

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

Interim financial statements
for the three-month period ended
31 March 2015

and

Independent auditor's report on review of interim financial
information

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Unique Mining Services Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 March 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the three-month period ended 31 March 2015 of Baht 10.7 million and Baht 14.0 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 607.5 million and Baht 631.5 million. The Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. Such circumstances may give rise to uncertainty on the sustainability of the Group's and the Company's funding structures.

The consolidated interim financial statements of the Group and the separate financial statements of the Company have been prepared by Group's and Company's management on the going concern basis on the assumption that there will be sufficient further working capital and facilities as the Group's and the Company's operations may require.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2015

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

Statements of financial position

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		85,471,494	90,052,199	62,852,226	68,834,175
Trade and other accounts receivable	5	119,540,471	66,835,314	111,930,244	60,442,240
Amounts due from related parties	4	-	-	369,292	610,639
Inventories		305,685,756	275,974,185	311,505,100	281,556,813
Other current assets		4,198,957	1,001,980	4,191,763	992,130
Total current assets		514,896,678	433,863,678	490,848,625	412,435,997
<i>Non-current assets</i>					
Investment in subsidiaries	6	-	-	137,706,803	137,706,803
Property, plant and equipment	7	777,349,908	791,268,325	638,299,137	650,760,693
Intangible assets		4,900,960	5,209,305	4,874,212	5,174,533
Other non-current assets		4,214,500	4,209,100	4,209,100	4,209,100
Total non-current assets		786,465,368	800,686,730	785,089,252	797,851,129
Total assets		1,301,362,046	1,234,550,408	1,275,937,877	1,210,287,126

The accompanying notes are an integral part of these financial statements.

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

Statements of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	9	188,040,440	253,950,000	188,040,440	253,950,000
Trade and other accounts payable	10	35,948,191	103,674,295	34,174,708	101,721,115
Amounts due to related parties	4	1,961,390	1,866,297	2,908,853	1,916,351
Short-term loans from related parties	4, 9	475,000,000	350,000,000	480,700,000	356,700,000
Current portion of long-term loans from financial institutions	9	407,323,203	326,301,383	403,936,894	319,915,074
Current portion of finance lease liabilities	9	966,619	952,150	966,619	952,150
Accrued expenses		8,441,269	7,391,108	7,790,750	6,943,503
Other current liabilities		4,673,848	859,923	3,879,662	727,600
Total current liabilities		1,122,354,960	1,044,995,156	1,122,397,926	1,042,825,793
Non-current liabilities					
Finance lease liabilities	9	335,408	582,561	335,408	582,561
Employee benefit obligations		3,748,283	3,364,722	3,273,910	2,922,992
Total non-current liabilities		4,083,691	3,947,283	3,609,318	3,505,553
Total liabilities		1,126,438,651	1,048,942,439	1,126,007,244	1,046,331,346
Equity					
Share capital					
Authorised share capital		76,727,032	76,727,032	76,727,032	76,727,032
Issued and paid-up share capital		76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares		241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(153,694,388)	-143,009,814	(178,687,150)	(164,662,003)
Equity attributable to owners of the Company		174,923,395	185,607,969	149,930,633	163,955,780
Non-controlling interests		-	-	-	-
Total equity		174,923,395	185,607,969	149,930,633	163,955,780
Total liabilities and equity		1,301,362,046	1,234,550,408	1,275,937,877	1,210,287,126

The accompanying notes are an integral part of these financial statements.

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2015	2014	2015	2014
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		180,678,716	240,932,865	180,678,716	240,932,865
Service income		8,078,040	7,490,622	-	-
Total revenues		188,756,756	248,423,487	180,678,716	240,932,865
Costs					
Cost of sale of goods	4	144,341,705	180,135,611	144,870,702	180,132,629
Cost of services		2,364,768	1,982,656	-	-
Total costs		146,706,473	182,118,267	144,870,702	180,132,629
Gross profits		42,050,283	66,305,220	35,808,014	60,800,236
Other income	4	935,473	1,561,513	1,504,193	1,937,077
Profit before expenses		42,985,756	67,866,733	37,312,207	62,737,313
Selling expenses		14,684,595	35,810,003	14,684,595	36,066,495
Administrative expenses	4	24,051,479	54,413,400	21,717,806	50,150,627
Total expenses		38,736,074	90,223,403	36,402,401	86,217,122
Profit (loss) before finance costs		4,249,682	(22,356,670)	909,806	(23,479,809)
Finance costs	4	14,934,256	17,266,739	14,934,953	17,095,651
Loss for the period		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Loss attributable to:					
Owners of the Company		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Non-controlling interests		-	-	-	-
Loss for the period		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Total comprehensive income attributable to:					
Owners of the Company		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
Basic loss per share (in Baht)	12	(0.07)	(0.26)	(0.09)	(0.26)

The accompanying notes are an integral part of these financial statements.

