

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

**CONSOLIDATED AND COMPANY FINANCIAL
STATEMENTS**

30 SEPTEMBER 2012

AUDITOR'S REPORT

To the Shareholders of Unique Mining Services Public Company Limited

I have audited the accompanying consolidated and company statements of financial position as at 30 September 2012 and 2011 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial positions as at 30 September 2012 and 2011, and the related consolidated and company results of operations, and cash flows for the years then ended of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited, in accordance with generally accepted accounting principles.

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

Bangkok
27 November 2012

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

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Assets					
Current assets					
Cash and cash equivalents	7	81,480,370	68,007,289	75,118,144	59,092,046
Trade and other receivables, net	8	639,222,846	657,471,216	629,953,756	650,061,432
Amounts due from related parties	27.2	-	-	659,278	1,631,921
Inventories, net	9	1,086,647,571	1,861,186,592	1,103,140,038	1,877,914,375
Other current assets		14,781,126	10,835,759	14,642,211	10,661,523
Total current assets		1,822,131,913	2,597,500,856	1,823,513,427	2,599,361,297
Non-current assets					
Investments in subsidiaries, net	10	-	-	137,706,803	137,706,803
Property, plant, and equipment, net	11	912,793,453	966,699,511	758,067,594	831,607,173
Intangible assets, net	12	8,432,297	3,545,378	8,304,988	3,231,294
Other non-current assets		1,695,447	1,931,416	1,685,339	1,916,415
Total non-current assets		922,921,197	972,176,305	905,764,724	974,461,685
Total assets		2,745,053,110	3,569,677,161	2,729,278,151	3,573,822,982

Director _____

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

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

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	1,258,163,080	1,406,285,760	1,258,163,080	1,406,276,713
Trade and other payables	14	244,290,741	257,830,082	241,684,513	254,166,487
Amounts due to related parties	27.3	4,369,306	2,752,409	10,487,043	9,446,571
Shot-term loans from related parties	27.4	-	-	6,700,000	20,800,000
Current portion of long-term loans	15	422,047,756	200,964,000	410,047,756	188,964,000
Current portion of finance lease liabilities	16	944,392	1,304,169	944,392	1,304,169
Income taxes payable		-	1,240,156	-	-
Accrued expenses		42,551,842	51,902,326	41,254,667	50,761,775
Other current liabilities		3,840,616	19,867,398	3,428,474	19,357,371
Total current liabilities		1,976,207,733	1,942,146,300	1,972,709,925	1,951,077,086
Non-current liabilities					
Long-term loans	15	41,566,309	578,520,309	20,180,000	545,134,000
Finance lease liabilities	16	2,647,142	112,432	2,647,142	112,432
Employee benefit obligations	17	3,895,663	9,207,554	3,554,138	8,675,718
Total non-current liabilities		48,109,114	587,840,295	26,381,280	553,922,150
Total liabilities		2,024,316,847	2,529,986,595	1,999,091,205	2,504,999,236

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

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

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	19				
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	19	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings					
Appropriated - legal reserves	21	10,500,000	11,096,402	10,500,000	10,500,000
Unappropriated		<u>392,118,480</u>	<u>710,476,381</u>	<u>401,569,163</u>	<u>740,205,963</u>
Total shareholders' equity		<u>720,736,263</u>	<u>1,039,690,566</u>	<u>730,186,946</u>	<u>1,068,823,746</u>
Total liabilities and shareholders' equity		<u>2,745,053,110</u>	<u>3,569,677,161</u>	<u>2,729,278,151</u>	<u>3,573,822,982</u>

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

Unique Mining Services Public Company Limited
Statements of Comprehensive Income
For the years that ended on 30 September 2012 and 2011

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Revenues					
Sales		3,397,726,302	3,242,415,208	3,397,726,302	3,242,415,208
Service income		29,922,782	33,169,322	-	-
Total revenues		3,427,649,084	3,275,584,530	3,397,726,302	3,242,415,208
Costs					
Cost of sales		3,159,205,978	2,689,596,506	3,169,127,444	2,696,651,689
Cost of services		7,979,708	24,549,767	-	-
Total costs		3,167,185,686	2,714,146,273	3,169,127,444	2,696,651,689
Gross profits		260,463,398	561,438,257	228,598,858	545,763,519
Other income	24	36,415,675	39,768,390	40,041,254	33,324,144
Profits before expenses		296,879,073	601,206,647	268,640,112	579,087,663
Selling expenses		283,479,570	212,715,364	285,436,741	215,875,184
Administrative expenses		195,188,263	181,638,516	186,857,882	179,556,386
Financial costs		106,357,335	83,577,080	104,291,676	78,618,149
Total expenses		585,025,168	477,930,960	576,586,299	474,049,719
Profit (loss) before income taxes		(288,146,095)	123,275,687	(307,946,187)	105,037,944
Income taxes		(117,595)	(62,753,270)	-	(56,107,990)
Net profit (loss) for the years		(288,263,690)	60,522,417	(307,946,187)	48,929,954
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the years		(288,263,690)	60,522,417	(307,946,187)	48,929,954
Earnings (losses) per share					
Basic earnings (losses) per share	25	(1.88)	0.39	(2.01)	0.32
Diluted earnings (losses) per share		(1.88)	0.39	(2.01)	0.31

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

Unique Mining Services Public Company Limited
Statements of Changes in Shareholders' Equity
For the years that ended on 30 September 2012 and 2011

	Notes	Consolidated				Total Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings Appropriated - legal reserves Baht	Unappropriated Baht	
Beginning balance as at 1 October 2011		76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566
Dividends paid	22	-	-	-	(30,690,613)	(30,690,613)
Adjustment		-	-	(596,402)	596,402	-
Total comprehensive expense for the year		-	-	-	(288,263,690)	(288,263,690)
Ending balance as at 30 September 2012		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>392,118,480</u>	<u>720,736,263</u>
Beginning balance 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	19	687,868	-	-	-	687,868
Premium on paid-up share capital	19	-	10,928,916	-	-	10,928,916
Total comprehensive income for the year		-	-	-	60,522,417	60,522,417
Ending balance as at 30 September 2011		<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>710,476,381</u>	<u>1,039,690,566</u>

