

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

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

31 MARCH 2012

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 as at 31 March 2012, and the related consolidated and company statements of comprehensive income for the three-month and six-month periods ended 31 March 2012 and 2011, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month periods ended 31 March 2012 and 2011, and condensed notes to interim financial information of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited. 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 reviews.

Scope of review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review 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 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 reviews, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Statement of financial position as at 30 September 2011 presented for comparative purposes

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 Thai Standards on Auditing 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, presented for comparative purposes, are part of the consolidated and company financial statements. I have not performed any other auditing procedures subsequent to the date of that report.

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

Bangkok
11 May 2012

Unique Mining Services Public Company Limited
Statements of Financial Position
As at 31 March 2012 and 30 September 2011

		Consolidated		Company	
		Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht
Assets					
Current assets					
Cash and cash equivalents		73,655,274	68,007,289	67,419,594	59,092,046
Trade and other receivables, net	5	799,420,642	657,471,216	790,057,340	650,061,432
Amounts due from related parties	16	-	-	3,375,935	1,631,921
Short-term loans to related parties	16	-	-	1,500,000	-
Inventories, net	6	1,673,239,545	1,854,152,127	1,690,287,359	1,871,199,941
Other current assets		19,254,878	17,870,225	18,704,096	17,375,957
Total current assets		2,565,570,339	2,597,500,857	2,571,344,324	2,599,361,297
Non-current assets					
Investments in subsidiaries, net	7	-	-	137,706,803	137,706,803
Property, plant, and equipment, net	8	928,839,434	966,699,511	773,521,907	831,607,173
Intangible assets, net		2,901,358	3,545,378	2,698,804	3,231,294
Other non-current assets		1,620,147	1,931,415	1,617,147	1,916,415
Total non-current assets		933,360,939	972,176,304	915,544,661	974,461,685
Total assets		3,498,931,278	3,569,677,161	3,486,888,985	3,573,822,982

Director

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 March 2012 and 30 September 2011

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	1,534,764,255	1,406,285,760	1,533,764,255	1,406,276,713
Trade and other payables		243,688,841	257,830,082	239,640,064	254,166,487
Amounts due to related parties	16	1,878,828	2,752,409	7,756,254	9,446,571
Short-term loans from related parties	16	-	-	7,200,000	20,800,000
Current portion of long-term loans	10	265,296,000	200,964,000	253,296,000	188,964,000
Current portion of finance lease					
liabilities		537,583	1,304,169	537,583	1,304,169
Income taxes payable		1,000,552	1,240,156	-	-
Accrued expenses		44,131,299	51,902,326	43,614,730	50,761,775
Other current liabilities		7,424,712	19,867,398	7,024,315	19,357,371
Total current liabilities		2,098,722,070	1,942,146,300	2,092,833,201	1,951,077,086
Non-current liabilities					
Long-term loans	10	445,872,309	578,520,309	418,486,000	545,134,000
Finance lease liabilities		-	112,432	-	112,432
Employee benefit obligations		3,216,500	9,207,554	2,939,266	8,675,718
Total non-current liabilities		449,088,809	587,840,295	421,425,266	553,922,150
Total liabilities		2,547,810,879	2,529,986,595	2,514,258,467	2,504,999,236

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 March 2012 and 30 September 2011

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 March	30 September	31 March	30 September
	2012	2011	2012	2011
Note	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (Cont'd)				
Shareholders' Equity				
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>	<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	76,727,032
Premium on share capital	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings				
Appropriated - legal reserves	11,096,402	11,096,402	10,500,000	10,500,000
Unappropriated	<u>621,906,214</u>	<u>710,476,381</u>	<u>644,012,735</u>	<u>740,205,963</u>
Total shareholders' equity	<u>951,120,399</u>	<u>1,039,690,566</u>	<u>972,630,518</u>	<u>1,068,823,746</u>
Total liabilities and shareholders' equity	<u>3,498,931,278</u>	<u>3,569,677,161</u>	<u>3,486,888,985</u>	<u>3,573,822,982</u>

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month periods that ended on 31 March 2012 and 2011