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

Statements of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Additional <u>paid-in capital</u> Premium on ordinary shares	<u>Retained earnings (deficit)</u> Appropriated to legal reserve		Unappropriated (deficit) (in Baht)	Equity attributable to owners of the Company	
Three-month period ended 31 March 2014							
Balance at 1 January 2014	76,727,032	241,390,751	10,500,000	(24,073,107)	304,544,676	-	304,544,676
Comprehensive income for the period							
Loss	-	-	-	(39,623,409)	(39,623,409)	-	(39,623,409)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(39,623,409)	(39,623,409)	-	(39,623,409)
Balance at 31 March 2014	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>(63,696,516)</u>	<u>264,921,267</u>	<u>-</u>	<u>264,921,267</u>
Three-month period ended 31 March 2015							
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969
Comprehensive income for the period							
Loss	-	-	-	(10,684,574)	(10,684,574)	-	(10,684,574)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(10,684,574)	(10,684,574)	-	(10,684,574)
Balance at 31 March 2015	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>(153,694,388)</u>	<u>174,923,395</u>	<u>-</u>	<u>174,923,395</u>

The accompanying notes are an integral part of these financial statements.

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

Statements of changes in equity (Unaudited)

	Separate financial statements				Equity attributable to owners of the Company
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit) Appropriated to legal reserve <i>(in Baht)</i>	Unappropriated (deficit)	
Three-month period ended 31 March 2014					
Balance at 1 January 2014	76,727,032	241,390,751	10,500,000	(26,047,332)	302,570,451
Comprehensive income for the period					
Loss	-	-	-	(40,575,460)	(40,575,460)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(40,575,460)	(40,575,460)
Balance at 31 March 2014	76,727,032	241,390,751	10,500,000	(66,622,792)	261,994,991
Three-month period ended 31 March 2015					
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780
Comprehensive income for the period					
Loss	-	-	-	(14,025,147)	(14,025,147)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(14,025,147)	(14,025,147)
Balance at 31 March 2015	76,727,032	241,390,751	10,500,000	(178,687,150)	149,930,633

The accompanying notes are an integral part of these financial statements.

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(10,684,574)	(39,623,409)	(14,025,147)	(40,575,460)
<i>Adjustments for</i>				
Depreciation	13,936,182	14,604,802	12,445,621	13,171,392
Amortisation of intangible assets	308,345	308,634	300,321	300,577
Finance costs	14,934,256	17,266,738	14,934,953	17,095,651
Unrealised gain on exchange	(685,829)	(3,397,022)	(685,829)	(3,397,022)
Reversal of allowance for doubtful accounts	-	(140,166)	-	(954,942)
Reversal of allowance for obsolescence and declining in value of inventories	(30,544,104)	(84,219,597)	(30,544,104)	(84,219,597)
Loss on disposal of property, plant and equipment	35,000	-	35,000	-
	<u>(12,700,724)</u>	<u>(95,200,020)</u>	<u>(17,539,185)</u>	<u>(98,579,401)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(52,679,999)	103,625,542	(51,464,168)	108,469,860
Amount due from related parties	-	-	241,347	92,854
Inventories	832,533	189,599,773	595,817	189,733,464
Other current assets	(3,196,977)	104,639	(3,199,633)	103,901
Other non-current assets	(5,400)	(40,658)	-	(40,658)
Trade and other accounts payable	(66,211,035)	24,858,844	(66,860,578)	24,713,026
Amount due to related parties	95,093	(59,400)	992,502	(59,401)
Accrued expenses	1,068,933	18,523,362	858,755	18,089,222
Other current liabilities	3,813,925	2,430,367	3,152,062	1,893,728
Employee benefit obligations	383,561	340,231	350,918	307,436
	<u>383,561</u>	<u>340,231</u>	<u>350,918</u>	<u>307,436</u>
Cash generated from (used in) operating activities	(128,600,090)	244,182,680	(132,872,163)	244,724,031
Interest paid	(14,953,028)	(16,811,357)	(14,946,461)	(16,633,028)
Income tax paid	(25,158)	(38,456)	(23,836)	(28,535)
	<u>(143,578,276)</u>	<u>227,332,867</u>	<u>(147,842,460)</u>	<u>228,062,468</u>
Net cash from (used in) operating activities	(143,578,276)	227,332,867	(147,842,460)	228,062,468

The accompanying notes are an integral part of these financial statements.

