(3,857,957)	(14,260,334)	(1,723,605)	(10,714,627)
Non-controlling interests		-	-	-	-
<b>Loss for the period</b>		<b>(3,857,957)</b>	<b>(14,260,334)</b>	<b>(1,723,605)</b>	<b>(10,714,627)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(3,857,957)	(14,260,334)	(1,723,605)	(10,714,627)
Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,857,957)</b>	<b>(14,260,334)</b>	<b>(1,723,605)</b>	<b>(10,714,627)</b>
<b>Basic loss per share</b>		<b>(0.003)</b>	<b>(0.01)</b>	<b>(0.002)</b>	<b>(0.01)</b>

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)**

	<b>Consolidated financial statements</b>						
	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>			
<b>Three-month period ended 31 March 2021</b>							
<b>Balance at 1 January 2021</b>	<b>572,599,797</b>	<b>465,419,213</b>	<b>10,500,000</b>	<b>(822,941,164)</b>	<b>225,577,846</b>	<b>15</b>	<b>225,577,861</b>
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(14,260,334)	(14,260,334)	-	(14,260,334)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,260,334)</b>	<b>(14,260,334)</b>	<b>-</b>	<b>(14,260,334)</b>
<b>Balance at 31 March 2021</b>	<b>572,599,797</b>	<b>465,419,213</b>	<b>10,500,000</b>	<b>(837,201,498)</b>	<b>211,317,512</b>	<b>15</b>	<b>211,317,527</b>
<b>Three-month period ended 31 March 2022</b>							
<b>Balance at 1 January 2022</b>	<b>572,599,797</b>	<b>465,419,213</b>	<b>10,500,000</b>	<b>(874,629,654)</b>	<b>173,889,356</b>	<b>(8)</b>	<b>173,889,348</b>
<b>Comprehensive income for the period</b>							
Loss	-	-	-	(3,857,957)	(3,857,957)	-	(3,857,957)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,857,957)</b>	<b>(3,857,957)</b>	<b>-</b>	<b>(3,857,957)</b>
<b>Balance at 31 March 2022</b>	<b>572,599,797</b>	<b>465,419,213</b>	<b>10,500,000</b>	<b>(878,487,611)</b>	<b>170,031,399</b>	<b>(8)</b>	<b>170,031,391</b>

