

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL STATEMENTS (UNAUDITED)**

**31 DECEMBER 2011**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

I have reviewed the accompanying consolidated and company statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited as at 31 December 2011, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 December 2011 and 2010. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim consolidated and company financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 30 September 2011 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 24 November 2011. The consolidated and company statements of financial position as at 30 September 2011, as presented for comparative purposes, are part of the consolidated and company financial statements which I have audited and issued a report thereon. I have not performed any other auditing procedures subsequent to the date of that report.

Chanchai Chaiprasit  
Certified Public Accountant (Thailand) No. 3760  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
10 February 2012

**Unique Mining Services Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2011 and 30 September 2011**

	Notes	Consolidated		Company	
		Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht	Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		75,639,387	68,007,289	70,243,098	59,092,046
Trade and other receivables, net	5	426,507,684	657,471,216	417,473,758	650,061,432
Amounts due from related parties	15	-	-	629,867	1,631,921
Short-term loans to related parties	15	-	-	1,500,000	-
Inventories, net	6	1,783,985,497	1,854,152,127	1,801,091,046	1,871,199,941
Other current assets		19,425,063	17,870,225	18,737,204	17,375,957
<b>Total current assets</b>		<b>2,305,557,631</b>	<b>2,597,500,857</b>	<b>2,309,674,973</b>	<b>2,599,361,297</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	7	-	-	137,706,803	137,706,803
Property, plant, and equipment, net	8	949,498,168	966,699,511	795,223,487	831,607,173
Intangible assets, net		3,218,797	3,545,378	2,960,782	3,231,294
Other non-current assets		1,795,837	1,931,415	1,792,837	1,916,415
<b>Total non-current assets</b>		<b>954,512,802</b>	<b>972,176,304</b>	<b>937,683,909</b>	<b>974,461,685</b>
<b>Total assets</b>		<b>3,260,070,433</b>	<b>3,569,677,161</b>	<b>3,247,358,882</b>	<b>3,573,822,982</b>

Director .....

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 December 2011 and 30 September 2011**

	Notes	Consolidated		Company	
		Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht	Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	1,281,695,098	1,406,285,760	1,281,695,098	1,406,276,713
Trade and other payables		156,155,063	257,830,082	154,668,216	254,166,487
Amounts due to related parties	15	2,109,000	2,752,409	3,096,834	9,446,571
Short-term loans from related parties	15	-	-	6,800,000	20,800,000
Current portion of long-term loans	10	265,589,000	200,964,000	253,589,000	188,964,000
Current portion of finance lease					
liabilities		924,281	1,304,169	924,281	1,304,169
Income taxes payable		1,023,443	1,240,156	-	-
Accrued expenses		40,195,197	51,902,326	37,657,238	50,761,775
Other current liabilities		8,025,614	19,867,398	7,956,188	19,357,371
<b>Total current liabilities</b>		<b>1,755,716,696</b>	<b>1,942,146,300</b>	<b>1,746,386,855</b>	<b>1,951,077,086</b>
<b>Non-current liabilities</b>					
Long-term loans	10	467,196,309	578,520,309	436,810,000	545,134,000
Finance lease liabilities		45,327	112,432	45,327	112,432
Employee benefit obligations		3,119,281	9,207,554	2,814,085	8,675,718
<b>Total non-current liabilities</b>		<b>470,360,917</b>	<b>587,840,295</b>	<b>439,669,412</b>	<b>553,922,150</b>
<b>Total liabilities</b>		<b>2,226,077,613</b>	<b>2,529,986,595</b>	<b>2,186,056,267</b>	<b>2,504,999,236</b>

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 December 2011 and 30 September 2011**

