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**Notification of Share Subscription Rights**

**21 December – 27 December 2018**

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**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED**

13 December 2018

Subject: Notification of Share Subscription Rights  
To: Shareholders of Unique Mining Services Public Company Limited  
Attachment:  
1. Notification on ordinary shares allotment  
2. Subscription Certificate  
3. Subscription Form  
4. Map of subscription location  
5. Bill Payment Form  
6. Additional details for depositing shares in Issuer's Account No. 600

According to the Board of Directors' Meeting no. 9/2018 held on 9 November 2018 approved to propose to the shareholders' meeting to consider and approve the allocation of not exceeding 201,353,774 newly issued shares, at a par value of THB 0.50 allocate to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) and at a ratio of 5 existing share per 2 new shares (any fraction shall be discarded) and determine the offering price of the newly issued shares at THB 0.75 per share.

The date to determine the names of the shareholders entitled to subscription and allocation of the newly issued shares of the Company in proportion to their shareholding (Record Date) is scheduled on 23 November 2018 to determine shareholders for subscription of Right Offering Shares. The Subscription period is 21 December 2018 to 27 December 2018, a total of five business days.

The Company would like to inform the terms and details of the subscription of rights as follows :

#### **1. Period , place for payment and subscription**

During 21 December 2018 to 27 December 2018 (5 business days) during 8.30 a.m. – 3.00 p.m. at Operation Department at Trinity Securities Company Limited, No. 179 Bangkok City Tower, 25<sup>th</sup> Fl., South Sathorn Road, Tungmahamek, Sathorn, Bangkok Tel : 02-3439630-45 (**Shares subscriptions are not accepted via mail and fax**).

The Company reserves its right to consider cutting the rights if not receive the document within the specified above period.

#### **2. Documents required for subscription**

- 2.1 Subscription Form
- 2.2 Subscription Certificate
- 2.3 Payments or Documents of payment (in term of money transfer)
- 2.4 Documents for identification

### 3. Subscription and payment process

Shareholder who intends to subscribe the newly issued shares can contact at the location indicated in no.1 to submit the required documents and make the payment as follows:

**3.1 Subscription Form:** Please correctly and clearly complete and sign the subscription form, stated Shareholder name, Share register No. in 10 digits, contact address and telephone number , the amount of shares each shareholder wishes not over to subscribe according to the amount stated in Subscription Certificate.

**3.2 The payment must be made in full amount in one time:** the payment methods are selectable as follow

#### 3.2.1 Cash Payment or Cash Transfer via Bill Payment System of Siam Commercial Bank Public Co.,Ltd. (Payment must be made in full Amount)

Subscriber who intends to make payment by cash or cash transfer via Bill Payment system of Siam Commercial Bank Public Co.,Ltd. can subscribe shares during 8.30 a.m. – 3.00 p.m. of 21 December 2018 to 27 December 2018. The subscribers have to fill in the Bill Payment slip of Siam Commercial Bank PCL with complete details such as Ref.1 ID card (13 digits) or passport number or Ref.2 Registration No.(10 digits) (as mentioned in Certificate of right subscription). In Case of cash transfer via Bill Payment System, the payment must be paid via only counter of Siam Commercial Bank PCL and please transfer the payment to current account name “Trinity Securities Co.,Ltd. for Client” Siam Commercial Bank PCL, Wireless Road Branch, Account Number 049-3-14466-7. Please also attach copy of transfer slip with the subscription form.

Subscriber who intends to make payment by Cheque, Cashier's Cheque or Bank Draft can subscribe shares by making a payment via Siam Commercial Bank PCL. Within 24 December 2018 in order that the bank is able to clear for payment within the subscription period.

#### 3.2.2 Subscriber who intends to make payment by Cheque, Cashier's Cheque or Bank Draft (Payment must be made in full Amount)

Subscriber who intends to make payment by Cheque, Cashier's Cheque or Bank Draft (Payment must be made in full Amount) is able to subscribe during 21 December 2018 to 24 December 2018 at 8.30 a.m. – 3.00 p.m. All Cheque, Cashier's Cheque or Bank Draft must be dated not later than 24 December 2018, and must be able to clear for payment with the clearing office in Bangkok and Metropolitan area within the next business day from the date started.

Cheque, Cashier's Cheque or Bank Draft, must be crossed and made payment to the issuer's account under the name “Trinity Securities Co.,Ltd. for Client” , together with the first name, surname and telephone number of the eligible subscriber to be specified at the back of the Cheque, Cashier's Cheque or Bank Draft.

Shareholder who subscribes for the newly issued shares shall be responsible for all expenses and fees levied by the bank (if any) separately from the subscription price.

**3.3 Subscription Certificate:** shall be sent by Thailand Securities Depository Company Limited ("TSD"), as per the attachment.

**3.4 Identification:**

3.4.1 Thai Individual : A certified true copy of identification card ; in case name and / or last name do not match the name in identification card, one must attach relevant identification documents which issued by government agency such as marriage certificate, divorce certificate , certificate of name / last name changing , etc.

3.4.2 Foreign Individual : A certified true copy of Alien Certificate or passport.

3.4.3 Thai Juristic person : A copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the subscription date, certified by authorized signatory(ies) and Company seal of the juristic person (if any); together with certified true copy of identification card, alien certificate, or passport of such authorized signatory (ies).

3.4.4 Foreign Juristic person : A copy of the certificate of incorporation , memorandum of association and the affidavit issued by a relevant regulatory body of the country not more than 12 months prior to the subscription date; together with all documents must be certified by the authorized signatory(ies) and Company seal of the juristic person (if any); together with certified true copy of alien certificate or passport of such authorized signatory (ies), attaching a certified copy of Alien Certificate or passport (as applicable) of the authorized signatory. All documents must be signed by an official Notary Public and endorsed by the Consulate General of Thailand. In the event of appointing the Custodian to be representative on behalf of the shareholder, the shareholder has to make a power of attorney letter to authorize the Custodian. In this case , subscription form of new ordinary shares and the subscription documents shall be signed by the Custodian and Custodian shall issue a document that specify the authorized signatory together with a copy of valid identity card or documents of the identification.

**3.5 Power of Attorney:** affixed with THB 30 stamp duty (if shareholder wishes to appoint a person to submit the subscription form on behalf of shareholder), and certified true copy of identification of appointer and appointee are required.

**3.6 In case where subscriber wishes to have their shares deposited at the issuer's account (membership account no.600)**, additional documents are required as follow :

3.6.1 Additional documents for share subscription, only in case of subscriber who wish to have their shares deposited at the issuer's account.

3.6.2 Entity Status Certificate and Information Disclosure Consent Form under FATCA; required only Juristic Person.

In case the subscriber does not attach the additional documents, the Company reserves the right to issue share certificate in the name of the subscriber.

**4. Allotment Procedures**

Allot to existing shareholders whose names appear on the Company's registration book on 23 November 2018 as the Record Date to determine shareholders for subscription of Right Offering Shares

- In allocating the newly issued ordinary to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "Oversubscription") **subject to a limit of not exceeding 100% of their existing shares held by such shareholders.** The Oversubscription shares shall be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows :

Unsubscribed shares exceed the number of shares oversubscribe for:

The Company shall allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares. In this regards, shareholders have the right to oversubscribe the ordinary shares in line with the above mention ratio and the right of subscribing shall be not exceed 100% of the existing shares that are held by the each shareholder.

Unsubscribed shares are less than the number of shares oversubscribed for:

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage shall be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder (Fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.

(b) The remainder of shares after the allocation under (a) shall be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares(Decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left.

Under no circumstances shall the Company allocate shares to any oversubscribing shareholders in a manner which shall result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company as specified in the Articles of Association of the Company.

(c) In case the remainder of shares after allocation to the existing shareholders in (b) was left, the Company shall further decrease registered capital in part of not yet allocated.

## **5. Delivery of Shares**

The delivery of shares can be done in only one of three ways chosen by subscribers as follows;

5.1 In the case where subscriber wishes to receive share certificate, the share certificate of each shareholder shall be sent out by the TSD by registered mail to the address on the share registration book at the record date on 23 November 2018, or

5.2 In the case where subscriber wishes to have their shares deposited at the TSD but do not have personal securities trading account, the delivery of shares can be made through the SET's depository facilities with the TSD under the issuer's account, membership account no. 600;(one has to attach additional document as mentioned in 3.6 otherwise, the Company reserves the right to issue share certificate in the name of the subscriber), or

5.3 In case the subscribers would like to deposit the newly issued ordinary shares into the security trading account which the subscribers have opened with the securities company. In this case, the name of securities trading account must be the same as the subscribers. Otherwise, the Company shall issue a share certificate identified the subscribers' name as pursuant to Clause 5.1 instead.