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(882,005)	(1,255,355)	(19,065)	(1,255,355)
Net cash used in investing activities	(882,005)	(1,255,355)	(19,065)	(1,255,355)
<i>Cash flows from financing activities</i>				
Finance lease payments	(232,684)	(219,124)	(232,684)	(219,124)
Decrease in short-term loans from financial institutions	(65,909,560)	(183,782,149)	(65,909,560)	(183,782,150)
Proceeds from short-term loans from related party	125,000,000	-	125,000,000	-
Repayment of short-term loans from related party	-	-	(1,000,000)	-
Proceeds from long-term loans from financial institutions	120,000,000	-	120,000,000	-
Repayment of long-term loans from financial institutions	(38,978,180)	(21,524,000)	(35,978,180)	(18,524,000)
Net cash from (used in) financing activities	139,879,576	(205,525,273)	141,879,576	(202,525,274)
Net increase (decrease) in cash and cash equivalents	(4,580,705)	20,552,239	(5,981,949)	24,281,839
Cash and cash equivalents at 1 January	90,052,199	161,001,278	68,834,175	146,007,032
Cash and cash equivalents at 31 March	85,471,494	181,553,517	62,852,226	170,288,871
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	-	19,795	-	19,795

The accompanying notes are an integral part of these financial statements.

**Unique Mining Services Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Note	Contents
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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 May 2015.

1 General information

Unique Mining Services Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at the following addresses:

Head Office : 26/54-55 Orakarn Building, 15th Floor, Soi Chidlom, Ploenchit, Road, Lumpinee, Pathumwan, Bangkok 10330.

Branch : 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.

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 Company was listed on the Market for Alternative Investment (MAI) in July 2004.

The ultimate parent company during the financial period was Thoresen Thai Agencies Public Company Limited, which was incorporated in Thailand.

The principal businesses of the Company are import of coal for selling for domestic industrial. The principal businesses of the Group are import of coal for selling for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 31 March 2015 and 31 December 2014 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) *Statement of compliance*

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the period from 1 October 2014 to 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the period from 1 October 2014 to 31 December 2014.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the period from 1 October 2014 to 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except as disclosed in note 3.

(b) *Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information are presented in Thai Baht unless otherwise stated.

(c) *Judgments and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the period from 1 October 2014 to 31 December 2014.

(d) *Current operations*

The Group and the Company incurred a net loss for the three-month period ended 31 March 2015 of Baht 10.7 million and Baht 14.0 million, respectively (*For the three-month period ended 31 March 2014: Net loss of Baht 39.6 million and Baht 40.6 million, respectively*) and as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 607.5 million and Baht 631.5 million, respectively (*As at 31 December 2014: Baht 611.1 million and Baht 630.4 million, respectively*). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions (see note 9).

As at 31 March 2015, the Company received financial assistance from the ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 475.0 million for its working capital.

Currently, the Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, reduce and reorganization for employee structure, negotiating discounted purchasing price and negotiating with financial institutions for debt restructuring.

The interim 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 interim 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.

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

(e) Change in accounting period

The Company's accounting period was changed from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company's first accounting period following the change commenced on 1 October 2014 to 31 December 2014. Consequently, the Company's interim financial statements for the three-month period ended 31 March 2015 have been prepared from 1 January 2015 to 31 March 2015. As such, the corresponding figures in the statement of changes in equity and cash flows for the three-month period ended 31 March 2014 have been first prepared and presented for the period from 1 January 2014 to 31 March 2014 in accordance with the requirement of the financial statement presentation.