	Consolidated		Company	
	Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht	Unaudited 31 December 2011 Baht	Audited 30 September 2011 Baht
Note				
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' Equity</b>				
Share capital	13			
Authorised share capital				
Ordinary shares 153,454,064 shares of par Baht 0.50 each				
		<u>76,727,032</u>	<u>76,727,032</u>	<u>76,727,032</u>
Issued and paid-up share capital				
Ordinary shares 153,454,064 shares of paid-up Baht 0.50 each				
		76,727,032	76,727,032	76,727,032
Premium on share capital		241,390,751	241,390,751	241,390,751
Retained earnings				
Appropriated - legal reserves		11,096,402	11,096,402	10,500,000
Unappropriated		704,778,635	710,476,381	732,684,832
		<u>704,778,635</u>	<u>710,476,381</u>	<u>732,684,832</u>
<b>Total shareholders' equity</b>		<u>1,033,992,820</u>	<u>1,039,690,566</u>	<u>1,061,302,615</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,260,070,433</u>	<u>3,569,677,161</u>	<u>3,247,358,882</u>

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month periods that ended on 31 December 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
<b>Revenues</b>					
Sales		536,752,665	789,391,466	536,752,665	789,391,466
Service income		7,709,586	8,678,188	-	-
<b>Total revenues</b>		<b>544,462,251</b>	<b>798,069,654</b>	<b>536,752,665</b>	<b>789,391,466</b>
<b>Costs</b>					
Cost of sales		466,050,977	602,449,713	467,139,778	602,449,713
Cost of services		2,329,416	5,192,651	-	-
<b>Total costs</b>		<b>468,380,393</b>	<b>607,642,364</b>	<b>467,139,778</b>	<b>602,449,713</b>
<b>Gross profits</b>		<b>76,081,858</b>	<b>190,427,290</b>	<b>69,612,887</b>	<b>186,941,753</b>
Other income		8,753,050	7,490,697	10,908,297	7,742,170
<b>Profits before expenses</b>		<b>84,834,908</b>	<b>197,917,987</b>	<b>80,521,184</b>	<b>194,683,923</b>
Selling expenses		30,463,126	47,283,121	30,955,092	47,202,597
Administrative expenses		34,568,691	40,110,040	32,138,084	36,158,250
<b>Total expenses</b>		<b>65,031,817</b>	<b>87,393,161</b>	<b>63,093,176</b>	<b>83,360,847</b>
<b>Profits before financial costs and income taxes</b>		<b>19,803,091</b>	<b>110,524,826</b>	<b>17,428,008</b>	<b>111,323,076</b>
Financial costs		25,500,837	20,539,068	24,949,139	19,147,048
<b>Profits (losses) before income taxes</b>		<b>(5,697,746)</b>	<b>89,985,758</b>	<b>(7,521,131)</b>	<b>92,176,028</b>
Income taxes	11	-	21,908,662	-	21,845,362
<b>Profits (losses) for the period</b>		<b>(5,697,746)</b>	<b>68,077,096</b>	<b>(7,521,131)</b>	<b>70,330,666</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive incomes (expenses) for the period</b>		<b>(5,697,746)</b>	<b>68,077,096</b>	<b>(7,521,131)</b>	<b>70,330,666</b>
<b>Earnings (losses) per share</b>					
12					
Basic earnings (losses) per share		(0.04)	0.44	(0.05)	0.46
Diluted earnings (losses) per share		(0.04)	0.38	(0.05)	0.39

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Unaudited)**  
**For the three-month periods that ended on 31 December 2011 and 2010**

	<u>Note</u>	<u>Consolidated</u>				<u>Total Baht</u>
		<u>Issued and paid-up share capital Baht</u>	<u>Premium on ordinary shares Baht</u>	<u>Retained earnings</u>		
				<u>Appropriated - legal reserves Baht</u>	<u>Unappropriated Baht</u>	
<b>Beginning balance as at 1 October 2011</b>		76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566
Total comprehensive expenses for the period		-	-	-	(5,697,746)	(5,697,746)
<b>Ending balance as at 31 December 2011</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>704,778,635</u>	<u>1,033,992,820</u>
<b>Beginning balance as at 1 October 2010</b>		76,039,164	230,461,835	11,096,402	649,953,964	967,551,365
Increase in share capital from warrant conversion	13	687,868	-	-	-	687,868
Premium on ordinary shares		-	10,928,916	-	-	10,928,916
Total comprehensive incomes for the period		-	-	-	68,077,096	68,077,096
<b>Ending balance as at 31 December 2010</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>718,031,060</u>	<u>1,047,245,245</u>

