



Unique Mining Services Public Company Limited

ANNUAL REPORT **2020**



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Financial Highlights

Operating results		2019	2020
Revenue from sales of goods and rendering of services	(THB. Million)	125.55	120.97
Total revenues	(THB. Million)	127.07	122.15
Gross profit (loss) margin	(THB. Million)	32.57	13.46
Net profit (loss)	(THB. Million)	(41.78)	(56.65)
Profit (loss) per share*	(Baht / Share)	(0.06)	(0.08)
Financial ratios			
Gross profit (loss) margin	(%)	25.95	11.13
Net profit (loss) margin	(%)	(32.88)	(46.38)
Return on equity	(%)	(66.68)	(25.11)
Return on asset	(%)	(6.49)	(6.78)
Total assets	(THB. Million)	643.37	835.02
Total liabilities	(THB. Million)	580.72	609.44
Total equity	(THB. Million)	62.65	225.58
Book value per share*	(Baht / Share)	0.09	0.32

* Par value of 0.50 Baht per share





Message from Chairman and Acting CEO

The economic condition in 2020 was highly challenging. There were various unforeseeable problems such as the international trade wars between the United States and China, the spread of the global pandemics that came to be known as COVID-19. It was therefore inevitable that the first quarter of 2020 was going to be a struggle. The economy tried very hard to adjust and adopt to the “new normal”, that meant the internet has now become an essential tool for work and the market.

In 2020, the export side business of the company has decreased as well as import, the result is that the income from the servicing inevitably declined, even though we managed to sell more coal. The revenue therefore was slightly lower than previous quarter, but the company still managed to maintain the standard of our products to the customer. The underlying problem was that our servicing fees were lowered, and it impacted our underlying profits which led to a loss of revenue of THB 56.65 million.

In 2021, we aim to increase our total sales by offering quality products, whilst increasing our internal systems combine with our strategy to diversify into alternative energies. We hope that this will lead to better environmental impact and more secured long-term future of the company.

Mr. Chalermchai Mahagitsiri
Chairman of the Board of Directors

Mr. Dome Liewlomviboon
Acting Chief Executive Officer

Board of Directors



Mr. Chalermchai Mahagitsiri

(42 Years)

Chairman of the Board of Directors

Date of appointment : June 11, 2012

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- M.S. in Finance, Boston University, USA, 2004
- B.S. in Finance, Suffolk University, USA, 2001

Trainings / Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 53/2005
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 30/2004
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17/2013

Working experiences

- Feb. 2018 - Present Director, Seven Utilities and Power Plc.
- 2018 -Present Director, Four One One Ecommerce Co., Ltd.
- 2018 - Present Director, Siam Taco Co., Ltd.
- Oct. 2016 - Present Director, PMT Property Co., Ltd.
- Sep. 2016 - Present Director, Laser Game Asia Co., Ltd.
- Sep. 2016 - Present Director, TTA Suez Co., Ltd.
- Mar. 2016 - Present Director, Natural Bev Co., Ltd.
- Jun. 2013 - Present Chairman, PM Thoresen Asia Holdings Public Co., Ltd.
- Jan. 2012 - Present President and CEO, Thoresen Thai Agencies Plc.
- Jun. 2012 - Present CEO and Executive Vice Chairman, Mermaid Maritime Plc.
- 1998 - Present Director, Lakewood Country Club Co., Ltd.
- 1998 - Present Director, Lakewood Land Co., Ltd.

Meeting attendance for year 2020 : 7 of 7 Meetings

Relation among family with other directors and executives :

None



Mr. Taratorn Wongprasat

(47 Years)

Vice Chairman / Independent director / Audit Committee /

Chairman of the nomination and remuneration committee

Date of appointment : January 24, 2013

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- Pratt Institute, Brooklyn, NY. Degree: Bachelor of Architecture
- Rensselaer Polytechnic Institute (R.P.I) Troy, NY.
- Suffield Academy, Suffield, CT. High School Diploma

Trainings / Certifications

- None -

Working experiences

- Managing Director, Dan Wongprasat Architect Co., Ltd.
- Project Architecture, Architect 49 Co., Ltd.
- Project Architecture, Robert G. Boughey Architects
- Architecture, Stephen Potters, New York, USA.
- Architecture, Lauster & Radu, New York, USA.

Meeting attendance for year 2020 : 7 of 7 Meetings

Relation among family with other directors and executives :

None

Board of Directors



Mr. Nitipat Amnatthaloengsak

(64 years)

Independent director / Chairman of Audit Committee

Date of appointment : July 23, 2018

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- LL.B. Thammasat University, Thailand
- BARRISTER-AT-LAW, Thai Bar Association

Trainings / Certifications

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 149/2018

Working experiences

- 2017 - Present Independent Director / Chairman of Audit Committee, Seven Utilities and Power Plc.
- 2006 - 2010 Legal consultant, Blumenthal richter and sumeth Co., Ltd.
- 1981 - 1988 Legal consultant, Kasikornbank Plc.

Meeting attendance for year 2020 : 7 of 7 Meeting

Relation among family with other directors and executives :
None



Mr. Ekatip Tippavang

(36 years)

Independent director / Audit committee

Date of appointment : July 23, 2018

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- M.B.A. (Accounting), Ramkamhaeng University
- B.B.A. (Accounting), Assumption University

Trainings / Certifications

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 149/2018

Working experiences

- 2018 - Present Independent Director / Audit Committee Seven Utilities and Power Plc.
- 2015 - Present Senior Executive Vice President, R J Energy Co., Ltd.
- 2014 - 2015 Chief Executive Officer, We love Accounting Co., Ltd.
- 2010 - 2014 Senior Executive Vice President, Legal Thanamit

Meeting attendance for year 2020 : 7 of 7 Meeting

Relation among family with other directors and executives :
None

Board of Directors



Mr.Suvicha Panichpol

(50 Years)

Independent Director / The Nomination and remuneration committee

Date of appointment : February 21, 2018

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- Bachelor's degree of Faculty of Accounting , Chulalongkorn University

Trainings / Certifications

- Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 2012

Working experiences

- 2014 - Present Chief Executive Officer, Gold Shore Co., Ltd.
- 2006 - 2012 Chief Executive Officer, Energy Absolute Plc.

Meeting attendance for year 2020 : - Meetings

Relation among family with other directors and executives : None



Mr.Dome Liewlomviboon

(54 Years)

Director / Acting Chief Executive Officer / The Nomination and remuneration committee

Date of appointment : May 11, 2017

% of Shareholding as of Dec 31, 2020 : None

Educations Background

- M.B.A. (Banking and Finance), Case Western Reserve University, Ohio — USA, 1995
- Bachelor's degree of Faculty of Dentistry, Chulalongkorn University, 1991

Trainings / Certifications

None

Working experiences

- 2012 - Present Director Business Development, Thoresen Thai Agencies Plc.
- 2010 - 2012 Finance Manager, Bangkok Weaving Mills Co., Ltd.
- 2008 - 2010 Manager, KPMG Advisory (Thailand)
- 2007 - 2008 Vice President, BT Securities Co., Ltd.
- 2001 - 2004 Manager, KPMG Advisory (Thailand)
- 1999 - 2001 Junior Asset Manager, Bangkok Capital Alliance Co., Ltd.
- 1996 - 1999 Assistant Manager, Krungthai Thanakit Plc.

Meeting attendance for year 2020 : 7 of 7 Meetings

Relation among family with other directors and executives : None

Corporate Information



**Securities Registrar
Thailand Securities Depository
(Thailand) Co., Ltd. (TSD)**

93 Ratchadaphisek Road,
Dindaeng, Dindaeng,
Bangkok 10400
Telephone No. : (+662) 009-9389
Fax No. : (+662) 009-9476



**Auditor
KPMG Phoomchai Audit Ltd.**

Mr. Watchara Pattarapitak
Certified Public Accountant Registration
No. 6669
48th - 50th Floors, Empire Tower,
1 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120
Telephone No. : (+662) 677-2000

The Company	Unique Mining Services Public Company Limited
Head Office	26/23 Orakarn Tower, 7 th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Plants	1. Suansom Plant 88/8, 88/9 Moo 5, Suansom, Ban Paew, Samutsakhon 74120 2. Nakornluang Plant 108, Moo 2, Klongsakae, Nakornluang, Phra nakhon Si Ayutthaya 13260
Company Registration No.	0107547000095 (0107574700099)
Registered Capital	THB. 572,599,797 with Common Stock 1,145,199,594 shares
Paid-up Capital	THB. 572,599,797 with Common Stock 1,145,199,594 shares
Par value	0.50 per share
Telephone No.	(+662) 655-7501-2
Fax No.	(+662) 655-7504
Website	www.umspcl.com

Nature of Business

Unique Mining Services Public Company Limited (“UMS” and/or the “Company”) operates to import high quality coal, Bituminous and Sub-bituminous, with medium 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 and cement industries. UMS imported coal to preparing and handling to serve high-coal-quality to the factories categorized by industrial manufacturing production.

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.

Apart from coal business, the Company operates other business related to coal business such as barge transportation service and port. This enhances the Company to fully provide one-stop service.

The Company’s income can be categorized as follows:

Unit : Million Baht	2018 (Jan. - Dec. 2018)		2019 (Jan. - Dec. 2019)		2020 (Jan. - Dec. 2020)	
	Revenue	%	Revenue	%	Revenue	%
Coal Business	204.30	80.60	59.32	46.68	80.17	65.63
Services	44.84	17.69	66.23	52.12	40.80	33.40
Others	4.33	1.71	1.52	1.20	1.18	0.97
Total	253.47	100.00	127.07	100.00	122.15	100.00



Business Goals

The Company aims to sell coal for medium and small sized manufacturers. Our Company selects good coal specifications along with low environmental impacts to match each customer's requirement. Our Company's coal-based energy solutions present a lower cost production base than fuel-oil based processing. We see it as imperative that we give our clients truthful knowledge and understanding about the application of coal as the lower cost fuel option which also provides enhanced environmental-friendly properties to their industrial applications.

In addition, we have a policy to diversify risk of revenue structure by supplying the small and medium sized industrial customers in several industries. We believe that this will mitigate business risk derived from any particular industry which may have negative impact from the business

cycle. The Company set business objectives aligned with environmental-friendly policies by implementing several measurements along with our business process to prevent and reduce any repercussion to environment.

Products and Services

Coal is a fossil fuel that has a large amount of reserves with coal resources spread in more than 100 countries around the world causing coal to be a fuel with high volume stability. The price is very competitive which the resulting is the cheaper prices than other fuels, especially natural gas and fuel oil coal is a type of natural fuel which has a solid state and contains important minerals, carbon. Generally, coal has dark brown or black color and can be divided into many types. The best quality coal (which is considering the heat value moisture content and sulfur content), respectively, including anthracite, bituminous, sub bituminous and lignite.



UMS focuses on sell 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 offer 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.

UMS's business workflow begins with the import of coal from Indonesia or procures from domestic suppliers 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 small and medium industrial customers require coal that undergoes the coal preparation and screening process. Each imported run-of-mine coal (50,000 tons) 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.

Competition

The business of coal sales for industrial enterprise in Thailand is operated by about 30 large-size operators combining with small-and-medium-sized operators. Especially for small-sized Company segment, the supply has been growing for years resulting in intense price competitions. Most of 2020, the coal price was slightly constant however it was sharply increasing at the end of the year and continuing to increase till the beginning of 2021.

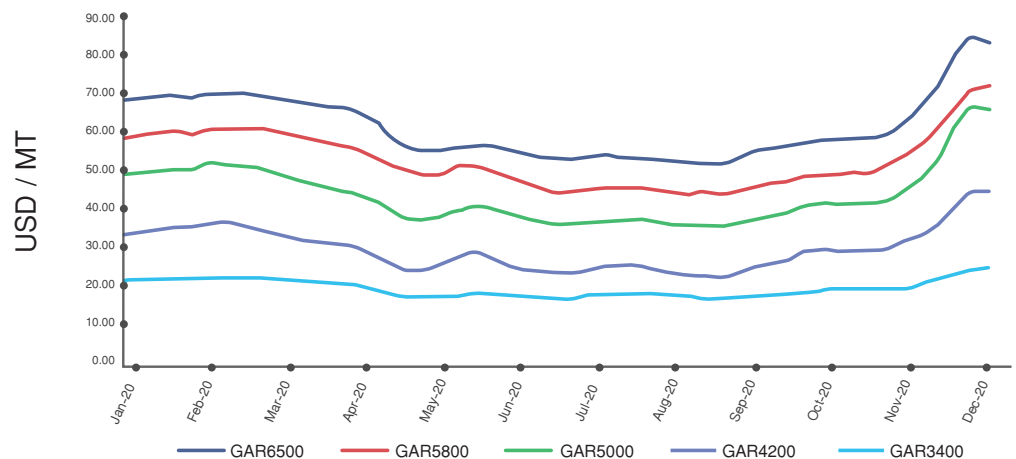
The Company focuses on increasing the customers to sale to small-and-medium-sized factories and look for more opportunities to penetrate the market of large industrial customers in order to expand the customer base and boost sales volume for more sustainable growth.

Industry Outlook

For the overview of coal industry in Thailand in 2020, coal was considered an important energy source for industrial development since the price of coal is cheaper than gas and fuel oil especially in the countries with high economic growth rates such as Asian countries including Thailand. The demand of coal had slightly increase during the first 11 months of 2020. Thailand imported 22.08 million tons of coal which increased about 5.28% compared to the same period of 2019. Most of coals were high quality coals distributed to power plant and other industrial segments.

For the overview of coal market for the year 2021, China has a tendency to increase in coal importing and also other Asian countries for example India and Vietnam which need coal to generate more electricity resulting in an increase in coal demand and price starting from end of 2020 and continuing to be uptrend until beginning of 2021. Together with the advent of Covid 19 Vaccine, it is expected that the world economy will be recovering in 2021 leading to an increase in coal demand and price in 2021 compared with the year before.

Indonesian Coal Price within 12 Months (January – December 2020)

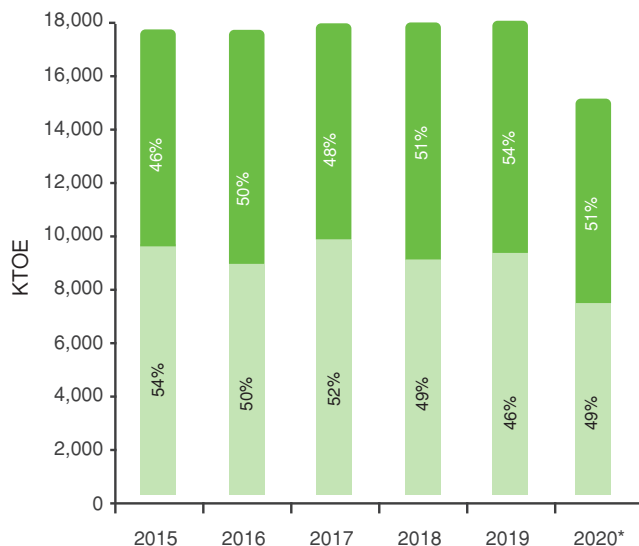


Source: www.argusmedia.com

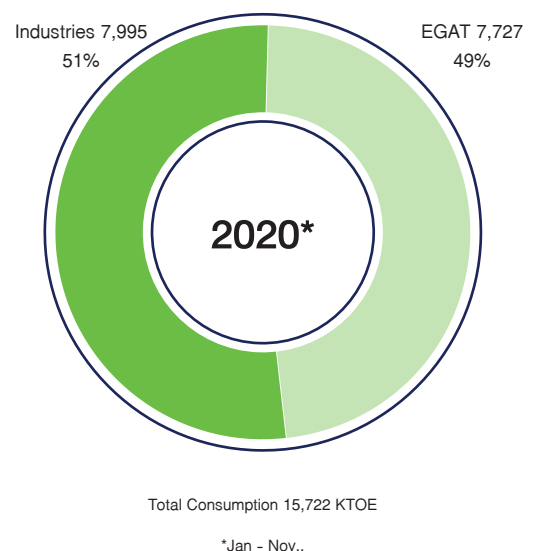
The consumption of coal and lignite in Thailand

During first 11 months of 2020 (Jan-Nov), Thailand's total importing volume of coal and lignite was about 15.72 KTOE tons decreasing 0.7% compared with same period of 2019.

