

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

Interim financial statements  
and  
Independent Auditor's Report  
on Review of Interim Financial Information

For the three-month period that ended on  
31 December 2012

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 December 2012; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period that ended on 31 December 2012 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

#### *Emphasis of matter*

As disclosed in note 13, the Company estimated the expenditure it will incur related to the resolution of a conflict between an Indonesian indirect supplier and an intermediary company over the delivery of a cargo of palm kernel shells. The delivery has been delayed and the Company incurred and continues to incur demurrage charges. In the statement of comprehensive income for the three months period that ended on 31 December 2012, an amount of approximately Baht 16.4 million has been recognized in relation to incurred and accrued demurrage charges. This amount is based on management's estimate of the remaining demurrage period and the contractual indemnification according to the charter party. The actual outcome is subject to uncertainty and accordingly the final expenditure incurred may differ from the estimate.

*The comparative consolidated and separate statements of financial position as at 30 September 2012*

The consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, for the year that ended on 30 September 2012 were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 27 November 2012. The consolidated and separate statements of financial position as at 30 September 2012, which are included in the accompanying interim financial information for comparative purposes, are components of those financial statements.

*The comparative interim financial information for the three-month period that ended on 31 December 2011*

The comparative consolidated and separate statements of comprehensive income, changes in equity and cash flows of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, for the three-month period that ended on 31 December 2011 were reviewed by another auditor whose report dated 10 February 2012 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok

12

February

2013

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

**Statements of financial position**

**As at 31 December 2012 and 30 September 2012**

| <b>Assets</b>                       | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|-------------------------------------|-------------|--|----------------------|--|----------------------|
|                                     |             | 31 December<br>2012<br>(Unaudited)           | 30 September<br>2012 | 31 December<br>2012<br>(Unaudited)       | 30 September<br>2012 |
| <i>(in Baht)</i>                    |             |  |                      |  |                      |
| <b>Current assets</b>               |             |  |                      |  |                      |
| Cash and cash equivalents           |             | 58,458,756                                   | 81,480,370           | 51,229,524                               | 75,118,144           |
| Trade and other accounts receivable | 4           | 366,189,025                                  | 639,222,846          | 355,457,601                              | 629,953,756          |
| Amounts due from related parties    | 3           | -  | -                    | 868,667                                  | 659,278              |
| Inventories                         | 5           | 1,012,494,482                                | 1,086,647,571        | 1,028,603,616                            | 1,103,140,038        |
| Other current assets                |             | 2,485,834                                    | 14,781,126           | 2,424,587                                | 14,642,211           |
| <b>Total current assets</b>         |             | <b>1,439,628,097</b>                         | <b>1,822,131,913</b> | <b>1,438,583,995</b>                     | <b>1,823,513,427</b> |
| <b>Non-current assets</b>           |             |  |                      |  |                      |
| Investment in subsidiaries          | 6           | -  | -                    | 137,706,803                              | 137,706,803          |
| Property, plant and equipment       | 7           | 908,117,231                                  | 912,793,453          | 754,151,439                              | 758,067,594          |
| Intangible assets                   |             | 7,996,802                                    | 8,432,297            | 7,890,651                                | 8,304,988            |
| Other non-current assets            |             | 1,036,904                                    | 1,695,447            | 1,032,463                                | 1,685,339            |
| <b>Total non-current assets</b>     |             | <b>917,150,937</b>                           | <b>922,921,197</b>   | <b>900,781,356</b>                       | <b>905,764,724</b>   |
| <b>Total assets</b>                 |             | <b>2,356,779,034</b>                         | <b>2,745,053,110</b> | <b>2,339,365,351</b>                     | <b>2,729,278,151</b> |