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)**  
**For the three-month periods that ended on 31 December 2011 and 2010**

	Note	Company				Total Baht
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings Appropriated - legal reserves Baht	Unappropriated Baht	
<b>Beginning balance as at 1 October 2011</b>		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Total comprehensive expenses for the period		-	-	-	(7,521,131)	(7,521,131)
<b>Ending balance as at 31 December 2011</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>732,684,832</u>	<u>1,061,302,615</u>
<b>Beginning balance as at 1 October 2010</b>		76,039,164	230,461,835	10,500,000	691,276,009	1,008,277,008
Increase in share capital from warrant conversion	13	687,868	-	-	-	687,868
Premium on ordinary shares		-	10,928,916	-	-	10,928,916
Total comprehensive incomes for the period		-	-	-	70,330,666	70,330,666
<b>Ending balance as at 31 December 2010</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>761,606,675</u>	<u>1,090,224,458</u>

The accompanying notes are an integral part of these interim consolidated and company financial statements.



**Unique Mining Services Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month periods that ended on 31 December 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
<b>Net cash receipts from operating activities</b>	14	194,339,728	13,837,213	188,955,118	12,462,333
<b>Cash flows from investing activities</b>					
Payments of short-term loans to related parties		-	-	(1,500,000)	(4,100,000)
Purchase of property, plant, and equipment		(14,970,975)	(29,887,806)	(14,499,775)	(29,310,904)
Proceeds from disposal of property, plant, and equipment	8	-	-	20,923,317	-
<b>Net cash receipts (payments) from investing activities</b>		<u>(14,970,975)</u>	<u>(29,887,806)</u>	<u>4,923,542</u>	<u>(33,410,904)</u>
<b>Cash flows from financing activities</b>					
Net decrease in short-term loans from financial institutions		(124,590,662)	(45,541,684)	(124,581,615)	(45,541,684)
Repayments of long-term loans		(46,699,000)	(21,289,843)	(43,699,000)	(16,669,843)
Proceeds from short-term loans from related parties		-	-	-	18,000,000
Repayment of short-term loans from related parties		-	-	(14,000,000)	-
Proceeds from exercised warrants		-	10,919,528	-	10,919,528
Repayments of finance lease liabilities		(446,993)	(2,727,503)	(446,993)	(781,033)
<b>Net cash payments from financial activities</b>		<u>(171,736,655)</u>	<u>(58,639,502)</u>	<u>(182,727,608)</u>	<u>(34,073,032)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		7,632,098	(74,690,095)	11,151,052	(55,021,603)
Cash and cash equivalents at the beginning of the period		67,998,227	108,147,036	59,092,031	79,718,433
<b>Cash and cash equivalents at the end of the period</b>		<u>75,630,325</u>	<u>33,456,941</u>	<u>70,243,083</u>	<u>24,696,830</u>
<b>Cash and cash equivalents as at 31 December comprise:</b>					
Cash and cash equivalents		75,639,387	33,557,660	70,243,098	24,797,549
Bank overdrafts		(9,062)	(100,719)	(15)	(100,719)
		<u>75,630,325</u>	<u>33,456,941</u>	<u>70,243,083</u>	<u>24,696,830</u>

**Non-cash transactions**

Significant non-cash transactions during the three-month periods that ended on 31 December 2011 and 2010 are as follows:

	Consolidated		Company	
	2011 Baht	2010 Baht	2011 Baht	2010 Baht
Unpaid liabilities from purchase of property, plant, and equipment	312,532	5,967,652	312,532	5,967,652

The accompanying notes are an integral part of these interim consolidated and company financial statements.

**Unique Mining Services Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods that ended on 31 December 2011 and 2010**

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**1 General information**

Unique Mining Services Public Company Limited (the “Company”) is a public limited company and is incorporated in Thailand. The address of its registered office is as follow:

Head office: 36/83 P.S. Tower, Floor 24<sup>th</sup>, Soi Sukhumvit 21 (Asoke), Sukhumvit Road, Klongtoey, Wattana, Bangkok 10110.

Branch offices are as follows:

- 1) 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.
- 2) 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn, 74120.
- 3) 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya, 13260.