## **6. Waiving the subscription rights (if any)**

6.1 In the case of refunding for unallocated share subscription to existing shareholder who paid for oversubscription or in case of refunding due to the subscriber does not comply with the term and condition of share subscription. The Company shall refund without interest with 10 business days of the expiration of the subscription by Cheque paying "Account payee only" of the subscription on behalf of the subscriber and sent by registered mail to name and address that appeared on the registered of shareholder book on 23 November 2018.

In any cases that the Company has sent Cheque to subscriber by registered mail to the address appearing on the share register book as mentioned above. The Company shall regard as the subscriber does received the refunding of unallocated shares or Oversubscription shares already. And the subscriber has no right to claim for any interest and/or any indemnity from the Company or representation of share subscription any more.

6.2 In case that the subscriber has paid share subscription by Cheque but doesn't get any shares allocation because the subscriber breached the term and conditions of subscription and/or the Cheque that are paid for share subscription can not be collected completely. The Company shall return that Cheque to that share subscriber. The subscriber has to contact to receive Cheque back from the share subscription representative.

## **7. Waiving the subscription rights**

In the case where the shareholder does not subscribe or fail to made payment within the time as specified by the Company or not completely fill out the subscription form or not submit all the required documents or fails to comply, in any cases, to the subscription instructions, then, it shall be considered that he/she has waived the subscription rights.

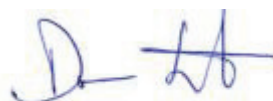
## 8. Other significant information

- Shareholder who have already submitted the Subscription Form, are not permitted to cancel such subscription.
- Shareholder who subscribes for the new ordinary shares shall receive the evidence of the subscription from the person collecting the Subscription Form, the subscription shall be deemed completed once all payment have been made to the Company as specified above.
- If the number of shares subscribed indicated in the subscription form is different from the amount of money paid to the Company, the Company reserves the rights to assume that the number of shares subscribed are up to the payment received.
- The name of securities trading account must be the same as the subscribers. Otherwise, the Company shall issue a share certificate identified the subscribers' name instead.
- Please carefully state the correct Broker Participant No. The Company shall not be responsible for the share missing or loss of shares resulting from the wrong Broker Participant No.

If you have any queries, please contact at Unique Mining Services Public Company Limited No. 26/23 Orakarn Building 7<sup>th</sup> floor, Soi Chidlom, Ploenchit Road ,Lumphini Sub-district, Pathumwan District, Bangkok 10330 telephone no. 0-2655-7501-2 or fax no.0-2655-7504 attention to Corporate Secretary Office at ext. 104.

Sincerely Yours,

By order of Board of Directors



(Mr. Dome Liewlomviboon)

Acting Chief Executive Officer /

Acting Financial Officer

## **Enclosure 1 :Notification on Ordinary Shares Allotment**

### **Notification on Ordinary Shares Allotment**

#### **Part 1: Newly Issued Ordinary Share Allocation Detail**

##### **1. General information of the Company issued new ordinary share**

Company name : Unique Mining Services Public Company Limited (“ the Company ” or “ UMS ”)

##### **2. Detail of Board of Directors’ Meeting on the Resolution to Increase Registered Capital**

The Board of Directors meeting No. 9/2018 held on November 9, 2018 has proposed to shareholders to allocate ordinary shares of the Company of not exceeding 201,353,774 shares at par value of THB 0.50 to offer to the existing shareholders in proportion to their shareholding(Right Offering) at the ratio of 5 existing shares to 2 new shares(any fraction shall be discarded) with the offering price of THB 0.75 per share. The subscription and payment period is during 21 December 2018 – 27 December 2018.

##### **3. Right Offering Details**

Type of share	: Ordinary shares of Unique Mining Services Public Company Limited
Total newly issued shares	: Not exceed 201,353,774 shares
Subscription Ratio	: 5 existing share to 2 new shares(any fraction shall be discarded)
Subscription Price	: THB 0.75 per share
Registered Capital as at 9 November 2018	: THB 251,692,219 consisting of 503,384,438 ordinary shares at par value of THB 0.50
Paid-up Capital as at 9 November 2018	: THB 251,692,219 consisting of 503,384,438 ordinary shares at par value of THB 0.50
Additional Paid-up Capital after the Right Offering	: Not exceed THB 100,676,887 consisting of not exceed 201,353,774 ordinary shares at par value of THB 0.50 per share.
New paid-up Capital after the Right Offering	: THB 352,369,106 consisting of not exceed 704,738,212 ordinary shares at par value of THB 0.50 per share(with the assumption that every shareholder fully subscribes newly issued shares according to their rights).
Allotment Procedures	: Allot to existing shareholders whose names appear on the Company’s registration book on 23 November 2018, pursuant to their respective shareholdings. The existing shareholders are able to subscribe for the shares equal or less than in proportion to their rights.



#### 4. Closing of registration book for entitlement of subscription of new share

The names of the shareholders entitled to subscription and allocation of the newly issued shares(Record Date) on 23 November 2018.

#### 5. Subscription and payment

##### 5.1 Subscription and payment period

21 – 27 December 2018

##### 5.2 Subscription and payment procedures

5.2.1 Shareholder who intends to subscribe the newly issued shares can subscribe for new ordinary shares from 8.30 a.m. –3.00 p.m. during 21 – 27 December 2018 contact to

Operation Department

Trinity Security Co., Ltd.

179 Bangkok City Tower building, 25<sup>th</sup> Fl., South Sathorn Road,

Tungmahamek, Sathorn, Bangkok 10120

Tel. 02 – 343-9630-45

**\*\* No subscription via mailing and fax \*\***

The Company reserves its right to consider cutting the rights if not receive the document within the specified above period.

5.2.2 Shareholder who intends to subscribe the newly issued shares must correctly and clearly complete and sign the subscription form stated the amount of shares each shareholder wishes to subscribe according to the amount stated in Subscription Certificate. Subscription form must be signed(in case of corporate shareholder, subscription form must be signed by authorized person with Company seal(if any) and submitted together with the following documents;

- (1) Subscription Certificate which shall be sent by Thailand Securities Depository Company Limited(“TSD”), as the share registrar of the Company, specifying the number of shares to be allotted to the each shareholder according to his/her shareholding.
- (2) Identification

If the subscriber is:

- Thai Individual : A certified true copy of identification card, in case name and/or last name do not match the name in identification card, one must attach relevant identification documents which issued by government agency such as marriage certificate, divorce certificate, certificate of name/last name changing, etc.
- Foreign Individual : A certified true copy of Alien Certificate or passport.
- Thai Juristic person : A copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the subscription date, certified by authorized signatory(ies) and Company seal of the juristic person(If any); together with certified true copy of identification card, alien certificate, or passport of such authorized signatory(ies).
- Foreign Juristic person : A copy of the certificate of incorporation, memorandum of association and the affidavit issued by a relevant regulatory body of the country not

more than 12 months prior to the subscription date; together with all documents must be certified by the authorized signatory(ies) and Company seal of the juristic person(if any); together with certified true copy of alien certificate, or passport of such authorized signatory(ies), attaching a certified copy of alien certificate or passport(as applicable) of the authorized signatory. All document must be signed by an official Notary Public and endorsed by the Consulate General of Thailand. In the event of appointing the Custodian to be representative on behalf of the shareholder, the shareholder has to make a power of attorney letter to authorize the Custodian. In this case, subscription form of new ordinary shares and the subscription documents shall be signed by the Custodian and Custodian shall issue a document that specify the authorized signatory together with a copy of valid identity card or documents of the identification.

- (3) Power of Attorney affixed with THB 30 stamp duty (If shareholder wishes to appoint a person to submit the subscription form on behalf of shareholder), and certified true copy of identification of appointer and appointee are required.

5.2.3 The complete subscription form (as in 5.2.2) together with the full amount of payment shall be submitted to registrar Trinity Securities Co., Ltd. 179 Bangkok City Tower, 25<sup>th</sup> floor, South sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel. 02-3439630-45

**Payment shall be made as follow:**

- (1) Cash payment or Cash Transfer via Bill Payment System of Siam Commercial Bank Public Co., Ltd. (Payment must be made in full Amount)

Subscriber who intends to make payment by cash or cash transfer via Bill Payment system of Siam Commercial Bank Public Co., Ltd. can subscribe shares during 8.30 a.m. – 3.00 p.m. of 21 December 2018 to 27 December 2018. The subscribers have to fill in the Bill Payment slip of Siam Commercial Bank PCL with complete details such as Ref.1 ID card (13 digits) or passport number or Ref.2 Registration No. (10 digits) (as mentioned in Certificate of right subscription). In case of cash transfer via Bill Payment System, the payment must be paid via only counter of Siam Commercial Bank PCL and please transfer the payment to current account name "Trinity Securities Co., Ltd. for Client" Siam Commercial Bank PCL., Wireless Road Branch, Account Number 049-3-14466-7.

Please also attach copy of transfer slip with the subscription form.

