

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2012, and the related consolidated and company statements of comprehensive income for the three-month and nine-month periods ended 30 June 2012 and 2011, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 June 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 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 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".

### **Statements of financial position as at 30 September 2011 presented for comparative purpose**

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 financial statements. 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 August 2012



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

	Notes	Consolidated		Company	
		Unaudited 30 June 2012 Baht	Audited 30 September 2011 Baht	Unaudited 30 June 2012 Baht	Audited 30 September 2011 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		63,308,779	68,007,289	59,794,733	59,092,046
Trade and other receivables, net	5	859,353,588	657,471,216	846,471,298	650,061,432
Amounts due from related parties	15	-	-	715,273	1,631,921
Short-term loans to related parties	15	-	-	1,500,000	-
Inventories, net	6	1,321,124,894	1,854,152,127	1,338,172,709	1,871,199,941
Other current assets		16,096,573	17,870,225	15,387,991	17,375,957
<b>Total current assets</b>		<b>2,259,883,834</b>	<b>2,597,500,857</b>	<b>2,262,042,004</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	919,620,809	966,699,511	765,120,516	831,607,173
Intangible assets, net		2,612,512	3,545,378	2,465,419	3,231,294
Other non-current assets		1,258,993	1,931,415	1,253,593	1,916,415
<b>Total non-current assets</b>		<b>923,492,314</b>	<b>972,176,304</b>	<b>906,546,331</b>	<b>974,461,685</b>
<b>Total assets</b>		<b>3,183,376,148</b>	<b>3,569,677,161</b>	<b>3,168,588,335</b>	<b>3,573,822,982</b>

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 30 June 2012 and 30 September 2011**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>	<b>30 September</b>
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	1,486,044,790	1,406,285,760	1,486,044,790	1,406,276,713
Trade and other payables		170,447,430	257,830,082	168,226,267	254,166,487
Amounts due to related parties	15	2,047,150	2,752,409	5,015,901	9,446,571
Short-term loans from related parties	15	-	-	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		242,855	1,304,169	242,855	1,304,169
Income taxes payable		985,425	1,240,156	-	-
Accrued expenses		46,355,205	51,902,326	45,073,449	50,761,775
Other current liabilities		6,425,630	19,867,398	6,175,738	19,357,371
<b>Total current liabilities</b>		<b>1,977,844,485</b>	<b>1,942,146,300</b>	<b>1,971,275,000</b>	<b>1,951,077,086</b>
<b>Non-current liabilities</b>					
Long-term loans	10	334,548,309	578,520,309	310,162,000	545,134,000
Finance lease liabilities		-	112,432	-	112,432
Employee benefit obligations		3,556,084	9,207,554	3,246,702	8,675,718
<b>Total non-current liabilities</b>		<b>338,104,393</b>	<b>587,840,295</b>	<b>313,408,702</b>	<b>553,922,150</b>
<b>Total liabilities</b>		<b>2,315,948,878</b>	<b>2,529,986,595</b>	<b>2,284,683,702</b>	<b>2,504,999,236</b>

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 30 June 2012 and 30 September 2011**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>	<b>30 September</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' Equity</b>				
Share capital				
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>538,213,085</u>	<u>710,476,381</u>	<u>555,286,850</u>	<u>740,205,963</u>
<b>Total shareholders' equity</b>	<u>867,427,270</u>	<u>1,039,690,566</u>	<u>883,904,633</u>	<u>1,068,823,746</u>
<b>Total liabilities and shareholders' equity</b>	<u>3,183,376,148</u>	<u>3,569,677,161</u>	<u>3,168,588,335</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 30 June 2012 and 2011**