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

Unique Mining Services Public Company Limited
Statements of Changes in Shareholders' Equity (Cont'd)
For the years that ended on 30 September 2012 and 2011

	Notes	Company				Total Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		
				Appropriated - legal reserves Baht	Unappropriated Baht	
Beginning balance as at 1 October 2011		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Dividend paid	22	-	-	-	(30,690,613)	(30,690,613)
Total comprehensive expense for the year		-	-	-	(307,946,187)	(307,946,187)
Ending balance as at 30 September 2012		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>401,569,163</u>	<u>730,186,946</u>
Beginning balance 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	19	687,868	-	-	-	687,868
Premium on paid-up capital	19	-	10,928,916	-	-	10,928,916
Total comprehensive income for the year		-	-	-	48,929,954	48,929,954
Ending balance as at 30 September 2011		<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>740,205,963</u>	<u>1,068,823,746</u>

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

Unique Mining Services Public Company Limited
Statements of Cash Flows
For the years that ended on 30 September 2012 and 2011

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Net cash receipts from operating activities	26	538,414,382	80,082,459	518,252,445	69,417,958
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(1,500,000)	-
Proceeds from short-term loans to related parties		-	-	1,500,000	32,983,860
Payments of investment in a subsidiary	10	-	-	-	(40,000,000)
Payments of property, plant and equipment acquisition		(31,234,545)	(92,026,905)	(29,287,569)	(112,306,097)
Proceeds from property, plant and equipment disposal		6,047,013	27,787,257	28,905,944	6,057,944
Payments of intangible assets acquisition	12	(6,041,454)	(2,794,196)	(6,041,454)	(2,957,361)
Net cash payments from investing activities		(31,228,986)	(67,033,844)	(6,423,079)	(116,221,654)
Cash flows from financing activities					
Net decrease in short-term loans from financial institutions		(145,244,482)	(202,670,214)	(145,244,482)	(202,670,214)
Proceeds from short-term loans from related parties		-	-	-	20,800,000
Repayment of short-term loans from related parties		-	-	(14,100,000)	-
Proceeds from exercised warrants		-	10,919,529	-	10,919,529
Proceeds from long-term loans	15	-	500,000,000	-	500,000,000
Repayments of long-term loans	15	(315,870,244)	(338,736,000)	(303,870,244)	(299,796,000)
Repayments of finance lease liabilities		(1,900,997)	(22,710,739)	(1,900,997)	(3,076,021)
Dividends paid		(30,687,530)	-	(30,687,530)	-
Net cash receipts (payments) from financing activities		(493,703,253)	(53,197,424)	(495,803,253)	26,177,294
Net increase (decrease) in cash and cash equivalents		13,482,143	(40,148,809)	16,026,113	(20,626,402)
Cash and cash equivalents at the beginning of the year		67,998,227	108,147,036	59,092,031	79,718,433
Cash and cash equivalents at the end of the year		<u>81,480,370</u>	<u>67,998,227</u>	<u>75,118,144</u>	<u>59,092,031</u>

Cash and cash equivalents as at 30 September 2012 and 2011 comprise:

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash on hand and deposit at banks	7	81,480,370	68,007,289	75,118,144	59,092,046
Bank overdrafts	13	-	(9,062)	-	(15)
		<u>81,480,370</u>	<u>67,998,227</u>	<u>75,118,144</u>	<u>59,092,031</u>

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

Unique Mining Services Public Company Limited
Statements of Cash Flows (Cont'd)
For the years that ended on 30 September 2012 and 2011

Non-cash transactions

Significant non-cash transactions for the years that ended on 30 September 2012 and 2011 are as follows:

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Unpaid liabilities and finance lease liabilities from purchase of fixed assets	7,871,829	12,784,534	7,871,829	12,784,534

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

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, 24th Floor, 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 and warrants are listed in Market for Alternative Investment (“mai”). For reporting purposes, the Company and its subsidiaries, are referred to as the “Group”.

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

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

These consolidated and company financial statements were authorised for issue by the Board of Directors on 27 November 2012.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been 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 Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and company financial statements are disclosed in Note 4.

Unique Mining Services Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the years that ended on 30 September 2012 and 2011

2 Accounting policies (Cont'd)

2.1 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:

	Consolidated		
	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	590,346,363	67,124,853	657,471,216
Inventories - spare parts and supplies	-	7,034,465	7,034,465
Other current assets, net	83,580,565	(72,744,806)	10,835,759
Other non-current assets	3,345,928	(1,414,512)	1,931,416
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
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
Inventories - spare parts and supplies	-	6,714,434	6,714,434
Other current assets, net	79,992,531	(69,331,008)	10,661,523
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 financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New accounting standards, new financial reporting standards and amendments to accounting standards

New accounting standards, new financial reporting standards and amendments to accounting standards, which are relevant and have impact to the Group are as follows:

Effective for the period beginning on or after 1 January 2011

Thai Accounting Standard 1 (TAS 1) (Revised 2009)	Presentation of Financial Statements
Thai Accounting Standard 16 (TAS 16) (Revised 2009)	Property, Plant and Equipment
Thai Accounting Standard 24 (TAS 24) (Revised 2009)	Related-Party Disclosure
Thai Accounting Standard 27 (TAS 27) (Revised 2009)	Consolidated and Separate Financial Statement

Effective for the period beginning on or after 1 January 2013

Thai Accounting Standard 12 (TAS 12)	Income taxes
Thai Accounting Standard 21 (TAS 21) (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
Thai Financial Reporting Standard 8 (TFRS 8)	Operating Segments

TAS 1 (Revised 2009): The revised standard will prohibit the presentation of items of income and expenses in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. Entities can choose whether to present one statement (the statement of comprehensive income) or two statements (the statement of income and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning of the 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 whose period begins on or after 1 January 2011, and which period is the first to apply this standard, an entity can choose to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period. The Group has adopted TAS 1 (Revised 2009) with effect from 1 October 2011. The Group chooses to present a single statement of comprehensive income.

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 2,208,345 in the consolidated and company financial statements. The revised standard also requires an entity review useful life, residual value and depreciation method at least once each financial year-end. The Group has reviewed useful life and residual value of lighters with an impact to a decrease in depreciation expense of Baht 10,859,032 in the consolidated and company financial statements.