The Company’s ordinary shares are listed in Market for Alternative Investment (“mai”). For reporting purposes, the Company and its subsidiaries, are referred to as the “Group”.

The Company’s ultimate parent is Thoresen Thai Agencies Public Company Limited, incorporated in Thailand.

These interim consolidated and company financial statements were authorised for issuance by the Board of Directors on 10 February 2012.

These interim consolidated and company financial statements have been reviewed and not audited.

**2 Basis of preparation**

These interim consolidated and company financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act. The primary financial statements (i.e. statements of financial position, statements of comprehensive income, changes in shareholders’ equity, and cash flows) are prepared in the full format as required by the SEC. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34, ‘Interim Financial Reporting’, and additional notes are presented as required by the SEC.

These interim financial statements should be read in conjunction with the financial statements for the year that ended on 30 September 2011.

Comparative figures have been adjusted to conform with the changes in the presentation in the current year as follows:

- a) The Group reclassified other receivables, prepayments and accrued income which were previously presented under other current assets to present under trade and other receivables according to the requirement of the Department of Business Development. The effect of the reclassification is as follows:

	<b>30 September</b>	
	<b>Consolidated</b>	<b>Company</b>
	<b>2011</b>	<b>2011</b>
	<b>Baht</b>	<b>Baht</b>
Increase in trade and other receivables, net	67,124,853	64,031,087
Decrease in other current assets	(67,124,853)	(64,031,087)

**Unique Mining Services Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods that ended on 31 December 2011 and 2010**

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**2 Basis of preparation (Cont'd)**

Comparative figures have been adjusted to conform with the changes in the presentation in the current year as follows:  
(Cont'd)

- b) The Group reclassified other payables which were previously presented under other current liabilities to present under trade and other payables according to the requirement of the Department of Business Development. The effect of the reclassification is as follows:

	<b>30 September</b>	
	<b>Consolidated</b>	<b>Company</b>
	<b>2011</b>	<b>2011</b>
	<b>Baht</b>	<b>Baht</b>
Increase in trade and other payables	30,474,708	29,458,602
Decrease in other current liabilities	(30,474,708)	(29,458,602)

- c) The Group reclassified short-term deposits with the Customs Department which were previously presented under other assets to present under other current assets. The effect of the reclassification is as follows:

	<b>Consolidated and</b>
	<b>Company</b>
	<b>30 September</b>
	<b>2011</b>
	<b>Baht</b>
Increase in other current assets	1,414,513
Decrease in other assets	(1,414,513)

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

An English version of the interim consolidated and company financial statements has been prepared based on the Thai language version of interim financial statements. In the event of conflict or difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

**Unique Mining Services Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods that ended on 31 December 2011 and 2010**

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**3 Accounting policies**

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year that ended on 30 September 2011, except as described in the followings:

Commencing 1 October 2011, the Group has applied the following new accounting standards, new financial reporting standards, new interpretations, and amendments to accounting standards (collectively referred to as “the accounting standards”) that are mandatory for the financial periods beginning on or after 1 January 2011. The new accounting standards which are relevant to the Group are described below:

- TAS 1 (Revised 2009), the revised standard requires entities to present the statement of financial position and the statement of comprehensive income instead of balance sheet and statement of income. Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements which are the first period apply this standard, an entity is not required to present the statement of financial position as at the beginning comparative period.
- TAS 16 (Revised 2009), the revised standard requires the entity to include in costs of property, plant, and equipment an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The Group applied component accounting and chose to adjust prospectively with an impact to an increase in depreciation expense of Baht 558,340 million in the consolidated and Company financial statements. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end.

From reviewing useful lives of assets, the Group has changed estimated useful lives during the period as follows:

	<u>Estimated useful lives (years)</u>	
	<u>For the three-month periods that ended on 31 December</u>	
	<u>2011</u>	<u>2010</u>
Lighters	15 - 29	5 - 10
Machinery	1 - 10	5 - 10

**New accounting standards, amendments to accounting standards and new interpretation**

The following new accounting standards, amendments to accounting standards and new interpretation are mandatory for the accounting periods beginning on or after 1 January 2013, which are related to the Group but have not been early adopted, are as follows:

TAS 12	Income taxes
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

The Group’s management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the financial statements being presented.