	Note	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
<b>Revenues</b>					
Sales		1,005,463,152	900,931,929	1,005,463,152	900,931,929
Service income		7,440,637	9,262,416	-	-
<b>Total revenues</b>		<b>1,012,903,789</b>	<b>910,194,345</b>	<b>1,005,463,152</b>	<b>900,931,929</b>
<b>Costs</b>					
Cost of sales		933,028,140	781,760,634	935,875,039	784,573,205
Cost of services		1,992,097	9,522,638	-	-
<b>Total costs</b>		<b>935,020,237</b>	<b>791,283,272</b>	<b>935,875,039</b>	<b>784,573,205</b>
<b>Gross profits</b>		<b>77,883,552</b>	<b>118,911,073</b>	<b>69,588,113</b>	<b>116,358,724</b>
Other income		9,157,762	10,989,402	9,592,822	9,643,961
<b>Profits before expenses</b>		<b>87,041,314</b>	<b>129,900,475</b>	<b>79,180,935</b>	<b>126,002,685</b>
Selling expenses		93,831,844	55,302,114	94,318,463	58,208,263
Administrative expenses		46,651,782	40,873,735	43,858,118	52,267,806
<b>Total expenses</b>		<b>140,483,626</b>	<b>96,175,849</b>	<b>138,176,581</b>	<b>110,476,069</b>
<b>Profits (losses) before financial costs and income taxes</b>		<b>(53,442,312)</b>	<b>33,724,626</b>	<b>(58,995,646)</b>	<b>15,526,616</b>
Financial costs		(30,235,829)	(19,842,315)	(29,730,240)	(18,505,587)
<b>Profits (losses) before income taxes</b>		<b>(83,678,141)</b>	<b>13,882,311</b>	<b>(88,725,886)</b>	<b>(2,978,971)</b>
Income taxes	11	(14,989)	(3,920,636)	-	(3,399,067)
<b>Profits (losses) for the periods</b>		<b>(83,693,130)</b>	<b>9,961,675</b>	<b>(88,725,886)</b>	<b>(6,378,038)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive incomes (expenses) for the periods</b>		<b>(83,693,130)</b>	<b>9,961,675</b>	<b>(88,725,886)</b>	<b>(6,378,038)</b>
<b>Earnings (losses) per share</b>					
Basic earnings (losses) per share		(0.55)	0.06	(0.58)	(0.04)
Diluted earnings (losses) per share		(0.55)	0.06	(0.58)	(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 nine-month periods that ended on 30 June 2012 and 2011**

	Note	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
<b>Revenues</b>					
Sales		2,578,481,460	2,358,876,575	2,578,481,460	2,358,876,575
Service income		22,871,638	25,588,030	-	-
<b>Total revenues</b>		<b>2,601,353,098</b>	<b>2,384,464,605</b>	<b>2,578,481,460</b>	<b>2,358,876,575</b>
<b>Costs</b>					
Cost of sales		2,322,399,447	1,917,366,284	2,329,745,436	1,920,181,873
Cost of services		6,675,812	20,121,116	-	-
<b>Total costs</b>		<b>2,329,075,259</b>	<b>1,937,487,400</b>	<b>2,329,745,436</b>	<b>1,920,181,873</b>
<b>Gross profits</b>		<b>272,277,839</b>	<b>446,977,205</b>	<b>248,736,024</b>	<b>438,694,702</b>
Other income		23,804,707	24,613,743	26,979,055	24,060,321
<b>Profits before expenses</b>		<b>296,082,546</b>	<b>471,590,948</b>	<b>275,715,079</b>	<b>462,755,023</b>
Selling expenses		211,175,028	139,317,978	212,640,233	143,287,806
Administrative expenses		144,702,981	124,835,419	137,194,425	128,284,795
<b>Total expenses</b>		<b>355,878,009</b>	<b>264,153,397</b>	<b>349,834,658</b>	<b>271,572,601</b>
<b>Profits (losses) before financial costs and income taxes</b>		<b>(59,795,463)</b>	<b>207,437,551</b>	<b>(74,119,579)</b>	<b>191,182,422</b>
Financial costs		(81,715,409)	(60,466,690)	(80,108,921)	(56,451,072)
<b>Profits (losses) before income taxes</b>		<b>(141,510,872)</b>	<b>146,970,861</b>	<b>(154,228,500)</b>	<b>134,731,350</b>
Income taxes	11	(61,811)	(70,693,037)	-	(64,749,801)
<b>Profits (losses) for the periods</b>		<b>(141,572,683)</b>	<b>76,277,824</b>	<b>(154,228,500)</b>	<b>69,981,549</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive incomes (expenses) for the periods</b>		<b>(141,572,683)</b>	<b>76,277,824</b>	<b>(154,228,500)</b>	<b>69,981,549</b>
<b>Earnings (losses) per share</b>					
Basic earnings (losses) per share		(0.92)	0.50	(1.01)	0.46
Diluted earnings (losses) per share		(0.92)	0.49	(1.01)	0.45