3 Change in accounting policy

From 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has adopted the following revised TFRS having an effect on the Group's financial statements:

- TAS 19 (revised 2014) *Employee Benefits*

A description of the nature and effect of the changes in accounting policy consequent to the adoption of this revised TFRS is included below:

Defined benefit plans

As a result of TAS 19 (revised 2014), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit and actuarial gains and losses recognition. TAS 19 (revised 2014) requires actuarial gains and losses to be recognised in other comprehensive income, and no longer permits recognition in profit or loss. There is no impact for the three-month period ended 31 March 2014.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 6. 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 Holding Co., Ltd.	Thailand	Parent, 88.68% shareholding
Thoresen Service Center Ltd.	Thailand	99.9% holding by ultimate parent company
Thoresen Shipping and Logistics Ltd.	Thailand	49.0% 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.

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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

Transactions	Pricing policies
Service income	At mutually agreed rate normally charged to a third party
Interest income	At contractually agreed rates
Cost of services and service expenses	At mutually agreed rate normally charged by a third party
Interest expenses	At contractually agreed rates
Management benefit expenses	Amount approved by the directors and/or the shareholders

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	605,268	413,694	605,268	413,694
Interest expenses	4,545,178	3,969,863	4,545,178	3,969,863
Subsidiaries				
Service income	-	-	578,302	448,380
Cost of services	-	-	843,576	-
Interest expenses	-	-	70,274	73,850
Key management personnel				
Key management personnel compensation				
Short-term benefit	2,632,911	3,971,406	2,632,911	3,971,406
Post-employment benefits	185,793	60,672	185,793	60,672
Total key management personnel compensation	2,818,704	4,032,078	2,818,704	4,032,078

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

<i>Amount due from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>369,292</u>	<u>610,639</u>

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Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Ultimate parent	1,961,390	1,866,297	1,961,390	1,866,297
Subsidiaries	-	-	947,463	50,054
Total	<u>1,961,390</u>	<u>1,866,297</u>	<u>2,908,853</u>	<u>1,916,351</u>

Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	-	<u>158,920</u>

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Ultimate parent	4.60	4.60	475,000,000	350,000,000	475,000,000	350,000,000
Subsidiaries	4.00 – 4.50	4.00 - 4.50	-	-	5,700,000	6,700,000
Total			<u>475,000,000</u>	<u>350,000,000</u>	<u>480,700,000</u>	<u>356,700,000</u>

Movements during the three-month periods ended 31 March 2015 and 2014 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 31 March</i>	<i>(in Baht)</i>			
Ultimate parent				
At 1 January	350,000,000	350,000,000	350,000,000	350,000,000
Increase	<u>125,000,000</u>	-	<u>125,000,000</u>	-
At 31 March	<u>475,000,000</u>	<u>350,000,000</u>	<u>475,000,000</u>	<u>350,000,000</u>
Subsidiaries				
At 1 January	-	-	6,700,000	6,700,000
Decrease	-	-	<u>(1,000,000)</u>	-
At 31 March	<u>-</u>	<u>-</u>	<u>5,700,000</u>	<u>6,700,000</u>

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5 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Trade accounts receivable	121,435,289	71,687,353	116,013,873	65,102,452
Prepayments	4,031,122	2,996,541	3,419,661	2,837,951
Accrued income	2,064,695	63,321	63,321	63,321
Taxes receivables	600,930	687,166	23,836	36,313
Other receivables	3,485,869	3,478,367	3,485,696	3,478,346
	<u>131,617,905</u>	<u>78,912,748</u>	<u>123,006,387</u>	<u>71,518,383</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	<u>(12,077,434)</u>	<u>(12,077,434)</u>	<u>(11,076,143)</u>	<u>(11,076,143)</u>
Net	<u>119,540,471</u>	<u>66,835,314</u>	<u>111,930,244</u>	<u>60,442,240</u>
Bad and doubtful debts expense (reversal of) for the three-month period ended 31 March	<u>-</u>	<u>(140,166)</u>	<u>-</u>	<u>(954,942)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Within credit terms	72,674,120	35,969,259	71,256,176	33,234,988
Overdue:				
Less than 3 months	35,156,331	22,072,673	32,616,614	19,909,345
3-6 months	182,922	-	182,922	-
6-12 months	1,342,253	4,628,310	1,342,253	3,062,717
Over 12 months	12,079,663	9,017,111	10,615,908	8,895,402
	<u>121,435,289</u>	<u>71,687,353</u>	<u>116,013,873</u>	<u>65,102,452</u>
<i>Less</i> allowance for doubtful accounts	<u>(12,077,434)</u>	<u>(12,077,434)</u>	<u>(11,076,143)</u>	<u>(11,076,143)</u>
Net	<u>109,357,855</u>	<u>59,609,919</u>	<u>104,937,730</u>	<u>54,026,309</u>

The normal credit terms granted by the Group ranges from 30 - 60 days.