- (2) Payment via Bill Payment System by Cheque, Cashier's Cheque or Bank Draft

Subscriber who intends to make payment by Cheque, Cashier's Cheque or Bank Draft can subscribe shares by making a payment via Siam Commercial Bank PCL within 24 December 2018 (only) in order that the bank is able to clear for payment within the subscription period.

(3) Subscriber who intends to make payment by Cheque, Casheir's Cheque or Bank Draft(Payment must be made in full amount)

Subscriber who intends to make payment by Cheque, Casheir's Cheque or Bank Draft (Payment must be made in full amount) is able to subscribe during 21 December 2018 to 24 December 2018 at 8.30 a.m. – 3.00 p.m. All Cheque, Casheir's Cheque or Bank Draft must be dated not later than 24 December 2018, and must be able to clear for payment with the clearing office in Bangkok and Metropolitan area within the next business day from the date stated.

Cheque, Casheir's Cheque or Bank Draft, must be crossed and made payment to the issuer's account under the name "Trinity Securities Co., Ltd. for Client", together with the first name, surname and telephone number of the eligible subscriber to be specified at the back of the Cheque, Casheir's Cheque or Bank Draft.

Shareholder who subscribes for the newly issued shares shall be responsible for all expenses and fees levied by the bank(if any) separately from the subscription price.

### 5.3 Refund payment and cheque return procedures

5.3.1 In the case where the shareholder fails to comply, in any cases, to the subscription instructions and/or fail to made payment available to issuer. The Company shall return the cheque to subscriber who fails to comply, in any cases, to the subscription instructions and/or fail to made payment available to the issuer. Such subscriber shall collect the returned cheque from the Company within 30 days from the end of subscription period.

5.3.2 In case a shareholder entitled to payment over the subscription right. The Company shall refund the unused portion allocated without interest or any other damage by Cheque "Account Payee Only" of the subscription by the name specified in the subscription form; and sent by registered mail to the address listed in the register of shareholders within 10 business days of the expiration of subscription, the case of a non-refundable booking fee to the subscription of securities within the prescribed period. The Company shall pay interest to the subscription rate of 7.50 percent per annum, calculated from the amount of the subscription has not been allocated. From the date of the expiration of the said period of 10 business days from the date of the subscription receive a refund for the subscription of securities, however, that in any case. If the Company is sending a cheque to refund the subscription by registered mail to the address listed in the register of shareholders is correct. For those who subscribe to receive a refund for the purchase and the like. And the subscription shall not be entitled to claim interest or any other damage anymore.

#### 5.4 The delivery of the shares

The delivery of shares can be done in only one of three ways chosen by subscribers as follows;

5.4.1 In the case where subscribers wishes to receive share certificate, the share certificate of each shareholder shall be sent out by the TSD by registered mail to the address on the share registration book within 15 business days from the end of subscription period. The trading of these new shares is only available once the certificates reach shareholders, which may be later than the trading date of newly issued shares in the Stock Exchange of Thailand ( "SET").

5.4.2 In the case where subscribers wishes to have their shares deposited at the TSD but do not have personal securities trading account, the delivery of share can be made through the SET's depository facilities with the TSD under the issuer's account(membership account no.600). TSD shall issue the evidence of deposit within 7 business days after the end of subscription period. Subscribers can sell their shares once the SET approves the listing of new ordinary shares and subscribers have withdrawn their shares from the membership account no.600 through any securities firms(related expense may occur depends on each firm).

5.4.3 In case the subscribers would like to deposit the newly issued ordinary shares into the security trading account which the subscribers have opened with the securities company. In this case, the name of securities trading account must be the same as the subscribers. Otherwise, the Company shall issue a share certificate identified the subscribers' name as pursuant to Clause 5.4.1 instead.

#### 5.5 Others

5.5.1 Shareholder who subscribes for the new ordinary shares shall receive the evidence of the subscription from the person collecting the Subscription Form, the subscription shall be deemed completed once all payment have been made to the Company as specified in Clause 5.2.3

5.5.2 If the number of shares subscribed indicated in the subscription form is different from the amount of money paid to the Company, the Company reserves the rights to assume that the number of shares subscribed are up to the payment received. However, the amount shall not exceed the value of the shareholders have been allocated all subscribed.

5.5.3 Shareholder who have already submitted the Subscription Form, are not permitted to cancel such subscription. The Company has the right to cancel the subscription order for those shareholder who do not fully comply with the subscription procedures as stated in Clause 5.2

5.5.4 Shareholder who does not subscribe or does not make the payment within the subscription period or Cheque or Casheir Cheque or Draft has not been honored in full or partial amount within subscription period or not comply with the process indicated in the notification of share subscription rights, the Company shall assume that shareholder not has any interest to exercise his subscription rights.

## **6. Allotments of Rights Offering Shares**

In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "Oversubscription") subject to a limit of not exceeding 100% of their existing shares held by such shareholders. The Oversubscription shares shall be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows :

Unsubscribed shares exceed the number of shares oversubscribed for:

The Company shall allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

Unsubscribed shares are less than the number of shares oversubscribed for:

- (a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage shall be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder (decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.
- (b) The remainder of shares after the allocation under (a) shall be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares (decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.

The allocation process under this clause (b) shall be repeated until no share are left.

Under no circumstance shall the Company allocate shares to any oversubscribing shareholders in a manner which shall result in such oversubscribing shareholder holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/12554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49% of total issued shares of the Company as specified in the Articles of Association of the Company.

- (c) In case the remainder of shares after allocation to the existing shareholders in (b) was left, the Company shall further decrease registered capital in part of not yet allocated.

### **Example of the Allocation for Oversubscribed Portion**

Remaining newly issued shares from proportionate subscription is 50 shares

Allocation of Oversubscribed portion round 1:

Shareholders	No. of existing shareholding	Number of share subscription		Allotment for Oversubscription Round 1	Actual allotment from Round1	Number of Remaining Oversubscription shares
		Proportionate subscription	Oversubscription			
Shareholder A	1,000	400	4	= $400/920 \times 50 = 21.74$	4	-
Shareholder B	800	320	60	= $320/920 \times 50 = 17.39$	17	43
Shareholder C	500	200	50	= $200/920 \times 50 = 10.87$	10	40
<b>Total</b>	<b>2,300</b>	<b>920</b>	<b>114</b>		<b>31</b>	<b>83</b>
<b>Number of shares left from allotment round 1</b>					<b>19</b>	

In the first round, the number of shares that Shareholder A entitled is 21.74 shares; however he wishes to subscribe for only 4 shares. Therefore, he shall be allotted for 4 shares. The number of shares that Shareholder B entitled is 17.39 shares. The fraction of 0.39 shall be disregarded. Therefore the actual allotted amount for Shareholder B shall be 17 shares whereas the number of shares that Shareholder C entitled is 10.87 shares. The fraction of 0.87 shall be disregarded. Therefore the actual allotted amount for Shareholder C shall be 10 shares. As a result, the number of remaining shares from the first round is 19 shares which shall be re-allotted in the next round since Shareholder B and Shareholder C still have oversubscribed shares that have not been allotted for 43 shares and 40 shares, respectively.

Allocation of Oversubscribed portion round 2:

Shareholders	No. of existing shareholding	Number of share subscription		Allotment for Oversubscription Round 1	Actual allotment from Round1	Number of Remaining Oversubscription shares
		Proportionate subscription	Oversubscription			
Shareholder B	800	320	60	= $320/520 \times 19 = 11.69$	11	32
Shareholder C	500	200	50	= $200/520 \times 19 = 7.31$	7	33
<b>Total</b>	<b>1,300</b>	<b>520</b>	<b>110</b>		<b>18</b>	<b>65</b>
<b>Number of shares left from allotment round 2</b>					<b>1</b>	

In the second round, the number of shares that Shareholder B entitled is 11.69 shares, whereas the number of shares that Shareholder C entitled is 7.31 shares. The allotment of remaining shares shall continue until there is no remaining share or the shares cannot be allotted. In this case, there remains 1 share left which cannot be allotted as the number of shares calculated from the next round (round 3) will be the fraction that must be disregarded. Consequently, this case, the company remains 1 share left which the company would consider to reduce the share capital.

### **Summary of allotment for oversubscription portion**

Shareholders	Allotment Result	
	Proportionate subscription	Oversubscription
Shareholder A	400	4
Shareholder B	320	28
Shareholder C	200	17
<b>Total</b>	<b>920</b>	<b>49</b>

### **7. Objective of the capital increase and utilization of the proceeds**

The objectives of the capital increase are one of approaches to solve financial situation of the Company in order to reduce a risk the Company may encounter to be a delisted company due to decline of the Company's shareholders' equity until less than zero. In addition, this capital increase will provide more opportunities to the company to restructure and strengthen its business sustainably. The Company plans to proceeds such fund gained from the capital increase by Rights offering within the year 2019- 2020 as follows:

1. Approximately Baht 150 million will be used to repay related party loan and accrued interest.
2. If there is any remaining cash from 1., the company will use such remaining cash as working capital of the company.