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

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

**Statements of financial position**

**As at 31 December 2012 and 30 September 2012**

| <b>Liabilities and equity</b>                                  | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|--|-------------|--|----------------------|--|----------------------|
|  |             | 31 December<br>2012<br>(Unaudited)           | 30 September<br>2012 | 31 December<br>2012<br>(Unaudited)       | 30 September<br>2012 |
| <i>(in Baht)</i>   |             |  |                      |  |                      |
| <b>Current liabilities</b>                                     |             |  |                      |  |                      |
| Short-term loans from financial institutions                   | 8           | 1,103,339,107                                | 1,258,163,080        | 1,103,339,107                            | 1,258,163,080        |
| Trade and other accounts payable                               | 9           | 121,607,630                                  | 244,290,741          | 120,169,318                              | 241,684,513          |
| Amounts due to related parties                                 | 3           | 51,644                                       | 4,369,306            | 3,794,060                                | 10,487,043           |
| Short-term loans from related parties                          | 3, 8        | -  | -                    | 6,700,000                                | 6,700,000            |
| Current portion of long-term loans from financial institutions | 8           | 327,844,317                                  | 422,047,756          | 315,844,317                              | 410,047,756          |
| Current portion of finance lease liabilities                   | 8           | 974,371                                      | 944,392              | 974,371                                  | 944,392              |
| Income tax payable   |             | 17,710                                       | -                    | -  | -                    |
| Accrued expenses   |             | 37,666,222                                   | 42,551,842           | 36,180,876                               | 41,254,667           |
| Other current liabilities                                      |             | 5,616,836                                    | 3,840,616            | 5,351,418                                | 3,428,474            |
| <b>Total current liabilities</b>                               |             | <b>1,597,117,837</b>                         | <b>1,976,207,733</b> | <b>1,592,353,467</b>                     | <b>1,972,709,925</b> |
| <b>Non-current liabilities</b>                                 |             |  |                      |  |                      |
| Long-term loans from financial institutions                    | 8           | 28,576,309                                   | 41,566,309           | 10,190,000                               | 20,180,000           |
| Finance lease liabilities                                      | 8           | 2,431,273                                    | 2,647,142            | 2,431,273                                | 2,647,142            |
| Employee benefit obligations                                   |             | 4,235,244                                    | 3,895,663            | 3,861,574                                | 3,554,138            |
| <b>Total non-current liabilities</b>                           |             | <b>35,242,826</b>                            | <b>48,109,114</b>    | <b>16,482,847</b>                        | <b>26,381,280</b>    |
| <b>Total liabilities</b>                                       |             | <b>1,632,360,663</b>                         | <b>2,024,316,847</b> | <b>1,608,836,314</b>                     | <b>1,999,091,205</b> |

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

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

**Statements of financial position**

**As at 31 December 2012 and 30 September 2012**

| <b>Liabilities and equity</b>                           | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                             | <b>Separate<br/>financial statements</b> |                             |
|---|-------------|--|-----------------------------|--|-----------------------------|
|   |             | 31 December<br>2012<br>(Unaudited)           | 30 September<br>2012        | 31 December<br>2012<br>(Unaudited)       | 30 September<br>2012        |
| <i>(in Baht)</i>  |             |  |                             |  |                             |
| <b>Equity</b>   |             |  |                             |  |                             |
| Share capital   |             |  |                             |  |                             |
| Authorised share capital                                |             | <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                        |             | 76,727,032                                   | 76,727,032                  | 76,727,032                               | 76,727,032                  |
| Additional paid in capital:                             |             |  |                             |  |                             |
| Premium on ordinary shares                              |             | 241,390,751                                  | 241,390,751                 | 241,390,751                              | 241,390,751                 |
| Retained earnings                                       |             |  |                             |  |                             |
| Appropriated to legal reserve                           |             | 10,500,000                                   | 10,500,000                  | 10,500,000                               | 10,500,000                  |
| Unappropriated  |             | <u>395,800,588</u>                           | <u>392,118,480</u>          | <u>401,911,254</u>                       | <u>401,569,163</u>          |
| <b>Equity attributable to owners<br/>of the Company</b> |             | <b>724,418,371</b>                           | <b>720,736,263</b>          | <b>730,529,037</b>                       | <b>730,186,946</b>          |
| Non-controlling interests                               |             | -  | -                           | -  | -                           |
| <b>Total equity</b>                                     |             | <b><u>724,418,371</u></b>                    | <b><u>720,736,263</u></b>   | <b><u>730,529,037</u></b>                | <b><u>730,186,946</u></b>   |
| <b>Total liabilities and equity</b>                     |             | <b><u>2,356,779,034</u></b>                  | <b><u>2,745,053,110</u></b> | <b><u>2,339,365,351</u></b>              | <b><u>2,729,278,151</u></b> |