The consumption of import Coal and Lignite



Consumption decreased ▼ 0.7%



Proportion for Consumption Import
Coal / Lignite

Source : Energy and Planning Office , Department of Energy

TAB 4.1-3

Consumption of Lignite and Coal Classified by Sector

Unit : Ktoe

Date	Coal				Lignite			Coal and Lignite		
	IPP	SPP	Industry*	Total	EGAT	Industry*	Total	Electricity	Industry*	Total
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	3,567.6	1,323.4	8,959.1	13,850.1	3,938.0	170.3	4,108.3	8,829.0	9,129.4	17,958.4
2018	3,759.2	1,612.0	10,083.0	15,454.2	3,509.8	182.2	3,692.0	8,881.0	10,265.2	19,146.2
2019	3,674.0	1,355.9	8,506.5	13,536.5	3,386.2	141.2	3,527.4	8,416.2	8,647.7	17,063.9
2020 (11 MTHS)	3,705.2	1,018.7	7,915.2	12,639.2	3,002.7	79.9	3,082.6	7,726.6	7,995.2	15,721.8
2019 (11 MTHS)	3,515.0	1,254.0	7,822.2	12,591.2	3,106.2	132.5	3,238.7	7,875.2	7,954.7	15,829.9
Fuel Share (%)										
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	27.1	7.9	35	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	39	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	20.4	1.5	22	49.6	50.4	100.0
2016	20.9	8.3	46.8	76	22.7	1.3	24	51.9	48.1	100.0
2017	19.9	7.4	49.9	77.1	21.9	0.9	22.9	49.2	50.8	100.0
2018	19.6	8.4	52.7	80.7	18.3	1	19.3	46.4	53.6	100.0
2019	21.5	7.9	49.9	79.3	19.8	0.8	20.7	49.3	50.7	100.0
2020 (11 MTHS)	23.6	6.5	50.3	80.4	19.1	0.5	19.6	49.1	50.9	100.0
GROWTH RATE (%)										
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	-4.7	-10.4	7.0	1.9	-3.1	-27.1	-4.4	-4.9	6.1	0.4
2018	5.4	21.8	12.5	11.6	-10.9	7.0	-10.1	0.6	12.4	6.6
2019	-2.3	-15.9	-15.6	-12.4	-3.5	-22.5	-4.5	-5.2	-15.8	-10.9
2020 (11 MTHS)	5.4	-18.8	1.2	0.4	-3.3	-39.6	-4.8	-1.9	0.5	-0.7

Remarks : * = Preliminary data

Compiled by : Energy Policy and Planning Office (EPPO)

Source: Energy Policy and Planning Office, Ministry of Energy

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
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	5,715.6	2,120.2	14,353.2	22,189.0	15,898.3	390.6	16,288.9	23,734.0	14,743.9	38,477.9
2018	6,022.5	2,582.5	16,153.8	24,758.8	14,169.5	417.9	14,587.4	22,774.5	16,571.7	39,346.2
2019	5,886.1	2,172.3	13,628.1	21,686.5	13,670.6	323.8	13,994.4	21,729.0	13,951.9	35,680.9
2020 (11 MTHS)	5,936.0	1,632.0	12,680.8	20,248.9	12,122.2	183.4	12,305.6	19,690.3	12,864.2	32,554.5
2019 (11 MTHS)	5,631.3	2,009.0	12,531.8	20,172.1	12,540.2	303.9	12,844.0	20,180.5	12,835.7	33,016.2
Fuel Share (%)										
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	14.9	5.5	37.3	57.7	41.3	1.0	42.3	61.7	38.3	100.0
2018	15.3	6.6	41.1	62.9	36.0	1.1	37.1	57.9	42.1	100.0
2019	16.5	6.1	38.2	60.8	38.3	0.9	39.2	60.9	39.1	100.0
2020 (11 MTHS)	18.2	5.0	39.0	62.2	37.2	0.6	37.8	60.5	39.5	100.0
GROWTH RATE (%)										
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	-4.7	-10.4	7.0	1.9	-3.1	-27.1	-3.9	-4.2	5.7	-0.6
2018	5.4	21.8	12.5	11.6	-10.9	7.0	-10.4	-4	12.4	2.3
2019	-2.3	-15.9	-15.6	-12.4	-3.5	-22.5	-4.1	-4.6	-15.8	-9.3
2020 (11 MTHS)	5.4	-18.8	1.2	0.4	-3.3	-39.6	-4.2	-2.4	0.2	-1.4

Remarks : * = Preliminary data

Compiled by : Energy Policy and Planning Office (EPPO)

Source: Energy Policy and Planning Office, Ministry of Energy

The total consumption of lignite and coal total about 32.55 million tons can be classified by sectors: Lignite consumption of about 12.30 million tons in January – November 2020 of which about 12.12 million tons were used in the electricity sector of EGAT and the rest of 0.18 million tons were used in various industrial sectors including cement, paper and food processing while the consumption of imported coal of approximately 20.25 million tons in January – November 2020 increased by 0.4% , 12.68 million tons of which were used in the industrial factories and the remaining of approximately 7.57 million tons were spent on the fuel used in power generation of the SPP and IPP.

Coal Procurement Procedure

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

1. UMS procures coal from domestic suppliers or imports bituminous and sub-bituminous coals from Indonesia, where Indonesia is one of the top three coal producer countries. UMS selects the quality coal for best coal in Calorific 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 which transport the coal by mother vessel to Thailand.
2. The main vessel from Indonesia will anchorage at Koh Sri Chang. Then transfer the coal to lighters which can be done 1,500 — 2,500 tons per lighter. The lighter will be alongside at Nakornluang site, Ayutthaya port for discharging.
3. UMS can deliver coal to its customer right away by an in-land transport. In case the Company has to transport to its storage area in Ayutthaya for screening and quality improving, after completion of screening and quality improving, finished coal will be transported to customers' site via an in-land transport.
4. UMS has a regulation to maintain a certain inventory level for achieving customer demand.
5. UMS takes 45 days for the procurement transaction from Indonesia to its warehouse in Thailand.

From the historical data, it is founded that coal price is 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 factor, 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 its partners for a long time. The Company is confident that it will receive the high quality coal from its partners.

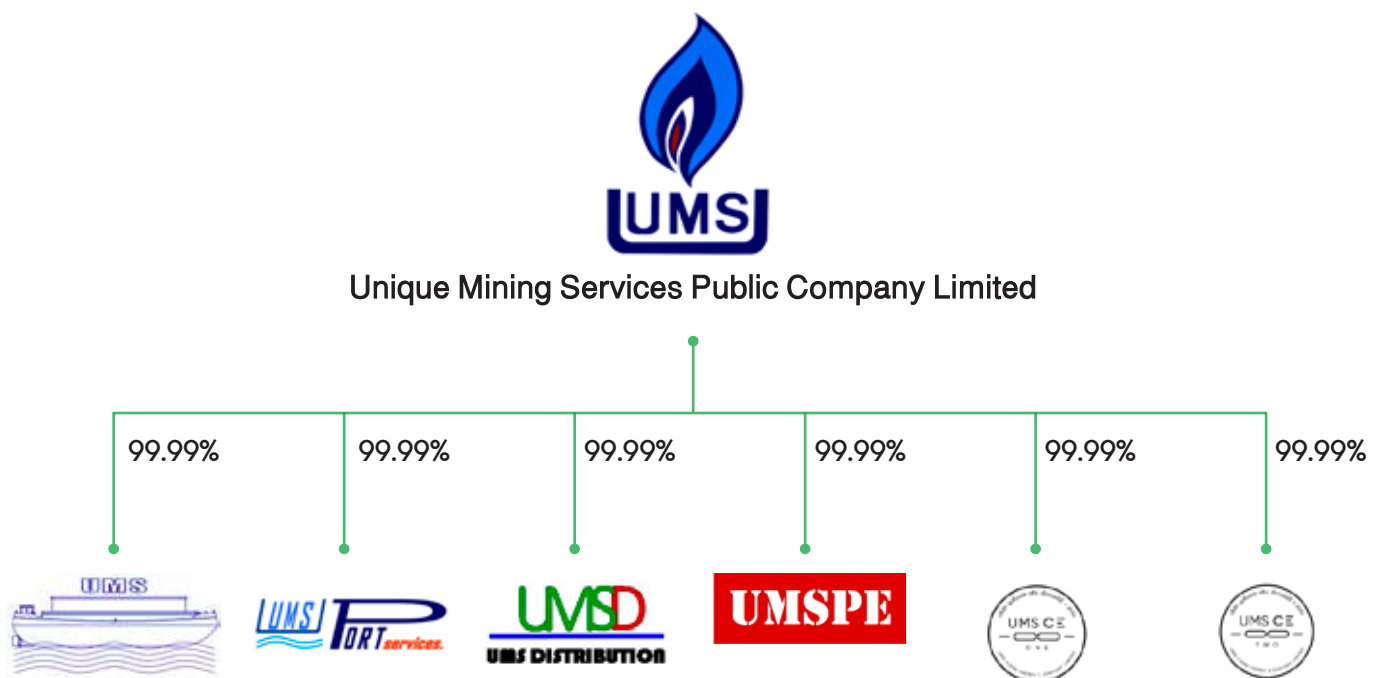
The Company has the policy to supply good quality coal, environmentally friendly to meet the customers need. Moreover, the Company has the good quality control checks since buying from supplier, mine, transportation, production line and delivery to the customers for ensuring customer satisfaction.

Structure of Business

Unique Mining Services Public Company Limited or “ UMS ” imports good quality coal, which has a medium calorific value and less negative impact to environment. Target groups of customers are food and beverages industry, pulp and paper industry and cement industry.

Company's strategies are tailor-made based upon imported coal that is matched to the engineering specification of each factory's boiler.

The Company hold 99.99% in owned subsidiaries 6 businesses are as follows ;



1. UMS Lighter Co., Ltd.

operates marine transportation by lighter which has capacity of 1,500 - 2,500 tons

2. UMS Port Services Co., Ltd.

operates the port service at Nakornluang district, Phra nakhon Si Ayutthaya.

3. 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 stop the operation.

4. UMS Pellet Energy Co., Ltd.

operates import and export of biomass fuels, and transport and land transport. Currently, the Company temporarily stop the operation.

5. UMS Clean Energy 1 Co., Ltd.

generate and distribute electricity from other renewable energy such as wind power, biomass , solar energy and others.

6. UMS Clean Energy 2 Co., Ltd.

generate and distribute electricity from other renewable energy such as wind power, biomass , solar energy and others.

Risk Factors

The risk factors that may affect the Company's operations are as follows ;

1. Risk from volatile cost prices which vary depending on the trading price of the global market

The major factors which affect costs of goods sold are the coal price, freight rates and currency exchange rates which depend upon world market rates. Thus, the price volatility of these factors will directly impact the cost of goods sold. If the coal price and freight rates are increased whilst exchange rate is depreciated, the cost of goods sold will increase.

The effect of coal price and the freight rates to product cost

Movement of coal price and freight rates follows changes of world demand and supply. In the beginning of 2020, coal price fluctuated in narrow range due to a decrease of demand from sluggish economy. However at the end of 2020, coal price rapidly rose as a result of an increase of demand from China.

An increase of coal price from end of 2020 from China's tendency to increase in coal importing together with the advent of Covid 19 Vaccine, it is expected that the world economy will be recovering and expanding in 2021 leading to an increase in coal demand. This will result to an increase of coal price and more price volatile in 2021 compared to the previous years.

For the freight rate in case of the Company having a plan to import coal continuously, the Company does the contract with shipping company. The Company will specify the price in advance as following as the world market rate as well. Therefore, the Company will set the supporting team for following up the coal price and freight rate closely to manage the cost of the good efficiently.

The effect from the exchange rate to the cost of products

The Company imports coal from abroad and the freight cost is denominated in US dollars. It affects to the Company because the Company purchases coal in the US dollar while the Company's sales to the domestic industry in Thai Baht. It makes the Company has the risks from the exchange rate if the Thai Baht has weakened. That affects to the high cost. However, the Company protect the effect of fluctuation in exchange rate by buying forward contract for the coal and freight rate. Therefore, the Company can reduce the risk of exchange rate.

2. Risk from new competitors

Since business of coal trading which requires less investment in terms of equipment and machinery, there is an opportunity for new comers to enter the business, especially when there are only a few existing players in this market. Currently, many new competitors have entered coal distribution market, as a result, gross margin is narrowed. Therefore, the Company has set key strategies to differentiate its products from other competitors for adding value and meeting the customer satisfaction. The Company has extensive experience and know-how to screen and improve the quality of coal to match each type of boiler used in each industry as well as our ability to promptly give advice to our customers on technical and other services related enquiries.

At present, the Company screens and improves coal quality to be optimal to each type of boiler used by small and medium sized manufacturers in order to ensure the highest efficiency and reduce the cost of production. Such an approach was well received by our customers. It causes the customers trust in ordering products from the Company. The Company has a large number of existing customers which is good for future business expansion.

3. Risk from substitute products and market expansion

Generally, primary energy resources being used by domestic industries can be classified into 3 types including fuel oil, natural gas, and coal. Whilst, fuel oil was the most popular choice among manufacturing companies due to its availability and ease of use (ease of maintenance) natural gas has mostly been used in power plants due to its lower cost compared to bunker oil. Coal is still not in widespread use due to the lack of the knowledge and correct understanding by the user. In case of other types of alternative fuels that have lower prices, such as biomass fuel, it will not affect the Company's coal sales much because it is a limited amount of fuel which is not enough to produce steam of industrial plants.

From the past to present, the coal has the advantage of being a low-cost fuel with the cost of producing steam fuel is 3 times lower than fuel oil and it has very little environmental impact (bituminous and sub-bituminous types). Therefore, the various industrial plants tend to change to use more coal and the Company has been in the coal business for a long time. Therefore, it has a large customer base in many industries. However, the sale amount is decrease in the past. It will take effect to the customer to be decrease too. The Company began to build relationships with the old customers who stopped buying coal from the Company. The existing customers who repeated order for more coal from the Company. The Company will continue to expand the market with this group of customers.

4. Risk from environmental impact

Coal is classified into many types; ranking from the best heat generating quality and the least environmental hazard are Anthracite, Bituminous, Sub bituminous, and Lignite. While Lignite normally generates more polluted gas, the other types of coals with superior quality are more environmental friendly.

Currently, the Company imports bituminous and Sub-bituminous coal types which have superior quality and generates low sulphur (sulphur content is in range 0.1% -1.5% while sulfur content in fuel oil is in range 0.1%-3.0%) Thus; good quality coal creates less environmental. In addition, the Company has a closed storage system which complies with the government regulations and the Company manages particulate dispersion cautiously. Specifically, it has managed to reduce particulate dispersion by covering coal stockyard with plastic sheet, spraying water, planting tree in the high and fences around the warehouse, checking air and water quality regularly, planting pine trees, covering plastic sheet around truck to prevent coal from falling to the pavement and cleaning wheels of every truck before departure, and modifying coal screening plant from open facility to semi-closed facility. Furthermore, the Company is executing more effective preventive measurement during production activities by dust dispersion control system of dust shield with water spraying to ensure the capacity of preventing environmental impact from Company's operation.