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

	Estimated useful lives (years)	
	2012	2011
Lighters	15 - 29	5 - 10
Machinery	1 - 10	5 - 10

2 Accounting policies (Cont'd)

2.2 New accounting standards, new financial reporting standards and amendments to accounting standards (Cont'd)

New accounting standards, new financial reporting standards and amendments to accounting standards which are relevant and have impact to the Group are as follows: (Cont'd)

TAS 24 (Revised 2009): The definition of 'related party' has been expanded to include parties with joint control over the entity, a joint venture in which the entity is a venture, and a post-employment benefit plan for the benefit of employees of an entity. The Group has adopted the revised standard with effect from 1 October 2011, which may have an impact only on the disclosure of related parties' information in the notes to financial statements.

TAS 27 (Revised 2009): The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and gain or loss is recognised in profit or loss. The Group has adopted the standard prospectively for transactions with non-controlling interests with effect from 1 October 2011.

TAS 12: This deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Group will apply this standard retrospectively with effect from 1 October 2013, with the expectation of incurring a deferred tax account and changes in retained earnings and income tax expense. The management is currently assessing the impact of applying this standard.

TAS 21 (Revised 2009): The revised standard requires an entity to determine its functional currency which is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are required to be translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rate of monetary items denominated in foreign currency are recognised in profit or loss. The results and financial positions of all the Group entities that have a functional currency different from the presentation currency are translated in the presentation currency as follows: (a) assets and liabilities are translated at the closing rate at the date of that statement of financial position; (b) income and expenses are translated at the exchange rate at the date of the transactions; and (c) all resulting exchange differences are recognised in the statement of comprehensive income. The Group will apply this standard with effect from 1 October 2013. The application of the standard will be accounted for retrospectively. The management is currently assessing the impact of applying this standard.

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.

2 Accounting policies (Cont'd)

2.3 Group Accounting - Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gain or loss on transaction between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiaries are reported by using the cost method.

A list of subsidiaries is set out in Note 10.

2.4 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

2.5 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and bank overdraft. In the consolidated and company statement of financial position, bank overdrafts are shown within current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of inventories comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made where necessary for obsolete, slow-moving and defective inventories.

2 Accounting policies (Cont'd)

2.8 Intangible assets

The Group's intangible assets are computer software.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 - 10 years.

2.9 Property, plant, and equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and impairments (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual value over the estimated useful lives, as follows:

Land improvements	3 - 20 years as per land lease contract
Buildings	3 - 20 years
Vehicles	5 years
Lighters	15 - 29 years
Machinery	1 - 10 years
Office equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/losses, net' in profit or loss.

Interest costs on borrowings to finance the construction of property, plant, and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. All other borrowing costs are expensed in profit or loss.

2.10 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (Cont'd)

2.11 Leases

where a Group company is the lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant, or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant, or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

where a Group company is the lessor

Assets leased out under operating leases are included in property, plant, and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant, and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.12 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

2.13 Income taxes

Income taxes in the 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 logistics management.

The Group does not recognise income taxes payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on property, plant, and equipment, allowance for net realisable value of inventories and employee benefits obligations.

2 Accounting policies (Cont'd)

2.14 Employee benefits

Provident fund

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

Retirement benefits

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labour Law depending on age and years of service.

The liability of retirement benefits is recognised in the consolidated and company statement of financial position using the present value of the obligations at the statement of financial position date and past service costs. The retirement benefit is calculated by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statements of comprehensive income.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service net of output tax, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividends are recognised when the right to receive payment is established.

2 Accounting policies (Cont'd)

2.18 Dividends

Dividend are recorded in the consolidated and company's financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as forward foreign exchange contracts and interest rate swaps, to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

3.1.1 Foreign exchange risk

The Company purchases inventories from oversea supplies and is exposed to foreign exchange risk arising from USD currency exposures primarily. Entities in the Group use forward contracts, transacted with the external forward currency contracts, to hedge their exposure to foreign currency risk in connection with measurement currency.

3.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group sometimes borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rates. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at floating rates directly. Under the interest rate swaps, The Group agrees with the other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

3.1.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

3 Financial risk management (Cont'd)

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Accounting for derivative financial instruments and hedging activities

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts and interest rate swap agreements. Such instruments are not recognised in the financial statements on inception, except for foreign currency forward contracts.

The Group recognised foreign currency forward contracts for all contracts at the date of purchasing foreign currency forward contracts with bank counter parties. The Group has an obligation to pay Thai Baht currency to the bank counter party meanwhile the bank counter party also has an obligation to provide foreign currency to the Group at the settlement date of each contract. As a result, the Group recognised such transaction into receivable and payable on forward contract. The variance between receivable and payable will be recorded into premium or discount from the purchase of forward exchange contract and recognised as an income or expense by the straight-line method over the period of each contract.

Receivable or payable under forward exchange contracts outstanding on the statement of financial position date which are amounts in foreign currency to be received from the bank on the specified date will be adjusted to Baht, using the exchange rate announced by Bank of Thailand as the reference rate. The difference arising from this adjustment is recognised as an income or expense in full amount.

Forward exchange contracts outstanding at the statement of financial position date are presented as net transaction under account "Forward exchange contracts receivable or payable".

Interest rate swap agreements protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken in statement of comprehensive income.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 18.

3.3 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

3 Financial risk management (Cont'd)

3.3 Fair value estimation (Cont'd)

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair value of interest rate swaps and forward foreign exchange contracts are calculated (using the rates quoted by the counterparty to the contracts) as if the contracts were terminated at the statement of financial position date.

4 Critical accounting estimates, assumptions and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Revenue recognition

A subsidiary use the percentage-of-completion method. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Allowance for net realisable value of inventories

The Company estimates allowance for net realisable value of coals by considering average current prices and trend of future selling price. The expected selling price in the future may vary based on coal market price, market demand and domestic competition circumstance.

Impairment of assets

The Company estimates recoverable amount of investments in subsidiaries based on value-in-use calculations. Projected cash flows have been prepared based on assumption of the Group's business plan. Whereas recoverable amount of land have been determined based on assessed value by an independent valuer.