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Revenues					
Sales		1,036,265,643	668,553,180	1,036,265,643	668,553,180
Service income		7,721,414	7,647,426	-	-
Total revenues		1,043,987,057	676,200,606	1,036,265,643	668,553,180
Costs					
Cost of sales		935,841,700	533,155,937	939,251,989	533,158,955
Cost of services		2,354,299	5,405,827	-	-
Total costs		938,195,999	538,561,764	939,251,989	533,158,955
Gross profits		105,791,058	137,638,842	97,013,654	135,394,225
Other income		5,893,896	6,133,644	6,477,937	6,674,190
Profits before expenses		111,684,954	143,772,486	103,491,591	142,068,415
Selling expenses		86,880,059	36,732,743	87,366,678	37,876,946
Administrative expenses		50,961,138	43,851,644	48,676,853	39,858,739
Total expenses		137,841,197	80,584,387	136,043,531	77,735,685
Profits (losses) before financial costs and income taxes		(26,156,243)	63,188,099	(32,551,940)	64,332,730
Financial costs		(25,978,744)	(20,085,307)	(25,429,543)	(18,798,437)
Profits (losses) before income taxes		(52,134,987)	43,102,792	(57,981,483)	45,534,293
Income taxes	11	(46,822)	(44,863,739)	-	(39,505,372)
Profits (losses) for the periods		(52,181,809)	(1,760,947)	(57,981,483)	6,028,921
Other comprehensive income		-	-	-	-
Total comprehensive incomes (expenses) for the periods		(52,181,809)	(1,760,947)	(57,981,483)	6,028,921
Earnings (losses) per share					
	12				
Basic earnings (losses) per share		(0.34)	(0.01)	(0.38)	0.04
Diluted earnings (losses) per share		(0.34)	(0.01)	(0.38)	0.04

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month periods that ended on 31 March 2012 and 2011

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Revenues					
Sales		1,573,018,308	1,457,944,646	1,573,018,308	1,457,944,646
Service income		15,431,001	16,325,614	-	-
Total revenues		1,588,449,309	1,474,270,260	1,573,018,308	1,457,944,646
Costs					
Cost of sales		1,401,892,677	1,135,605,650	1,406,391,767	1,135,608,668
Cost of services		4,683,715	10,598,478	-	-
Total costs		1,406,576,392	1,146,204,128	1,406,391,767	1,135,608,668
Gross profits		181,872,917	328,066,132	166,626,541	322,335,978
Other income		14,646,945	13,624,341	17,386,233	14,416,360
Profits before expenses		196,519,862	341,690,473	184,012,774	336,752,338
Selling expenses		117,343,185	84,015,864	118,321,770	85,079,543
Administrative expenses		85,529,828	83,961,684	80,814,937	76,016,989
Total expenses		202,873,013	167,977,548	199,136,707	161,096,532
Profits (losses) before financial costs and income taxes		(6,353,151)	173,712,925	(15,123,933)	175,655,806
Financial costs		(51,479,581)	(40,624,375)	(50,378,682)	(37,945,485)
Profits (losses) before income taxes		(57,832,732)	133,088,550	(65,502,615)	137,710,321
Income taxes	11	(46,822)	(66,772,401)	-	(61,350,734)
Profits (losses) for the periods		(57,879,554)	66,316,149	(65,502,615)	76,359,587
Other comprehensive income		-	-	-	-
Total comprehensive income (expenses) for the periods		(57,879,554)	66,316,149	(65,502,615)	76,359,587
Earnings (losses) per share					
12					
Basic earnings (losses) per share		(0.38)	0.43	(0.43)	0.50
Diluted earnings (losses) per share		(0.38)	0.42	(0.43)	0.48

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the six-month periods that ended on 31 March 2012 and 2011

	Notes	Consolidated				Total Baht
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Appropriated - legal reserves Baht	Unappropriated Baht	
Beginning balances as at 1 October 2011		76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566
Dividends paid	14	-	-	-	(30,690,613)	(30,690,613)
Total comprehensive expenses for the period		-	-	-	(57,879,554)	(57,879,554)
Ending balances as at 31 March 2012		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>621,906,214</u>	<u>951,120,399</u>
Beginning balances as at 1 October 2010		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 paid-up share capital		-	10,928,916	-	-	10,928,916
Total comprehensive income for the period		-	-	-	66,316,149	66,316,149
Ending balances as at 31 March 2011		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>716,270,113</u>	<u>1,045,484,298</u>

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the six-month periods that ended on 31 March 2012 and 2011