Major Shareholders

The list of the top 10 major shareholders of the Company as of December 29, 2020 is shown in the table below. (The par value is 0.50 baht)

Shareholders' List	Number of Shares	Proportion (%)
1. Athene Holding Co., Ltd.*	1,095,333,581	95.65
2. Mr. Prayudh Mahagitsiri	6,558,900	0.57
3. Miss. Amporn Sriphothong	2,548,966	0.22
4. Mr. Suthee Lim-Atiboon	1,766,666	0.15
5. Mrs. Ratchada Chanthawarang	1,427,166	0.12
6. Mr. Anu Weerapan	1,286,400	0.11
7. Thai NVDR Company Limited	861,265	0.08
8. Miss Ornicha Suwatthanapim	800,000	0.07
9. Mr. Banyat Wutthisethpaiboon	700,000	0.06
10. Mr. Wasin Patikulseth	688,400	0.06
Other shareholders	33,228,250	2.90
Total	1,145,199,594	100

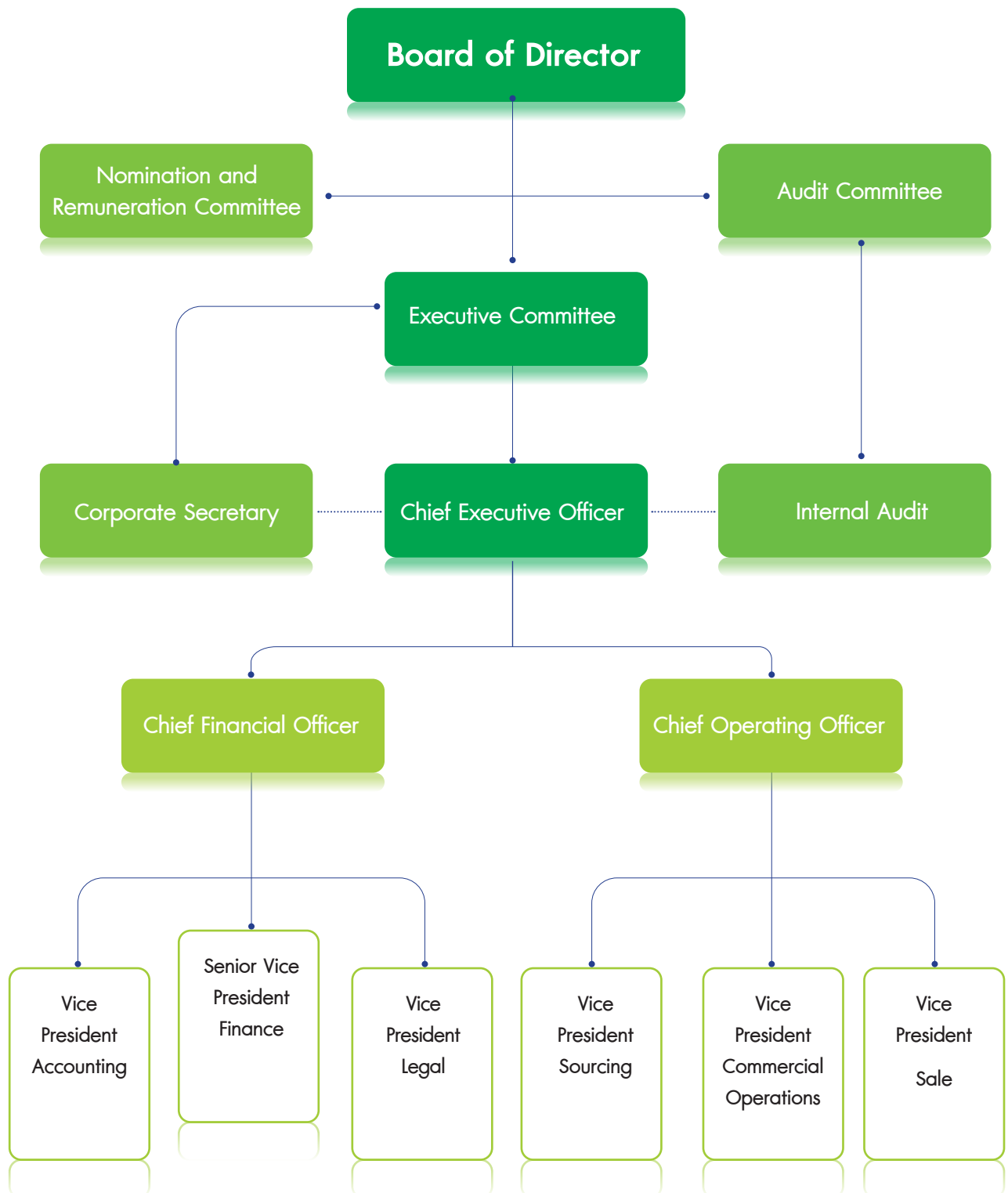
Remark : *Thoresen Thai Agencies Public Company Limited held shareholder of 99.99%

Dividend Policy

The Company will be pay dividend to shareholder not less than 40% of net profits after deduct the legal reserved. However, it must be approved on the shareholders' meeting of the Company except the Company need for capital expenditure to expand the business.

Organization Structure

Organization Structure as of December 31, 2020



The management structure of the Company is consisted of four committees including The Board of Directors, The Audit Committee, The Nomination and Remuneration Committee and The Board of Executive Directors. Details of which are as follows:

1. The Board of Directors

The Board of Directors consists of 6 directors as follows (As of December 31, 2020)

- | | | |
|----|------------------------------|---|
| 1. | Mr. Chalermchai Mahagitsiri | Chairman of the Board of Directors |
| 2. | Mr. Taratorn Wongprasat | Vice Chairman / Independent Director / Audit Committee /
Chairman of the Nomination and Remuneration Committee |
| 3. | Mr. Dome Liewlomviboon | Director / Acting Chief Executive Officer / Nomination and
Remuneration Committee |
| 4. | Mr. Nitipat Amnatthaloengsak | Independent Director / Chairman of Audit Committee |
| 5. | Mr. Ekatip Tippavang | Independent Director / Audit Committee |
| 6. | Mr. Suvicha Panichpol | Independent Director / Nomination and Remuneration Committee |

Authorized directors to sign on behalf of the Company are Mr. Chalermchai Mahagitsiri and Mr. Dome Liewlomviboon, two persons signs together with affixation of the Company's seal.

Duties and Responsibilities of the Board of Directors

1. Authority and responsibility according to the Public Company Act and other related laws which are authorities and duties of Directors or Board of Directors of public Company.
2. Authority and responsibility according to the articles of association of Company which are defined to be of the Board of Directors.
3. Consider long term business plan, budget and annual investment plan.
4. Consider annual financial statements.
5. Consider annual salary adjustment budget, employees' bonus budget, managements' welfare, directors' remuneration and dividend payment to shareholders.
6. Establish management structure, appoint management, managing director and other committees as appropriate.
7. Supervise and manage Company's performance in accordance with laws, Company's objectives and articles of association as well as shareholders' resolutions.

If the committees or connected persons are related to the transaction that may create any conflict of interest with Company, the related committees are not permitted to vote on that transaction.

Besides the resolution of the Board of Directors, a three-quarter (3/4) vote of eligible shareholders present at the meeting is required to approve the following events:

- The sale or transfer of the whole or important parts of the business.
- The purchase or acceptance of transfer to other companies or private companies.
- The signing, amending or terminating of contracts with respect to the leasing of the whole or important parts of the business, the assignment of the management of the business of the Company to other persons or business merger/acquisition with the purpose of profit and loss sharing.
- The amendment of memorandum of association or articles of association.
- The increase and decrease in capital, debenture issuance, merger/acquisition and wind up the Company

2. The Audit Committee

The Audit Committee consists of 3 directors as follows:

- | | | | |
|----|--------------|------------------|-----------------------------|
| 1. | Mr. Nitipat | Amnatthaloengsak | Chairman of Audit committee |
| 2. | Mr. Ekatip | Tippavang | Audit committee |
| 3. | Mr. Taratorn | Wongprasat | Audit committee |

Duties and Responsibilities of Audit Committee

1. Review Company's financial reports accurately and adequately.
2. Review Company's internal control and internal audit sufficiently and efficiently. Consider the independence of internal audit department and approve the appointment, change or retire head of internal audit department or other departments which are responsible for internal audit.
3. Review the Company to complies with SEC and SET rules and regulations, and laws concerning the Company's business.
4. Consider and propose for the appointment of the Company's auditor who is independent with the Company. Moreover, they shall propose the auditor fee and attend the meeting with auditor without management at least one time per year.
5. Consider connected transactions and conflicts of interest according to laws and regulations of SET to ensure the reasonableness and create most benefit to Company.
6. Prepare Audit Committee report to disclose in the Company annual report. Such report must be signed by chairman of audit committee and consists of the following :
 - a) Opinions regarding the correctness, completeness and reliability of Company's financial reports.
 - b) Opinions regarding the sufficiency of Company's internal control system.
 - c) Opinions regarding the compliance with SET rules and regulations, and laws concerning the Company's business.
 - d) Opinions regarding the auditors qualification.
 - e) Opinions regarding the connected transactions.
 - f) Total attendance of audit committees and the attendance of each audit committee.
 - g) Opinions or notices regarding audit committee perform according to the charter.
 - h) Any transactions which shareholders or investors should know under duties and responsibilities assigned by the Board of Directors.
7. Any other matters assigned by the Board of Directors which approved by audit committee.

Tenure of the audit committee are three years. Audit committee members who are retired by rotation could be re-elected. In the case of an audit committee position which is vacant with any reasons except by retired by rotation, The Board of Directors could appoint anyone who has complete qualifications to be an audit committee member to fulfill the rest position. Terms of such position are those remaining for the period of the substituted audit committee.

3. The Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee consists of 3 directors as following ;

- | | | | |
|----|--------------|---------------|---|
| 1. | Mr. Taratorn | Wongprasat | Chairman of The Nomination and Remuneration Committee |
| 2. | Mr. Dome | Liewlomviboon | The Nomination and Remuneration Committee |
| 3. | Mr. Suvicha | Panichpol | The Nomination and Remuneration Committee |

Duties and Responsibilities of The Nomination and Remuneration Committee

1. Determine and propose the structure, composition and attribute of the BOD and any committees.
2. Propose the qualified candidate to be a director to the BOD so as to propose to shareholders' meeting to approve in case there are any vacancies in the BOD.
3. Determine and shortlist the appropriate candidate for MD and establish the replacement plan for top executives.
4. Nominate, promote, transfer and terminate the Company's top executives, i.e., MD, Vice MD including the executives of the subsidiaries.
5. Recommend on the assessment of the performance of the executives.
6. Propose the remuneration structure for directors, MD and the management of the Company and its subsidiaries including meeting fee, annual bonus and any other benefits.
7. Determine the risk on the HR management.
8. Perform any other assignments appointed by the BOD

In order to accomplish the scope of work, NRC has the authority to direct the Company's employee to participate, opine and provide any related documents, NRC also has the right to hire an independent advisor to provide any related advises in which any other fee incurred will be charged to the Company.

4. The Board of Executive Directors

The Board of Executive Directors consists of 2 directors as following ;

- | | | |
|----|-----------------------------|--------------------|
| 1. | Mr. Chalermchai Mahagitsiri | Executive Director |
| 2. | Mr. Dome Liewlomviboon | Executive Director |

Duties and Responsibilities of the Board of Executive Directors are as following ;

1. Define the policy, direction and operate the business according to the Company policy.
2. Conduct the business strategies.
3. Conduct investment strategies and fund raising plans according to the Company policy.
4. Authority to employ, appoint, dismiss, approve an employment rate, adjust salary and present the reward or bonus to person who employs as assistant managing director or higher position.
5. Determine the employees' welfare and remuneration according to Company situation under effective law.
6. Consider the meeting agendas before requesting the approval from The Board of Directors.
7. Consider, approve investment projects, acquire and dispose fixed assets, and sign the commercial agreements according to the general Company's transactions. Nevertheless, such transactions must be complied with laws and regulation which pass the approval of The Board of Directors.

All of above approved from the Board of Executive Directors, however, do not include the approvals of Executive Directors who have conflict of interest, as well as important transactions which need to request the approval from shareholders regarding to the purchase or disposal the Company's important assets according to The Stock Exchange of Thailand laws and regulations.

Executive Management

Management of Company as of as of December 31, 2020 consists of 5 persons as follows:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Dome Liewlomviboon | Acting Chief Executive Officer / Acting Chief Financial Officer |
| 2. | Mr. Ratchata Titayanurak | Acting Chief Operating Officer |
| 3. | Ms. Nuanchan Vasinanuruk | Senior Vice President Finance |
| 4. | Ms. Phakamat Prabyai | Vice President Accounting |
| 5. | Mr. Chakkrit Amsakul | Vice President Commercial Operations |

Duties and Responsibilities of Chief Executive Officer

1. Determine the significant issues of Company, mission, objectives, policy, overall operating performance, production, customer relationship and any responsibility to Board of Directors.
2. Approve the normal operational transactions within budget of THB 3 million.
3. Consider fund raising issues and present to Executive Board.
4. Hire, appoint, dismiss as well as determine salary and bonus to the employees who rank below assistant to managing director position.
5. Act and represent the Company to the outside related business and benefit to Company.
6. Approve and appoint any advisors regarding to the necessity issues for business operation.
7. Perform the general administration of Company.
8. Any other matters assigned by the Board of Directors and Executive Board.

All of above approved from Chief Executive Officer, However, do not include approvals of Chief Executive Officer who may have a conflict of interest, as well as important transactions which need to request the approval from shareholders regards to the purchase or dispose the Company's important assets according to The Stock Exchange of Thailand laws and regulations

Qualification of management

The Company certifies that our management team have ethics, capacity, and considerable experience, are honest and careful to protect the benefits of Company. They have the intention to operate business continuously. Moreover, they understand and response to public as well as they don't have any prohibit qualifications according to Securities and Exchange Act 1992.

Compensation for Board of Directors as of December 31, 2020

Name	Amount (Baht / Year)			
	Standard Monthly Fee	BOD	AC	Total
1. Mr.Chalermchai Mahagitsiri	TTA has a policy to the management who is the director of the subsidiary will not be remunerated			
2. Mr.Dome Liewlomviboon	TTA has a policy to the management who is the director of the subsidiary will not be remunerated			
3. Mr. Nitipat Amnatthaloengsak	192,000	84,000	72,000	348,000
4. Mr. Ekatip Tippavang	192,000	84,000	60,000	336,000
5. Mr. Taratorn Wongprasat	192,000	84,000	60,000	336,000
6. Mr. Suvicha Panichpol	192,000	-	-	192,000
Total				1,212,000

Remark : BOD = Board of Directors Meeting
AC = Audit Committee Meeting
NRC = The Nomination and Remuneration Committee Meeting

Executive Management Compensations as of December 31, 2020

benefits	2020 ¹ (Million Baht)	2019 ² (Million Baht)
Salary	3.77	3.70
Bonus	-	0.24
Other compensation - Provident fund	0.26	0.26
Total	4.03	4.20

Remarks : 1. For 2020 1.Miss Nuanchan Vasinanuruk 2. Miss Phakamat Prabyai 3. Mr.Chakkrit Amsakul
(Mr.Rachata Titayanuruk did not receive the salary from UMS because TTA has a policy to the management who is the director of the subsidiary will not be remunerated)

2. For 2019 1.Miss Nuanchan Vasinanuruk 2. Miss Phakamat Prabyai 3. Mr.Chakkrit Amsakul 4. Mr.Narongsak Amnuaychaikij
(Mr.Rachata Titayanuruk did not receive the salary from UMS because TTA has a policy to the management who is the director of the subsidiary will not be remunerated)

Corporate Governance

The Company has complied with the principles of good corporate governance and the Company considered the implementation of the principles of good corporate governance for listed companies in 2017 or the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission to be suitable for the organization. The Board of Directors has considered and realized the role as the leader of the organization (Governing Board) by carefully considering such practices and understanding the benefits and importance of implementing CG Code to create value for the business which has been divided into 5 categories according to the guidelines of the Stock Exchange of Thailand. Due to good corporate governance will help the company to have more credibility, build long-term competitiveness with other companies with details as follows:

Section 1 Rights of Shareholders

The Company values the importance of shareholders' right, therefore, the Company assures that Company's shareholders shall have the same basic right, namely rights to buy, sell, or transfer shares, rights to obtain adequate information, rights to participate and vote in the shareholders' meeting on significant issues and rights to share in the profits of the Company. The details are as follows:

- (1) The Company sends meeting notices in advance containing details of the agenda and related appendices together with the opinions of the Board of Directors, proxy forms determined by the Ministry of Commerce, a list of all Independent Directors, and a map showing the meeting venue. These notices also contain details about the documents which each shareholder needs to bring to the meeting, together with Company regulations on the meeting and voting procedures. In addition, shareholders may view information about each meeting agenda on the Company's website before receiving the notice by mail. The Company allows registration of shareholders at least an hour prior to each meeting.
- (2) Before every meeting Chairman of the Board or the person assigned by the Chairman will clarify the voting method and vote count as clearly specified in the Company's regulations. The Company has counted the votes of shareholders who vote disagree or abstain from deducting from the total number of votes attending the meeting. The remaining votes will be considered as votes approved in that agenda. Moreover, it shows the summary of all votes in the meeting room which the Company will clearly separate the vote for each matter to protect the rights of shareholders.
- (3) The chairman allocates a suitable period of time for the meeting, conducts each meeting suitably and transparently, allowing through expression of views and queries before each ballot round and summarizes meeting resolutions on each agenda.
- (4) The meeting gives shareholders who come late a chance to vote on agenda still under consideration and not voted.
- (5) All directors attend each shareholder meeting. Directors are required to address relevant questions and concerns, posed by shareholders (if any).
- (6) The Company regularly disseminates information to shareholders via The Stock Exchange of Thailand's channel, media and publications, including its website.
- (7) The Company sets up a channel of minor shareholders to contact directly via E-mail addresses. Apart from these channels, minor shareholders can directly contact the Company's secretary or the investor relations unit.