**4 Segment information**

The Company’s operations are import and sales of coal for domestic industrial usages. Its subsidiaries’ main operations are providing transportation and other related services to the Company. These services are considered relevant to the import and sales of coal business. Therefore, segment information has not been presented.

**Unique Mining Services Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month periods that ended on 31 December 2011 and 2010**

**5 Trade and other receivables, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Trade accounts receivable	374,578,396	593,035,536	370,009,169	588,719,518
Prepayments	10,451,125	6,797,906	10,005,849	6,274,850
Accrued income	6,901,820	18,454,742	6,899,799	18,454,742
Other receivables	45,977,136	51,150,389	41,549,734	48,169,679
	<u>437,908,477</u>	<u>669,438,573</u>	<u>428,464,551</u>	<u>661,618,789</u>
<u>Less</u> Allowance for doubtful accounts				
- trade accounts receivable	(2,122,609)	(2,689,173)	(2,122,609)	(2,689,173)
- other receivables	(9,278,184)	(9,278,184)	(8,868,184)	(8,868,184)
	<u>426,507,684</u>	<u>657,471,216</u>	<u>417,473,758</u>	<u>650,061,432</u>

Trade accounts receivable as at 31 December 2011 and 30 September 2011 can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Not over due	227,563,061	313,067,991	225,357,834	312,966,635
Overdue				
- Less than 3 months	73,506,404	275,741,755	71,149,693	271,534,382
- 3 to 6 months	70,465,096	-	70,465,096	-
- 6 to 12 months	699,509	418,556	699,509	418,555
- Over 12 months	2,344,326	3,807,234	2,337,037	3,799,946
Total	<u>374,578,396</u>	<u>593,035,536</u>	<u>370,009,169</u>	<u>588,719,518</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,122,609)</u>	<u>(2,689,173)</u>	<u>(2,122,609)</u>	<u>(2,689,173)</u>
Trade account receivables - net	<u>372,455,787</u>	<u>590,346,363</u>	<u>367,886,560</u>	<u>586,030,345</u>

**6 Inventories, net**

For the three-month period that ended on 31 December 2011, the Company reversed the allowance for slow-moving inventories of Baht 12.5 million to reflect the current situation and current selling price of the inventories.

As at 31 December 2011, the Company's partial inventories of a total value of Baht 1,009 million (30 September 2011: 1,028 million) have been pledged with a bank as security for long-term loans as mentioned in Note 10.

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**7 Investments in subsidiaries, net**

Investments in subsidiaries as at 31 December 2011 and 30 September 2011 comprise of investments in the following companies:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			31 December 2011	30 September 2011
- UMS Logistics Management Co., Ltd.( Formerly : UMS Coal Briquette Co., Ltd.)	Logistics management (Formerly : Production and sale of coal briquette)	Thailand	100.0	100.0
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	100.0	100.0
- UMS Transport Co., Ltd.	Road transport	Thailand	100.0	100.0
- UMS Port Services Co., Ltd.	Port service	Thailand	100.0	100.0

The balance of investments in subsidiaries during the three-month periods that ended on 31 December 2011 were as follows:

	Company	
	31 December 2011 Baht	30 September 2011 Baht
Cost	151,000,000	151,000,000
<u>Less</u> Allowance for impairment of investment in a subsidiary	(13,293,197)	(13,293,197)
Investments in subsidiaries, net	<u>137,706,803</u>	<u>137,706,803</u>

**8 Property, plant, and equipment, net**

The movements of property, plant, and equipment during the three-month period that ended on 31 December 2011 were as follows:

	Consolidated Baht	Company Baht
Opening net book values	966,699,511	831,607,173
Additions	2,498,973	2,027,773
Disposals	-	(19,319,446)
Depreciation charges	(19,700,316)	(19,092,013)
Closing net book values	<u>949,498,168</u>	<u>795,223,487</u>

Significant additions during the three-month period that ended on 31 December 2011 were acquisition of the Company's machinery and equipment.