### **8. Benefits to the Company from increased of capital through the allotment of new ordinary shares**

1. Reduce a risk the Company may encounter to be a delisted company according to decline of the Company's shareholders' equity.
2. Reduce burden on financial costs due to loan repayment made to related business.

### **9. Dividend policy and rights on receiving dividend from holding newly issued shares.**

1. The Company and subsidiaries obtain dividend policy to pay not less than 40 percent of net profit after deduction of business income tax and legal reserve. Notwithstanding, such dividend payment must be approved by the Shareholders Meeting unless the Company and subsidiaries have to use fund for business expansion.
2. Subscribers of new shares issued for this capital increase shall be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.
3. Others  
- None -

### **10. Other particulars that are necessary for shareholders to consider in making the decision to approve the capital increase/ allocation of newly issued ordinary shares.**

- None

## **Part 2 : Company General Information**

### **1. General information of the Company**

Company name : Unique Mining Services Public Company Limited  
Business type : The Company engaged in importing superior quality coal with medium calorific value which creates low environmental impacts.  
Head Office : 26/23 Orakarn Tower, 7<sup>th</sup> Floor, SoiChidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330  
Registration number : 010754700095  
Telephone No. : (+662) 655 – 7501 - 2  
Fax No. : (+662) 655 - 7504  
Home Page : [www.umpcl.com](http://www.umpcl.com)

### **2. Business Description**

Unique Mining Services Public Company Limited or “UMS” operates import high quality coal with moderate calorific value and less environmental impact. The coal is mainly imported from Indonesia to distribute to large-size, medium and small-sized businesses especially to those located in Bangkok and other provinces. The primary industrial targets of UMS were food and beverage sector, pulp and paper including textile industries. UMS imported coal to preparing and handling to serve high-coal-quality to the factories categorized by industrial manufacturing production. Additional, UMS participated in auctions bidding for selling from cements and power generation industries.

UMS lays out its strategic blueprints to deliver coal to customers in a timely manner through complete supply chain management with efficient administration in coal stockpiles and warehouses to ensure coal adequacy for delivery to customers. This enables customers never have to worry about stocking up coal and preparing stations or warehouse to store coal on its own.

#### **Products and Services**

“Coal” is proceeding by a multi-million-year old change of humus under pressure and heat which are Peat , Lignite , Sub bituminous , Bituminous and Anthracite respectively. It depends on the source of coal. It has different properties depending on the type of humus and the age of change and environmental of the source of coal. The coal remains more than oil and natural gas which can be found around the world.

UMS focuses on importing bituminous and sub-bituminous coals as these are good quality containing moderate calorific value, moisture and ash at appropriate level and low sulfur content in



particular, compared to fuel oil (fuel oil has a sulfur content of approximately 0.1% to 3.0 %), be getting less environmental pollution. UMS does not import anthracite coal due to its higher cost, limited domestic consumption and lack of growth trend. Lignite is the lowest quality coal as it carries a lot of sulfur content causing a higher impact on the environment and is so unpopular with customers as a result. Therefore, this type of coal is not popular among customers and the company doesn't import lignite.

UMS's business workflow begins with the import of coal from Indonesia for sale to industrial facilities. For all large industrial plants and some medium-sized factories, UMS is able to deliver coal to customers immediately, without a stop at UMS's warehouse, whilst some medium industrial customers and small industries require coal that undergoes the coal preparation and screening process. Each imported run-of-mine coal (50,000tons) have different qualities in terms of calorific value, level of moisture, ash and sulfur content. Therefore, it is important that these coals are properly graded prior to transport. Each type of run-of-mine coal has different attributes such as the calorific value although they come from the same mine. (Coal in each different soil layer will have different features, for instance the sub-bituminous coal can be divided into several types depending on the calorific value, moisture, ash and sulfur content, etc.), The coal will then be mixed with UMS's unique formula to meet customer requirements. The coal will also be sized to have quality appropriate for the boilers used in the industrial plant of each customer since boilers are differently engineered to achieve highest combustion. UMS provides delivery service to its customers on a daily basis for ease of customer use which trims the number of coals that need to be kept in the customer's storage facility since many customers do not have enough sites to store coal.

The Company has subsidiaries & associate company as follows;

<b>Subsidiaries Company</b>	
<b>Company name</b>	<b>Business</b>
UMS Lighter Co., Ltd.	Water transportation by barges
UMS Port Services Co., Ltd.	Port service for goods
UMS Distribution Co., Ltd.	Import and distributing the fertilizer
UMS Pellet Energy Co., Ltd.	Import and export of biomass fuels

## Competition

The business of coal sales for industrial enterprise in Thailand is operated by about 20 entrepreneurs. UMS's noteworthy competitors include Banpu Public Company Limited, Lanna Resources Public Company Limited, Asia Green Energy Public Company Limited, Sing HengSengCo., Ltd. , Eastern Pearl Co.,Ltd. , Fico metal and mineral Co.,Ltd. , Phoenix Global (Thailand) Co.,Ltd. and TCC Energy Co.Ltd. etc,. The company focuses on increasing the customers to sale to medium and small sized factories and look for more opportunities to penetrate the market of large industrial customers in order to expand the customer base and boost sales volume for more sustainable growth.

## Industry Outlook

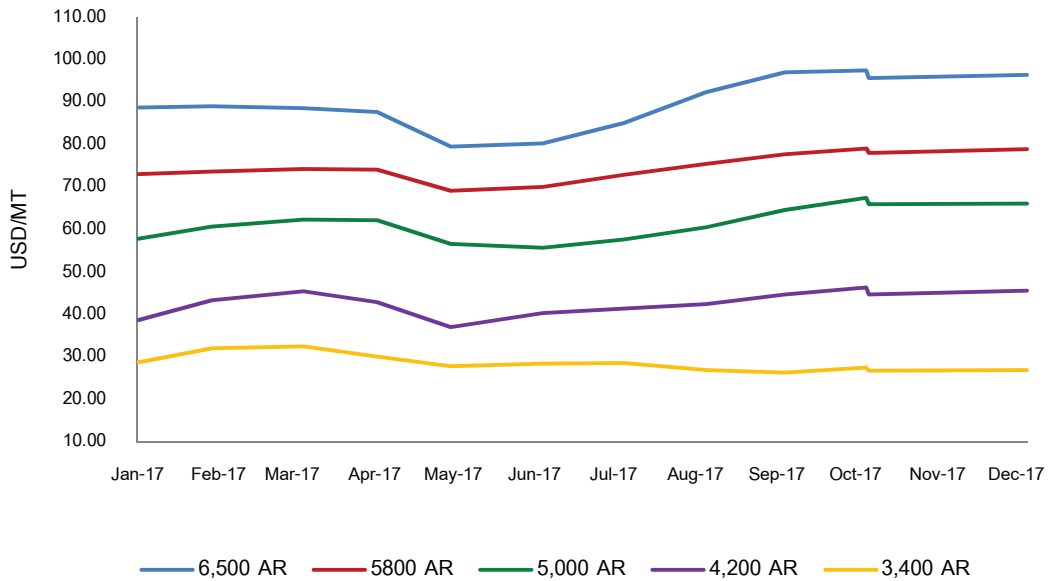
Coal remains an important energy source for industrial development because the price of coal is lower than fuel oil especially in the countries with high economic growth rates such as Asian countries including Thailand because of its cheap price.

Global coal-producing trend the next 10 years is expected to increase 1 billion tonnes, especially in Asia and Coal is also fueling energy of Southeast Asia. Coal consumption is expected to increase from 46% currently to 60% and the Proportion of coal will increase from 32% to 50% by 2040 or the next 23 years

United States (USA) one of the world's most energy-consuming countries use both fossil fuels as primary energy consist with increasing the capacity of renewable energy such as Solar and Wind . US Energy Information Administration (EIA) open the reports Short-Term Energy Outlook, September 2017 said Coal production in the United States in 2017 will increase to 31 percent and increase to 32 percent by 2019

In addition, it is including Japan after earthquakes and natural disasters which this led to the suspension of almost all nuclear power plants in the country. They plans to build 46 coal power plants in the future if can not produce enough energy by imported some from China. The Government of Japan argues that Coal energy is cheaper and this major energy security powerhouse. Japan now has to rely on imports of more than 95 percent of its energy. These can be self-reliant in such areas.