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 nine-month periods that ended on 30 June 2012 and 2011

	Notes	Consolidated				Total Baht
		Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Retained earnings		
				Appropriated - legal reserves Baht	Unappropriated Baht	
<b>Beginning balances as at 1 October 2011</b>		76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566
Dividends paid	13	-	-	-	(30,690,613)	(30,690,613)
Total comprehensive expenses for the period		-	-	-	(141,572,683)	(141,572,683)
<b>Ending balances as at 30 June 2012</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>538,213,085</u>	<u>867,427,270</u>
<b>Beginning balances 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	12	687,868	-	-	-	687,868
Premium on paid-up share capital		-	10,928,916	-	-	10,928,916
Total comprehensive income for the period		-	-	-	76,277,824	76,277,824
<b>Ending balances as at 30 June 2011</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>726,231,788</u>	<u>1,055,445,973</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)  
 For the nine-month periods that ended on 30 June 2012 and 2011

	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Company		Total Baht
				Retained earnings		
				Appropriated - legal reserves Baht	Unappropriated Baht	
<b>Beginning balances as at 1 October 2011</b>		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Dividends paid	13	-	-	-	(30,690,613)	(30,690,613)
Total comprehensive expenses for the period		-	-	-	(154,228,500)	(154,228,500)
<b>Ending balances as at 30 June 2012</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>555,286,850</u>	<u>883,904,633</u>
<b>Beginning balances as at 1 October 2011</b>		76,039,164	230,461,835	10,500,000	691,276,009	1,008,277,008
Increase in share capital from warrant conversion	12	687,868	-	-	-	687,868
Premium on paid-up share capital		-	10,928,916	-	-	10,928,916
Total comprehensive income for the period		-	-	-	69,981,549	69,981,549
<b>Ending balances as at 30 June 2011</b>		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>761,257,558</u>	<u>1,089,875,341</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 nine-month periods that ended on 30 June 2012 and 2011**

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
<b>Net cash receipts from operating activities</b>	14	144,874,424	67,601,680	132,765,318	55,826,177
<b>Cash flows from investing activities</b>					
Payments of short-term loans to related parties		-	-	(1,500,000)	(14,210,000)
Payments of property, plant, and equipment acquisition		(24,442,156)	(66,304,988)	(23,699,831)	(65,899,048)
Proceeds from property, plant, and equipment disposal		6,047,013	10,049,533	28,905,944	3,149,533
Payments of intangible assets acquisition		(40,594)	(2,791,736)	(40,594)	(2,482,300)
<b>Net cash receipts (payments) from investing activities</b>		<b>(18,435,737)</b>	<b>(59,047,191)</b>	<b>3,665,519</b>	<b>(79,441,815)</b>
<b>Cash flows from financing activities</b>					
Net increase (decrease) in short-term loans from financial institutions		80,363,333	(360,583,411)	80,372,380	(360,565,623)
Proceeds from short-term loans from related parties		-	-	-	20,800,000
Repayments of short-term loans from related parties		-	-	(13,600,000)	-
Proceeds from long-term loans		-	500,000,000	-	500,000,000
Repayments of long-term loans	10	(179,640,000)	(214,957,000)	(170,640,000)	(201,097,000)
Repayments of finance lease liabilities		(1,173,747)	(19,085,506)	(1,173,747)	(2,380,500)
Proceeds from exercised warrants		-	10,919,529	-	10,919,529
Dividends paid		(30,686,783)	-	(30,686,783)	-
<b>Net cash payments from financing activities</b>		<b>(131,137,197)</b>	<b>(83,706,388)</b>	<b>(135,728,150)</b>	<b>(32,323,594)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(4,698,510)</b>	<b>(75,151,899)</b>	<b>702,687</b>	<b>(55,939,232)</b>
Cash and cash equivalents at the beginning of the periods		68,007,289	108,164,824	59,092,046	79,718,433
<b>Cash and cash equivalents at the end of the periods</b>		<b>63,308,779</b>	<b>33,012,925</b>	<b>59,794,733</b>	<b>23,779,201</b>