- (8) The Company explicitly discloses shareholding structure in affiliated and subsidiary companies, therefore, shareholders feel confident of transparent management structure that are allowed to scrutiny.
- (9) The Company conducts its business efficiently for the sustainable growth of the Company and optimum returns to shareholders.

Section 2 Equality Treatment of Shareholders

The Company values and treats all shareholders fairly through the following actions:

- (1) Allowing each shareholder to propose agenda for consideration at shareholders' meeting ahead of the actual meeting date, announced to all investors via The Stock Exchange of Thailand's news portal and Company's website in advance. Moreover, criteria for agenda proposals and screening processes are clearly defined on the corporate website.
- (2) The Company offer opportunities for Shareholders to propose agenda items and nominate candidate qualified to be proposed for the election as Company's directors prior to the Annual General Meeting date based on criteria and procedure clearly defined by the Company. Detail and methods are disclosed and disseminated for the shareholders' information via Company's Website. In this regard, the selection of directors, directors at the meeting, the Company provided voting for the election of directors individually.
- (3) Convening the meeting in sequence of agenda as specified in the notice and not adding agenda without notifying shareholders in advance, so that shareholders may have enough time for data assessment before making their decisions.
- (4) Providing shareholders with a list of all Independent Directors on the proxy forms that can decide balloting directors, to encourage them to dictate how they need to vote. These proxy forms serve as an option to appoint Independent Directors as their proxies, and a choice over which Independent Directors to entrust their views.
- (5) Encouraging shareholders to use ballots. "Voting tickets" provided for each significant agenda are collected at the meeting and then added up the pre-cast votes before announcing the resolution to the meeting. For transparency and reference, the Company will file all voting tickets bearing witnesses' signatures.
- (6) Recording the minutes accurately and completely for sending it to The Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting. The minutes will also be posted on corporate website.
- (7) Establishing the Board of Directors' measurements to control the usage and prevent the misuse of internal information (insider trading) for personal benefit of concerned persons, including the Board of Directors, executives and staff in related department (including spouses and minor child of concerned persons).

In addition, if the Board of Directors or executives sell or buy the Company shares, They are required to report the shareholdings to The Securities and Exchange Commission (SEC) within 3 working days period for public disclosure.

Section 3 The Roles of Stakeholders

The Company commits responsibilities for all stakeholders to ensure sustainable mutual benefits, providing that the corporate administration or business operations of the Company shall not have an impact on the rights of stakeholders or create damage to stakeholders. If damage occurs, the Company determines the appropriate measures to benefit every party.

The Company places importance on the rights of all stakeholders. The details are as follows

- **Shareholders :** Besides the basic rights of shareholders and the rights stipulated by the laws and the Company's article of association, such as rights to attend the shareholders' meetings and vote at the meeting, rights to freely express opinions at the shareholders' meetings, and rights to receive an appropriate return. The Company gives shareholders the right, as the owner of the Company, to make suggestions and comments on the Company's affairs through the independent directors. Each comment and suggestion will be carefully considered and presented to the Board of Directors.
- **Employees :** The Company believes that employees are the most valuable assets. The Company always develops competence of every employee to support business expansion plan. Furthermore, the Company treats its employees in such a way that they feel happy to perform their assigned tasks, improve working environment to ensure safe, modern and healthy welfare appropriately.
- **Trading partners :** The Company purchases products and services according to commercial terms including perform the contracts with partners fairly.
- **Creditors :** The Company considers the conditions with all creditors appropriately subject to economic situation and complies with loans agreements.
- **Customers :** The Company takes care and responses to all customers by providing standard quality products as well as keeps their confidential data. In addition, the Company set up customer relationship department to receive feedback, suggestions and opinions from customers.
- **Competitor s:** Competitors will be treated fairly under normal competitive term and avoid the improper competition.
- **Communities :** The Company is responsible to environment of community and society. The Company complies with related rules and regulations to protect stakeholders' right fairly.
- **Independent Auditor :** The Company cooperates with independent auditors to disclose information correctly and transparently.
- **Society :** The Company continuously organizes activities to improve quality of communities such as environment, education and create jobs in community as well as the ISO 14000 standard and so on.

Section 4 Information Disclosure and Transparency

The Information disclosure represents an important principle of good corporate governance. The Company pays close attention to the information that needs to be disseminated to The Stock Exchange of Thailand and shareholders, particularly for its accuracy, adequacy, timeliness, and equitable treatment. The Company will disclose information at www.umspcl.com, or contact to investor@uniquecoal.com by Mr. Dome Liwlomviboon, Acting Chief Executive Officer and Acting Chief Financial Officer. He is responsible for answer the questions. The Company has clear procedure for information disclosure to The Stock Exchange of Thailand under ordinary and urgent circumstances.

The Company's key information consists of financial and non-financial information for the year 2020 (January - December 2020), especially the financial statements has been reviewed / audited by the auditor to ensure that it is correct in all important matters in accordance with generally accepted accounting principles and approved by the Audit

Committee / Board of Directors Before disclosing to shareholders which the Board of Directors disclosed reports of responsibility on financial reports and disclosed related transactions. Management's analysis includes the corporate governance report in the annual report and the annual registration statement (Form 56-1).

The various information of the company including the annual report, Form 56-1, company information, quarterly operating results news which has been disclosed to the public including shareholders and investors, which will be published on the company's website to allow users to receive news in time and get the most benefit.

The Company always valued the accuracy, completeness, timeliness, and transparency of information disclosure and is committed to its best practices.

Section 5 Responsibilities of the Board of Directors

1. Structure

A. Composition

The Board of directors consists of 6 directors, which is considered suitable for the business. The composition of the Board of Directors is as follows:

- Two executive directors who have conflict of interest.
- Four independent directors with no conflict of interest, no relationship and not representative of major shareholders.

B. Definition of Terms and Number of Companies Where Directors Can Serve

The Board of Directors consists of 6 members, 4 of them were independent directors which was accounted more than one-third of all directors set by The Stock Exchange of Thailand. The director who has completed his/her terms, one-third directors with the longest terms must retire. Directors who are retired by rotation could be re-elected.

Moreover, The Board of Directors also agreed for the issue of the number of companies where directors can serve to be one important key in considering for appointing the director. In addition, the Company where each director serves has disclosed in attachment 1 of Form 56-1, annual report and corporate website.

C. Qualifications of Independent Director

The Independent Director shall consist of at least one-third of all director or not always less than three persons. The qualifications of independent director in accordance with rules and regulations of SEC are as follows.

- (1) holding shares not exceeding one per cent of the total number of shares with voting rights of the applicant, its parent Company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- (2) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent Company, subsidiary Company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;
- (3) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company;
- (4) neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere

with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent Company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the office.

- (5) neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the office;
- (6) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the office;
- (7) not being a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;
- (9) not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

D. Aggregation or Segregation of Position

The Chairman and the Managing Director is always not the same person. The Chairman is elected by the Board of Directors, whereas the Chief Executive Officer comes from nomination. The Chairman is the leader and contributes significant decision-making of the Company's policy which is the result from The Board of Directors' meeting which is considered and determined goals with management. The chairman shall ensure that The Board of Directors meetings proceed efficiently and effectively. During each meeting all Directors are urged to actively participate such as raise essential questions, meeting, recommend, supervise and support management through managing director regularly. But the chairman shall not interfere to routine work which is responsible by managing director. Managing Director is head of management team. The Board of Directors authorizes managing director or acting or representative to sign on behalf of Company. Managing Director authorizes management team according to specified authorities efficiently and clearly. Hence, there is a clear distinction between the roles of The Board of Directors and the Management.

E. Company Secretary

The Company has appointed a corporate secretary who is Miss Phasita Nilnoree. The roles and responsibilities are the following :

- Handle and keep documents
- Registration of Directors.
- Meeting notices, minute of The Board of Directors, and corporate annual report.

- Appointment of Shareholders Meeting and minute of Shareholders Meeting.
- Record of connected transactions which report by directors or management.
- Communicate with shareholders and ensuring that they are properly taken care of.
- Communicating with related regulatory agencies.

2.Sub-committees

The Board of Directors has appointed sub-committees to handle specific aspects. Their qualifications and responsibilities have been defined in their respective charters. A majority of their members are Independent Directors. The Chairman does not belong to any sub-committee. The sub-committees are regularly report their findings to The Board of Directors.

Currently, the Company has appointed two sub-committees, namely The Audit Committee and The Nomination and Remuneration Committee. Their member names, responsibilities, and report of each sub-committee are described in the Annual Report.

3.Business Ethics

The Board of Directors stipulated the business ethics in good corporate governance principles by conducting equitable treatment, transparency, auditable, and respect to the rights of all stakeholders which will create confidence and acceptance of efficient performance and transparency of Company. The code of conducts consists of eight principles:

- Conflicts of interest
- Responsibility to shareholders
- Responsibility to employees
- Responsibility to customers
- Responsibility to trading partner
- Responsibility to competitors
- Responsibility to society and communities
- Follow-up the action

4. Conflicts of Interest

The Company has policy to protect conflicts of interest which define the measurement to avoid any conflict and interest for personal benefit. The procedure for directors and employees are as following ;

1. Prohibit Directors, Management and employees bring inside information of Company to use for their personal stock trading or use inside information to operate business which compete with the Company or related business.
2. Avoid doing personal transaction related to the Company which may cause conflict of interest.
3. If the Company has any transactions which are beneficial to the Company, the Company shall treat such transaction on arm length basis. Directors and employees which have conflicts of interest shall not approve such transactions.
4. If the Company has related transaction to Shareholders, Directors, Managements or related persons, the appointed Audit Committee shall approve on such transactions.

Connected transactions must be considered by The Board of Directors for reasonableness of the transactions and the Audit Committee shall approve the disclosure in the annual report and Form 56-1 including publishing on the company website.

5. The Board of Directors' Meeting

The meeting date of the Board of Directors has been specified in advance for each year while clear meeting agenda has been determined quarterly. Other agendas are jointly decided by the Chairman and Managing Director as necessary. However, each director may propose matters which they consider materially. In 2020, The Board of Directors convened totally 7 times. The Board of Directors always received an invitation, draft minute of meeting and complete supporting documents for consideration ahead of each meeting.

Normally, an ordinary The Board of Director's meeting last approximately one hour. The Company's secretary always attend the meeting, record minute of meeting and keep document files of meeting correctly and completely. The Company's secretary also advises the Board of Directors regarding related rules and regulations.

The minutes of meeting of the Board of Director's meeting covers all important issues and the resolutions were unanimously approved. The discussion and opinion of directors were clearly recorded. All documents were systematically filed under tight security. Generally, all directors attended every meeting except for legitimate reasons for absence. If he knows in advance, he will send an apology letter to the Chairman when they could not attend a meeting. Record of the Board of Directors' attendance in 2020 (as of December 31, 2020) was as follows :

Attendance of The Board of Directors and Sub-committee's meeting in 2020

Director	Position	BOD	AC.	Shareholder meeting	
		7 Times	5 Times	AGM	EGM
		No. of Attendance / No. of Meeting (Times)			
1. Mr. Chalermchai Mahagitsiri	Chairman of the Board of Directors	7 / 7		1 / 1	1 / 1
2. Mr. Taratorn Wongprasat	Vice Chairman / Independent Director / Audit committee / Chairman of NRC	7 / 7	5 / 5	1 / 1	1 / 1
3. Mr. Dome Liewlomviboon	Director / Acting Chief Executive Officer / Member of NRC	7 / 7		1 / 1	1 / 1
4. Mr. Nitipat Amnatthaloengsak	Independent Director / Chairman of Audit Committee	7 / 7	5 / 5	1 / 1	1 / 1
5. Mr. Ekatip Tippavang	Independent Director / Audit Committee	7 / 7	5 / 5	1 / 1	1 / 1
6. Mr. Suvicha Panichpol	Independent Director / Member of NRC	-		-	-

6. Compensation of Directors and Management

A. Directors' Compensation

The Annual General Shareholders' Meeting for 2020 approved Directors and sub-committees' remuneration, taking into account the Company's business, size, performance as well as the duties and responsibilities of The Board of Directors and sub-committees. The Directors' and sub-committees' remuneration packages for 2020 were the same as those of 2019 to accommodate the performance of the Company. The details are as follows;

- the monthly compensation of 16,000 Baht per person for the Company's Chairman and non-executive directors, with the attendance fee of 12,000 Baht/time/person

- The attendance fee for the Audit Committee is 12,000 Baht/time/person
- The attendance fee for the Nomination and Remuneration Committee is 6,000 Baht/time/ person
- The attendance fee of the Chairman of each committee will be 1.2 times of each committee.
- The attendance fee will be provided only Members who attended the meeting.

B. Compensation Policy for Subsidiaries' Board Members

The subsidiaries or joint venture Company which the Company invests directly or indirectly comply with the business condition are treated as Company assets in line with legal criteria or investment conditions. As a rule, the boards of these companies are kept minimum, for instance, the Chief Executive Officer and senior management executive directly responsible for the success of such project according to Company's policies and strategies. Therefore, Managing Director and executives as director of subsidiaries are not entitles to extra compensation except allowance because it is considered as routine work which is clearly specified in good corporate governance principles of Company as well.

C. Managing Director's Compensation

The Managing Director's compensation is determined clearly and transparently decided by the Chairman. Consideration is based on duties and responsibilities, linked to the Company financial results and annual performance evaluation.

D. Executives' Compensation

Chief Executive Officer will consider compensation of each executive appropriately for increasing salary of executive. Consideration is based on individual performance and Company's financial results. In addition, performance compared with goals of each department was considered as well.

The Company disclosed total compensation in Form 56-1. Besides, holding securities, warrant of individual were also disclosed transparently to support Company's good corporate governance principles.

7. Development of directors and executives

The Board of Directors regularly improve themselves by attending seminar, courses and meetings organized by the Institute of Directors of Thailand (IOD), The Stock Exchange of Thailand, and SEC, and bring such knowledge to develop Company further.