Indonesian Coal Price within 12 Months (January – December 2017)

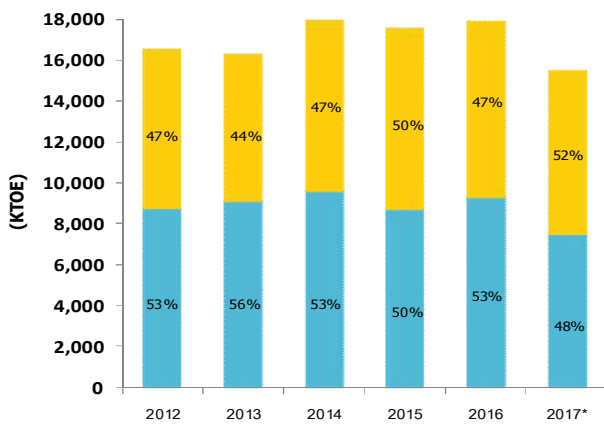


Source: [www.argusmedia.com](http://www.argusmedia.com)

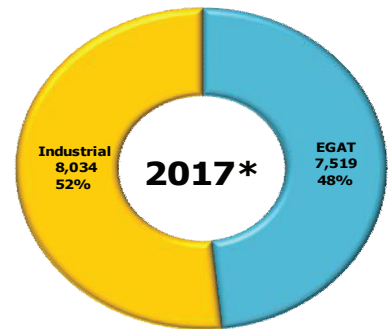
The consumption of coal and lignite in Thailand

In 2017 (Jan. – Oct.), the amount of coal and lignite, a total of about 15.55 Ktoe, were increase by 3.7 % as per from below ;

**The Consumption of imported Coal and imported Lignite**



**Proportion for Consumption imported coal / imported Lignite**



**Total Consumption 15,553 KTOE**



**Consumption Increasing 3.7%**

**\* Jan. – Oct.**

Source : Energy and Planning Office , Department of Energy

TAB 4.1.3

## Consumption of Lignite and Coal Classified by Sector

Date	Unit : Ktoe									
	Coal				Lignite			Coal and Lignite		
	IPP	SPP	Industry*	Total	EGAT	Industry*	Total	Electricity	Industry*	Total
2007	2,307.8	1,229.7	5,502.3	9,039.8	3,916.4	941.4	4,857.8	7,453.9	6,443.7	13,897.5
2008	2,288.4	1,242.3	6,467.2	9,997.8	4,064.1	926.0	4,990.1	7,594.7	7,393.2	14,987.9
2009	2,274.9	1,183.7	6,771.1	10,229.7	3,918.2	890.4	4,808.6	7,376.8	7,661.5	15,038.3
2010	2,276.4	1,452.2	6,860.5	10,589.1	3,964.2	879.6	4,843.8	7,692.8	7,740.1	15,432.9
2011	2,406.2	1,236.3	6,555.1	10,197.5	4,250.8	1,245.5	5,496.3	7,893.3	7,800.5	15,693.8
2012	3,347.0	1,280.8	6,991.0	11,618.7	4,150.0	702.6	4,852.6	8,777.8	7,693.5	16,471.3
2013	3,471.3	1,465.2	6,317.9	11,254.4	4,182.4	774.3	4,956.7	9,118.9	7,092.2	16,211.1
2014	3,849.7	1,515.9	7,700.4	13,066.0	4,216.0	591.7	4,807.6	9,581.6	8,292.1	17,873.6
2015	3,657.2	1,466.6	8,565.9	13,689.7	3,587.6	269.9	3,857.5	8,711.4	8,835.8	17,547.2
2016	3,744.3	1,476.5	8,369.2	13,589.9	4,063.8	233.7	4,297.5	9,284.5	8,602.9	17,887.4
2017 (10 MTHS)	3,124.8	1,071.4	7,879.6	12,075.7	3,322.6	154.2	3,476.8	7,518.7	8,033.8	15,552.6
2016 (10 MTHS)	3,174.1	1,201.2	7,013.8	11,389.1	3,400.4	203.0	3,603.4	7,775.7	7,216.8	14,992.5
Fuel Share (%)										
2007	16.6	8.8	39.6	65.0	28.2	6.8	35.0	53.6	46.4	100.0
2008	15.3	8.3	43.1	66.7	27.1	6.2	33.3	50.7	49.3	100.0
2009	15.1	7.9	45.0	68.0	26.1	5.9	32.0	49.1	50.9	100.0
2010	14.8	9.4	44.5	68.6	25.7	5.7	31.4	49.8	50.2	100.0
2011	15.3	7.9	41.8	65.0	27.1	7.9	35.0	50.3	49.7	100.0
2012	20.3	7.8	42.4	70.5	25.2	4.3	29.5	53.3	46.7	100.0
2013	21.4	9.0	39.0	69.4	25.8	4.8	30.6	56.3	43.7	100.0
2014	21.5	8.5	43.1	73.1	23.6	3.3	26.9	53.6	46.4	100.0
2015	20.8	8.4	48.8	78.0	20.4	1.5	22.0	49.6	50.4	100.0
2016	20.9	8.3	46.8	76.0	22.7	1.3	24.0	51.9	48.1	100.0
2017 (10 MTHS)	20.1	6.9	50.7	77.6	21.4	1.0	22.4	48.3	51.7	100.0
GROWTH RATE (%)										
2008	-0.8	1.0	17.5	10.6	3.8	-1.6	2.7	1.9	14.7	7.8
2009	-0.6	-4.7	4.7	2.3	-3.6	-3.8	-3.6	-2.9	3.6	0.3
2010	0.1	22.7	1.3	3.5	1.2	-1.2	0.7	4.3	1.0	2.6
2011	5.7	-14.9	-4.5	-3.7	7.2	41.6	13.5	2.6	0.8	1.7
2012	39.1	3.6	6.7	13.9	-2.4	-43.6	-11.7	11.2	-1.4	5.0
2013	3.7	14.4	-9.6	-3.1	0.8	10.2	2.1	3.9	-7.8	-1.6
2014	10.9	3.5	21.9	16.1	0.8	-23.6	-3.0	5.1	16.9	10.3
2015	-5.0	-3.2	11.2	4.8	-14.9	-54.4	-19.8	-9.1	6.6	-1.8
2016	2.4	0.7	-2.3	-0.7	13.3	-13.4	11.4	6.6	-2.6	1.9
2017 (10 MTHS)	-1.6	-10.8	12.3	6.0	-2.3	-24.0	-3.5	-3.3	11.3	3.7

Remarks : \* = Preliminary data

Compiled by : Energy Policy and Planning Office (EPPO)

The Consumption of Lignite and coal Classified by Sector total volume of about 33.113 million tons. Lignite consumption of about 13.767 million tons in year 2017 (Jan-Oct) , and 13.413 million tons were used in the electricity sector of EGAT and the rest of 0.353 million tons were used in various industrial sectors including cement, paper and food processing while the consumption of imported coal of approximately 19.346 million tons in 2017 increasing by 6.0% , 12.623 million tons of which were used in the industrial factories and the remaining of approximately 6.722 million tons were spent on the fuel used in power generation of the SPP and IPP.