**Non-cash transactions**

Significant non-cash transactions during the nine-month periods that ended on 30 June 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	3,604,865	11,786,634	3,604,865	11,786,634

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 nine-month periods that ended on 30 June 2012 and 2011**

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**1 General information**

Unique Mining Services Public Company Limited (the “Company”) is a public limited company and 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 information were authorised by the Board of Directors on 10 August 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:

	<b>As previously reported</b>	<b>Consolidated Reclassification increased (decreased)</b>	<b>Amounts after reclassification</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Statement of financial position as at 30 September 2011</b>			
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 nine-month periods that ended on 30 June 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)

	<b>Company</b>		
	<b>As previously reported</b>	<b>Reclassification increased (decreased)</b>	<b>Amounts after reclassification</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Statement of financial position as at 30 September 2011</b>			
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 1,656,259 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:

	<b>Estimated useful lives (years)</b>	
	<b>For the three-month and nine-month periods that ended on 30 June</b>	
	<b>2012</b>	<b>2011</b>
Lighters	15 - 29	5 - 10
Machinery	1 - 10	5 - 10

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**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 standard and the amendments to accounting standard will not significantly impact the financial information being presented except as follows:

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from 1 October 2013. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

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 30 June 2012 Baht	Audited 30 September 2011 Baht	Unaudited 30 June 2012 Baht	Audited 30 September 2011 Baht
Trade accounts receivable	801,259,787	593,035,536	793,808,647	588,719,518
Prepayments	10,840,547	6,797,906	9,589,448	6,274,850
Accrued income	6,645,526	18,454,742	6,621,582	18,454,742
Taxes receivable	34,010,402	37,243,835	29,854,363	34,673,156
Other receivables	17,693,569	13,906,554	17,693,501	13,496,523
	870,449,831	669,438,573	857,567,541	661,618,789
<u>Less</u> Allowance for doubtful accounts				
- trade accounts receivable	(2,228,059)	(2,689,173)	(2,228,059)	(2,689,173)
- other receivables	(8,868,184)	(9,278,184)	(8,868,184)	(8,868,184)
	<u>859,353,588</u>	<u>657,471,216</u>	<u>846,471,298</u>	<u>650,061,432</u>

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

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

	Consolidated		Company	
	Unaudited 30 June 2012 Baht	Audited 30 September 2011 Baht	Unaudited 30 June 2012 Baht	Audited 30 September 2011 Baht
Not over due	395,807,108	313,067,991	393,035,067	312,966,635
Overdue				
- Less than 3 months	402,561,314	275,741,755	397,890,705	271,534,382
- 3 to 6 months	7,137	-	5,937	-
- 6 to 12 months	282,093	418,556	282,092	418,555
- Over 12 months	2,602,135	3,807,234	2,594,846	3,799,946
Total	801,259,787	593,035,536	793,808,647	588,719,518
<u>Less</u> Allowance for doubtful accounts	(2,228,059)	(2,689,173)	(2,228,059)	(2,689,173)
Trade accounts receivable - net	<u>799,031,728</u>	<u>590,346,363</u>	<u>791,580,588</u>	<u>586,030,345</u>

**6 Inventories, net**

During the three-month and nine-month period that ended on 30 June 2012, the Company set up allowance for net realisable value of inventories at Baht 1.20 million and reversed the allowance for net realisable value of inventories of Baht 11.32 million, respectively, to reflect the current situation and current selling price of the inventories.