During the period the Company sold buildings and equipment to a related party for the amount of Baht 20.9 million. The Company recognised gain on disposal of the assets for the amount of Baht 1.6 million in the statement of comprehensive income during the period.

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**8 Property, plant, and equipment, net (Cont'd)**

Property, plant, and equipment as at 31 December 2011 used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 10 at a total value of Baht 200 million (30 September 2011: Baht 200 million).
- The Company's partial land and partial construction on the land located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province, have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 10 at a total value of Baht 240 million (30 September 2011: Baht 240 million).
- Twelve barges of a subsidiary, have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in Notes 9 and 10, respectively, at a total value of Baht 125 million (30 September 2011: Baht 125 million).

**9 Bank overdrafts and short-term loans from financial institutions**

Bank overdrafts and short-term loans from financial institutions comprised of the following:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Bank overdrafts	-	9,062	-	15
Trust receipts	1,281,695,098	1,246,276,698	1,281,695,098	1,246,276,698
Short-term loans	-	160,000,000	-	160,000,000
<b>Total</b>	<b>1,281,695,098</b>	<b>1,406,285,760</b>	<b>1,281,695,098</b>	<b>1,406,276,713</b>

As at 31 December 2011, bank overdrafts facilities amounting to Baht 5 million (30 September 2011: Baht 5 million) are secured by a subsidiary's barges as mentioned in Note 8. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 73 million and Baht 1,377 million, respectively (30 September 2011: Baht 73 million and Baht 1,413 million, respectively).

As at 31 December 2011, The Company has unused unsecured short-term loans facilities in form of promissory notes and bill of exchanges from local financial institutions amounting to Baht 525 million (30 September 2011: Baht 365 million).

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**10 Long-term loans**

Long-term loans comprised of the following:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 31 December 2011 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Long-term loans due				
- less than 1 year				
- later than 1 year but not later than 5 years	265,589,000	200,964,000	253,589,000	188,964,000
	467,196,309	578,520,309	436,810,000	545,134,000
	<u>732,785,309</u>	<u>779,484,309</u>	<u>690,399,000</u>	<u>734,098,000</u>

The movements of long-term loans during the three-month period that ended on 31 December 2011 were as follows:

	<b>Consolidated Baht</b>	<b>Company Baht</b>
Beginning balances	779,484,309	734,098,000
Repayments during the period	(46,699,000)	(43,699,000)
Ending balances	<u>732,785,309</u>	<u>690,399,000</u>

As at 31 December 2011, long-term loans are secured by subsidiaries' barges, the Company's partial land, and partial constructions on the land as mentioned in Note 8 and the Company's partial inventories as mentioned in Note 6.

As at 31 December 2011, the Group and the Company do not have undrawn committed long-term borrowing facilities.

**11 Income taxes**

Income taxes in the interim consolidated and company statements of comprehensive income are calculated based on net taxable income from non-BOI activities using a principal tax rate for operations in Thailand. Non-BOI activities comprise coal trading and land transportation.



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**12 Earnings (losses) per share**

Basic earnings (losses) per share attributable to the shareholders of the Group are calculated by dividing the net profits (losses) attributable to the shareholders of the parent by the weighted average number of issued ordinary shares during the period.

Diluted earnings (losses) per share is computed by dividing net profits (losses) for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

Earnings (losses) per share for the three-month periods that ended on 31 December 2011 and 2010 were as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>For the three-month periods that ended on 31 December</b>				
Total comprehensive incomes (expenses) for the period attributable to the shareholders of the parent (Baht)	(5,697,746)	68,077,096	(7,521,131)	70,330,666
Weighted average number of ordinary shares (Shares)	153,454,064	153,454,064	153,454,064	153,454,064
Weighted average number of ordinary shares under warrants				
- UMS-W1 (Shares)	-	56,545,936	-	56,545,936
Number of ordinary shares that would have been issued at fair value*				
- UMS-W1 (Shares)	-	(29,467,829)	-	(29,467,829)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	153,454,064	180,532,171	153,454,064	180,532,171
Basic earnings (losses) per share (Baht)	(0.04)	0.44	(0.05)	0.46
Diluted earnings (losses) per share (Baht)	(0.04)	0.38	(0.05)	0.39

\* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stocks from exercised warrants and is captured from average of daily closed price of common stock through the three-month period that ended on 31 December 2010. The said averaged fair value for 2010 was Baht 16.20.