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

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

**Statements of comprehensive income**

**For the three-month periods that ended on 31 December 2012 and 2011 (Unaudited)**

|  | Note  | Consolidated<br>financial statements |                    | Separate<br>financial statements |                    |
|--|-------|--------------------------------------|--------------------|----------------------------------|--------------------|
|  |       | 2,012                                | 2,011              | 2,012                            | 2,011              |
| <i>(in Baht)</i>   |       |                                      |                    |                                  |                    |
| <b>Revenues</b>  |       |                                      |                    |                                  |                    |
| Revenue from sale of goods                                 |       | 496,635,788                          | 536,752,665        | 496,635,788                      | 536,752,665        |
| Service income   |       | 6,736,359                            | 7,709,586          | -                                | -                  |
| <b>Total revenues</b>                                      |       | <b>503,372,147</b>                   | <b>544,462,251</b> | <b>496,635,788</b>               | <b>536,752,665</b> |
| <b>Costs</b>   |       |                                      |                    |                                  |                    |
| Cost of sale of goods                                      | 3     | 387,627,754                          | 453,529,607        | 389,331,576                      | 454,618,408        |
| Cost of services   |       | 1,321,287                            | 2,329,416          | -                                | -                  |
| <b>Total costs</b>   |       | <b>388,949,041</b>                   | <b>455,859,023</b> | <b>389,331,576</b>               | <b>454,618,408</b> |
| <b>Gross profits</b>                                       |       | <b>114,423,106</b>                   | <b>88,603,228</b>  | <b>107,304,212</b>               | <b>82,134,257</b>  |
| Other income   | 3     | 2,491,074                            | 8,753,050          | 2,906,634                        | 10,908,297         |
| <b>Profit before expenses</b>                              |       | <b>116,914,180</b>                   | <b>97,356,278</b>  | <b>110,210,846</b>               | <b>93,042,554</b>  |
| Selling expenses   |       | 34,714,539                           | 30,463,126         | 35,206,506                       | 30,955,092         |
| Administrative expenses                                    | 3, 13 | 59,838,254                           | 47,090,061         | 56,410,240                       | 44,659,454         |
| <b>Total expenses</b>                                      |       | <b>94,552,793</b>                    | <b>77,553,187</b>  | <b>91,616,746</b>                | <b>75,614,546</b>  |
| <b>Profit before finance costs and income tax expenses</b> |       | <b>22,361,387</b>                    | <b>19,803,091</b>  | <b>18,594,100</b>                | <b>17,428,008</b>  |
| Finance costs  | 3     | 18,661,568                           | 25,500,837         | 18,252,009                       | 24,949,139         |
| <b>Profit (loss) before income tax expenses</b>            |       | <b>3,699,819</b>                     | <b>(5,697,746)</b> | <b>342,091</b>                   | <b>(7,521,131)</b> |
| Income tax expenses  |       | 17,711                               | -                  | -                                | -                  |
| <b>Profit (loss) for the period</b>                        |       | <b>3,682,108</b>                     | <b>(5,697,746)</b> | <b>342,091</b>                   | <b>(7,521,131)</b> |
| <b>Other comprehensive income for the period</b>           |       | -                                    | -                  | -                                | -                  |
| <b>Total comprehensive income for the period</b>           |       | <b>3,682,108</b>                     | <b>(5,697,746)</b> | <b>342,091</b>                   | <b>(7,521,131)</b> |
| <b>Profit (loss) attributable to:</b>                      |       |                                      |                    |                                  |                    |
| Owners of the Company                                      |       | 3,682,108                            | (5,697,746)        | 342,091                          | (7,521,131)        |
| Non-controlling interests                                  |       | -                                    | -                  | -                                | -                  |
| <b>Profit (loss) for the period</b>                        |       | <b>3,682,108</b>                     | <b>(5,697,746)</b> | <b>342,091</b>                   | <b>(7,521,131)</b> |
| <b>Total comprehensive income attributable to:</b>         |       |                                      |                    |                                  |                    |
| Owners of the Company                                      |       | 3,682,108                            | (5,697,746)        | 342,091                          | (7,521,131)        |
| Non-controlling interests                                  |       | -                                    | -                  | -                                | -                  |
| <b>Total comprehensive income for the period</b>           |       | <b>3,682,108</b>                     | <b>(5,697,746)</b> | <b>342,091</b>                   | <b>(7,521,131)</b> |
| <b>Basic earnings (loss) per share (in Baht)</b>           | 11    | <b>0.02</b>                          | <b>(0.04)</b>      | <b>0.00</b>                      | <b>(0.05)</b>      |