Employee Improvement Policy of the Company

The Company has continuously encouraged the employees to continue training in terms of increasing knowledge in the work in various fields to develop employees' potential more effectively. In addition, the development of security. The Company sent its staff to train firefighters and fire evacuation training "fire drills and fire escape" on December 18, 2020.

The Role of Strategic Partners

Human resources must know and understand the work of all department and must have the knowledge of the business as which is currently known as a business partner. Besides it must be stated clearly that any of activities of human resources can make the Company get more the benefit or get something in return to the Company.

The Role of being the expert in working

The work of human resources must have both of administrative role and service role to staffs. The service role is a routine work such as recruiting, hiring , salary , managing the staff's data, staff training , evaluation of performance completely so the human resource try to find the ways to improve the performance of the administration to get the result fast and efficiently by applying the technology for working fast and reduce the manpower which is unnecessary in the Company. Moreover, the Company will get the output for human resources fast moving , high quality under low cost conducted.

The Role of improvement for employee

Human resource need to set up the return or welfare to the staff which is able to competitive and to set up the career development and training/seminar for development , flexible working hours including CSR activities for motivation the staff and understanding the all of the group of generation in the Company.

The Role of the Leader skills

The nature of personnel in the organization during the current economic situation. There are many changes such as new attendance, resignation, migration, position adjustment etc. Therefore, setting the rules The Human Resources Department has set up a system to support change, which is a matter that human resource professionals must have expertise and understand such nature. Moreover, acting as a change leader Is the use of modern enterprise management systems to reduce operational procedures (in some cases that are not necessary, which can reduce the procedure). Besides, being the leader for changes is to use the modern management system such as to reduce the process work which is unnecessary and eliminate them out of working.

In addition, the Company had improved and provide the good welfare to the staff and special benefits to the employees in different ways which is non-monetary returns and others as below.

- Welfare medical expenses , the Company has developed a form of payment for the hospital both outpatient and inpatient to meet the cost of living in the present and making the employee to be comfortable and receive the good medical treatment in case of illness. Moreover, the employee can admit to the hospital without having to pay money before. So that all employees are treated well in sickness and also to improve the amount of medical expenses for employees to achieve the equality in the Company.
- To Provide the benefit for aid in case of family members (including father mother , husband , wife and son) died.
- Provident fund to employees for saving money. The Company will contribute to the fund with a number of employees. Employees will have the money to spend on termination of employment.
- Reward for the years of service to the employee who work for 10 consecutive years, 15 years , 20 years and 25 years. The Company will provide souvenirs and certificate to express its appreciation and thanks to them.
- The Company will provide the annual physical check up.



The Summarized of Connected Transaction

In the year 2020, the Company had connected transactions with related parties. The Company has taken special care to those transactions appropriately complying with Regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the capital market supervisory board. However, The auditing Committee monitored the authorization approval and reviewed the connected transactions as regulated comply by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the capital market supervisory board. The details of the transactions were disclosed in notes of the financial statements for the year ended December 31, 2020 as detail as follows;

Related Parties	Affiliation	Details	For the Year 2019 (Jan.-Dec.) (Baht)	For the Year 2020 (Jan.-Dec.) (Baht)	Outstanding as of Dec. 31, 2020 (Baht)
Thoresen Thai Agencies Plc.	Holds the 99.99% stake in Athene Holdings Co., Ltd. which holds 95.65% stake of UMS	- Office rental (Orakarn building)	983,400.00	972,000.00	81,000.00
		- Office service (Orakarn building)	491,700.00	486,000.00	43,335.00
		- Network Maintenance	300,000.00	300,000.00	26,750.00
		- Loan (Promissory note)	40,000,000.00	-	530,000,000.00
		- Interest expenses	24,486,505.00	24,501,943.00	45,588,448.00
		- Meeting room services	15,000.00	7,500.00	-
		- Electricity	228,084.00	203,182.00	18,946.00
		- Water Supply	7,661.00	5,557.00	434.00
		- Others	7,307.00	7,306.00	678.00
Athene Holdings Co., Ltd.	Athene Holdings Co.,Ltd. is a major shareholder of the company by holding 95.65% of shares.	- Loan (Promissory note)	75,000,000.00	-	-
		- Interest expenses	30,822.00	-	-

Management Discussion and Analysis

Although the coronavirus (COVID-19) outbreak can be better controlled. Moreover, the economy has been slowly recovering this year, resulting in a slight increase in demand for coal for various industries compared to the previous year. The company's sale volume increased in the same way. However, the overall imports of the country have decreased. This caused the Company's business in the domestic transportation and port services to be affected as well.

This year the sale volume increase, but the service revenue decrease. As a result, the total income of the company was reduced to THB 122 million from THB 127 million in 2020, where the revenue fell mainly from service income. As a result, the gross profit decreased to only THB 13 million, which was not sufficient to cover selling and administrative expenses and also had a high level of loan interest burden. As a result, the company had a net operating loss of THB 56.65 million.

In 2021, the company is still having the target on coal selling by offering quality products at reasonable prices to customers, as well as seeking additional customers for other services to increase their income during the period of economic recovery and in order to preserve the environment. The company has therefore improved the factory and developed a better environment around the factory as well.

Financial Highlights

Unit : Million baht	2019	2020	% YoY
Total Revenue	127.07	122.15	(3.87%)
Gross Profit (Loss)	32.57	13.46	(58.67%)
EBITDA	18.48	0.75	(95.94%)
Net Loss	(41.78)	(56.65)	(35.59%)
Unit : Million baht	2019	2020	% YoY
Gross Profit (Loss) Margin (%)	25.95	11.13	(57.11%)
EBITDA Margin (%)	14.54	0.61	(95.78%)
Net Profit (Loss) Margin (%)	(32.88)	(46.38)	(41.07%)
Loss per share	(0.06)	(0.08)	(33.33%)
Unit : Million baht	2019	2020	% YoY
Total Assets	643.37	835.02	29.79%
Total Liabilities	580.72	609.44	4.95%
Total Equities	62.65	225.58	260.06%

* Total share of common stock 704,738,212 shares for the Year 2019

* Total share of common stock 708,348,551 shares (Weighted Average) for the Year 2020

Performance Analysis

During the fiscal year January 1, 2020 to December 31, 2020, the Company's total revenue was at THB 122.15 million which compared with the Year 2019, the Company's total revenue was THB 127.07 million or decreasing at the rate of 3.87% due to the revenue from service fee has decreased considerably which is from the impact of the COVID-19 epidemic. However, the company has more revenue from product sales. This resulted in a slight decrease in total income. However, most of the reduction in revenue came from service income. Therefore, the Company has decreased gross profit margin or equivalent to 58.67% of sales and service income compared to year 2019. The Company has a net loss of THB 56.65 million, which is compared to the previous year with a net loss of THB 41.78 million or equivalent to a decrease of 35.59%.

Financial Position Analysis

Assets

The Company's Consolidated Assets at December 31, 2020 was at THB 835.02 million or equivalent to an increase of 29.79% compared with the year 2019 at December 31, 2019 which is mainly due to proceeds from issue of share capital in December 2020. That effects to cash and cash equivalents increased from THB 40.84 million to THB 246.51 million at December 31, 2019 and at December 31, 2020 respectively or increasing at the rate of 503.60% from the previous year.

Net Trade and Other Accounts Receivable

The Company's Consolidated Net Trade and Other Accounts Receivable at December 31, 2020 was at THB 22.71 million or increased about THB 2.91 million from December 31, 2019 due to the increase of sales volume. As a result, the average Collection Period decreased from 67 days in 2019 to 65 days in 2020 respectively.

Net Inventory

The Company's Consolidated Net Inventories at December 31, 2020 was at THB 9.73 million or decreased from THB 10.47 million at December 31, 2019 in accordance inventories management to be in line with sales volume and the Company released the coal in the stock as well. That would effect to the decreasing the average product sales duration from 108 days in 2019 to 49 days in 2020.

Statements of Cash Flow

Cash Flow from Operating Activities

For the year ended December 31, 2020, the Company and its subsidiaries had net cash flows used in operating activities of THB 3.10 million. The main item is the increasing in trade accounts receivable which is accordance with sale volume.

Cash Flow from Investing Activities

The Company's Consolidated Net Cash Flow used Investing Activities at December 31, 2020 was at THB 6.91 million which was maintenance expenses or improving fixed assets to be in good condition efficiently.

Cash Flow from Financing Activities

The Company's Consolidated Net Cash Flow from Financing Activities at December 31, 2020 was at THB 215.68 million which was due to the proceeds from issuance of share capital in December 2020.

Financial Ratios

Current Ratio

The Company's Consolidated Current Ratio in 2020 was at 0.47 time and the Quick Ratio was at 0.45 time which increased from 2019 due to the Company received cash from the issuance of share capital in December 2020.

Account Receivable Turnover and Collection Period

The Company and subsidiaries has turnover rate of accounts receivable increased from 5.48 times to 5.69 times for 2019 and 2020 respectively. Due to the Company has the average collection period decreased from 67 days to 65 days for 2019 and 2020 respectively.

Inventory Turnover and Period

The Company's Consolidated Inventory Turnover increased from 3.37 times in 2019 to 7.38 times in 2020 due to the Company's ability to release the inventory faster than the previous year. Therefore, it would effect to the average of selling period decreased from 108 days in 2019 to 49 days in 2020.

Gross Profit Margin

The Company's Consolidated Gross Profit Margin decreased to 11.13% in 2020 which compared to the previous year was 25.95%. Due to the Company has decreased the service income from last year. Therefore, the gross profit was lower than the previous year.

Debt to Equity Ratio

The Company's Consolidated Debt to Equity Ratio decreased from 9.27 times in 2019 to 2.70 times in 2020 due to the Company has accumulated losses increased. However, the Company issuance of share capital in December 2020 resulting in the shareholders' equity increased to THB 162.92 million. Therefore, the debt to equity ratio is lower than the previous year.

Capital Structure

Liabilities

The Company's Consolidated Liabilities at December 31, 2020 were mainly from Short-term Loan from Related Company at THB 530 million and Others at THB 45.97 million.

Equity

The Company's Consolidated Net Equity at December 31, 2020 was at THB 225.58 million.

Capital Structure

In consideration of the appropriation of the proportions of capital structure as of December 31, 2020, the Consolidated Debt to Equity Ratio of the Company was at 2.7 times which decreased from the previous year significantly. It affects the financial structure at a level similar to other companies which is in the same business (0.21 - 3.29 times). However, the company still maintains its capital structure or reduces its debt burden for keeping the financial structure at a better level.

Report of the Audit Committee

Attention to Shareholders of Unique Mining Services Public Company Limited

The audit committee comprises of 3 independent directors who have experiences in business management financial management and law, namely Mr.Nitipat Amnatthaloengsak, as Chairman of Audit Committee, Mr.Ekatip Tippavang and Mr.Taratorn Wongprasat. as the committee.

In accordance with the duties and responsibilities assigned by the Board of Directors, the Audit Committee held 5 meetings during the year 2020 (January 1, 2020 - December 31, 2020). The Audit Committee, through various meeting with related managements, auditors and internal audit department manager to consider the following matters;

- The Audit Committee has reviewed the financial statement quarterly and annually before presenting to the Board of Directors to ensure that the statements are accurate, complete and comply with rules and regulations, with sufficient disclosure and transparency. The Audit Committee also provided recommendations and suggestions for the improvement of Company to the Board of director.
- Considering and approving the internal audit plan for the year 2020. The plan is conducted and prioritized by risk base management concept and emphasized on effective and efficient compliance. The internal audit system has been developed and improved continuously to sustain good internal control. Audit Committee makes sure that the Company has implemented appropriate risk management system.
- Making sure internal audit department independently perform good control and monitor the internal operation of Company. The Audit Committee has followed the performance of internal audit work and quick response to the finding.
- Proposing principles of good corporate governance and reviewing the Company's compliance with the laws and regulations of Securities Exchange and Commission, The Stock Exchange of Thailand and the laws.
- Audit committee studied, reviewed and approved connected transaction to make sure that this transaction is transparency, and bring in benefit to the Company. The decision was made by only independent directors and the transaction has been disclosed and complied with SET rules and regulations. And it is emphasized to comply with the agreements made with communities and various government agencies.
- Reviewing the performance and independence of the Auditors and nominating

Mr.Watchara Pattarapitak CPA No. 6669 Mr.Veerachai Ratanajaratkul CPA No. 4323 and Mrs.Siripen Sukcharoenyingyong CPA no.3636 and of KPMG Phoomchai Audit Ltd. to be auditor of the Company for the fiscal year 2020 (January 1, 2020 — December 31, 2020), as well as proposed their annual remuneration. This appointment will be submitted to the Board of Directors and to get the approval from shareholders' meeting.

- Evaluation of the performance of the Audit Committee

The Audit Committee has evaluated the performance of the Audit Committee jointly and severally with the Audit Committee Charter approved by the Board of Directors as following the relevant regulations and as assigned by the Board of Directors , and performance appraisal meets the criteria set by the Securities and Exchange Commission. The results of the appraisal show that the Audit Committee has performed its duties with great efficiency. In summary, the Audit Committee has performed the duties assigned by using the knowledge, ability , prudence and there is sufficient independence. They also provide comments and suggestions for the

benefit of all stakeholders equally, the Audit Committee attaches great importance to have an internal control system and risk management continuously. Good governance is ensured by adequate internal control system appropriate to the business of the Company. Moreover, the Company has the effective risk management, accurate and reliable accounting , financial reporting and compliance with relevant laws and regulations, as well as efficient management.



(Mr.Nitipat Amnatthaloengsak)
Chairman of the Audit Committee



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Independent Auditor's Report

To the Shareholders of Unique Mining Services Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries (the "Group") and of Unique Mining Services Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year ended 31 December 2020 of Baht 56.7 million and Baht 47.9 million, respectively. As of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 321.3 million and Baht 360.4 million, respectively, and the deficit balances were Baht 822.9 million and Baht 851.4 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 opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matter to be communicated in my report.