	Notes	Company				Total Baht
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Appropriated - legal reserves Baht	Unappropriated Baht	
Beginning balances as at 1 October 2011		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Dividends paid	14	-	-	-	(30,690,613)	(30,690,613)
Total comprehensive expenses for the period		-	-	-	(65,502,615)	(65,502,615)
Ending balances as at 31 March 2012		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>644,012,735</u>	<u>972,630,518</u>
Beginning balances as at 1 October 2010		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 paid-up share capital		-	10,928,916	-	-	10,928,916
Total comprehensive income for the period		-	-	-	76,359,587	76,359,587
Ending balances as at 31 March 2011		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>767,635,596</u>	<u>1,096,253,379</u>

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods that ended on 31 March 2012 and 2011

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Net cash receipts (payments) from operating activities	15	(9,670,877)	57,150,079	(20,327,183)	53,332,416
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(1,500,000)	(5,710,000)
Purchase of property, plant, and equipment		(19,081,567)	(49,484,110)	(18,513,676)	(49,274,900)
Proceeds from disposal of property, plant, and equipment		6,047,013	4,600,000	28,905,944	-
Purchase of intangible assets		(5,600)	(2,767,935)	(5,600)	(2,458,500)
Net cash receipts (payments) from investing activities		(13,040,154)	(47,652,045)	8,886,668	(57,443,400)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		128,231,861	(538,636,477)	127,240,908	(538,636,477)
Proceeds from long-term loans	10	-	500,000,000	-	500,000,000
Repayments of long-term loans	10	(68,316,000)	(46,638,000)	(62,316,000)	(37,398,000)
Proceeds from short-term loans from related parties		-	-	-	20,800,000
Repayments of short-term loans from related parties		-	-	(13,600,000)	-
Proceeds from exercised warrants		-	10,919,529	-	10,919,529
Dividends paid		(30,677,826)	-	(30,677,826)	-
Repayments of finance lease liabilities		(879,019)	(8,836,602)	(879,019)	(1,574,466)
Net cash receipts (payments) from financing activities		28,359,016	(83,191,550)	19,768,063	(45,889,414)
Net increase (decrease) in cash and cash equivalents		5,647,985	(73,693,516)	8,327,548	(50,000,398)
Cash and cash equivalents at the beginning of the periods		68,007,289	108,147,036	59,092,046	79,718,433
Cash and cash equivalents at the end of the periods		<u>73,655,274</u>	<u>34,453,520</u>	<u>67,419,594</u>	<u>29,718,035</u>
Cash and cash equivalents comprise:					
Cash and cash equivalents		73,655,274	34,453,520	67,419,594	29,718,035
Bank overdrafts		-	-	-	-
		<u>73,655,274</u>	<u>34,453,520</u>	<u>67,419,594</u>	<u>29,718,035</u>

Non-cash transactions

Significant non-cash transactions during the six-month periods that ended on 31 March 2012 and 2011 are as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Unpaid liabilities from purchase of property, plant, and equipment	396,411	3,681,469	396,411	3,681,469

The accompanying notes are an integral part of these interim financial information.

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to Interim Consolidated and Company Financial Information
For the six-month periods that ended on 31 March 2012 and 2011

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 24th, 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 Nakomluang, 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 information were authorised by the Board of Directors on 11 May 2012.

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

2 Basis of preparation

These interim consolidated and company financial information 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. The primary financial statements (i.e., statement of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

Comparative figures have been reclassified to conform with changes in presentation in the current year and to comply with the announcement of Department of Business Development Regulation dated 28 September 2011 in relation to the format of Financial Statements B.E. 2554, effective from 1 January 2011, the effects of the reclassification are as follows:

	As previously reported	Consolidated Reclassification increased (decreased)	Amounts after reclassification
	Baht	Baht	Baht
Statement of financial position as at 30 September 2011			
Trade and other receivables, net	590,346,363	67,124,853	657,471,216
Other current assets	83,580,565	(65,710,340)	17,870,225
Other non-current assets	3,345,928	(1,414,513)	1,931,415
Trade and other payables	227,355,374	30,474,708	257,830,082
Other current liabilities	50,342,106	(30,474,708)	19,867,398

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to Interim Consolidated and Company Financial Information
For the six-month periods that ended on 31 March 2012 and 2011

2 Basis of preparation (Cont'd)

Comparative figures have been reclassified to conform with changes in presentation in the current year and to comply with the announcement of Department of Business Development Regulation dated 28 September 2011 in relation to the format of Financial Statements B.E. 2554, effective from 1 January 2011, the effects of the reclassification are as follows: (Cont'd)