4 Critical accounting estimates, assumptions and judgements (Cont'd)

Employee benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for employee benefit obligations include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 17.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6 Segment information

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

7 Cash and cash equivalents

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Cash on hand	144,848	108,421	111,729	10,974
Deposits held at call with banks	81,335,522	67,898,868	75,006,415	59,081,072
	81,480,370	68,007,289	75,118,144	59,092,046

The average interest rate on deposits held at call with banks was 0.75% per annum (2011: 0.87% per annum).

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7 Cash and cash equivalents (Cont'd)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash on hand and deposit at banks	81,480,370	68,007,289	75,118,144	59,092,046
Bank overdraft (Note 13)	-	(9,062)	-	(15)
	<u>81,480,370</u>	<u>67,998,227</u>	<u>75,118,144</u>	<u>59,092,031</u>

8 Trade and other receivables, net

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Trade account receivables	598,999,561	593,035,536	593,636,592	588,719,518
Prepayments	5,432,774	6,797,906	4,983,685	6,274,850
Accrued income	164,940	18,454,742	140,997	18,454,742
Taxes receivables	33,096,251	37,243,835	29,663,211	34,673,156
Other receivables	12,519,855	13,906,554	12,519,806	13,496,523
	<u>650,213,381</u>	<u>669,438,573</u>	<u>640,944,291</u>	<u>661,618,789</u>
<u>Less</u> Allowance for doubtful accounts				
- trade account receivables	(2,122,351)	(2,689,173)	(2,122,351)	(2,689,173)
- other receivables	(8,868,184)	(9,278,184)	(8,868,184)	(8,868,184)
	<u>639,222,846</u>	<u>657,471,216</u>	<u>629,953,756</u>	<u>650,061,432</u>

Trade accounts receivable as at 30 September can be analysed by aged as follows:

		Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Not overdue		217,050,576	313,067,991	215,214,546	312,966,635
Overdue					
-	Up	375,788,277	275,741,755	372,268,627	271,534,382
-	to 3 months				
-	3 - 6	4,007,526	-	4,007,526	-
-	months				
-	6 -	-	418,556	-	418,555
-	12 months				
-	Ove	2,153,182	3,807,234	2,145,893	3,799,946
-	r 12 months				
		<u>598,999,561</u>	<u>593,035,536</u>	<u>593,636,592</u>	<u>588,719,518</u>
<u>Less</u> Allowance for doubtful accounts		<u>(2,122,351)</u>	<u>(2,689,173)</u>	<u>(2,122,351)</u>	<u>(2,689,173)</u>
		<u>596,877,210</u>	<u>590,346,363</u>	<u>591,514,241</u>	<u>586,030,345</u>

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9 Inventories, net

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Inventories	1,314,713,895	1,984,660,429	1,331,761,709	2,001,708,243
Spare parts and supplies	9,360,007	7,034,465	8,804,660	6,714,434
<u>Less</u> Allowance for net realisable value of inventories	<u>(237,426,331)</u>	<u>(130,508,302)</u>	<u>(237,426,331)</u>	<u>(130,508,302)</u>
	<u>1,086,647,571</u>	<u>1,861,186,592</u>	<u>1,103,140,038</u>	<u>1,877,914,375</u>

During the year, the Company recognised loss on net realisable value of inventories amount of Baht 107 million (2011: nil). Such loss have been included in cost of sales in statement of comprehensive income

As at 30 September 2012, the Company's partial inventories at a total value of Baht 461 million (2011: 1,028 million) have been pledged with a bank as security for long-term loans as mentioned in Note 15.

10 Investments in subsidiaries, net

Investments in subsidiaries as at 30 September 2012 and 2011 comprise investments in the following companies:

Name of subsidiaries	Nature of Business	Country of Incorporation	% Ownership interest	
			2012	2011
- UMS Logistics Management Co., Ltd. (Formerly : UMS Coal Briquette Co., Ltd.)	Logistics management (Formerly : Production and sale of coal briquette)	Thailand	99.9	99.9
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	99.9	99.9
- UMS Port Services Co., Ltd.	Port service	Thailand	99.9	99.9
- UMS Transportation Co., Ltd.*	Road transport	Thailand	99.9	99.9

* In 2012, the subsidiary ceased the operation.

The movements of investments in subsidiaries for the years that ended on 30 September are as follows:

	Company	
	2012	2011
	Baht	Baht
Beginning net book value	137,706,803	111,000,000
Additional investments	-	40,000,000
Impairment charge	-	(13,293,197)
Ending net book value	<u>137,706,803</u>	<u>137,706,803</u>

On 9 September 2011, UMS Lighter Co., Ltd. issued increased ordinary shares 4,000,000 shares with par value of Baht 10 each. The Company purchased all increased ordinary shares of UMS Lighter Co., Ltd. to maintain their ownership interest.

In 2011, the impairment charge of Baht 13.3 million for investments in UMS Transportation Co., Ltd. was made as a result of ceasing their operation. The recoverable amount represents the value in use which was determined based on calculation using pre-tax cash flow projection of financial budget approved by management. Impairment charge for the year 2011 was included in administrative expenses.

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11 Property, plant, and equipment, net