As at 30 June 2012, certain amounts of the Company's inventories at the value of Baht 613 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 30 June 2012 and 30 September 2011 comprise:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			30 June 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 30 June 2012 and 30 September 2011 were as follows:

	Company	
	30 June 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 nine-month period that ended on 30 June 2012 were as follows:

	<b>Consolidated Baht</b>	<b>Company Baht</b>
Opening net book values	966,699,511	831,607,173
Additions	15,262,487	14,520,162
Disposals, net	(3,564,030)	(24,672,342)
Depreciation charges	(58,777,159)	(56,334,477)
Closing net book values	<u>919,620,809</u>	<u>765,120,516</u>

Significant additions during the nine-month period that ended on 30 June 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 30 June 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:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 June 2012 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 30 June 2012 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Bank overdrafts	-	9,062	-	15
Trust receipts	1,346,044,790	1,246,276,698	1,346,044,790	1,246,276,698
Short-term loans	140,000,000	160,000,000	140,000,000	160,000,000
Total	<u>1,486,044,790</u>	<u>1,406,285,760</u>	<u>1,486,044,790</u>	<u>1,406,276,713</u>



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

As at 30 June 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 53 million and Baht 896 million, respectively (30 September 2011: Baht 73 million and Baht 1,413 million, respectively).

As at 30 June 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 365 million (30 September 2011: Baht 365 million).

**10 Long-term loans**

Long-term loans comprise the followings:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 30 June 2012 Baht</b>	<b>Audited 30 September 2011 Baht</b>	<b>Unaudited 30 June 2012 Baht</b>	<b>Audited 30 September 2011 Baht</b>
Long-term loans due				
- within 1 year	265,296,000	200,964,000	253,296,000	188,964,000
- longer than 1 year but less than 5 years	334,548,309	578,520,309	310,162,000	545,134,000
	<u>599,844,309</u>	<u>779,484,309</u>	<u>563,458,000</u>	<u>734,098,000</u>

The movements of long-term loans during the nine-month period that ended on 30 June 2012 were as follows:

	<b>Consolidated Baht</b>	<b>Company Baht</b>
Beginning balances	779,484,309	734,098,000
Repayments during the period	<u>(179,640,000)</u>	<u>(170,640,000)</u>
Ending balances	<u>599,844,309</u>	<u>563,458,000</u>

As at 30 June 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 30 June 2012, the Group and the Company do not have undrawn committed long-term borrowing facilities.

As at 30 June 2012, the Company has breached financial covenants. Currently, the management is in the process of discussing with the relevant banks and has the expectation that the outcome will not have material adverse impact.

**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, land transportation and logistics management.

**12 Shares capital and warrants**

**Shares capital**

During the nine-month period that ended on 30 June 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 nine-month periods that ended on 30 June were as follows:

	<b>Consolidated and Company</b>			
	<b>2012</b>		<b>2011</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.

**13 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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**14 Cash flows from operating activities**

Reconciliation of profits (losses) before income taxes for the nine-month periods that ended on 30 June to cash flows from operating activities was as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Net profit (loss) before income tax	(141,510,872)	146,970,861	(154,228,500)	134,731,350
Adjustments for:				
Reversal allowance for doubtful accounts	(871,114)	(2,391,083)	(461,114)	(2,293,877)
Reversal allowance for net realisable value of inventories	(11,321,370)	-	(11,321,370)	-
Depreciation and amortisation charges	59,750,619	59,183,532	57,140,946	43,265,281
Write-off of property, plant, and equipment	-	54,737	-	42,381
Impairment charge on investments in subsidiaries	-	-	-	14,852,762
Gain on disposal of property, plant, and equipment	(2,482,983)	(3,835,842)	(4,233,602)	(1,500,643)
Unrealised (gain) loss on exchange rates	(1,038,383)	5,518,847	(1,045,864)	5,515,083
Interest income	(559,340)	(461,508)	(545,558)	(1,155,715)
Interest expenses	65,535,693	60,466,690	63,929,204	56,451,072
Changes in operating assets and liabilities				
- Trade and other receivables	(199,837,940)	(12,834,898)	(194,775,434)	(10,121,473)
- Amounts due from related parties	-	-	924,129	(6,781,622)
- Inventories	544,348,602	(148,003,398)	544,348,602	(154,191,044)
- Other current assets	2,541,247	(13,425,582)	2,424,481	(14,084,230)
- Other non-current assets	672,422	(780,579)	662,823	(736,579)
- Trade and other payables	(79,091,892)	93,710,877	(77,649,460)	114,600,587
- Amounts due to related parties	(705,259)	538,166	(4,430,670)	(11,722,587)
- Accrued expenses	571,671	9,683,769	632,523	7,832,934
- Other current liabilities	(13,543,070)	(92,493)	(13,282,936)	(2,151,829)
- Employee benefit obligations	(5,651,470)	1,259,171	(5,429,016)	1,185,674
Cash generated from operations	216,806,561	195,561,267	202,659,184	173,737,525
- Interest received	559,340	461,508	545,558	1,192,070
- Interest paid	(71,654,484)	(59,297,985)	(70,250,053)	(55,279,227)
- Income tax	(836,993)	(69,123,110)	(189,371)	(63,824,191)
Net cash receipts from operating activities	<u>144,874,424</u>	<u>67,601,680</u>	<u>132,765,318</u>	<u>55,826,177</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>For the three-month periods that ended on 30 June</b>	<b>Company</b>	
	<b>2012</b>	<b>2011</b>
	<b>Baht</b>	<b>Baht</b>
<b>a) Revenues from services</b>		
Subsidiaries	448,380	810,000
<b>b) Interest income</b>		
Subsidiaries	15,968	306,961
<b>c) Service expenses</b>		
Subsidiaries	4,480,285	8,919,244
Other related parties*	(1,809,922)	2,281,517
	<u>2,670,363</u>	<u>11,200,761</u>
<b>d) Interest expenses</b>		
Subsidiaries	80,279	144,404