	Company		
	As previously reported	Reclassification increased (decreased)	Amounts after reclassification
	Baht	Baht	Baht
Statement of financial position as at 30 September 2011			
Trade and other receivables, net	586,030,345	64,031,087	650,061,432
Other current assets	79,992,531	(62,616,574)	17,375,957
Other non-current assets	3,330,928	(1,414,513)	1,916,415
Trade and other payables	224,707,885	29,458,602	254,166,487
Other current liabilities	48,815,973	(29,458,602)	19,357,371

An English version of the consolidated and company interim financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

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

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 16 (Revised 2009), the revised standard requires the entity 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 be depreciated separately. The Group applied component accounting and chose to adjust prospectively with an impact to an increase in depreciation expense of Baht 1,096,371 in the consolidated and Company financial information. The revised standard also requires an entity review useful life, residual value and depreciation method at least once each financial year-end.

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

	Estimated useful lives (years)	
	For the three-month and six-month periods that ended on 31 March	
	2012	2011
Lighters	15 - 29	5 - 10
Machinery	1 - 10	5 - 10

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to Interim Consolidated and Company Financial Information
For the six-month periods that ended on 31 March 2012 and 2011

3 Accounting policies (Cont'd)

New accounting standards and amendments to accounting standards

The following new accounting standards and the amendments to accounting standards which are mandatory for the accounting periods beginning on or after 1 January 2013, and are relevant 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
TFRS 8	Operating Segments

The Group's management has determined that the new accounting standards and the amendments to accounting standards will not significantly impact the financial information being presented.

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

4 Segment information

The Company's operations are import and sales of coal for domestic and international industrial usages. However, most of revenue on coal sale comes from domestic sale. The 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.

5 Trade and other receivables, net

	Consolidated		Company	
	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht
Trade accounts receivable	746,812,101	593,035,536	741,932,113	588,719,518
Prepayments	9,516,380	6,797,906	9,262,823	6,274,850
Accrued income	6,855,416	18,454,742	6,824,579	18,454,742
Taxes receivable	31,980,100	37,243,835	30,510,091	34,673,156
Other receivables	15,339,060	13,906,554	12,610,149	13,496,523
	810,503,057	669,438,573	801,139,755	661,618,789
<u>Less</u> Allowance for doubtful accounts				
- trade accounts receivable	(2,214,231)	(2,689,173)	(2,214,231)	(2,689,173)
- other receivables	(8,868,184)	(9,278,184)	(8,868,184)	(8,868,184)
	799,420,642	657,471,216	790,057,340	650,061,432

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to Interim Consolidated and Company Financial Information
For the six-month periods that ended on 31 March 2012 and 2011

5 Trade and other receivables, net (Cont'd)

Trade accounts receivable as at 31 March 2012 and 30 September 2011 can be analysed as follows:

	Consolidated		Company	
	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht
Not over due	385,595,729	313,067,991	383,143,263	312,966,635
Overdue				
- Less than 3 months	354,608,991	275,741,755	352,188,759	271,534,382
- 3 to 6 months	3,600,313	-	3,600,313	-
- 6 to 12 months	294,932	418,556	294,932	418,555
- Over 12 months	2,712,136	3,807,234	2,704,846	3,799,946
Total	746,812,101	593,035,536	741,932,113	588,719,518
<u>Less</u> Allowance for doubtful accounts	(2,214,231)	(2,689,173)	(2,214,231)	(2,689,173)
Trade accounts receivable - net	<u>744,597,870</u>	<u>590,346,363</u>	<u>739,717,882</u>	<u>586,030,345</u>

6 Inventories, net

During the six-month period that ended on 31 March 2012, the Company reversed the allowance for slow-moving inventories of Baht 12.52 million to reflect the current situation and current selling price of the inventories.

As at 31 March 2012, certain amounts of the Company's inventories at the value of Baht 856 million (30 September 2011: 1,028 million) have been pledged with a bank as security for long-term loans as mentioned in Note 10.

7 Investments in subsidiaries, net

Investments in subsidiaries as at 31 March 2012 and 30 September 2011 comprise:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			31 March 2012	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 balances of investments in subsidiaries as at 31 March 2012 and 30 September 2011 were as follows:

	Company	
	31 March 2012 Baht	30 September 2011 Baht
Cost	151,000,000	151,000,000
<u>Less</u> Allowance for impairment of investments in subsidiaries	(13,293,197)	(13,293,197)
Investments in subsidiaries, net	<u>137,706,803</u>	<u>137,706,803</u>

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8 Property, plant, and equipment, net

The movements of property, plant, and equipment during the six -month period that ended on 31 March 2012 were as follows:

	Consolidated Baht	Company Baht
Opening net book values	966,699,511	831,607,173
Additions	6,693,444	6,125,554
Disposals	(3,564,030)	(24,672,342)
Depreciation charges	(40,989,491)	(39,538,478)
Closing net book values	<u>928,839,434</u>	<u>773,521,907</u>

Significant additions during the six -month period that ended on 31 March 2012 were acquisition of the Company's machinery and equipment.