	Consolidated							Total Baht
	Land Baht	Land improvements Baht	Buildings Baht	Vehicles and lighters Baht	Machinery Baht	Office equipment Baht	Construction in progress Baht	
As at 1 October 2011								
Cost	303,675,136	38,894,452	286,674,494	226,242,585	193,993,124	105,897,421	84,270,388	1,239,647,600
<u>Less</u> Accumulated depreciation	-	(12,261,224)	(53,334,869)	(70,552,791)	(65,474,512)	(68,160,481)	-	(269,783,877)
<u>Less</u> Allowance for impairment	(3,164,212)	-	-	-	-	-	-	(3,164,212)
Net book amount	<u>300,510,924</u>	<u>26,633,228</u>	<u>233,339,625</u>	<u>155,689,794</u>	<u>128,518,612</u>	<u>37,736,940</u>	<u>84,270,388</u>	<u>966,699,511</u>
For the year that ended on 30 September 2012								
Opening net book amount	300,510,924	26,633,228	233,339,625	155,689,794	128,518,612	37,736,940	84,270,388	966,699,511
Additions	-	564,400	496,400	5,240,161	3,741,466	3,174,096	13,105,317	26,321,840
Disposals, net	(4,724,212)	-	-	(804,822)	(1,161,599)	(45,115)	-	(6,735,748)
Transfer in/(out)	-	7,624,966	2,284,846	110,257	56,815,863	8,925,816	(75,945,376)	(183,628)
Reversal of allowance for impairment	3,164,212	-	-	-	-	-	-	3,164,212
Depreciation charge	-	(5,075,769)	(15,001,878)	(7,197,103)	(31,691,797)	(17,506,187)	-	(76,472,734)
Closing net book amount	<u>298,950,924</u>	<u>29,746,825</u>	<u>221,118,993</u>	<u>153,038,287</u>	<u>156,222,545</u>	<u>32,285,550</u>	<u>21,430,329</u>	<u>912,793,453</u>
As at 30 September 2012								
Cost	298,950,924	47,083,818	289,455,740	224,667,688	249,656,781	112,988,138	21,430,329	1,244,233,418
<u>Less</u> Accumulated depreciation	-	(17,336,993)	(68,336,747)	(71,629,401)	(93,434,236)	(80,702,588)	-	(331,439,965)
Net book amount	<u>298,950,924</u>	<u>29,746,825</u>	<u>221,118,993</u>	<u>153,038,287</u>	<u>156,222,545</u>	<u>32,285,550</u>	<u>21,430,329</u>	<u>912,793,453</u>

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11 Property, plant, and equipment, net (Cont'd)

	Company							Total Baht
	Land Baht	Land improvements Baht	Buildings Baht	Vehicles Baht	Machinery Baht	Office equipment Baht	Construction in progress Baht	
As at 1 October 2011								
Cost	303,675,136	38,894,452	286,492,210	35,632,387	193,993,124	103,647,805	84,270,388	1,046,605,502
<u>Less</u> Accumulated depreciation	-	(12,261,225)	(53,207,418)	(13,970,559)	(65,474,512)	(66,920,403)	-	(211,834,117)
<u>Less</u> Allowance for impairment	(3,164,212)	-	-	-	-	-	-	(3,164,212)
Net book amount	<u>300,510,924</u>	<u>26,633,227</u>	<u>233,284,792</u>	<u>21,661,828</u>	<u>128,518,612</u>	<u>36,727,402</u>	<u>84,270,388</u>	<u>831,607,173</u>
For the year that ended on 30 September 2012								
Opening net book amount	300,510,924	26,633,227	233,284,792	21,661,828	128,518,612	36,727,402	84,270,388	831,607,173
Additions	-	564,400	496,400	4,290,067	3,741,466	2,836,405	12,446,126	24,374,864
Disposals, net	(4,724,212)	-	(19,976,523)	(804,822)	(1,161,600)	(1,106,897)	(62,500)	(27,836,554)
Transfer in/(out)	-	7,624,967	2,284,846	-	56,815,863	8,551,282	(75,460,585)	(183,627)
Reversal of allowance for impairment	3,164,212	-	-	-	-	-	-	3,164,212
Depreciation charge	-	(5,075,769)	(13,709,470)	(5,630,838)	(31,691,797)	(16,950,600)	-	(73,058,474)
Closing net book amount	<u>298,950,924</u>	<u>29,746,825</u>	<u>202,380,045</u>	<u>19,516,235</u>	<u>156,222,544</u>	<u>30,057,592</u>	<u>21,193,429</u>	<u>758,067,594</u>
As at 30 September 2012								
Cost	298,950,924	47,083,818	265,489,870	32,722,455	249,656,781	108,793,606	21,193,429	1,023,890,883
<u>Less</u> Accumulated depreciation	-	(17,336,993)	(63,109,825)	(13,206,220)	(93,434,237)	(78,736,014)	-	(265,823,289)
Net book amount	<u>298,950,924</u>	<u>29,746,825</u>	<u>202,380,045</u>	<u>19,516,235</u>	<u>156,222,544</u>	<u>30,057,592</u>	<u>21,193,429</u>	<u>758,067,594</u>

During the year 2012, the Company has reversed allowance for impairment of land amount of Baht 3.2 million due to disposal to a third party.

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During the year 2012, 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 year.

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11 Property, plant, and equipment, net (Cont'd)

Additions include Baht 4,205,607 (2011: nil) assets leased under finance leases.

The impairment charge of Baht 1 million for lands was made during the year 2011 as a result of they were crossed with high voltage cables and not allowed for any utilisation other than agriculture. The recoverable amount represents the net selling price which was determined with reference to market prices for equivalent assets by an independent valuer. Impairment charge for the year 2011 is included in administrative expenses.

As at 30 September 2012, property, plant, and equipment 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 15 at a total value of Baht 200 million (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 15 at a total value of Baht 240 million (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 13 and 15, respectively, at a total value of Baht 125 million (2011 : Baht 125 million).

Leased assets, where the Group and the Company is a lessee under a finance lease, comprise vehicles:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cost - capitalised finance leases	5,427,382	16,056,280	5,427,382	16,056,280
<u>Less</u> Accumulated depreciation	<u>(1,004,789)</u>	<u>(11,891,210)</u>	<u>(1,004,789)</u>	<u>(11,891,210)</u>
Net book amount	<u>4,422,593</u>	<u>4,165,070</u>	<u>4,422,593</u>	<u>4,165,070</u>

12 Intangible assets, net

	Computer software	
	Consolidated Baht	Company Baht
As at 1 October 2011		
Cost	8,979,963	8,084,983
<u>Less</u> Accumulated amortisation	<u>(5,434,585)</u>	<u>(4,853,689)</u>
Net book amount	<u>3,545,378</u>	<u>3,231,294</u>
For the year that ended on 30 September 2012		
Beginning net book amount	3,545,378	3,231,294
Additions	6,041,454	6,041,454
Transfer from property, plant, and equipment, net	183,627	183,627
Amortisation charge	<u>(1,338,162)</u>	<u>(1,151,387)</u>
Ending net book amount	<u>8,432,297</u>	<u>8,304,988</u>
As at 30 September 2012		
Cost	17,375,046	16,480,065
<u>Less</u> Accumulated amortisation	<u>(8,942,749)</u>	<u>(8,175,077)</u>
Net book amount	<u>8,432,297</u>	<u>8,304,988</u>

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13 Bank overdrafts and short-term loans from financial institutions

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Bank overdrafts	-	9,062	-	15
Trust receipts	938,163,080	1,246,276,698	938,163,080	1,246,276,698
Short-term loans	320,000,000	160,000,000	320,000,000	160,000,000
	<u>1,258,163,080</u>	<u>1,406,285,760</u>	<u>1,258,163,080</u>	<u>1,406,276,713</u>

Bank overdrafts and short-term loans from financial institutions bear interest at rates of MOR plus certain margin, MMR plus certain margin, MLR minus certain margin, LIBOR plus certain margin and SIBOR plus certain margin.