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6 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income for the three-month periods ended 31 March 2015 and 2014, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		31	31	31	31	31	31	31	31	31	31	31	31
		March	December	March	December	March	December	March	December	March	December	March	March
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)				(in Baht)							
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(13,293,197)	(13,293,197)	137,706,803	137,706,803	-	-

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7 Property, plant and equipment

The movement of property, plant, and equipment during the three-month period ended 31 March 2015 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 January 2015	791,268,325	650,760,693
Additions	52,765	19,065
Disposal	(35,000)	(35,000)
Depreciation charge for the period	(13,936,182)	(12,445,621)
Book value as at 31 March 2015	<u>777,349,908</u>	<u>638,299,137</u>

As at 31 March 2015, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and construction thereon located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 146.3 million (*As at 31 December 2014: Baht 148.5 million*), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 9 at a total value of Baht 280.0 million (*As at 31 December 2014: Baht 280.0 million*).
- The Company's partial land and partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 229.8 million (*As at 31 December 2014: Baht 231.5 million*), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 9 at a total value of Baht 240.0 million (*As at 31 December 2014: Baht 240.0 million*).
- Ten barges of a subsidiary with a net book value of Baht 121.3 million (*As at 31 December 2014: Baht 122.4 million*), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 9 at a total value of Baht 125.0 million (*As at 31 December 2014: Baht 125.0 million*).

During the year 2014, a subsidiary received a forfeiture of property, a barge, which had a net book value of Baht 14.1 million as at 31 March 2015 (*As at 31 December 2014: Bath 14.2 million*). This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant and is in process to oppose the barge confiscation to the court. Since the subsidiary does not connive at the commission of the offence, therefore the management of the Company and the subsidiary did not provide any provision loss for this case in the financial statements.

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8 Deferred tax

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,238,113	2,238,113	2,215,229	2,215,229
• Allowance for obsolescence and declining in value of inventories	29,763,528	35,872,349	29,763,528	35,872,349
• Allowance for impairment losses on investment	-	-	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	4,531,224	4,531,224	3,814,740	3,814,740
• Depreciation gap	792,154	1,004,916	792,154	1,004,916
• Employee benefits obligations	654,906	586,092	654,782	584,599
	<u>37,979,925</u>	<u>44,232,694</u>	<u>39,899,072</u>	<u>46,150,472</u>
Loss carry forward	<u>168,502,963</u>	<u>161,085,256</u>	<u>167,621,141</u>	<u>158,582,117</u>
Total	<u>206,482,888</u>	<u>205,317,950</u>	<u>207,520,213</u>	<u>204,732,589</u>

The tax losses expire in 2016 to 2021. 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.

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9 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
<i>(in Baht)</i>					
Current					
Trust receipts		128,040,440	118,950,000	128,040,440	118,950,000
Short-term loans from financial institutions		<u>60,000,000</u>	<u>135,000,000</u>	<u>60,000,000</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>188,040,440</u>	<u>253,950,000</u>	<u>188,040,440</u>	<u>253,950,000</u>
Short-term loans from related parties	4	475,000,000	350,000,000	480,700,000	356,700,000
Current portion of long- term loans from financial institutions		407,323,203	326,301,383	403,936,894	319,915,074
Current portion of finance lease liabilities		<u>966,619</u>	<u>952,150</u>	<u>966,619</u>	<u>952,150</u>
Total current interest- bearing liabilities		<u>1,071,330,262</u>	<u>931,203,533</u>	<u>1,073,643,953</u>	<u>931,517,224</u>
Non-current					
Finance lease liabilities		<u>335,408</u>	<u>582,561</u>	<u>335,408</u>	<u>582,561</u>
Total non-current interest-bearing liabilities		<u>335,408</u>	<u>582,561</u>	<u>335,408</u>	<u>582,561</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 March 2015 and 31 December 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<i>(in Baht)</i>				
Within one year	1,070,363,643	930,251,383	1,072,677,334	930,565,074
After one year but within five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,070,363,643</u>	<u>930,251,383</u>	<u>1,072,677,334</u>	<u>930,565,074</u>