During the period, the Company partially sold buildings and equipment to a subsidiary for the amount of Baht 22.86 million. The Company recognised gain on disposal of the assets for the amount of Baht 1.75 million in the statement of comprehensive income during the period.

Property, plant, and equipment as at 31 March 2012 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 comprise the followings:

	Consolidated		Company	
	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht
Bank overdrafts	-	9,062	-	15
Trust receipts	1,383,764,255	1,246,276,698	1,383,764,255	1,246,276,698
Short-term loans	151,000,000	160,000,000	150,000,000	160,000,000
Total	<u>1,534,764,255</u>	<u>1,406,285,760</u>	<u>1,533,764,255</u>	<u>1,406,276,713</u>

As at 31 March 2012, 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 1,275 million, respectively (30 September 2011: Baht 73 million and Baht 1,413 million, respectively).

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9 Bank overdrafts and short-term loans from financial institutions (Cont'd)

As at 31 March 2012, The Company has unused unsecured short-term loans facilities in form of promissory notes and bill of exchanges from domestic financial institutions amounting to Baht 375 million (30 September 2011: Baht 365 million).

During the six-month period that ended on 31 March 2012, a subsidiary entered into short term loan facility amounting to Baht 5 million with a financial institution. The facility has been fully guaranteed by the Company. As at 31 March 2012, the subsidiary has unused facility amounting to Baht 4 million (30 September 2011: nil).

10 Long-term loans

Long-term loans comprise the followings:

	Consolidated		Company	
	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht	Unaudited 31 March 2012 Baht	Audited 30 September 2011 Baht
Long-term loans due				
- within 1 year				
- longer than 1 year but less than 5 years	265,296,000	200,964,000	253,296,000	188,964,000
	445,872,309	578,520,309	418,486,000	545,134,000
	<u>711,168,309</u>	<u>779,484,309</u>	<u>671,782,000</u>	<u>734,098,000</u>

The movements of long-term loans during the six-month period that ended on 31 March 2012 were as follows:

	Consolidated Baht	Company Baht
Beginning balances	779,484,309	734,098,000
Repayments during the period	(68,316,000)	(62,316,000)
Ending balances	<u>711,168,309</u>	<u>671,782,000</u>

As at 31 March 2012, long-term loans are secured by a subsidiary's 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 March 2012, 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 parent 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 are 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.

13 Shares capital and warrants

Shares capital

During the six-month period that ended on 31 March 2011, 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 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 six-month periods that ended on 31 March were as follows:

	Consolidated and Company			
	2012		2011	
	No. of Warrant	Share	No. of Warrant	Share
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.

14 Dividends

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 153,454,064 shares, totaling of Baht 30,690,613. The dividends were paid to the shareholders on 20 February 2012.

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15 Cash flows from operating activities

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

	Note	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Net profit (loss) before income tax		(57,832,732)	133,088,550	(65,502,615)	137,710,321
Adjustments for:					
Allowance for doubtful accounts		(884,942)	(640,259)	(474,942)	(543,054)
Allowance for slow-moving inventories		(12,521,370)	-	(12,521,370)	-
Depreciation charges	8	40,989,491	38,630,097	39,538,478	27,925,746
Amortisation of intangible assets		649,620	895,296	538,089	765,865
Write-off of property plant and equipment		-	39,615	-	36,538
Gain on disposal of property plant and equipment		(2,482,983)	(219,561)	(4,233,602)	-
Net unrealised (gains) losses on exchange rates		(3,008,559)	2,869,679	(3,005,212)	2,870,991
Reversal of provision for employee benefits		(6,344,400)	-	(6,057,651)	-
Interest income		(317,478)	(235,378)	(305,444)	(646,129)
Interest expenses		51,479,581	40,624,375	50,378,681	37,945,485
Changes in operating assets and liabilities :					
- Trade and other receivables		(139,891,166)	125,423,640	(138,347,649)	126,466,357
- Amounts due from related parties		-	-	(1,747,755)	(646,640)
- Inventories		193,433,952	(140,623,944)	193,433,952	(145,820,276)
- Other current assets		(1,042,456)	(4,478,331)	(1,144,143)	(5,010,872)
- Other non-current assets		311,268	120,810	299,269	122,310
- Trade and other payables		282,417	(69,236,794)	(102,372)	(52,550,449)
- Amounts due to related parties		(873,581)	265,953	(1,690,316)	(11,011,495)
- Accrued expenses		(9,140,587)	(320,977)	(8,300,889)	(2,651,889)
- Other current liabilities		(12,448,285)	(6,369,381)	(12,338,657)	(6,094,490)
- Employee benefit obligations		353,346	758,571	321,199	772,931
Cash generated from operations		40,711,136	120,591,961	28,737,051	109,641,250
- Interest received		317,478	235,378	305,444	663,490
- Interest paid		(50,110,022)	(39,044,399)	(49,224,837)	(36,377,380)
- Income tax		(589,469)	(24,632,861)	(144,841)	(20,594,944)
Net cash receipts (payments) from operating activities		<u>(9,670,877)</u>	<u>57,150,079</u>	<u>(20,327,183)</u>	<u>53,332,416</u>