**13 Shares capital and warrants**

**Shares capital**

During the three-month period that ended on 31 December 2010, the number of issued and paid-up ordinary shares increased from 152,078,328 shares to 153,454,064 shares as a result of warrants exercised. Capital increased from this exercise was registered on during the period, thus issued and paid-up share capital increased from Baht 76,039,164 to Baht 76,727,032.

**Warrants**

Movements of the warrants during the three-month periods that ended on 31 December were as follows:

	<b>Consolidated and Company</b>			
	<b>2011</b>		<b>2010</b>	
	<b>No. of Warrant</b>	<b>Share</b>	<b>No. of Warrant</b>	<b>Share</b>
Opening balance	-	-	57,519,035	57,921,672
<u>Less</u> Exercised during the period	-	-	(1,366,212)	(1,375,736)
<u>Less</u> Expired	-	-	(56,152,823)	(56,545,936)
Closing balance	-	-	-	-

Exercise rate: 1 warrant per 1.007 ordinary shares.

All Company's warrants were expired on 5 November 2010.

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**14 Cash flows from operating activities**

Reconciliation of profits (losses) before income taxes for the three-month periods that ended on 31 December to cash flows from operating activities were as follows:

	Note	Consolidated		Company	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
<b>Profits (losses) before income taxes</b>		(5,697,746)	89,985,758	(7,521,131)	92,176,028
Adjustments for:					
(Reversal of) allowance for doubtful accounts		(566,564)	232,226	(566,564)	232,226
Reversal of allowance for slow-moving inventories		(12,521,370)	-	(12,521,370)	-
Depreciation charges	8	19,700,316	19,410,871	19,092,013	13,848,873
Amortisation of intangible assets		326,582	588,635	270,512	533,653
(Gain) loss on sale/write-off of property, plant, and equipment		-	18,654	(1,603,871)	18,654
Net unrealised (gain) losses on exchange rates		(2,879,951)	2,641,274	(2,877,773)	2,644,312
Reversal of provision for employee benefits		(6,088,273)	-	(5,861,633)	-
Interest income		(305,404)	(186,611)	(272,396)	(344,913)
Interest expenses		25,500,837	20,539,068	24,949,139	19,147,048
Changes in operating assets and liabilities					
- Trade and other receivables		233,001,450	58,779,552	234,529,989	63,304,991
- Amounts due from related parties		-	-	1,002,054	(587,455)
- Inventories		82,687,999	(108,874,303)	82,630,265	(111,880,044)
- Other current assets		(1,554,840)	(1,397,614)	(1,361,248)	(1,490,734)
- Other non-current assets		135,579	89,216	123,579	89,216
- Trade and other payables		(88,136,019)	(48,607,890)	(85,959,272)	(37,244,737)
- Amounts due to related parties		(643,409)	(1,028,674)	(6,349,737)	(2,672,887)
- Accrued expenses		(5,675,312)	7,525,118	(6,847,276)	(1,431,039)
- Other current liabilities		(11,322,454)	(6,819,268)	(10,884,032)	(6,835,050)
- Employee benefit obligations		-	262,210	-	360,189
Cash generated from operations		225,961,421	33,158,222	219,971,248	29,868,331
- Interest received		305,404	186,611	272,396	357,262
- Interest paid		(31,532,654)	(19,507,620)	(31,206,399)	(17,763,260)
- Income tax paid		(394,443)	-	(82,127)	-
Net cash receipts from operating activities		<u>194,339,728</u>	<u>13,837,213</u>	<u>188,955,118</u>	<u>12,462,333</u>

**15 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

	<b>Company</b>	
	<b>2011</b>	<b>2010</b>
	<b>Baht</b>	<b>Baht</b>
<b>a) Revenues from services</b>		
Subsidiaries	598,000	885,000
<b>b) Interest incomes</b>		
Subsidiaries	2,983	236,192
<b>c) Service expenses</b>		
Subsidiaries	2,290,431	36,766,213
Other related parties	2,109,000	1,077,584
	<u>4,399,431</u>	<u>37,843,797</u>
<b>d) Interest expenses</b>		
Subsidiaries	135,222	43,126

The Group's policy for related party transactions is as follows:

- Assets rental is transacted at mutually agreed contract normally charged to a third party.
- Services are transacted at mutually agreed rate normally charged by a third party.
- Interest charged on loan agreements are at rates as refer to in Notes 15 f) and 15 h).