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)**

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
				Legal reserve <i>(in Baht)</i>	Deficit
<b>Three-month period ended 31 March 2021</b>					
<b>Balance at 1 January 2021</b>	572,599,797	465,419,213	10,500,000	(851,403,609)	197,115,401
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(10,714,627)	(10,714,627)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,714,627)</u>	<u>(10,714,627)</u>
<b>Balance at 31 March 2021</b>	<u><u>572,599,797</u></u>	<u><u>465,419,213</u></u>	<u><u>10,500,000</u></u>	<u><u>(862,118,236)</u></u>	<u><u>186,400,774</u></u>
<b>Three-month period ended 31 March 2022</b>					
<b>Balance at 1 January 2022</b>	572,599,797	465,419,213	10,500,000	(880,135,218)	168,383,792
<b>Comprehensive income for the period</b>					
Loss	-	-	-	(1,723,605)	(1,723,605)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,723,605)</u>	<u>(1,723,605)</u>
<b>Balance at 31 March 2022</b>	<u><u>572,599,797</u></u>	<u><u>465,419,213</u></u>	<u><u>10,500,000</u></u>	<u><u>(881,858,823)</u></u>	<u><u>166,660,187</u></u>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month ended period		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(3,857,957)	(14,260,334)	(1,723,605)	(10,714,627)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense		-		-
Finance costs	5,082,989	4,560,773	5,133,674	4,653,240
Depreciation and amortisation	6,864,390	7,901,490	4,045,694	4,862,780
Provision for employee benefits	137,628	131,681	97,553	90,963
Disposal of property, plant and equipment	-	27,840	-	-
Reversal of impairment loss from trade receivables	(7,202)	(6,173)	(7,202)	(6,173)
Reversal of loss on inventory devaluation	(531,350)	(434,451)	(531,350)	(434,451)
Interest income	(86,794)	(1,591)	(85,197)	-
	<u>7,601,704</u>	<u>(2,080,765)</u>	<u>6,929,567</u>	<u>(1,548,268)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade receivables	(5,749,019)	(2,806,245)	(5,326,635)	(5,693,839)
Other receivables	(8,330,280)	39,629	(8,130,450)	326,595
Lease receivables	(3,870,259)	-	(3,870,259)	-
Inventories	(3,103,239)	2,673,166	(3,107,816)	2,687,918
Other current assets	1,045,517	(719,171)	1,081,435	(22,720)
Deposit	(102,686,104)	-	(102,686,104)	-
Trade payables	2,358,508	3,982,651	2,030,293	3,589,248
Other payables	(1,221,052)	(1,158,096)	(2,204,945)	(1,851,913)
Accrued expenses	71,221	(2,105,755)	557,372	591,069
Other current liabilities	6,789	47,049	-	81,929
Other non-current liabilities	144,224	(7,307)	144,224	(7,307)
<b>Net cash used in operating activities</b>	<b>(113,731,990)</b>	<b>(2,134,844)</b>	<b>(114,583,318)</b>	<b>(1,847,288)</b>
Taxes paid	(497,525)	(242,779)	(275,510)	(98,504)
<b>Net cash used in operating activities</b>	<b>(114,229,515)</b>	<b>(2,377,623)</b>	<b>(114,858,828)</b>	<b>(1,945,792)</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activity</i></b>				
Acquisition of property, plant and equipment	(2,764,117)	(1,781,358)	(2,730,155)	(364,006)
Interest received	85,197	-	85,197	-
<b>Net cash used in investing activity</b>	<b>(2,678,920)</b>	<b>(1,781,358)</b>	<b>(2,644,958)</b>	<b>(364,006)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institutions	36,130,629	10,000,000	36,130,629	10,000,000
Repayment of short-term loans from financial institutions	(27,932,860)	(10,000,000)	(27,932,860)	(10,000,000)
Proceeds from short-term loans from related parties	112,337,000	-	112,337,000	-
Repayment of short-term loans from related parties	-	(174,000,000)	(1,000,000)	(174,000,000)
Payment of lease liabilities	(204,079)	(192,222)	(204,079)	(192,222)
Finance costs paid	(1,104,893)	(46,180,112)	(1,157,359)	(46,270,866)
<b>Net cash generated from (used in) financing activities</b>	<b>119,225,797</b>	<b>(220,372,334)</b>	<b>118,173,331</b>	<b>(220,463,088)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,317,362</b>	<b>(224,531,315)</b>	<b>669,545</b>	<b>(222,772,886)</b>
Cash and cash equivalents at 1 January	21,743,335	246,508,976	7,376,027	228,198,096
<b>Cash and cash equivalents at 31 March</b>	<b>24,060,697</b>	<b>21,977,661</b>	<b>8,045,572</b>	<b>5,425,210</b>
<b><i>Non-cash transactions</i></b>				
Payable for acquisition of plant and equipment	152,426	4,601	126,425	-
Payable for acquisition of intangible assets	13,869	-	6,700	-

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 period ended 31 March 2022 (Unaudited)**

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

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

### **For the three-month period ended 31 March 2022 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2022.

#### **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 2021.

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 2021.

#### **2 Current operations**

The Group and the Company incurred a net loss for three-month period ended 31 March 2022 of Baht 3.9 million and Baht 1.7 million, respectively (*for the three-month period ended 31 March 2021: net loss of Baht 14.3 million and Baht 10.7 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 479.1 million and Baht 506.3 million, respectively (*31 December 2021: Baht 374.0 million and Baht 400.9 million, respectively*) and the deficit balances were Baht 878.5 million and Baht 881.9 million, respectively (*31 December 2021: Baht 874.6 million and Baht 880.1 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 2022, the Company had outstanding short-term borrowings from TTA of Baht 499.3 million (*31 December 2021: Baht 387.0 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 200.3 million. As the result, the Company had remaining short-term borrowing facilities from TTA amounting to Baht 229.7 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.

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**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (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 since 2021. In 2022, 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 do not have material changes during the period.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Ultimate parent</b>				
Service expenses (included in administrative expenses)	440	440	440	440
Finance costs	4,963	4,420	4,963	4,420
<b>Subsidiaries</b>				
Revenue from rendering of services	-	-	1,424	1,278
Finance costs	-	-	51	92
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	1,452	1,390	1,039	992
Post-employment benefits	49	39	40	34
<b>Total key management personnel compensation</b>	<b>1,501</b>	<b>1,429</b>	<b>1,079</b>	<b>1,026</b>

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Other receivables</b>				
Ultimate parent	-	70	-	70
Subsidiaries	-	-	519	501
Other related parties	-	3,906	-	3,906
<b>Total</b>	<b>-</b>	<b>3,976</b>	<b>519</b>	<b>4,477</b>
<b>Other payables</b>				
Ultimate parent	18,724	14,790	18,724	14,790
Subsidiaries	-	-	32	34
Other related parties	250	250	250	250
<b>Total</b>	<b>18,974</b>	<b>15,040</b>	<b>19,006</b>	<b>15,074</b>