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16 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:

For the three-month periods that ended on 31 March	Company	
	2012	2011
	Baht	Baht
a) Revenues from services		
Subsidiaries	429,190	810,000
b) Interest income		
Subsidiaries	15,969	252,449
c) Service expenses		
Subsidiaries	7,160,505	20,569,261
Other related parties	2,582,564	1,145,789
	<u>9,743,069</u>	<u>21,715,050</u>
d) Interest expenses		
Subsidiaries	80,328	133,296

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16 Related party transactions (Cont'd)

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

For the six-month periods that ended on 31 March	Company	
	2012 Baht	2011 Baht
a) Revenues from services		
Subsidiaries	1,027,190	1,695,000
b) Interest income		
Subsidiaries	18,952	488,641
c) Service expenses		
Subsidiaries	9,450,936	57,335,474
Other related parties	4,691,564	2,223,373
	14,142,500	59,558,847
d) Interest expenses		
Subsidiaries	215,551	176,422

e) Amounts due from related parties

	Consolidated		Company	
	31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Subsidiaries	-	-	3,375,935	1,631,921

f) Short-term loans to related parties

	Consolidated		Company	
	31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
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

	Consolidated		Company	
	31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Subsidiaries	-	-	5,877,426	6,694,162
Other related parties	1,878,828	2,752,409	1,878,828	2,752,409
	1,878,828	2,752,409	7,756,254	9,446,571

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16 Related party transactions (Cont'd)

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

h) Short-term loans from related parties

	Consolidated		Company	
	31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Subsidiaries	-	-	7,200,000	20,800,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 4.00% - 4.50% per annum (30 September 2011: 2.65% - 3.65% per annum).

i) Directors' and management's remunerations

The compensations paid or payable to key management for the six month periods that ended on 31 March were shown below:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Short-term employee benefits	10,188,014	6,846,807	10,188,014	6,846,807
Post employment benefits	(3,790,656)	281,248	(3,790,656)	281,248
	<u>6,397,358</u>	<u>7,128,055</u>	<u>6,397,358</u>	<u>7,128,055</u>

There was no significant change to the Group's policies in respect of related party transactions during the six-month period that ended on 31 March 2012.

17 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 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Within 1 year	10,596,458	10,408,702	10,596,458	10,408,702
Longer than 1 year but less than 5 years	7,083,230	7,216,800	7,083,230	7,216,800
	<u>17,679,688</u>	<u>17,625,502</u>	<u>17,679,688</u>	<u>17,625,502</u>

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17 Commitments and contingent liabilities (Cont'd)

b) Sale and purchase contracts for steam coal

As at 31 March 2012, the Company has outstanding commitment relating to sale and purchase contracts for steam coal with foreign coal suppliers for 750,000 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 has outstanding commitments relating to sale contracts for steam coal with domestic enterprises for 263,965 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 March 2012, the Company has outstanding commitments 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 8 shipments (30 September 2011: 3 shipments).

18 Letters of guarantee

The Group has the following letters of guarantee in the normal course of business:

	Consolidated		Company	
	31 March 2012 Baht	30 September 2011 Baht	31 March 2012 Baht	30 September 2011 Baht
Letters of guarantee issued by banks on behalf of the Group	3,044,000	3,044,000	3,044,000	3,044,000