TAB 4.1-2

## Consumption of Lignite and Coal Classified by Sector

Unit : 1,000 Tons

Date	Coal				Lignite			Coal and Lignite		
	IPP	SPP	Industry*	Total	EGAT	Industry*	Total	Electricity	Industry*	Total
2007	3,697.2	1,970.1	8,815.1	14,482.4	15,811.1	2,159.4	17,970.4	21,478.3	10,974.5	32,452.8
2008	3,666.1	1,990.2	10,360.9	16,017.2	16,407.5	2,124.1	18,531.6	22,063.8	12,485.0	34,548.8
2009	3,644.5	1,896.4	10,847.8	16,388.7	15,818.3	2,042.5	17,860.8	21,359.2	12,890.3	34,249.5
2010	3,646.9	2,326.6	10,991.1	16,964.5	16,004.2	2,017.7	18,021.9	21,977.6	13,008.7	34,986.4
2011	3,854.9	1,980.6	10,501.7	16,337.2	17,161.2	2,857.0	20,018.2	22,996.7	13,358.7	36,355.3
2012	5,362.2	2,051.9	11,200.1	18,614.1	16,754.3	1,611.6	18,365.9	24,168.3	12,811.7	36,980.0
2013	5,561.2	2,347.4	10,121.8	18,030.4	16,884.9	1,776.2	18,661.1	24,793.6	11,898.0	36,691.5
2014	6,167.6	2,428.6	12,336.6	20,932.8	17,020.4	1,357.2	18,377.6	25,616.6	13,693.8	39,310.4
2015	5,859.1	2,349.7	13,723.2	21,932.0	14,483.5	619.2	15,102.7	22,692.3	14,342.3	37,034.6
2016	5,998.6	2,365.5	13,408.0	21,772.1	16,405.9	536.1	16,942.0	24,770.0	13,944.1	38,714.1
2017 (10 MTHS)	5,006.1	1,716.4	12,623.7	19,346.3	13,413.8	353.8	13,767.6	20,136.4	12,977.5	33,113.9
2016 (10 MTHS)	5,085.1	1,924.4	11,236.7	18,246.2	13,728.0	465.7	14,193.7	20,737.5	11,702.4	32,439.9
Fuel Share (%)										
2007	11.4	6.1	27.2	44.6	48.7	6.7	55.4	66.2	33.8	100.0
2008	10.6	5.8	30.0	46.4	47.5	6.1	53.6	63.9	36.1	100.0
2009	10.6	5.5	31.7	47.9	46.2	6.0	52.1	62.4	37.6	100.0
2010	10.4	6.6	31.4	48.5	45.7	5.8	51.5	62.8	37.2	100.0
2011	10.6	5.4	28.9	44.9	47.2	7.9	55.1	63.3	36.7	100.0
2012	14.5	5.5	30.3	50.3	45.3	4.4	49.7	65.4	34.6	100.0
2013	15.2	6.4	27.6	49.1	46.0	4.8	50.9	67.6	32.4	100.0
2014	15.7	6.2	31.4	53.2	43.3	3.5	46.8	65.2	34.8	100.0
2015	15.8	6.3	37.1	59.2	39.1	1.7	40.8	61.3	38.7	100.0
2016	15.5	6.1	34.6	56.2	42.4	1.4	43.8	64.0	36.0	100.0
2017 (10 MTHS)	15.1	5.2	38.1	58.4	40.5	1.1	41.6	60.8	39.2	100.0
GROWTH RATE (%)										
2008	-0.8	1.0	17.5	10.6	3.8	-1.6	3.1	2.7	13.8	6.5
2009	-0.6	-4.7	4.7	2.3	-3.6	-3.8	-3.6	-3.2	3.2	-0.9
2010	0.1	22.7	1.3	3.5	1.2	-1.2	0.9	2.9	0.9	2.2
2011	5.7	-14.9	-4.5	-3.7	7.2	41.6	11.1	4.6	2.7	3.9
2012	39.1	3.6	6.7	13.9	-2.4	-43.6	-8.3	5.1	-4.1	1.7
2013	3.7	14.4	-9.6	-3.1	0.8	10.2	1.6	2.6	-7.1	-0.8
2014	10.9	3.5	21.9	16.1	0.8	-23.6	-1.5	3.3	15.1	7.1
2015	-5.0	-3.2	11.2	4.8	-14.9	-54.4	-17.8	-11.4	4.7	-5.8
2016	2.4	0.7	-2.3	-0.7	13.3	-13.4	12.2	9.2	-2.8	4.5
2017 (10 MTHS)	-1.6	-10.8	12.3	6.0	-2.3	-24.0	-3.0	-2.9	10.9	2.1

Remarks : \* = Preliminary data

Compiled by : Energy Policy and Planning Office (EPPO)

Source: Energy Policy and Planning Office, Ministry of Energy

## Coal Procurement Procedure

UMS has a standard procedure for product sourcing and services as below ;

1. The Company imports coal from Indonesia, which Indonesia is one of the top three coal producer countries. The Company selects the quality coal mine for best coal in heat value, moisture level, ash and sulfur to match with customers' demand. Because Indonesia locates not far from Thailand, compare to others coal producer countries so the transport cost is low which UMS has lower cost of operations. UMS would issue a letter of credit to Indonesian supplier and UMS import about 50,000 tons (+/- 10%) which transport the coal by mother vessel to Thailand.
2. The Main vessel from Indonesia will anchorage at Koh Si Chang. Then transfer the coal to lighters which can done 1,500 – 2,500 tons per lighter. The lighter will be alongside at Nakornluang site, Ayutthaya port for discharging.
3. The Company can deliver the coal to customer right away by barge or trucks and incase of the company has to transport to UMS storage area in Ayutthaya for screening and quality improving. Then it can be delivered to customers by land transportation.
4. The Company have regulation to maintain a certain inventory level for achieving customer demand.
5. The company takes 45 days for the procurement transaction from Indonesia to our warehouse in Thailand.

From the historical data , it is founded that coal price are adjusted according to the world prices. The company has the policy of sourcing coal from many vendors to reserve coal for achieve the business expansion and for the balancing of power to negotiate prices with other vendors which is the diversification of purchasing coal.

Besides the price factors, the reliability , the trust for the source of coal are the another factor that the company focuses heavily on the quality of coal , production , transportation coal to the port and the reputation of the supplier etc. Moreover, the company has the good relations with our partners for a long time. The company is confident that we will receive the high quality coal from our partners with continuing contract.

The company has the policy to supply good quality coal, environmentally friendly to meet the customers need. Moreover, the company has the good quality control checks since buying from supplier, mine , transportation, production line and delivery to the customers for ensuring customer satisfaction.

#### **Significant Assets of Company and subsidiary**

Type of asset	Net Book Value (Baht)
	31December2017
Land	199,228,122
Land improvement	3,434,802
Building	49,846,550
Vehicles and barge	103,893,467
Machinery	9,951,261
Office equipment	1,404,700
Construction in progress	697,162
<b>Net</b>	<b>368,456,064</b>
Investment asset	213,094,727
<b>Total significant assets</b>	<b>581,550,791</b>

The movement of property, and equipment during the nine-month period ended 30 September 2018 was as follows:

Type of assets (Consolidated)	Net Book Value (Baht) 30 September 2018
Book value as of 1 January 2017	389,371,110
Additions	7,040,901
Disposal	(129,629)
Depreciation charge for the period	(14,928,161)
Impairment losses	3,355,569
Asset transfer to held for sell	(16,253,726)
<b>Net book value as of 30 September 2018</b>	<b>368,456,064</b>
Asset(Hale for sell)	234,888,247

#### Collateral

The Company's partial land and construction thereon and partial machinery located at Klong Sa-Kae Sub-District, Nakornluang District, Ayudhaya province with net book value of Baht 214.5 million (as at December 2017 : Baht 217.0 Million), have been mortgaged with the bank as collateral for loan.

A barge of a subsidiary with net book value of Baht 14.2 million (as at 31 December 2017: Baht 12.6 million), have been mortgaged with a bank as collateral for the bank overdrafts.

### 3. Directors, Management Team and Top 10 Major Shareholders of the Company

#### 3.1 Directors, Management Team

No.	Name	Position
1	Mr. Chalermchai Mahagitsiri	Chairman of the Board
2	Mr. Taratorn Wongprasat	Vice Chairman of Board / Independent Director / Chairman of Nomination and Remuneration Committee / Audit committee
3	Mr. Nitipat Aumnattaloengsak	Independent Director / Chairman of Audit committee
4	Mr. Ekati Tippavang	Independent Director / Audit committee
5	Mr. Suvicha Panichpol	Independent Director / Nomination and Remuneration Committee
6	Mr. Dome Liewlomviboon	Director / Nomination and Remuneration Committee

### 3.2. Shareholding Structure

Top 10 shareholders as of 23 November 2018

No.	Name	Shares	%
1	Athene Holdings Ltd.	453,610,136	90.11%
2	Mr. Prayudh Mahagitsiri	6,558,900	1.30%
3	Miss Aumporn Sripothong	2,548,966	0.51%
4	Mr. Sutee Limatiboon	1,766,666	0.35%
5	Ms. Ratchada Chantarawarang	1,443,366	0.29%
6	Mr. Suchart Sudanonpaiboon	897,500	0.18%
7	Miss Ornnicha Suwatnapim	800,000	0.16%
8	Thai NVDR Co. Ltd.	717,768	0.14%
9	Mr. Banyat Wutsethpaiboon	700,000	0.14%
10	Mr. Vasin Phatikulseth	688,400	0.14%
11	Others	33,652,736	6.69%
<b>Total</b>		<b>503,384,438</b>	<b>100.00%</b>

#### 4. Dividend Payment Record and Capital Increase for the Past 3 Years

During 2013 to 2017, no dividend payment had been made.