As at 30 September 2012, bank overdrafts amounting to Baht 5 million (2011: Baht 5 million) are secured by a subsidiary's barges as mentioned in Note 11. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 53 million and Baht 1,191 million, respectively (2011: Baht 73 million and Baht 1,413 million, respectively).

As at 30 September 2012, 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 155 million (2011: Baht 365 million).

14 Trade and other payables

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Trade payables	213,141,531	227,355,374	211,468,073	224,707,885
Other payables	24,267,784	28,264,410	23,376,653	27,373,517
Tax payable	6,881,426	2,210,298	6,839,787	2,085,085
	<u>244,290,741</u>	<u>257,830,082</u>	<u>241,684,513</u>	<u>254,166,487</u>

15 Long-term loans

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Long-term loans due				
- within 1 year	422,047,756	200,964,000	410,047,756	188,964,000
- later than 1 year but not later than 5 years	41,566,309	578,520,309	20,180,000	545,134,000
	<u>463,614,065</u>	<u>779,484,309</u>	<u>430,227,756</u>	<u>734,098,000</u>

Long-term loans bear interest at rates of Thai Baht fixed 6-month rate plus certain margin, MLR minus certain margin and prime rate minus certain margin.

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15 Long-term loans (Cont'd)

As at 30 September 2012, the Company had breached certain loan covenants according to the requirements in loan agreements with 3 financial institutions. A financial institution issued waiver letter for testing of financial covenant to the Company before the date of financial statements. According to TAS 1 (Revised 2009) - Presentation of Financial Statements, the entity has to present the liability as current if an entity has breached an undertaking under a long-term loan agreement on or before the financial statements date, even if the lender has agreed, after the financial statement date and before the authorisation of the financial statements for issue, not to demand payment as a consequence of the breach. As a result, the long-term portion of loans amounting to Baht 134 million was presented as current liabilities.

However, after the date of financial statements the Company additional received a written consent from a financial institution for waiver of covenant breaches. The loan will be presented as non-current liabilities in accordance with loan repayment schedule in the financial statements of subsequent period.

The movements of long-term loans for the years that ended on 30 September 2012 and 2011 are as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Beginning balance	779,484,309	618,220,309	734,098,000	533,894,000
Additions during the year	-	500,000,000	-	500,000,000
Repayments during the year	(315,870,244)	(338,736,000)	(303,870,244)	(299,796,000)
Ending balance	<u>463,614,065</u>	<u>779,484,309</u>	<u>430,227,756</u>	<u>734,098,000</u>

As at 30 September 2012, long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in Note 11 and the Company's partial inventories as mentioned in Note 9.

As at 30 September 2012 and 2011, the Group and the Company do not have undrawn committed long-term loans facilities.

16 Finance lease liabilities

The Group has finance lease liabilities arising from vehicles as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Finance lease liabilities	4,020,309	1,460,526	4,020,309	1,460,526
<u>Less</u> Deferred interest	(428,775)	(43,925)	(428,775)	(43,925)
	<u>3,591,534</u>	<u>1,416,601</u>	<u>3,591,534</u>	<u>1,416,601</u>
	Consolidated	Company	2012	2011
	Baht	Baht	Baht	Baht
Finance lease liabilities due				
- not later than 1 year	944,392	1,304,169	944,392	1,304,169
- later than 1 year but not later than 5 years	2,647,142	112,432	2,647,142	112,432
	<u>3,591,534</u>	<u>1,416,601</u>	<u>3,591,534</u>	<u>1,416,601</u>

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17 Employee benefit obligations

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Statements of financial position				
Retirement benefits	3,895,663	9,207,554	3,554,138	8,675,718
Statements of comprehensive income				
Retirement benefits	1,357,815	1,937,265	1,230,349	1,623,075

The movements of retirement benefits obligations are as follows:

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Beginning balance	9,207,554	7,704,104	8,675,718	6,760,925
Current year service costs	1,210,854	1,600,660	1,097,630	1,319,400
Interest costs	146,961	336,605	132,719	303,675
Benefits paid during the year	(60,109)	(4,429)	-	-
Actuarial gains	(6,609,597)	(429,386)	(6,351,929)	-
Transfer from subsidiaries	-	-	-	291,718
Ending balance	<u>3,895,663</u>	<u>9,207,554</u>	<u>3,554,138</u>	<u>8,675,718</u>

During the year that ended on 30 September 2011, a subsidiary has transferred all employees to the Company. All retirement benefit obligations were transferred to the Company with an agreement that the Company will absorb all obligations.

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Current year service costs	1,210,854	1,600,660	1,097,630	1,319,400
Interest costs	146,961	336,605	132,719	303,675
Actuarial gains	(6,609,597)	(429,386)	(6,351,929)	-
Transfer from subsidiaries	-	-	-	291,718
Total (included in staff costs)	<u>(5,251,782)</u>	<u>1,507,879</u>	<u>(5,121,580)</u>	<u>1,914,793</u>

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2012	2011	2012	2011
	Percentage	Percentage	Percentage	Percentage
Discount rate	3.68	4.50	3.68	4.50
Future salary increases	6.00	6.00	6.00	6.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0 - 31.00	0 - 50.00	0 - 31.00	0 - 25.00

18 Financial instruments

Significant financial instruments are as follows:

18.1 Forward foreign exchange contracts

The Company entered into forward foreign exchange contracts with local financial institutions in order to hedge the foreign exchange risk relating to trust receipts. As at 30 September 2012, the outstanding contracts which settlement dates are between 15 October and 25 October 2012 (2011: between 21 October and 4 November 2011) are as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
USD 3.1 million at rates Baht 30.93 - 31.19 per USD 1 (2011 : USD 4.6 million at rates Baht 30.57 - 31.26 per USD 1)	96,556,300	142,209,000	96,556,300	142,209,000

The net fair values of the forward foreign exchange contracts at the statement of financial position date are as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Favorable (unfavorable) on forward foreign exchange contracts	(883,985)	1,440,251	(883,985)	1,440,251

The fair values of the forward foreign exchange contracts have been calculated (using rates quoted by the counterparty to the contracts) as if the contract was terminated at the statement of financial position date.