Impairment of investment properties and property, plant and equipment	
Refer to Notes 5(m), 11 and 12 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has operated at a loss for several years and coal sales volume is in the declining trend. Moreover, the Company has some part of investment properties which have not been utilised in business operation and held for a currently undetermined future use. The management considers these are the indicators of possible impairment.</p> <p>To determine the recoverable amount of the assets, the management considers value in use and fair value less costs to sell. The consideration of recoverable amount involve the application of management's judgment. In addition, the carrying value of investment properties and property, plant and equipment are material to the Company's financial statements, so I considered that this is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • gaining an understanding of the process for estimating the recoverable amount including the value in use which derived from discounted cash flow to present value and fair value less costs to sell; • assessing the appropriateness of significant assumptions made by management by comparing with the actual past operation results, the Company's future business plan and external market analysis; • performing sensitivity analysis calculation based on the expected movements in such assumption to ascertain the impact of reasonably possible changes; • examining the relevant documents, which are engagement letter for the service provided by the independent property valuer to the Company and the valuation report, to obtain the understanding of objective, methodologies and assumptions used by valuer; • performing an evaluation of the competence, capabilities and objectivity of the valuer, engaged by the Company; • examining the property detail provided to valuer with asset register and detail of property on valuation report for the completeness of property in valuation scope;

Impairment of investment properties and property, plant and equipment	
Refer to Notes 5(m), 11 and 12 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
	<ul style="list-style-type: none"> • using the work of an external expert engaged by KPMG to evaluate the appropriateness of methodologies and assumptions used by independent property valuer; and • testing the calculations and assessing the adequacy of disclosures in accordance with the Thai Financial Reporting Standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2021

Statement of Financial Position

Unique Mining Services Public Company Limited And its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2020	2019	2020	2019
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	8	246,508,976	40,839,480	228,198,096	14,621,585
Trade receivables	23	19,789,009	16,923,514	11,334,369	13,148,971
Other receivables		2,918,807	2,878,481	2,542,080	2,078,613
Inventories	9	9,727,858	10,472,246	9,629,499	10,360,051
Other current assets		2,571,798	1,637,641	1,602,419	1,588,485
Total current assets		281,516,448	72,751,362	253,306,463	41,797,705
<i>Non-current assets</i>					
Restricted deposit at financial institution	25	1,721,095	1,700,000	-	-
Investments in subsidiaries	10	-	-	137,895,392	133,044,666
Investment properties	11	181,831,590	192,178,125	181,831,590	192,178,125
Property, plant and equipment	12	363,056,486	373,145,821	236,806,652	242,950,059
Right-of-use assets	13	3,351,816	-	3,351,816	-
Intangible assets		999,511	1,586,876	986,643	1,567,996
Other non-current assets		2,539,472	2,009,949	2,321,826	1,746,971
Total non-current assets		553,499,970	570,620,771	563,193,919	571,487,817
Total assets		835,016,418	643,372,133	816,500,382	613,285,522

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

Statement of Financial Position

Unique Mining Services Public Company Limited And its Subsidiaries

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Liabilities and equity	Note	2020	2019	2020	2019
(in Baht)					
Current liabilities					
Short-term loans from financial institution	14	10,000,000	10,000,000	10,000,000	10,000,000
Trade payables		7,656,389	5,449,926	7,296,628	4,923,161
Other payables		50,043,983	29,179,259	49,751,209	28,471,901
Current portion of finance lease liabilities	7, 14	786,453	-	786,453	-
Short-term loans from related parties	7, 14	530,000,000	530,000,000	545,000,000	540,000,000
Accrued expenses		4,078,733	2,401,068	859,417	1,777,658
Other current liabilities		229,045	216,283	9,817	30,000
Total current liabilities		602,794,603	577,246,536	613,703,524	585,202,720
Non-current liabilities					
Lease liabilities	7, 14	2,662,552	-	2,662,552	-
Provision for employee benefits	15	2,915,562	2,405,126	1,953,065	1,602,127
Other non-current liabilities		1,065,840	1,065,840	1,065,840	1,065,840
Total non-current liabilities		6,643,954	3,470,966	5,681,457	2,667,967
Total liabilities		609,438,557	580,717,502	619,384,981	587,870,687
Equity					
Share capital	16				
Authorised share capital		572,599,797	352,369,106	572,599,797	352,369,106
Issued and paid-up share capital		572,599,797	352,369,106	572,599,797	352,369,106
Share premium on ordinary shares	16	465,419,213	466,074,567	465,419,213	466,074,567
Retained earnings (deficit)					
Appropriated to legal reserve	17	10,500,000	10,500,000	10,500,000	10,500,000
Deficit		(822,941,164)	(766,289,042)	(851,403,609)	(803,528,838)
Equity attributable to owners of the parent		225,577,846	62,654,631	197,115,401	25,414,835
Non-controlling interests		15	-	-	-
Total equity		225,577,861	62,654,631	197,115,401	25,414,835
Total liabilities and equity		835,016,418	643,372,133	816,500,382	613,285,522

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

Statement of Comprehensive income

Unique Mining Services Public Company Limited And its Subsidiaries

		Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Revenues					
Revenues from sales of goods		80,169,050	59,318,158	80,169,050	59,318,157
Revenues from rendering of services		40,797,617	66,230,440	5,841,485	31,943,029
Total revenues	18	<u>120,966,667</u>	<u>125,548,598</u>	<u>86,010,535</u>	<u>91,261,186</u>
Costs					
Costs of sales of goods	9	74,021,256	51,241,511	74,021,256	51,287,498
Costs of rendering of services		33,483,910	41,733,008	3,321,946	17,109,953
Total costs	20	<u>107,505,166</u>	<u>92,974,519</u>	<u>77,343,202</u>	<u>68,397,451</u>
Gross profits		<u>13,461,501</u>	<u>32,574,079</u>	<u>8,667,333</u>	<u>22,863,735</u>
Other income		1,184,222	1,522,747	6,982,875	7,517,109
Profit before expenses		<u>14,645,723</u>	<u>34,096,826</u>	<u>15,650,208</u>	<u>30,380,844</u>
Selling expenses	20	5,265,300	4,836,012	5,265,300	4,836,012
Administrative expenses	7, 20	40,629,780	44,992,027	32,735,983	40,039,470
Total expenses		<u>45,895,080</u>	<u>49,828,039</u>	<u>38,001,283</u>	<u>44,875,482</u>
Loss from operating actives		<u>(31,249,357)</u>	<u>(15,731,213)</u>	<u>(22,351,075)</u>	<u>(14,494,638)</u>
Finance costs	7	(25,255,885)	(25,556,150)	(25,523,696)	(25,806,153)
Loss before income tax expense		<u>(56,505,242)</u>	<u>(41,287,363)</u>	<u>(47,874,771)</u>	<u>(40,300,791)</u>
Tax expense	21	(146,880)	(488,949)	-	-
Loss for the year		<u>(56,652,122)</u>	<u>(41,776,312)</u>	<u>(47,874,771)</u>	<u>(40,300,791)</u>
Loss attributable to:					
Owners of the parent		(56,652,122)	(41,776,312)	(47,874,771)	(40,300,791)
Non-controlling interests		-	-	-	-
Loss for the year		<u>(56,652,122)</u>	<u>(41,776,312)</u>	<u>(47,874,771)</u>	<u>(40,300,791)</u>
Total comprehensive income attributable to:					
Owners of the parent		(56,652,122)	(41,776,312)	(47,874,771)	(40,300,791)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		<u>(56,652,122)</u>	<u>(41,776,312)</u>	<u>(47,874,771)</u>	<u>(40,300,791)</u>
Basic loss per share (in Baht)	22	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.06)</u>

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

Statement of Changes in Equity

Unique Mining Services Public Company Limited And its Subsidiaries

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
Year ended 31 December 2019							
Balance at 1 January 2019	352,369,106	466,074,567	10,500,000	(724,512,730)	104,430,943	-	104,430,943
Comprehensive income for the year							
Loss	-	-	-	(41,776,312)	(41,776,312)	-	(41,776,312)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(41,776,312)	(41,776,312)	-	(41,776,312)
Balance at 31 December 2019	352,369,106	466,074,567	10,500,000	(766,289,042)	62,654,631	-	62,654,631

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

Statement of Changes in Equity

Unique Mining Services Public Company Limited And its Subsidiaries

	Note	Consolidated financial statements						
		Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity
				legal reserve	Deficit (in Baht)			
Year ended 31 December 2020								
Balance at 1 January 2020		352,369,106	466,074,567	10,500,000	(766,289,042)	62,654,631	-	62,654,631
Transactions with owners recorded directly in equity								
<i>Contributions by owners of the parent</i>								
Issuing of ordinary shares	16	220,230,691	(655,354)	-	-	219,575,337	-	219,575,337
<i>Total contributions by owners of the parent</i>		220,230,691	(655,354)	-	-	219,575,337	-	219,575,337
<i>Changes in ownership interests in subsidiaries</i>								
Acquisition of non-controlling interests		-	-	-	-	-	15	15
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	-	15	15
Total transactions with owners, recorded directly in equity		220,230,691	(655,354)	-	-	219,575,337	15	219,575,352
Comprehensive income for the year								
Loss		-	-	-	(56,652,122)	(56,652,122)	-	(56,652,122)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(56,652,122)	(56,652,122)	-	(56,652,122)
Balance at 31 December 2020		572,599,797	465,419,213	10,500,000	(822,941,164)	225,577,846	15	225,577,861

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

Statement of Changes in Equity

Unique Mining Services Public Company Limited And its Subsidiaries

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total equity
				Legal reserve <i>(in Baht)</i>	Deficit	
Year ended 31 December 2019						
Balance at 1 January 2019		352,369,106	466,074,567	10,500,000	(763,228,047)	65,715,626
Comprehensive income for the year						
Loss		-	-	-	(40,300,791)	(40,300,791)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(40,300,791)	(40,300,791)
Balance at 31 December 2019		352,369,106	466,074,567	10,500,000	(803,528,838)	25,414,835
Year ended 31 December 2020						
Balance at 1 January 2020		352,369,106	466,074,567	10,500,000	(803,528,838)	25,414,835
Transactions with owners recorded directly in equity						
Contributions by owners						
Issuing of ordinary shares	16	220,230,691	(655,354)	-	-	219,575,337
Total contributions by owners		220,230,691	(655,354)	-	-	219,575,337
Total transactions with owners, recorded directly in equity		220,230,691	(655,354)	-	-	219,575,337
Comprehensive income for the year						
Loss		-	-	-	(47,874,771)	(47,874,771)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(47,874,771)	(47,874,771)
Balance at 31 December 2020		572,599,797	465,419,213	10,500,000	(851,403,609)	197,115,401

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

Statement of Cash Flows

Unique Mining Services Public Company Limited And its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	(in Baht)			
Cash flows from operating activities				
Loss for the year	(56,652,122)	(41,776,312)	(47,874,771)	(40,300,791)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	146,880	488,949	-	-
Finance costs	25,255,885	25,556,150	25,523,696	25,806,153
Depreciation and amortisation	32,003,835	34,208,604	20,620,601	24,014,933
Reversal of impairment losses on assets	(3,799)	-	(3,799)	-
Impairment loss on investment in subsidiary	-	-	149,259	165,503
Provision for employee benefits	510,436	498,562	350,938	333,866
Reversal of impairment loss from trade receivables (2019: bad and doubtful debts expenses)	(188,416)	(20,576)	(188,416)	(20,576)
(Reversal of) loss on inventory devaluation	(483,043)	1,218,607	(483,043)	1,218,607
Written off prepaid withholding tax	1,279	-	-	-
Gain on disposal of property, plant and equipment	(164,423)	-	(164,423)	-
Interest income	(75,249)	(154,106)	(11,799)	(46,312)
	351,263	20,019,878	(2,081,757)	11,171,383
Changes in operating assets and liabilities				
Restricted deposit at financial institution	(21,095)	(1,700,000)	-	-
Trade receivables	(2,677,079)	5,784,961	2,003,018	2,347,094
Other receivables	(44,258)	434,034	(463,467)	941,159
Inventories	1,227,431	7,557,436	1,213,595	7,612,303
Other current assets	(934,157)	33,043	(13,934)	19,901
Other non-current assets	651,195	989,232	-	196,108
Trade payables	2,206,463	(1,241,888)	2,373,467	(1,002,451)
Other payables	(1,384,086)	404,902	(839,759)	1,151,920
Accrued expenses	(1,304,534)	176,328	(917,522)	90,449
Other current liabilities	12,762	(1,551,802)	(20,183)	(1,382,089)
Provisions for employee benefits paid	-	(108,279)	-	(9,850)
Other non-current liabilities	-	1,065,840	-	1,065,840
Net cash generated from (used in) operating	(1,916,095)	31,863,685	1,253,458	22,201,767
Taxes paid	(1,181,996)	(2,353,303)	(574,855)	(1,379,272)
Net cash from (used in) operating activities	(3,098,091)	29,510,382	678,603	20,822,495

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

Statement of Cash Flows

Unique Mining Services Public Company Limited And its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Cash flows from investing activities					
Acquisition of investment in subsidiaries	10	-	-	(4,999,985)	-
Proceeds from disposal of property, plant and equipment		168,224	-	168,224	-
Acquisition of property, plant and equipment		(7,159,730)	(10,261,009)	(2,711,354)	(3,086,750)
Acquisition of intangible assets		-	(60,000)	-	(60,000)
Interest received		79,181	154,106	11,799	46,312
Net cash used in investing activities		(6,912,325)	(10,166,903)	(7,531,316)	(3,100,438)
Cash flows from financing activities					
Proceeds from issue of shares	16	219,575,337	-	219,575,337	-
Proceeds from short-term loans from financial institutions		35,000,000	34,538,245	35,000,000	34,538,245
Repayment of short-term loans from financial institutions		(35,000,000)	(67,112,878)	(35,000,000)	(67,112,878)
Proceeds from short-term loans from related parties		-	-	5,000,000	-
Repayment of short-term loans from related parties		-	(115,000,000)	-	(115,000,000)
Payment of lease liabilities		(740,765)	-	(740,765)	-
Finance costs paid		(3,154,660)	(38,341,504)	(3,405,348)	(38,591,507)
Net cash from (used in) financing activities		215,679,912	(185,916,137)	220,429,224	(186,166,140)
Net increase (decrease) in cash and cash equivalents		205,669,496	(166,572,658)	213,576,511	(168,444,083)
Cash and cash equivalents at 1 January		40,839,480	207,412,138	14,621,585	183,065,668
Cash and cash equivalents at 31 December		246,508,976	40,839,480	228,198,096	14,621,585
Non-cash transactions					
Payables for acquisition of property, plant and equipment		2,982,919	1,808	-	-

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

Note to The Financial Statements

For the year ended 31 December 2020

Unique Mining Services Public Company Limited And its Subsidiaries

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 25 February 2021.

1 General information

Unique Mining Services Public Company Limited, (the “Company”), is incorporated in Thailand and was listed on the Market for Alternative Investment (MAI) in July 2004. The Company’s registered office at the following addresses:

Head Office : 26/23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

Branch : 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn 74120.

Branch : 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya 13260.

The ultimate parent company during the financial year was Thoresen Thai Agencies Public Company Limited (“TTA”), which is incorporated in Thailand.

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

Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 10.

2 Current operations

The Group and the Company incurred a net loss for the year ended 31 December 2020 of Baht 56.7 million and Baht 47.9 million, respectively (2019: *net loss of Baht 41.8 million and Baht 40.3 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 321.3 million and Baht 360.4 million, respectively (2019: *Baht 504.5 million and Baht 543.4 million, respectively*) and the deficit balances were Baht 822.9 million and Baht 851.4 million, respectively (2019: *Baht 766.3 million and Baht 803.5 million, respectively*).

The Company has received financial assistance from TTA, the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 31 December 2020, the Company had outstanding short-term borrowings from TTA of Baht 530.0 million (2019: *Baht 530.0 million*) and the Company requested for additional borrowing facilities from TTA up to Baht 430.0 million. However, the drawdown of additional facilities is subject to the approval by TTA. In addition, the ultimate parent company issued the letter to confirm that the ultimate parent company and its subsidiary will not call back the liabilities due from the Company in the next 12 months unless the Company has sufficient funds to meet these obligations earlier. Moreover, the Company issued the additional share capital which offered to existing shareholders in proportion to their shareholding percentage and registered with the Business Development Department, Ministry of Commerce on 29 December 2020 as disclosed in note 16.

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 the efficiency of the 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 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations which have no material impact on the financial statements and TFRS 16 *Leases* which disclosed impact from changes to significant accounting policies in note 4.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

(c) *Use of judgments and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

5(k) and 13 Leases

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

5(k)	Determining the incremental borrowing rate to measure lease liabilities;
11 and 12	Impairment test of assets: key assumptions underlying recoverable amounts;
15	Measurement of defined benefit obligations: key actuarial assumptions;
23	Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted average loss rate.

4 Change in accounting policy

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected exemption to use the following practical expedients:

- use hindsight when determining the lease term
- apply a single discount rate to a portfolio of leases with similar characteristics

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	4,190	4,190
Increase in lease liabilities	(4,190)	(4,190)
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Measurement of lease liabilities</i>		
Operating lease commitment as disclosed at 31 December 2019	1,561	1,536
Contract considered as service agreement	(589)	(564)
Discounted using the incremental borrowing rate at 1 January 2020	941	941
Extension and termination options reasonably certain to be exercised	3,249	3,249
Lease liabilities recognised at 1 January 2020	4,190	4,190
Weighted-average incremental borrowing rate (% per annum)	5.75	5.75

5 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 4.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (2019: *allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Land improvement	20 years
Building	9 - 20 years

No depreciation is provided on freehold land.