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**15 Related party transactions (Cont'd)**

The following transactions were carried out with related parties: (Cont'd)

**e) Amounts due from related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>
Subsidiaries	-	-	629,867	1,631,921

**f) Short-term loans to related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>
Subsidiaries	-	-	1,500,000	-

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 4.27% per annum.

**g) Amounts due to related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>
Subsidiaries	-	-	987,834	6,694,162
Other related parties	2,109,000	2,752,409	2,109,000	2,752,409
	<u>2,109,000</u>	<u>2,752,409</u>	<u>3,096,834</u>	<u>9,446,571</u>

**h) Short-term loans from related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>
Subsidiaries	-	-	6,800,000	20,800,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 4.50% per annum (30 September 2011: 2.65% - 3.65% per annum).

**15 Related party transactions (Cont'd)**

The following transactions were carried out with related parties: (Cont'd)

**i) Directors and managements' remunerations**

The compensations paid or payable to key management for employee services for the three month period that ended on 31 December were shown below:

	Consolidated		Company	
	31 December 2011 Baht	31 December 2010 Baht	31 December 2011 Baht	31 December 2010 Baht
Short-term employee benefits	5,133,007	3,433,053	5,133,007	3,433,053
Post employment benefits	(3,851,329)	132,762	(3,851,329)	132,762
	<u>1,281,678</u>	<u>3,565,815</u>	<u>1,281,678</u>	<u>3,565,815</u>

There was no significant change to the Group's policies in respect of related party transactions during the three-month period that ended on 31 December 2011.

**16 Commitments and contingent liabilities**

**a) Operating lease commitments**

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated		Company	
	31 December 2011 Baht	30 September 2011 Baht	31 December 2011 Baht	30 September 2011 Baht
Less than 1 year	8,643,932	10,408,702	8,643,932	10,408,702
Longer than 1 year but less than 5 years	<u>5,060,400</u>	<u>7,216,800</u>	<u>5,060,400</u>	<u>7,216,800</u>
	<u>13,704,332</u>	<u>17,625,502</u>	<u>13,704,332</u>	<u>17,625,502</u>

**b) Sale and purchase contracts for steam coal**

As at 31 December 2011, the Company had outstanding commitment relating to sale and purchase contracts for steam coal with foreign coal suppliers for 700,000 metric tons plus or minus 10% (30 September 2011: 850,000 metric tons plus or minus 10%). The coal price shall be adjusted which is subjected to the quality of coal, as specified by a formula in the agreements. Moreover, the Company had outstanding commitments relating to sale contracts for steam coal with domestic enterprises for 210,000 metric tons plus or minus 10% at a fix price per contract (30 September 2011: 46,000 metric tons plus or minus 10%).

**c) Ship charter contracts**

As at 31 December 2011, the Company had outstanding commitment relating to ship charter contracts for the ship size between 50,000 - 55,000 metric tons plus or minus 10% with charterers at freight rate as specified in the contracts for 12 shipments (30 September 2011: 3 shipments).

**16 Commitments and contingent liabilities (Cont'd)**

**d) Contingent liabilities**

The Group has given the following guarantees in the normal course of business:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>	<b>31 December 2011 Baht</b>	<b>30 September 2011 Baht</b>
Letters of guarantee issued by bank on behalf of the Group	3,044,000	3,044,000	3,044,000	3,044,000

**17 Subsequent event**

At the annual general meeting of the shareholders of the Company held on 24 January 2012, the shareholders approved the appropriation of dividend of Baht 0.20 per share for operating result for the year that ended on 30 September 2011 for total 153,454,064 shares, totalling Baht 30,690,813. The dividend will be paid to the shareholders on 20 February 2012.