18.2 Interest rate swap contracts

On 11 August 2011, the Company entered into an interest rate swap contract against a long-term loan with a local financial institution to convert floating interest rate for Thai Baht fixed 6-month rate plus 1.25% per annum to fixed interest rate at 4.37% per annum. As at 30 September 2012, the outstanding long-term loan balance was Baht 245 million (2011: Baht 475 million) with a maturity date in February 2014.

The net fair value of the interest swap contract at the balance sheet date is as follows:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Unfavorable on interest rate swap contract	407,910	1,264,571	407,910	1,264,571

The fair value of the interest rate swap contract has been calculated (using rates quoted by the counterparty to the contracts) as if the contract was terminated at the statement of financial position date.

Fair value

The carrying amounts of the financial assets and financial liabilities approximate their fair value.

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19 Share capital and premium on share capital

	Consolidated and Company			
	Number of issued and paid-up ordinary share Share	Issued and paid-up ordinary share Baht	Premium on share capital Baht	Total Baht
As at 1 October 2010	152,078,328	76,039,164	230,461,835	306,500,999
Issue of shares	1,375,736	687,868	10,928,916	11,616,784
As at 30 September 2011	153,454,064	76,727,032	241,390,751	318,117,783
Issue of shares	-	-	-	-
As at 30 September 2012	153,454,064	76,727,032	241,390,751	318,117,783

The total authorised number of ordinary shares is 153,454,064 shares (2011: 153,454,064 shares) with a par value of Baht 0.50 per share (2011: Baht 0.50 per share). All issued ordinary shares are fully paid.

At the Company's Shareholders' Annual General Meeting on 24 January 2011, the shareholders approved the decrease of the authorised share capital from ordinary shares 210,454,783 shares at Baht 0.50 each, totaling Baht 105,227,392 to be ordinary shares 153,454,064 shares at Baht 0.50 each, totaling Baht 76,727,032 since the Company's warrants were expired completely during the year 2011.

During the year that ended on 30 September 2011, the number of issued and paid-up ordinary shares increased 1,375,736 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 of Baht 687,868.

20 Warrants

The Company issued 70 million warrants whose conditions are as follows:

Selling proportion	:	2 previous ordinary shares for 1 warrant
Exercise price	:	Baht 8.50 per share
Exercise rate	:	1 warrant per 1.007 ordinary shares
Issued date	:	6 November 2007
Exercise date	:	28 December 2007
Expire date	:	5 November 2010

The movements of warrants for the years that ended on 30 September 2012 and 2011 are as follows:

	Consolidated and Company			
	30 September 2012		30 September 2011	
	No. of warrants	Share	No. of warrants	Share
Beginning balance	-	-	57,519,035	57,921,672
<u>Less</u> Exercised during the year	-	-	(1,366,212)	(1,375,736)
<u>Less</u> Expired	-	-	(56,152,823)	(56,545,936)
Ending balances	-	-	-	-

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21 Legal reserves

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Beginning balance	11,096,402	11,096,402	10,500,000	10,500,000
Appropriation during the year	-	-	-	-
Adjustment	(596,402)	-	-	-
Ending balance	<u>10,500,000</u>	<u>11,096,402</u>	<u>10,500,000</u>	<u>10,500,000</u>

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profits after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the authorised capital. The legal reserve is non-distributable.

22 Dividend paid

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.

23 Expenses by nature

	Notes	Consolidated		Company	
		2012	2011	2012	2011
		Baht	Baht	Baht	Baht
Changes in inventories		3,059,330,395	2,566,714,521	3,078,570,123	2,573,769,704
Transportation expenses		232,348,621	176,740,002	232,348,621	179,411,737
Staff costs		88,035,117	107,697,350	83,191,906	99,881,692
Depreciation charges	11	76,472,734	77,353,338	73,058,474	57,846,787
Amortisation charges	12	1,338,162	1,175,545	1,151,387	925,688
Repairs and maintenance		7,843,494	11,585,525	7,688,957	11,379,535

24 Other income

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Gains on exchange rate	26,229,697	3,495,851	26,227,725	3,486,740
Interest income	642,255	475,305	643,712	1,344,006
Gain on disposal of property, plant, and equipment, net	2,579,831	10,357,828	4,330,450	1,607,686
Other income	6,963,892	25,439,406	8,839,367	26,885,712
	<u>36,415,675</u>	<u>39,768,390</u>	<u>40,041,254</u>	<u>33,324,144</u>

25 Earnings (losses) per share

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

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

	Consolidated		Company	
	2012	2011	2012	2011
Net profit (loss) for the year attributable to the shareholders of the parent (Baht)	(288,263,690)	60,522,417	(307,946,187)	48,929,954
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 (Shares)				
- UMS-W1	-	5,577,133	-	5,577,133
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	-	(2,887,743)	-	(2,887,743)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	153,454,064	156,143,454	153,454,064	156,143,454
Basic earning (loss) per share (Baht)	(1.88)	0.39	(2.01)	0.32
Diluted earning (loss) per share (Baht)	(1.88)	0.39	(2.01)	0.31

* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stock from exercised warrants and is captured from average of daily closed price of common stock through the period from 1 October 2010 to 5 November 2010 (expired date). The said averaged fair values are Baht 16.31 per share.