Reclassification to property, plant and equipment

When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognised and reclassified as investment properties.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	5 - 20 years
Building	5 - 20 years
Vehicle	5 years
Lighter	5, 25 - 26 years
Machinery	5 - 11 years
Office equipment	5 - 20 years

No depreciation is provided on freehold land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life is as follows:

Computer software	5 - 10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of revenue from rendering of services. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

Accounting policies applicable before 1 January 2020

As a lessee, assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(I) *Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date.
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and other receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When measuring the fair value of our asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(q) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(s) Other income

Other income comprises of interest income and others. Interest income is recognised as it accrues.

(t) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings (loss) per share*

The Group presents basic earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

(w) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control, or has significant influence over the financial and managerial decision-making of a person or entity.

(x) *Segment reporting*

Segment results that are reported to the Group's managing director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

6 Impact of COVID-19 Outbreak

In 2020, the Group's business was significantly affected by the COVID-19 outbreak, resulting in a significant decline 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, adjusting the operating process, cutting costs and other procedures.

7 Related parties

Relationships with subsidiaries are described in note 10. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Co., Ltd.	Thailand	Parent, 95.65% shareholding
Asia Infrastructure Management Thailand Co., Ltd.	Thailand	80.50% holding by ultimate parent company
PMT Properties Co.,Ltd.	Thailand	59.99% holding by ultimate parent company
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenues from rendering of services	At mutually agreed rate
Service expenses	At mutually agreed rate
Finance costs	At contractually agreed rates
Management benefit expenses	Amount approved by the directors and/or the shareholders

Significant transactions for the year ended 31 December with related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	1,982	2,033	1,982	2,033
Finance costs	24,733	24,487	24,733	24,487
Parent				
Finance costs	-	31	-	31
Subsidiaries				
Other income	-	-	6,253	6,430
Finance costs	-	-	268	250
Other related party				
Other income	2	13	2	13
Key management personnel				
Key management personnel compensation				
Short-term benefits	5,484	5,502	4,000	3,986
Post-employment benefits	150	150	130	132
Total key management personnel compensation	5,634	5,652	4,130	4,118

Balances as at 31 December with related parties were as follows:

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	545	571
Total	-	-	545	571

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Ultimate parent	45,760	23,658	45,760	23,658
Subsidiaries	-	-	59	42
Other related party	212	-	212	-
Total	45,972	23,658	46,031	23,700

<i>Loans from</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
<i>(in thousand Baht)</i>					
2020					
Ultimate parent	4.60 - 4.70	<u>530,000</u>	-	-	<u>530,000</u>
2019					
Ultimate parent	4.60 - 4.70	570,000	-	(40,000)	530,000
Parent	-	75,000	-	(75,000)	-
Total		<u>645,000</u>			<u>530,000</u>

<i>Loans from</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
<i>(in thousand Baht)</i>					
2020					
Ultimate parent	4.60 - 4.70	530,000	-	-	530,000
Subsidiaries	2.50	10,000	5,000	-	15,000
Total		<u>540,000</u>			<u>545,000</u>
2019					
Ultimate parent	4.60 - 4.70	570,000	-	(40,000)	530,000
Parent	-	75,000	-	(75,000)	-
Subsidiaries	2.50	10,000	-	-	10,000
Total		<u>655,000</u>			<u>540,000</u>

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

On 11 January 2019, the Company made the repayment of short-term loans to the ultimate parent company and the parent company, consisting the principle in amount of Baht 40.0 million and Baht 75.0 million, respectively and accrued interest expenses in amount of Baht 35.1 million and Baht 1.2 million, respectively, totaling of Baht 151.3 million.

On 13 November 2020, the Company received the proceed of short-term loans from UMS Port Services Co., Ltd, a subsidiary, amounting to Baht 5.0 million in order to use as capital for establishment of UMS Clean Energy 1 Co., Ltd. and UMS Clean Energy 2 Co., Ltd.

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in thousand Baht)</i>				
Current portion				
Ultimate parent	<u>786</u>	<u>-</u>	<u>786</u>	<u>-</u>
Non-current portion				
Ultimate parent	<u>2,663</u>	<u>-</u>	<u>2,663</u>	<u>-</u>

Significant agreement with related party

As of 31 December 2020, the Company has operating leases agreement for office space and office equipment with the ultimate parent for 1 year which will be effective until 31 December 2021.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	32	46	16	15
Cash at banks - current accounts	220,811	801	220,713	744
Cash at banks - savings accounts	25,666	39,992	7,469	13,863
Total	246,509	40,839	228,198	14,622

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Coal and others	226,173	227,295	226,173	227,295
Spare parts and supplies	2,262	2,368	2,163	2,256
Total	228,435	229,663	228,336	229,551
Less allowance for declining in value of inventory and inventory deterioration	(218,707)	(219,191)	(218,707)	(219,191)
Net	9,728	10,472	9,629	10,360
Inventories recognised in 'costs of sales of goods':				
- Costs	74,505	50,023	74,505	50,068
- (Reversal of) write-down to net realisable value	(484)	1,219	(484)	1,219
Net	74,021	51,242	74,021	51,287

10 Investments in subsidiaries

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)						(in thousand Baht)					
Direct subsidiaries													
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	-	-	110,000	110,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000	18,000	18,000	18,000	-	-	18,000	18,000	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000	18,000	18,000	18,000	(13,293)	(13,293)	4,707	4,707	-	-
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,812)	(4,662)	188	338	-	-
UMS Clean Energy 1 Co., Ltd.	Production and distribution of electric power	99.99	-	2,500	-	2,500	-	-	-	2,500	-	-	-
UMS Clean Energy 2 Co., Ltd.	Production and distribution of electric power	99.99	-	2,500	-	2,500	-	-	-	2,500	-	-	-
Total				156,000	151,000	156,000	151,000	(18,105)	(17,955)	137,895	133,045	-	-

All subsidiaries are incorporated and operate in Thailand.

During for the year ended 31 December 2020, the Company recognised additional allowance for impairment loss of investment in UMS Distribution Co., Ltd. amounting to Baht 0.15 million.

Investments in subsidiaries

On 27 December 2020, the Company established UMS Clean Energy 1 Co., Ltd. and UMS Clean Energy 2 Co., Ltd. to be engaged in production and distribution of electric power with the authorised share capital of Baht 10.0 million in each company (1,000,000 shares at par value of Baht 10 per value) which partially called up 25% of the share capital. The Company invested Baht 2.5 million in each subsidiary, resulting in equity interest of 99.99%. In the regard, the Company paid up all of share capital in November 2020.

11 Investment properties

	Note	Consolidated / separate financial statements			Total
		Land	Land improvement	Building	
			(in thousand Baht)		
Cost					
At 1 January 2019		206,184	13,297	216,077	435,558
Reclassification to property, plant and equipment	12	(106,461)	-	-	(106,461)
At 31 December 2019 and 1 January 2020		99,723	13,297	216,077	329,097
At 31 December 2020		99,723	13,297	216,077	329,097
Depreciation and impairment loss					
At 1 January 2020		-	7,446	119,035	126,481
Depreciation charge for the year		-	576	9,862	10,438
At 31 December 2019 and 1 January 2020		-	8,022	128,897	136,919
Depreciation charge for the year		-	578	9,768	10,346
At 31 December 2020		-	8,600	138,665	147,265
Net book value					
At 31 December 2019		99,723	5,275	87,180	192,178
At 31 December 2020		99,723	4,697	77,412	181,832

Investment properties comprise a number of land, land improvement, and buildings located at Suansom Sub-District, Baanpaew District, Samutsakorn Province since they have not been utilised in main business operation and held for a currently undetermined future use.

The fair value of investment properties as at 31 December 2020 of Baht 314.1 million (*2019: Baht 313.9 million*) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

	Valuation technique	Significant unobservable inputs
Land		
-	Market comparative method with weighted quality score	• Adjusted market comparable price of land
Land improvement and buildings		
-	Forced sale value method	• Forced sale value

12 Property, plant and equipment

Consolidated financial statements									
	Note	Land	Land improvement	Building	Vehicle and lighter (in thousand Baht)	Machinery	Office equipment	Assets under construction	Total
Cost									
At 1 January 2019		92,767	28,736	91,493	204,354	267,077	96,601	7,273	788,301
Additions		-	-	-	100	-	228	9,865	10,193
Transfers		-	468	2	6,595	-	2,200	(9,265)	-
Transfer from investment properties	11	106,461	-	-	-	-	-	-	106,461
At 31 December 2019 and 1 January 2020		199,228	29,204	91,495	211,049	267,077	99,029	7,873	904,955
Additions		-	-	-	204	133	355	9,450	10,142
Transfers		-	210	448	3,711	-	2,356	(6,725)	-
Disposals		-	-	-	(2,103)	(415)	-	-	(2,518)
At 31 December 2020		199,228	29,414	91,943	212,861	266,795	101,740	10,598	912,579

Consolidated financial statements

	Land	Land improvement	Building	Vehicle and lighter (in thousand Baht)	Machinery	Office equipment	Assets under construction	Total
<i>Depreciation and impairment losses</i>								
At 1 January 2019	-	25,575	41,560	89,918	251,169	94,862	5,539	508,623
Depreciation charge for the year	-	1,158	5,743	7,454	7,938	893	-	23,186
At 31 December 2019 and 1 January 2020	-	26,733	47,303	97,372	259,107	95,755	5,539	531,809
Depreciation charge for the year	-	1,224	5,440	8,500	3,959	1,109	-	20,232
Reversal of impairment losses	-	-	-	-	(4)	-	-	(4)
Disposals	-	-	-	(2,103)	(411)	-	-	(2,514)
At 31 December 2020	-	27,957	52,743	103,769	262,651	96,864	5,539	549,523
<i>Net book value</i>								
At 31 December 2019	<u>199,228</u>	<u>2,471</u>	<u>44,192</u>	<u>113,677</u>	<u>7,970</u>	<u>3,274</u>	<u>2,334</u>	<u>373,146</u>
At 31 December 2020	<u>199,228</u>	<u>1,457</u>	<u>39,200</u>	<u>109,092</u>	<u>4,144</u>	<u>4,876</u>	<u>5,059</u>	<u>363,056</u>

Separate financial statements

	<i>Note</i>	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
Cost									
At 1 January 2019		92,767	28,736	59,103	16,880	267,077	92,701	7,245	564,509
Additions		-	-	-	-	-	219	2,867	3,086
Transfers		-	468	-	-	-	2,200	(2,668)	-
Transfer from investment properties	11	106,461	-	-	-	-	-	-	106,461
At 31 December 2019 and 1 January 2020		199,228	29,204	59,103	16,880	267,077	95,120	7,444	674,056
Additions		-	-	-	-	133	289	2,289	2,711
Transfers		-	210	-	-	-	1,936	(2,146)	-
Disposals		-	-	-	(2,103)	(415)	-	-	(2,518)
At 31 December 2020		199,228	29,414	59,103	14,777	266,795	97,345	7,587	674,249

	Separate financial statements						Assets under construction	Total
	Land	Land improvement	Building	Vehicle (in thousand Baht)	Machinery	Office equipment		
Depreciation and impairment losses								
At 1 January 2019	-	25,575	28,068	16,503	251,169	91,254	5,539	418,108
Depreciation charge for the year	-	1,158	3,113	4	7,938	785	-	12,998
At 31 December 2019 and 1 January 2020	-	26,733	31,181	16,507	259,107	92,039	5,539	431,106
Depreciation charge for the year	-	1,224	2,732	4	3,959	935	-	8,854
Reversal of impairment loss	-	-	-	-	(4)	-	-	(4)
Disposals	-	-	-	(2,103)	(411)	-	-	(2,514)
At 31 December 2020	-	27,957	33,913	14,408	262,651	92,974	5,539	437,442
Net book value								
At 31 December 2019	199,228	2,471	27,922	373	7,970	3,081	1,905	242,950
At 31 December 2020	199,228	1,457	25,190	369	4,144	4,371	2,048	236,807

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 82.6 million and Baht 82.5 million, respectively. (2019: Baht 21.7 million and Baht 20.5 million).

As at 31 December 2020, 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 209.1 million (2019: Baht 211.4 million), have been mortgaged with a bank as collateral for borrowing as mentioned in note 14.

Impairment

The Company

In 2020, the Company performed tests of impairment of property, plant and equipment by engaging independent professional valuers.

The fair value of property, plant and equipment as at 31 December 2020 of Baht 280.9 million (2019: 291.5 million) was determined by independent professional valuer which is higher than the carrying amount of assets. The fair value is derived from using fair market value in exchange and forced sale value for the recoverable amount consideration which is categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs
Land	
- Market comparative method with weighted quality score	• Adjusted market comparable price of land
Land improvement and buildings	
- Forced sale value method	• Forced sale value
Machinery	
- Forced sale value method	• Forced sale value

Subsidiary

In 2020, the Group tested impairment of lighters by evaluating the value in use of such assets from the management for consideration the recoverable amount. The recoverable amount estimated using the value in use method was higher than the assets' carrying amounts. As result, no impairment loss has to be recognised in 2020. As at 31 December 2020, the cash flows were projected over a period of 5 years before a terminal growth rate was applied to reflect management's estimate.

<i>The key assumptions used in the estimation of the value in use of lighters</i>	Consolidated and separate financial statements
	(%)
Discount rate	5.29
Terminal value growth rate	1.5

13 Leases

As a lessee

	Consolidated financial statements	Separate financial statements
	Building	Building
	<i>(in thousand Baht)</i>	
Right-of-use assets		
As at 1 January 2020	4,190	4,190
Less depreciation	(838)	(838)
As at 31 December 2020	3,352	3,352

During 2020, the Group leased office space and office equipment for 1 year and paid fixed lease payment that are based on usage over the lease term. These payment terms are common in Thailand.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Year ended 31 December 2020		
Fixed payments	972	972
Total	972	972

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
For the year ended 31 December				
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	838	-	838	-
Interest on lease liabilities	213	-	231	-
Lease expense	-	983	-	983

In 2020, total cash outflow for leases of the Group and the Company were Baht 1.0 million.

14 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2020 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2019 Unsecured	Total
Short-term loans from financial institution		10,000	-	10,000	10,000	-	10,000
Short-term loans from related party	7	-	530,000	530,000	-	530,000	530,000
Lease liabilities	7	-	3,449	3,449	-	-	-
Total interest-bearing liabilities		10,000	533,449	543,449	10,000	530,000	540,000

Separated financial statements							
			2020			2019	
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
(in thousand Baht)							
Short-term loans from financial institution		10,000	-	10,000	10,000	-	10,000
Short-term loans from related parties	7	-	545,000	545,000	-	540,000	540,000
Lease liabilities	7	-	3,449	3,449	-	-	-
Total interest-bearing liabilities		10,000	548,449	558,449	10,000	540,000	550,000

Short-term loans

As at 31 December 2020, the Company has short-term loan facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million (2019: Baht 60.0 million). The facilities are secured by a subsidiary, and part of the Company's land and construction, and machinery as disclosed in note 12. The Company has unused short-term loan facilities amounting to Baht 50.0 million (2019: Baht 50.0 million).