\* During the three-month period that ended on 30 June 2012, the Company reclassify service expenses paid to other related parties to present together with Director' and Management's remunerations.

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

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

For the nine-month periods that ended on 30 June	Company	
	2012 Baht	2011 Baht
<b>a) Revenues from services</b>		
Subsidiaries	1,475,570	2,505,000
<b>b) Interest income</b>		
Subsidiaries	34,920	795,602
<b>c) Service expenses</b>		
Subsidiaries	13,931,221	66,254,718
Other related parties*	2,881,642	4,504,890
	16,812,863	70,759,608
<b>d) Interest expenses</b>		
Subsidiaries	295,830	320,826

\* During the nine-month period that ended on 30 June 2012, the Company reclassify service expenses paid to other related parties to present together with Director' and Management's remunerations.

**e) Amounts due from related parties**

	Consolidated		Company	
	30 June 2012 Baht	30 September 2011 Baht	30 June 2012 Baht	30 September 2011 Baht
Subsidiaries	-	-	715,273	1,631,921

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

	Consolidated		Company	
	30 June 2012 Baht	30 September 2011 Baht	30 June 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.

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

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

**g) Amounts due to related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>
Subsidiaries	-	-	2,968,751	6,694,162
Other related parties	2,047,150	2,752,409	2,047,150	2,752,409
	<u>2,047,150</u>	<u>2,752,409</u>	<u>5,015,901</u>	<u>9,446,571</u>

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>
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 nine-month periods that ended on 30 June were shown below:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2012 Baht</b>	<b>2011 Baht</b>	<b>2012 Baht</b>	<b>2011 Baht</b>
Short-term employee benefits	14,915,033	15,009,390	14,915,033	15,009,390
Post employment benefits	(4,059,260)	506,311	(4,059,260)	506,311
	<u>10,855,773</u>	<u>15,515,701</u>	<u>10,855,773</u>	<u>15,515,701</u>

There was no significant change to the Group's policies in respect of related party transactions during the nine-month period that ended 30 June 2012.

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**16 Commitments and contingent liabilities**

**a) Operating lease commitments**

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>
Within 1 year	11,712,831	10,408,702	11,712,831	10,408,702
Longer than 1 year but less than 5 years	5,240,123	7,216,800	5,240,123	7,216,800
	<u>16,952,954</u>	<u>17,625,502</u>	<u>16,952,954</u>	<u>17,625,502</u>

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

As at 30 June 2012, 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 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 the specific volume plus or minus 10% at a fix price according to the contract.

**c) Ship charter contracts**

As at 30 June 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.

**17 Letters of guarantee**

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>	<b>30 June 2012 Baht</b>	<b>30 September 2011 Baht</b>
Letters of guarantee issued by banks on behalf of the Group	3,044,000	3,044,000	3,044,000	3,044,000