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26 Cash flows from operating activities

Reconciliation of net profits (losses) for the years that ended on 30 September 2012 and 2011 to cash flows from operating activities is as follows:

	Notes	Consolidated		Company	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Profit (loss) before income taxes		(288,146,095)	123,275,687	(307,946,187)	105,037,944
Adjustments for:					
Reversal of allowance for doubtful accounts		(976,821)	(3,583,698)	(566,821)	(3,314,621)
Allowance for net realisable value of inventories		106,918,028	-	106,918,028	-
Depreciation charge	11	76,472,734	77,353,338	73,058,474	57,846,787
Amortisation charge	12	1,338,162	1,175,545	1,151,387	925,688
Write-off of property, plant, and equipment		7,506	58,409	-	46,052
Write-off of intangible assets		-	365,563	-	659,563
Impairment charge on investment in a subsidiary	10	-	-	-	13,293,197
Impairment charge (reversal of impairment) on property, plant, and equipment	11	(3,164,212)	1,149,000	(3,164,212)	1,149,000
(Gain) loss on disposal of, property plant, and equipment		681,230	(10,416,237)	(1,069,390)	(1,653,738)
Unrealised (gain) loss on exchange rates, net		(2,303,712)	3,414,233	(2,311,194)	3,763,496
Interest income	24	(642,255)	(475,305)	(643,712)	(1,344,006)
Interest expenses		106,357,335	83,577,080	104,291,676	78,618,149
Changes in operating assets and liabilities					
- Trade and other receivables		19,472,463	(8,383,602)	21,137,413	(10,300,274)
- Amounts due from related parties		-	-	980,124	(1,044,776)
- Inventories		667,620,992	(124,906,512)	667,856,308	(132,681,660)
- Other current assets		(3,782,129)	(8,235,041)	(3,519,677)	(8,169,975)
- Other non-current assets		235,968	(806,873)	231,077	(833,873)
- Trade and other payables		(5,727,971)	63,026,881	(4,670,606)	82,608,183
- Amounts due to related parties		1,616,898	219,352	1,040,472	(10,198,567)
- Accrued expenses		(3,630,802)	21,873,647	(3,825,564)	21,329,557
- Other current liabilities		(16,128,084)	1,365,498	(16,030,199)	1,636,632
- Employee benefit obligations		(5,311,891)	1,503,450	(5,121,580)	1,914,793
Cash generated from operations		650,907,344	221,550,415	627,795,817	199,287,551
- Interest received		642,255	475,305	643,712	1,415,086
- Interest paid		(112,077,017)	(78,124,353)	(109,973,219)	(72,875,574)
- Income taxes paid		(1,058,200)	(63,818,908)	(213,865)	(58,409,105)
Net cash receipts from operating activities		538,414,382	80,082,459	518,252,445	69,417,958

27 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 Company is controlled by Thoresen Thai Agencies Public Company Limited, incorporated in Thailand. The investments in subsidiaries are set out in Note 10.

The following material transactions were carried out with related parties:

27.1 Revenues and expenses

	Company	
	2012	2011
	Baht	Baht
For the year that ended on 30 September		
a) Service income		
Subsidiaries	1,083,950	3,275,000
b) Interest income		
Subsidiaries	50,187	970,193
c) Cost of services and service expenses		
Parent company	341,500	1,797,235
Subsidiaries	19,239,728	15,116,860
Other related parties	3,835,682	-
	<u>23,416,910</u>	<u>16,914,095</u>
d) Interest expense		
Subsidiaries	375,759	466,816
e) Capitalisation cost (included in intangible assets)		
Parent company	1,386,000	-

27.2 Amount due from related parties

	Consolidated		Company	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	659,278	1,631,921

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26 Related party transactions (Cont'd)

27.3 Amount due to related parties

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Subsidiaries	-	-	6,117,737	6,694,162
Parent company	2,784,140	2,752,409	2,784,140	2,752,409
Other related parties	1,585,166	-	1,585,166	-
	<u>4,369,306</u>	<u>2,752,409</u>	<u>10,487,043</u>	<u>9,446,571</u>

27.4 Short-term loans from related parties

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Subsidiaries	-	-	6,700,000	20,800,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 2.65% - 3.65% per annum.

27.5 Directors' and management's remunerations

The compensations paid or payable to key management for the year that ended on 30 September were shown below:

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Short-term employee benefits	21,321,380	15,129,770	21,321,380	15,129,770
Post employment benefits	(3,998,588)	681,230	(3,998,588)	681,230
	<u>17,322,792</u>	<u>15,811,000</u>	<u>17,322,792</u>	<u>15,811,000</u>

28 Commitments and contingent liabilities

28.1 Operating lease commitments

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

	Consolidated		Company	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Within 1 year	9,151,553	10,408,702	9,151,553	10,408,702
Later than 1 year but not later than 5 years	4,225,706	7,216,800	4,225,706	7,216,800
	<u>13,377,259</u>	<u>17,625,502</u>	<u>13,377,259</u>	<u>17,625,502</u>

28 Commitments and contingent liabilities (Cont'd)

28.2 Commitments from sale and purchase contracts for steam coal

As at 30 September 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 per contract.

28.3 Contingent liabilities

The Company and the Group had given the following guarantees in the normal course of business:

	<u>Consolidated</u>		<u>Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Letters of guarantee issued by bank on behalf of the Group	3,044,000	3,044,000	3,044,000	3,044,000

29 Promotional privileges

The 2 subsidiaries were granted promotion certificates from the Board of Investment according to Investment Promotion Act B.E. 2520 for 2 projects as follows:

Project 1 Promotion certificate No. 1499(2)/2551, dated 13 May 2008 for barge transportation business under category 7.2 mass and products transportation by barge. A subsidiary registered for operation with BOI on 8 May 2012.

Project 2 Promotion certificate No. 1047(2)/2552, dated 19 January 2009 for transportation by barge under category 7.1 services and public utility. A subsidiary registered for operation with BOI on 19 April 2012.

Promotion privileges included exemption of import duty tax for machinery, exemption of corporate income tax for eight years from the date of first derived income.

30 Significant events

In 2011, the governor of Samut Sakhon province issued an order to all coal trading operators in the province to cease all operations from 13 July 2011 onwards, until further notice.

However, on 2 February 2012, the Company entered into a memorandum of agreement with the Coal Transferring Oversight Committee according to the Samut Sakhon Governor Order no. 2426/2554 dated 23 November 2011. The memorandum requires the Company to transfer all inventory (coal) within the period from 1 December 2011 to 28 February 2013 (15 months) according to the procedures and requirements identified in the Memorandum. The Company's management believe that the Company fully executed all procedures and fulfilled all requirements as identified in the memorandum.