15 Provision for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht)			
Post-employment benefits	2,552	2,096	1,776	1,450
Other long-term employee benefits	364	309	177	152
Total	2,916	2,405	1,953	1,602

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, salary growth risk and employee turnover risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	2,405	2,015	1,602	1,278
Included in profit or loss:				
Current service cost	441	440	305	297
Interest on obligation	70	58	46	37
	511	498	351	334
Benefit paid	-	(108)	-	(10)
At 31 December	2,916	2,405	1,953	1,602

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(%)</i>			
Discount rate	2.55 - 3.29	2.55 - 3.29	2.55 - 2.92	2.55 - 2.92
Future salary growth	3.00 - 5.00	3.00 - 5.00	5.00	5.00
Employee turnover	1.70 - 34.38	1.70 - 34.38	1.70 - 34.38	1.70 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 10 and 13 years (2019: 10 and 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(214)	(193)	247	223
Future salary growth	283	231	(243)	(202)
Employee turnover	(11)	(9)	15	12
Other long-term employee benefits				
Discount rate	(21)	(21)	25	24
Employee turnover	(3)	(2)	3	3

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Discount rate	(150)	(136)	171	155
Future salary growth	198	162	(176)	(144)
Employee turnover	(8)	(6)	10	8
Other long-term employee benefits				
Discount rate	(10)	(10)	11	11
Employee turnover	(1)	(1)	2	2

16 Share capital

	Par value per share <i>(in Baht)</i>	2020		2019	
		Number	Amount	Number	Amount
		<i>(thousand shares/in thousand Baht)</i>			
Authorised shares at 31 December		1,145,200	572,600	704,738	352,369
Issued and paid share					
At 1 January					
- ordinary shares	0.5	704,738	352,369	704,738	352,369
Increase of new shares	0.5	440,462	220,231	-	-
At 31 December					
- ordinary shares	0.5	1,145,200	572,600	704,738	352,369

Increase of share capital

At the Extraordinary General Meeting of Shareholders No. 1/2020 held on 1 December 2020, shareholders approved the increase of the Company authorised share capital from Baht 352,369,106 to Baht 572,599,797 by issuing 440,461,382 ordinary shares for Baht 0.5 per share. The share capital is offered to existing shareholders in proportion to their shareholding percentage (Rights Offering “RO”) in a ratio of 8 existing ordinary shares to 5 new ordinary shares. The RO price is Baht 0.50 per share, resulting the increased share capital of Baht 220,230,691. The Company registered the increase in authorised share capital with the Business Development Department, Ministry of Commerce on 29 December 2020. The registered shares are Baht 572,599,797 (1,145,199,594 ordinary shares at par value of Baht 0.50).

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Movements during the year ended 31 December of share premium were as follows:

	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	466,075	466,075
Costs related to issuing the new shares (December 2020)	(656)	-
At 31 December	465,419	466,075

17 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18 Segment information and disaggregation of revenue

Management determined that the Group have 2 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

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

Information regarding the results of each reportable segment is included below. 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.

For the year ended 31 December 2020	Distribution of coal and related services	Transport	Consolidated financial statements		Elimination of inter-segment transaction	Total	Separate Financial statements
			Total reportable segments	Others			Distribution of
			(in thousand Baht)				coal and related services
Information about reportable segments							
Revenues from operations	86,011	34,956	120,967	-	-	120,967	86,011
Revenues from inter-segment	-	-	-	-	-	-	-
External revenues	86,011	34,956	120,967	-	-	120,967	86,011
Depreciation and amortisation	20,621	11,470	32,091	-	(87)	32,004	20,621
Reversal of impairment loss on assets	4	-	4	-	-	4	4
Operating loss	(22,351)	(8,842)	(31,193)	(25)	(31)	(31,249)	(22,351)
Finance costs	(25,524)	-	(25,524)	-	268	(25,256)	(25,524)
Tax expense	-	(147)	(147)	-	-	(147)	-
Profit (loss) for the year	(47,875)	(8,989)	(56,864)	(25)	237	(56,652)	(47,875)

			Consolidated financial statements				Separate Financial statements
	Distribution of coal and related services	Transport	Total reportable segments	Others (in thousand Baht)	Elimination of inter-segment transaction	Total	Distribution of coal and related services
Disaggregation of revenue							
Major products and service lines							
Sales of coal	80,169	-	80,169	-	-	80,169	80,169
Providing services	5,842	34,956	40,798	-	-	40,798	5,842
Total	86,011	34,956	120,967	-	-	120,967	86,011
Timing of revenue recognition							
At a point in time	86,011	-	86,011	-	-	86,011	86,011
Over time	-	34,956	34,956	-	-	34,956	-
Total	86,011	34,956	120,967	-	-	120,967	86,011
Balance sheet							
Total assets	816,500	167,669	984,169	5,042	(154,195)	835,016	816,500
Total liabilities	619,385	5,591	624,976	66	(15,603)	609,439	619,385

<i>For the year ended 31 December 2019</i>	Distribution of coal and related services	Consolidated financial statements				Elimination of inter-segment transaction	Total	Separate Financial statements
		Transport	Total reportable segments	Others (in thousand Baht)	Distribution of coal and related services			
<i>Information about reportable segments</i>								
Revenues from operations	91,261	34,288	125,549	-	-	125,549	91,261	
Revenues from inter-segment	-	-	-	-	-	-	-	
External revenues	91,261	34,288	125,549	-	-	125,549	91,261	
Depreciation and amortisation	24,015	10,281	34,296	-	(87)	34,209	24,015	
Operating loss	(14,495)	(1,285)	(15,780)	-	49	(15,731)	(14,495)	
Finance costs	(25,806)	-	(25,806)	-	250	(25,556)	(25,806)	
Tax expense	-	(489)	(489)	-	-	(489)	-	
Profit (loss) for the year	(40,301)	(1,774)	(42,075)	-	299	(41,776)	(40,301)	

	Consolidated financial statements					Separate Financial statements	
<i>For the year ended</i>	Distribution of coal and related services	Transport	Total reportable segments	Others <i>(in thousand Baht)</i>	Elimination of inter-segment transaction	Total	Distribution of coal and related services
<i>31 December 2019</i>							
<i>Disaggregation of revenue</i>							
Major products and service lines							
Sales of coal	59,318	-	59,318	-	-	59,318	59,318
Providing services	31,943	34,288	66,231	-	-	66,231	31,943
Total	91,261	34,288	125,549	-	-	125,549	91,261
Timing of revenue recognition							
At a point in time	91,261	-	91,261	-	-	91,261	91,261
Over time	-	34,288	34,288	-	-	34,288	-
Total	91,261	34,288	125,549	-	-	125,549	91,261
Total assets	613,286	174,527	787,813	-	(144,441)	643,372	613,286
Total liabilities	587,871	3,459	591,330	-	(10,612)	580,718	587,871

19 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Wages, salaries and bonus	19,286	19,413	11,744	11,777
Defined contribution plans	934	918	615	580
Defined benefit plans	511	508	351	337
Termination benefits	-	403	-	403
Others	1,864	2,402	1,204	1,397
Total	22,595	23,644	13,914	14,494

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 7%, 10% or 15% of their basic salaries and by the Group at rates 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	1,121	(473)	1,121	(427)
Raw material and consumable used	60,028	45,340	60,028	45,340
(Reversal of) loss on inventories devaluation	(484)	785	(484)	785
Depreciation and amortisation	14,069	16,079	6,370	5,887
Employee benefit expenses	8,836	8,726	3,739	3,690
Rental and service expenses	4,700	8,681	2,122	6,865
Maintenance expenses	2,986	2,755	1,332	1,173
Others	16,248	11,082	3,114	5,084
Total	107,505	92,975	77,343	68,397
<i>Included in selling expenses:</i>				
Transportation expenses	2,784	2,152	2,784	2,152
Commission expenses	1,182	871	1,182	871
Employee benefit expenses	1,089	1,617	1,089	1,617
Depreciation and amortisation	12	24	12	24
Others	198	172	198	172
Total	5,265	4,836	5,265	4,836

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Included in administrative expenses:</i>				
Depreciation and amortisation	17,923	18,106	14,239	18,104
Employee benefit expenses	12,670	13,301	9,086	9,187
Utilities expenses	3,158	3,343	3,157	3,342
Lease expenses	-	983	-	983
(Reversal of) allowance for expected credit loss (2019: <i>bad and doubtful debts expenses</i>)	(184)	(21)	(184)	(21)
Others	7,063	9,280	6,438	8,444
Total	40,630	44,992	32,736	40,039

21 Income tax

Tax expense recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	147	489	-	-
	147	489	-	-
Deferred tax expense				
Movement in temporary differences	-	-	-	-
Total	147	489	-	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2020 (in thousand Baht)	Rate (%)	2019 (in thousand Baht)
Loss before income tax expense		<u>(56,505)</u>		<u>(41,287)</u>
Income tax using the Thai corporation tax rate	20.0	(11,301)	20.0	(8,257)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(91)		879
Current year losses for which no deferred tax asset was recognised		12,630		9,063
Change in unrecognised deferred tax assets during the year		<u>(1,091)</u>		<u>(1,196)</u>
Total	(0.3)	<u>147</u>	(1.2)	<u>489</u>

	Separate financial statements			
	Rate (%)	2020 (in thousand Baht)	Rate (%)	2019 (in thousand Baht)
Loss before income tax expense		<u>(47,875)</u>		<u>(40,301)</u>
Income tax using the Thai corporation tax rate	20.0	(9,575)	20.0	(8,060)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(54)		898
Current year losses for which no deferred tax asset was recognised		11,116		8,845
Change in unrecognised deferred tax assets during the year		<u>(1,487)</u>		<u>(1,683)</u>
Total	-	<u>-</u>	-	<u>-</u>

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Deductible temporary differences				
- Allowance for expected credit loss				
- trade and other receivables	1,060	1,097	943	980
- Allowance for declining in value of inventories and inventory deterioration	43,741	43,838	43,741	43,838
- Allowance for impairment losses on investment	-	-	3,621	3,591
- Allowance impairment losses on investment properties and property, plant and equipment	3,774	5,397	3,774	5,397
- Depreciation gap	4,408	3,672	430	164
- Right of use assets	19	-	19	-
- Accrued bonus	-	191	-	116
- Provision for employee benefits	583	481	391	320
	<u>53,585</u>	<u>54,676</u>	<u>52,919</u>	<u>54,406</u>
Loss carry forward	102,579	121,613	100,743	121,279
Total	<u>156,164</u>	<u>176,289</u>	<u>153,662</u>	<u>175,685</u>

The tax loss expire in 2021 to 2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

22 Basic loss per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(56,652)</u>	<u>(41,776)</u>	<u>(47,875)</u>	<u>(40,301)</u>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 January	704,738	704,738	704,738	704,738
Effect of shares issued on 29 December 2020	<u>3,610</u>	<u>-</u>	<u>3,610</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>708,348</u>	<u>704,738</u>	<u>708,348</u>	<u>704,738</u>
Basic loss per share (in Baht)	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.06)</u>

23 Financial instruments

(a) *Carrying amounts and fair values*

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

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes financial statements. Sale limits are established for each customer. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 60 days.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Consolidated financial statements		
	Trade receivables	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
At 31 December 2020		
Within credit terms	11,507	-
Overdue		
1 - 30 days	6,072	-
31 - 60 days	1,716	-
61 - 90 days	90	-
91 - 366 days	404	-
More than 366 days	4,744	4,744
Total	24,533	4,744
Less allowance for expected credit loss	(4,744)	
Net	19,789	

Separate financial statements		
	Trade receivables	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
At 31 December 2020		
Within credit terms	10,111	-
Overdue		
1 - 30 days	1,007	-
31 - 60 days	124	-
61 - 90 days	90	-
91 - 366 days	2	-
More than 366 days	4,658	4,658
Total	15,992	4,658
Less allowance for expected credit loss	(4,658)	
Net	11,334	

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Trade receivables		
At 31 December 2019		
Within credit terms	11,688	9,878
Overdue		
Less than 3 months	5,246	3,281
More than 12 months	4,922	4,836
Total	21,856	17,995
Less allowance for doubtful accounts	(4,932)	(4,846)
Net	16,924	13,149

The normal credit term granted by the Group ranges from 15 days to 60 days.

<i>Movement of allowance for expected credit loss of trade receivables</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
At 1 January 2020	4,932	4,846
Reversal	(184)	(184)
Write-off	(4)	(4)
At 31 December 2020	4,744	4,658

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December 2020</i>	Carrying amount	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in thousand Baht)</i>					
Finance liabilities					
Short-term loans from financial institution	10,000	10,000	-	-	10,000
Trade payables	7,656	7,656	-	-	7,656
Other payables	50,044	50,044	-	-	50,044
Short-term loans from related party	530,000	530,000	-	-	530,000
Accrued expense	4,079	4,079	-	-	4,079
Lease liabilities	3,449	972	3,888	-	4,860
Total	605,228	602,751	3,888	-	606,639

Consolidated financial statements

At 31 December 2019	Interest rate (% per annum)	Maturity period			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
Financial liabilities					
Short-term loans from financial institution	5.63	10,000	-	-	10,000
Short-term loans from related party	4.60 - 4.70	530,000	-	-	530,000
Total		540,000	-	-	540,000

Separate financial statements

At 31 December 2020	Carrying amount	Contractual cash flows			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
Finance liabilities					
Short-term loans from financial institution	10,000	10,000	-	-	10,000
Trade payables	7,297	7,297	-	-	7,297
Other payables	49,751	49,751	-	-	49,751
Short-term loans from related party	545,000	545,000	-	-	545,000
Accrued expense	859	859	-	-	859
Lease liabilities	3,449	972	3,888	-	4,860
Total	616,356	613,879	3,888	-	617,767

		Separate financial statements			
		Maturity period			
<i>At 31 December 2019</i>	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Finance liabilities					
Short-term loans from financial institution	5.63	10,000	-	-	10,000
Short-term loans from related party	2.50, 4.6, 4.70	540,000	-	-	540,000
Total		550,000	-	-	550,000

(b.3) Market risk

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from short-term loans. The Group mitigates this risk by ensuring that the majority of its borrowing are at fixed interest rates.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	268,507	59,463	240,020	27,771
Financial liabilities	(605,228)	(577,030)	(616,356)	(586,173)
	<u>(336,721)</u>	<u>(517,567)</u>	<u>(376,336)</u>	<u>(558,402)</u>

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Capital commitments				
Vehicle and lighter	<u>331</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other commitments				
Bank guarantees	<u>1,631</u>	<u>1,631</u>	<u>1,631</u>	<u>1,631</u>

As at 31 December 2020, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million (2019: Baht 1.7 million) to use as collateral for issuing the bank guarantees of the Company.

26 Environmental litigation case

On 5 August 2016, the Central Administrative Court ordered the Company to file the written answer with relevant evidence to the Court as the interpleader in a lawsuit filed by an association and a number of people in Ayutthaya province against the Government authorities as stated in the complaint. The lawsuit relates to the environmental impact caused by the operations of certain companies, including the Company, which operate in the area under the Government authorities' control. The plaintiffs demand the Government authorities to exercise their power to control or order the companies to follow the plaintiff's certain requests which the plaintiff's claimed to help reducing the environmental impact. The Company has filed the written response to the Court. The Court received the response on 5 October 2016. Subsequently on 25 January 2017, the Central Administrative Court sent a copy of plaintiffs' testimony to the Company. The Company filed a defence in response and the court received the response on 7 February 2017. Subsequently on 8 January 2019, the Central Administrative Court ordered a subsidiary to file the written answer with relevant evidence to the Court as the additional interpleader. A subsidiary has filed the written response to the Court and the Court received the response on 5 March 2019. Subsequently on 19 June 2020, the Central Administrative Court passed the verdict to the related Government authorities in order to exercise the laws to enforce all related companies in Ayutthaya province to solve the effect of dust from their operations and prepare Environmental Impact Assessment (EIA) Report. However, the Company appealed to the Supreme Administrative Court on 17 July 2020 for amendment of the Central Administrative Court's verdict.

On 15 December 2020, the Industrial Office of Phranakhon Si Ayutthaya Province inspected and accepted the results of factories and air pollution control system improvements as ordered. Subsequently, on 22 February 2021, the subsidiary arranged the public hearing stage to collect public's suggestion in order to improve the preparation of EIA report before arranging the second public hearing stage. At the approved date of these financial statement, the case is under the consideration of the Court. Based on opinion of the expert legal counsel and management, they believe that the outcome of the Court's consideration will not have a significant financial impact on the Group other than additional improvement of their establishment in accordance with the regulation of the related Government authorities and completion of EIA Report.

27 Event after the reporting period

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



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