As at 31 March 2015, the Group's bank overdrafts facility amounting to Baht 5.0 million (*As at 31 December 2014: Baht 5.0 million*) is secured by a subsidiary's barges and the Company's trust receipts facilities amounting to Baht 280.0 million (*As at 31 December 2014: Baht 280.0 million*) are secured by partial land and construction thereon as mentioned in note 7. The Group and the Company has unused bank overdrafts and trust receipts facilities amounting to Baht 10.0 million and Baht 67.5 million, respectively (*As at 31 December 2014: Baht 15.0 million and Baht 371.0 million, respectively*).

As at 31 March 2015, the Company's short-term loans facility from a financial institution amounting to Baht 60.0 million (*As at 31 December 2014: Baht 60.0 million*) is guaranteed by a subsidiary. The Company does not have undrawn short-term loans facilities in form of promissory notes and bill of exchanges.

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As at 31 March 2015, the Group and the Company's long-term loans facilities from 2 financial institutions amounting to Baht 360.0 million (*As at 31 December 2014: Baht 360.0 million*) are secured by a subsidiary's barges, the Company's partial land and construction thereon and partial machinery as mentioned in note 7. The Company's long-term loan facility with another financial institution amounting to Baht 120.0 million (*As at 31 December 2014: nil*) is guaranteed by the ultimate parent company.

As at 31 March 2015, the Group and the Company did not have undrawn committed long-term loans facilities.

As at 31 March 2015, the Group and the Company has breached certain financial covenants of loan agreements with 2 financial institutions and a financial institution, respectively. In addition, the Company has breached certain conditions of loan agreement with 2 other financial institutions. However, loan from a financial institution of a subsidiary has already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from other financial institutions, amounting to Baht 215.2 million, has been presented as a current liability as at 31 March 2015.

On 7 April 2015, the Company has been informed by a financial institution for the approval to postpone the call default regarding the breach of the financial covenant, pursuant to the long-term loan agreement, as at 31 December 2014 from March 2015 to December 2015.

At present, the Company has paid the debts with all financial institution lenders in accordance with the payment schedule.

10 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Trade accounts payable	23,415,052	90,124,915	23,311,348	90,124,915
Other payables	10,673,066	13,048,829	9,077,795	11,109,018
Tax payable	1,860,073	500,551	1,785,565	487,182
Total	<u>35,948,191</u>	<u>103,674,295</u>	<u>34,174,708</u>	<u>101,721,115</u>

11 Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries's main operations are providing boat conveyance and port services to the Company. These services are considered relevant to the import and sales of coal business and the transactions and balances are not material to the consolidated financial statements. Therefore, segment information has not been presented.

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12 Basic loss per share

The calculations of basic loss per share for the three-month periods ended 31 March 2015 and 2014 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(10,684,574)</u>	<u>(39,623,409)</u>	<u>(14,025,147)</u>	<u>(40,575,460)</u>
Number of ordinary shares outstanding	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>
Basic loss per share (in Baht)	<u>(0.07)</u>	<u>(0.26)</u>	<u>(0.09)</u>	<u>(0.26)</u>

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Machinery	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>
Total	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>
Operating lease commitments				
Within one year	<u>3,172,054</u>	<u>3,324,441</u>	<u>3,172,054</u>	<u>3,324,441</u>
After one year but within five years	<u>1,890,300</u>	<u>2,610,484</u>	<u>1,890,300</u>	<u>2,610,484</u>
Total	<u>5,062,354</u>	<u>5,934,925</u>	<u>5,062,354</u>	<u>5,934,925</u>
Other commitments				
Bank guarantees	<u>3,083,000</u>	<u>3,083,000</u>	<u>3,083,000</u>	<u>3,083,000</u>

As at 31 March 2015, the Company had operating lease agreements covering its lands, office space, office equipments and other service for periods ranging from 1 - 5 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 31 March 2015, the Company has outstanding commitments relating to sale and purchase contracts for steam coal with foreign coal suppliers for the specific volume plus or minus 10%. The coal price shall be adjusted, subject to the quality of the coal, as specified by a formula in the agreements. Moreover, the Company has outstanding commitments relating to sale contracts for steam coal with domestic enterprises for the specific volume plus or minus 10% at a fix price per contract.