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	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<b>Short-term borrowings</b>	2021	2022	2021			2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 5.00	4.60 - 5.00	<u><b>387,000</b></u>	112,337	-	<u><b>499,337</b></u>
	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<b>Short-term borrowings</b>	2021	2022	2021			2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Ultimate parent	4.60 - 5.00	4.60 - 5.00	387,000	112,337	-	499,337
Subsidiaries	2.50	2.50	<u>9,000</u>	-	(1,000)	<u>8,000</u>
<b>Total</b>			<u><b>396,000</b></u>			<u><b>507,337</b></u>

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

At Board of Directors' Meeting held on 9 August 2021, the Board received additional approval of borrowing facilities from TTA amounting of Baht 80.0 million for investing in Solar Cell projects. As at 31 March 2022, the Company drewdown from the short-term facilities amounting of Baht 34.0 million.

At Board of Directors' Meeting held on 25 January 2022, the Board received additional approval of borrowing facilities from TTA amounting of Baht 25.0 million for maintenance of machinery at Nakhon Luang plant. As at 31 March 2022, the Company drewdown from the short-term facilities amounting of Baht 14.0 million.

On 28 February 2022, the Company received additional approval of borrowing facilities from TTA amounting to Baht 95.3 million for asset's deposit payment.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<i>Current portion</i>				
Ultimate parent	<u><b>848</b></u>	<u><b>835</b></u>	<u><b>848</b></u>	<u><b>835</b></u>
<i>Non-current portion</i>				
Ultimate parent	<u><b>1,611</b></u>	<u><b>1,828</b></u>	<u><b>1,611</b></u>	<u><b>1,828</b></u>

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**5 Trade receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	56,288	41,267	47,855	32,800
Overdue				
1 - 30 days	6,571	2,233	4,760	1,349
31 - 60 days	5	13,607	5	13,138
More than 365 days	4,712	4,719	4,626	4,633
<b>Total</b>	<b>67,576</b>	<b>61,826</b>	<b>57,246</b>	<b>51,920</b>
<i>Less</i> allowance for expected credit loss	(4,712)	(4,719)	(4,626)	(4,633)
<b>Net</b>	<b>62,864</b>	<b>57,107</b>	<b>52,620</b>	<b>47,287</b>

**6 Lease receivables**

	<b>Consolidated/ Separate financial statements</b>			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
<i>31 March 2022</i>				
Lease receivables	2,027	8,107	9,797	19,931
<i>Less</i> unearned interest income	(786)	(2,441)	(1,161)	(4,389)
<b>Net</b>	<b>1,240</b>	<b>5,666</b>	<b>8,636</b>	<b>15,542</b>



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**7 Property, plant, and equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Net book value as at 1 January 2022	374,123	259,125
Additions	2,291	2,231
Transfer to lease receivables	(11,672)	(11,672)
Depreciation charge for the period	(3,979)	(1,161)
<b>Net book value as at 31 March 2022</b>	<b>360,763</b>	<b>248,523</b>

As at 31 March 2022, 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 206.9 million (*31 December 2021: Baht 207.3 million*), have been mortgaged with a bank as collateral for borrowing as disclosed in note 8.

**8 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>					
	31 March 2022			31 December 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	41,131	-	41,131	32,933	-	32,933
Short-term loans from related party	-	499,337	499,337	-	387,000	387,000
Lease liabilities	-	2,458	2,458	-	2,663	2,663
<b>Total interest-bearing liabilities</b>	<b>41,131</b>	<b>501,795</b>	<b>542,926</b>	<b>32,933</b>	<b>389,663</b>	<b>422,596</b>

  

	<b>Separated financial statements</b>					
	31 March 2022			31 December 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institution	41,131	-	41,131	32,933	-	32,933
Short-term loans from related parties	-	507,337	507,337	-	396,000	396,000
Lease liabilities	-	2,458	2,458	-	2,663	2,663
<b>Total interest-bearing liabilities</b>	<b>41,131</b>	<b>509,795</b>	<b>550,926</b>	<b>32,933</b>	<b>398,663</b>	<b>431,596</b>

As at 31 March 2022, 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 2021: 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 18.9 million (*31 December 2021: Baht 27.1 million*).