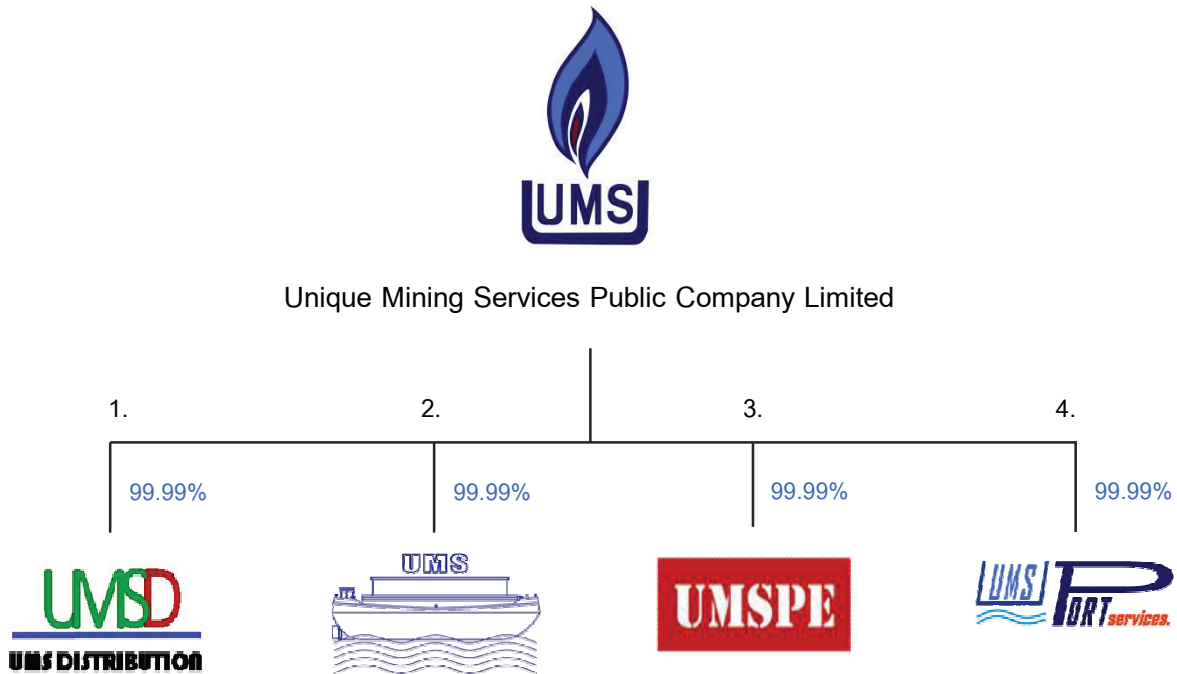
The Company's capital increase as following:

- On the Extraordinary meeting held on February 17, 2016, the meeting approved the Company to increased the registered capital up to THB 179,029,741.50 by issuing up to 358,059,483 new ordinary shares each at a par value of THB 0.50(Baht zero point five) from the current registered capital of THB 76,727,032 divided into 153,454,064 ordinary shares; to be the new registered capital of THB 255,756,773.50 divided into 511,513,547 ordinary shares having a par value of THB 0.50(Baht zero point five) each and the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the increase of the registered capital of the Company.
- Due to the capital increase by right offering on March 2016, the Company had unsubscribed shares so that the Annual General meeting held on April 26, 2016, approved the Company's capital decrease from THB 255,756,773.50 to 251,692,219 by decrease 8,129,109 ordinary shares having a par value of THB 0.50 each which are unsubscribed shares from the right offering and amendment the Clause 4 of the Company's Memorandum of Association of the Company with respect to the registered capital so as to reflect the decreased of registered



capital of the Company. As a result the Company's paid-up capital are THB 251,692,219 divided into 503,384,438 ordinary shares having a par value of THB 0.50.

#### 5. Details of Subsidiaries



1. UMS Distribution Co., Ltd. operates the businesses for Importing and distributing the fertilizer and provide the logistics service to the customers. Currently, the company temporarily close operation.

2. UMS Lighter Co., Ltd. operates water transportation by lighter which has capacity of 2,000 - 2,500 ton

3. UMS Pellet Energy Co., Ltd. operates import and export of biomass fuels, and transport and land transport. Currently, the company temporarily close operation.

4. UMS Port Services Co., Ltd. operate the jetty business at Nakornluang district, Phranakhon Sri-Ayutthaya.

**Part 3 : Comparative Financial Information for the Past 3 Years of the Company**

Balance Sheet	Y 2015		Y 2016		Y 2017		Q3/2018	
	31-Dec-15		31-Dec-16		31-Dec-17		30-Sep-18	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	88.04	10.41	79.75	8.24	82.97	11.31	57.24	8.07
Short-term investment	-	-	40.01	4.13	-	-	-	-
Trade and other accounts receivable	60.64	7.17	65.69	6.79	31.30	4.27	29.97	4.23
Other receivable from related parties	-	-	0.01	0.00	0.00	0.00	-	-
Inventories	28.48	3.37	133.00	13.74	10.96	1.49	14.74	2.08
Other current assets	0.40	0.05	8.04	0.83	2.54	0.35	236.09	33.29
<b>Total current assets</b>	<b>177.56</b>	<b>21.00</b>	<b>326.50</b>	<b>33.74</b>	<b>127.77</b>	<b>17.42</b>	<b>338.03</b>	<b>47.66</b>
<b>Non-current assets</b>								
Investment in subsidiaries	-	-	-	-	-	-	-	-
Investment properties	-	-	223.63	23.11	213.09	29.05	-	-
Property, plant and equipment	663.98	78.52	409.53	42.32	389.37	53.08	368.46	51.95
Intangible assets	3.96	0.47	3.24	0.33	2.62	0.36	2.26	0.32
Other non-current assets	0.13	0.02	4.79	0.50	0.74	0.10	0.54	0.08
<b>Total non-current assets</b>	<b>668.07</b>	<b>79.00</b>	<b>641.20</b>	<b>66.26</b>	<b>605.83</b>	<b>82.58</b>	<b>371.25</b>	<b>52.34</b>
<b>Total assets</b>	<b>845.63</b>	<b>100.00</b>	<b>967.70</b>	<b>100.00</b>	<b>733.59</b>	<b>100.00</b>	<b>709.28</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>								
<b>Current liabilities</b>								
Short-term loans from financial institutions	156.73	18.53	167.59	17.32	42.00	5.73	37.96	5.35
Trade and other accounts payable	21.13	2.50	107.16	11.07	13.96	1.90	14.01	1.97
Other payable to related parties	2.43	0.29	2.41	0.25	9.09	1.24	29.53	4.16
Short-term loans from related parties	575.00	68.00	570.00	58.90	645.00	87.92	645.00	90.94
Current portion of long-term loans	-	-	-	-	-	-	-	-
from financial institutions	263.98	31.22	-	-	-	-	-	-
Current portion of finance lease liabilities	-	-	-	-	-	-	-	-
Income tax payable	0.58	0.07	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-	-
Accrued expenses	6.55	0.77	8.09	0.84	2.90	0.39	1.42	0.20
Other current liabilities	1.76	0.21	2.64	0.27	1.25	0.17	1.52	0.21
<b>Total current liabilities</b>	<b>1,028.15</b>	<b>121.58</b>	<b>857.90</b>	<b>88.65</b>	<b>714.19</b>	<b>97.36</b>	<b>729.43</b>	<b>102.84</b>
<b>Non-current liabilities</b>								
Long-term loans from financial institutions	-	-	-	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-	-	-	-
Employee benefit obligations	2.08	0.25	1.05	0.11	1.76	0.24	2.09	0.29
<b>Total non-current liabilities</b>	<b>2.08</b>	<b>0.25</b>	<b>1.05</b>	<b>0.11</b>	<b>1.76</b>	<b>0.24</b>	<b>2.09</b>	<b>0.29</b>
<b>Total liabilities</b>	<b>1,030.22</b>	<b>121.83</b>	<b>858.95</b>	<b>88.76</b>	<b>715.95</b>	<b>97.59</b>	<b>731.52</b>	<b>103.14</b>
<b>Shareholders' Equity</b>								
<b>Share capital</b>								
Authorised share capital	76.73	-	251.69	-	251.69	-	251.69	-
Issued and paid-up share capital	76.73	9.07	251.69	26.01	251.69	34.31	251.69	35.49
Additional paid in capital:	-	-	-	-	-	-	-	-
Premium on ordinary shares	241.39	28.55	416.36	43.03	416.36	56.76	416.36	58.70
Retained earnings (deficit)	-	-	-	-	-	-	-	-
Appropriated to legal reserve	10.50	1.24	10.50	1.09	10.50	1.43	10.50	1.48
Unappropriated (deficit)	(513.21)	(60.69)	(569.80)	(58.88)	(660.90)	(90.09)	(700.79)	(98.80)
<b>Equity attributable to owners of the Company</b>	<b>(184.59)</b>	<b>(21.83)</b>	<b>108.75</b>	<b>11.24</b>	<b>17.64</b>	<b>2.41</b>	<b>(22.24)</b>	<b>(3.14)</b>
Non-controlling interests	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>(184.59)</b>	<b>(21.83)</b>	<b>108.75</b>	<b>11.24</b>	<b>17.64</b>	<b>2.41</b>	<b>(22.24)</b>	<b>(3.14)</b>
<b>Total liabilities and equity</b>	<b>845.63</b>	<b>100.00</b>	<b>967.70</b>	<b>100.00</b>	<b>733.59</b>	<b>100.00</b>	<b>709.28</b>	<b>100.00</b>