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**9 Segment information and disaggregation of revenue**

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Management determined that the Group have 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

***Business segments***

Segment 1	Distribution of coal and related services
Segment 2	Transport
Segment 3	Energy

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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

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**Consolidated financial statements**

<i>For the three-month period ended 31 March</i>	Distribution of coal and related services		Transport		Energy		Total reportable segments		Others		Elimination of inter-segment transaction		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>													
<b>Information about reportable segments</b>														
Revenue from operations	56,240	22,206	12,981	5,500	15,742	-	84,963	27,706	-	-	(8)	-	84,955	27,706
Revenue from inter- segment	-	-	(8)	-	-	-	(8)	-	-	-	8	-	-	-
External revenues	<u>56,240</u>	<u>22,206</u>	<u>12,973</u>	<u>5,500</u>	<u>15,742</u>	<u>-</u>	<u>84,955</u>	<u>27,706</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,955</u>	<u>27,706</u>
Profit (loss) for the period	<u>(5,392)</u>	<u>(10,714)</u>	<u>(2,118)</u>	<u>(3,520)</u>	<u>3,668</u>	<u>-</u>	<u>(3,842)</u>	<u>(14,234)</u>	<u>(36)</u>	<u>(47)</u>	<u>20</u>	<u>21</u>	<u>(3,858)</u>	<u>(14,260)</u>
<b>Major products and service lines</b>														
Sales of coal	50,096	19,816	-	-	-	-	50,096	19,816	-	-	-	-	50,096	19,816
Selling electricity	-	-	-	-	15,742	-	15,742	-	-	-	-	-	15,742	-
Providing services	<u>6,144</u>	<u>2,390</u>	<u>12,981</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>19,125</u>	<u>7,890</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>19,117</u>	<u>7,890</u>
<b>Total</b>	<u><b>56,240</b></u>	<u><b>22,206</b></u>	<u><b>12,981</b></u>	<u><b>5,500</b></u>	<u><b>15,742</b></u>	<u><b>-</b></u>	<u><b>84,963</b></u>	<u><b>27,706</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(8)</b></u>	<u><b>-</b></u>	<u><b>84,955</b></u>	<u><b>27,706</b></u>
<b>Timing of revenue recognition</b>														
At a point in time	56,240	22,206	-	-	15,742	-	71,982	22,206	-	-	-	-	71,982	22,206
Over time	<u>-</u>	<u>-</u>	<u>12,981</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>12,981</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>12,973</u>	<u>5,500</u>
<b>Total</b>	<u><b>56,240</b></u>	<u><b>22,206</b></u>	<u><b>12,981</b></u>	<u><b>5,500</b></u>	<u><b>15,742</b></u>	<u><b>-</b></u>	<u><b>84,963</b></u>	<u><b>27,706</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(8)</b></u>	<u><b>-</b></u>	<u><b>84,955</b></u>	<u><b>27,706</b></u>

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	<b>Consolidated financial statements</b>						<b>Total</b>
	<b>Distribution of coal and related services</b>	<b>Transport</b>	<b>Energy</b>	<b>Total reportable segments</b> <i>(in thousand Baht)</i>	<b>Others</b>	<b>Elimination of inter-segment transaction</b>	
<i>As at 31 March 2022</i>							
Total assets	<u>730,001</u>	<u>149,243</u>	<u>42,329</u>	<u>921,573</u>	<u>3,133</u>	<u>(148,201)</u>	<u>776,505</u>
Total liabilities	<u>565,872</u>	<u>9,270</u>	<u>39,797</u>	<u>614,939</u>	<u>86</u>	<u>(8,552)</u>	<u>606,473</u>
<i>As at 31 December 2021</i>							
Total assets	<u>619,641</u>	<u>150,452</u>	<u>30,973</u>	<u>801,066</u>	<u>3,158</u>	<u>(149,208)</u>	<u>655,016</u>
Total liabilities	<u>449,965</u>	<u>8,360</u>	<u>32,265</u>	<u>490,590</u>	<u>74</u>	<u>(9,538)</u>	<u>481,126</u>

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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 receivables and 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 31 March 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitment</b>		
Contract for construction of Solar Cell system	<b>1,235</b>	<b>1,235</b>
<b>Other commitment</b>		
Bank guarantees	<b>1,631</b>	<b>1,631</b>

As at 31 March 2022, 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 the subsidiary to file the written answer with relevant evidence to the Court as the additional interpleader. The Company and the subsidiary have 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 the Company's factories and air pollution control system improvements as ordered. Subsequently, on 22 February 2021, the subsidiary arranged the first public hearing stage to collect public's suggestion in order to improve the preparation of EIA report. Afterwards, on 24 November 2021, the second public hearing stage was held. The aforementioned meetings were successfully completed. At the approved date of the financial statements, the case is under the consideration of the Court and the Company is still in the process of collecting documents and preparing the EIA report to submit to the Office of Natural Resource and Environmental Policy and Planning (ONEP) for consideration. 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.