Profit and Loss	Y 2015 31-Dec-15		Y 2016 31-Dec-16		Y 2017 31-Dec-17		Q3/2018 30-Sep-18	
	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%	Mill. Baht	%
<b>Revenues</b>								
Revenue from sale of goods	532.03	92.12	433.03	89.64	412.07	91.96	168.57	83.02
Service income	45.48	7.88	50.03	10.36	36.05	8.04	34.47	16.98
<b>Total revenues</b>	<b>577.51</b>	<b>100.00</b>	<b>483.06</b>	<b>100.00</b>	<b>448.12</b>	<b>100.00</b>	<b>203.04</b>	<b>100.00</b>
<b>Costs</b>								
Cost of sale of goods	494.11	85.56	391.92	81.13	393.75	87.87	168.89	83.18
Cost of services	23.74	4.11	33.82	7.00	21.78	4.86	21.81	10.74
<b>Total costs</b>	<b>517.86</b>	<b>89.67</b>	<b>425.74</b>	<b>88.13</b>	<b>415.53</b>	<b>92.73</b>	<b>190.70</b>	<b>93.92</b>
<b>Gross Profit</b>	<b>59.65</b>	<b>10.33</b>	<b>57.32</b>	<b>11.87</b>	<b>32.59</b>	<b>7.27</b>	<b>12.34</b>	<b>6.08</b>
Other income	7.70	1.33	2.99	0.62	6.43	1.43	2.31	1.14
<b>Profit before SG&amp;A</b>	<b>67.35</b>	<b>11.66</b>	<b>60.30</b>	<b>12.48</b>	<b>39.02</b>	<b>8.71</b>	<b>14.65</b>	<b>7.21</b>
Selling expenses	47.38	8.20	38.30	7.93	28.23	6.30	5.54	2.73
Administration expenses	170.55	29.53	62.79	13.00	65.77	14.68	36.45	17.95
Gain/(loss) from Foreign exchange	-	-	-	-	-	-	-	-
Reversal of impairment loss on assets	-	-	-	-	-	-	(11.49)	(5.66)
<b>Total expenses</b>	<b>217.93</b>	<b>37.74</b>	<b>101.08</b>	<b>20.93</b>	<b>94.00</b>	<b>20.98</b>	<b>30.49</b>	<b>15.02</b>
<b>Loss before finance costs &amp; income tax expense</b>	<b>(150.58)</b>	<b>(26.07)</b>	<b>(40.78)</b>	<b>(8.44)</b>	<b>(54.99)</b>	<b>(12.27)</b>	<b>(15.85)</b>	<b>(7.80)</b>
Finance costs	55.38	9.59	38.60	7.99	32.55	7.26	22.46	11.06
<b>Loss before income tax expense</b>	<b>(205.96)</b>	<b>(35.66)</b>	<b>(79.38)</b>	<b>(16.43)</b>	<b>(87.54)</b>	<b>(19.54)</b>	<b>(38.31)</b>	<b>(18.87)</b>
Income tax expense	0.02	0.00	0.01	0.00	3.13	0.70	1.58	0.78
<b>Loss for the period</b>	<b>(205.98)</b>	<b>(35.67)</b>	<b>(79.39)</b>	<b>(16.43)</b>	<b>(90.67)</b>	<b>(20.23)</b>	<b>(39.88)</b>	<b>(19.64)</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(205.98)</b>	<b>(35.67)</b>	<b>(79.39)</b>	<b>(16.43)</b>	<b>(90.67)</b>	<b>(20.23)</b>	<b>(39.88)</b>	<b>(19.64)</b>
<b>Loss attributable to:</b>	-	-	-	-	-	-	-	-
Owners of the Company	(205.98)	(35.67)	(79.39)	(16.43)	(90.67)	(20.23)	(39.88)	(19.64)
Non-controlling interests	-	-	-	-	-	-	-	-
<b>Loss for the period</b>	<b>(205.98)</b>	<b>(35.67)</b>	<b>(79.39)</b>	<b>(16.43)</b>	<b>(90.67)</b>	<b>(20.23)</b>	<b>(39.88)</b>	<b>(19.64)</b>
<b>Total comprehensive income attributable to:</b>	-	-	-	-	-	-	-	-
Owners of the Company	(205.98)	(35.67)	(79.39)	(16.43)	(90.67)	(20.23)	(39.88)	(19.64)
Non-controlling interests	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(205.98)</b>	<b>(35.67)</b>	<b>(79.39)</b>	<b>(16.43)</b>	<b>(90.67)</b>	<b>(20.23)</b>	<b>(39.88)</b>	<b>(19.64)</b>
<b>Basic loss per share (in Baht)</b>	<b>(2.42)</b>		<b>(0.13)</b>		<b>(0.18)</b>		<b>(0.08)</b>	

Cash Flows Statement	Y 2015	Y 2016	Y 2017	Q3/2018
	31-Dec-15	31-Dec-16	31-Dec-17	30-Sep-18
	Mill. Baht	Mill. Baht	Mill. Baht	Mill. Baht
<b>Cash flows from operating activities</b>				
Loss for the period	(205.98)	(79.39)	(90.67)	(39.88)
Adjustments				
Depreciation	53.61	39.60	36.10	17.95
Reversal impairment loss on assets	-	-	-	(11.49)
Amortisation of intangible assets	1.25	0.72	0.61	-
Impairment losses on property, plant and equipment	70.88	-	-	-
Interest income	(0.28)	(0.52)	(0.24)	(0.09)
Finance costs	55.38	38.60	32.55	22.46
Unrealised loss (gain) on exchange	-	(0.36)	0.36	-
Allowance (reversal of) for doubtful accounts	0.33	(0.59)	(0.16)	(0.05)
(Reversal of)/ allowance for obsolescence and declining in value of inventory	161.91	(21.76)	0.66	(4.46)
Loss (gain) on disposal of property, plant and equipment	(4.34)	(0.03)	(0.04)	(1.16)
Loss/(gain) on short-term investment	-	(0.27)	(0.10)	-
Gain on disposal of current investment	-	(0.01)	0.01	-
Loss on disposal of intangible assets	-	-	-	-
Income tax expense	0.02	0.01	3.13	1.58
	<b>132.78</b>	<b>(23.99)</b>	<b>(17.79)</b>	<b>(15.14)</b>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	5.64	(4.80)	34.55	1.39
Other receivable from related parties	-	(0.01)	0.01	-
Inventories	85.59	(82.76)	121.39	0.67
Other current assets	0.61	(7.64)	5.50	1.34
Other non-current assets	4.07	(3.81)	6.47	2.95
Trade and other accounts payable	(82.00)	86.38	(96.69)	(1.57)
Other payable to related parties	0.56	(0.03)	0.02	-
Accrued expenses	(0.72)	1.68	(5.07)	(1.48)
Other current liabilities	0.90	0.89	(1.40)	0.27
Employee benefit obligations	0.00	0.02	0.59	0.33
<b>Cash generated from (used in) operating activities</b>	<b>147.42</b>	<b>(34.10)</b>	<b>46.99</b>	<b>(11.23)</b>
Interest received	0.28	0.52	0.24	-
Interest paid	-	-	-	-
Income tax paid	0.22	(0.50)	(2.41)	(2.76)
<b>Net cash from (used in) operating activities</b>	<b>147.92</b>	<b>(34.08)</b>	<b>44.81</b>	<b>(13.98)</b>
<b>Cash flows from investing activities</b>				
Payment for short-term investment	-	(140.00)	(5.00)	-
Proceeds from disposal short-term investment	-	100.27	45.10	-
Interest received	-	-	-	0.09
Purchase of property, plant and equipment	(1.43)	(8.80)	(5.84)	(6.99)
Sale of property, plant and equipment	7.74	0.02	0.49	1.29
Purchase of intangible assets	-	-	-	(0.06)
<b>Net cash from (used in) investing activities</b>	<b>6.31</b>	<b>(48.51)</b>	<b>34.75</b>	<b>(5.68)</b>
<b>Cash flows from financing activities</b>				
Proceeds from capital increased	-	349.93	-	-
Dividends paid to owners of the Company	-	-	-	-
Finance lease payments	(0.95)	(0.58)	-	-
Decrease in short-term loans from financial institutions	(97.22)	10.87	74.41	(4.04)
Proceeds from short-term loans from related party	225.00	65.00	-	-
Repayment of short-term loans from related party	-	(70.00)	(125.00)	-
Proceeds from long-term loans from financial institutions	120.00	-	-	-
Repayment of long-term loans from financial institutions	(182.32)	(263.98)	-	-
Repayment of long-term loans from financial institutions	(55.50)	(38.72)	(26.03)	(2.03)
<b>Net cash from (used in) financing activities</b>	<b>9.00</b>	<b>52.52</b>	<b>(76.62)</b>	<b>(6.07)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>163.24</b>	<b>(30.07)</b>	<b>2.94</b>	<b>(25.73)</b>
Cash and cash equivalents at 1 January	90.05	88.04	79.75	82.97
<b>Cash and cash equivalents at 30 September/31 December</b>	<b>253.29</b>	<b>57.97</b>	<b>82.70</b>	<b>57.24</b>
<b>Cash and cash equivalents at 30 September/31 December comprise:</b>				
Cash on hand and deposit at banks	88.04	79.75	82.97	57.24
Bank overdrafts	-	-	-	-
	<b>88.04</b>	<b>79.75</b>	<b>82.97</b>	<b>57.24</b>