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

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

**Statements of changes in equity**

**For the three-month periods that ended on 31 December 2012 and 2011 (Unaudited)**

|  | <b>Consolidated financial statements</b> |  |                                  |                                    |   |                                  | Total<br>equity      |
|--|--|--|----------------------------------|------------------------------------|---|----------------------------------|----------------------|
|  | Issued and<br>paid-up share<br>capital   | Additional<br>paid-in capital<br><br>Premium on<br>ordinary shares | Retained earnings                |                                    | Equity<br>attributable to<br>owners of<br>the Company | Non-<br>controlling<br>interests |                      |
|  |  |  | Appropriated to<br>legal reserve | Unappropriated<br><i>(in Baht)</i> |   |                                  |                      |
| <b>Balance at 1 October 2011</b>                 | <b>76,727,032</b>                        | <b>241,390,751</b>   | <b>11,096,402</b>                | <b>710,476,381</b>                 | <b>1,039,690,566</b>                                  | -                                | <b>1,039,690,566</b> |
| <b>Comprehensive income for the period</b>       |  |  |                                  |                                    |   |                                  |                      |
| Loss   | -  | -  | -                                | (5,697,746)                        | (5,697,746)   | -                                | (5,697,746)          |
| Other comprehensive income                       | -  | -  | -                                | -                                  | -   | -                                | -                    |
| <b>Total comprehensive income for the period</b> | <b>-</b>                                 | <b>-</b>   | <b>-</b>                         | <b>(5,697,746)</b>                 | <b>(5,697,746)</b>                                    | <b>-</b>                         | <b>(5,697,746)</b>   |
| <b>Balance at 31 December 2011</b>               | <b>76,727,032</b>                        | <b>241,390,751</b>   | <b>11,096,402</b>                | <b>704,778,635</b>                 | <b>1,033,992,820</b>                                  | -                                | <b>1,033,992,820</b> |
| <b>Balance at 1 October 2012</b>                 | <b>76,727,032</b>                        | <b>241,390,751</b>   | <b>10,500,000</b>                | <b>392,118,480</b>                 | <b>720,736,263</b>                                    | -                                | <b>720,736,263</b>   |
| <b>Comprehensive income for the period</b>       |  |  |                                  |                                    |   |                                  |                      |
| Profit   | -  | -  | -                                | 3,682,108                          | 3,682,108   | -                                | 3,682,108            |
| Other comprehensive income                       | -  | -  | -                                | -                                  | -   | -                                | -                    |
| <b>Total comprehensive income for the period</b> | <b>-</b>                                 | <b>-</b>   | <b>-</b>                         | <b>3,682,108</b>                   | <b>3,682,108</b>                                      | <b>-</b>                         | <b>3,682,108</b>     |
| <b>Balance at 31 December 2012</b>               | <b>76,727,032</b>                        | <b>241,390,751</b>   | <b>10,500,000</b>                | <b>395,800,588</b>                 | <b>724,418,371</b>                                    | -                                | <b>724,418,371</b>   |

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



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

**Statements of changes in equity**

**For the three-month periods that ended on 31 December 2012 and 2011 (Unaudited)**

|  | <b>Separate financial statements</b>   |  |  |                    | Equity<br>attributable to<br>owners of<br>the Company |
|--|--|--|--|--------------------|---|
|  | Issued and<br>paid-up share<br>capital | Additional<br>paid-in capital<br><br>Premium on<br>ordinary shares | Retained earnings                                    |                    |   |
|  |  |  | Appropriated to<br>legal reserve<br><i>(in Baht)</i> | Unappropriated     |   |
| <b>Balance at 1 October 2011</b>                 | <b>76,727,032</b>                      | <b>241,390,751</b>   | <b>10,500,000</b>                                    | <b>740,205,963</b> | <b>1,068,823,746</b>                                  |
| <b>Comprehensive income for the period</b>       |  |  |  |                    |   |
| Loss   | -                                      | -  | -  | (7,521,131)        | (7,521,131)   |
| Other comprehensive income                       | -                                      | -  | -  | -                  | -   |
| <b>Total comprehensive income for the period</b> | <b>-</b>                               | <b>-</b>   | <b>-</b>   | <b>(7,521,131)</b> | <b>(7,521,131)</b>                                    |
| <b>Balance at 31 December 2011</b>               | <b>76,727,032</b>                      | <b>241,390,751</b>   | <b>10,500,000</b>                                    | <b>732,684,832</b> | <b>1,061,302,615</b>                                  |
| <b>Balance at 1 October 2012</b>                 | <b>76,727,032</b>                      | <b>241,390,751</b>   | <b>10,500,000</b>                                    | <b>401,569,163</b> | <b>730,186,946</b>                                    |
| <b>Comprehensive income for the period</b>       |  |  |  |                    |   |
| Profit   | -                                      | -  | -  | 342,091            | 342,091   |
| Other comprehensive income                       | -                                      | -  | -  | -                  | -   |
| <b>Total comprehensive income for the period</b> | <b>-</b>                               | <b>-</b>   | <b>-</b>   | <b>342,091</b>     | <b>342,091</b>  |
| <b>Balance at 31 December 2012</b>               | <b>76,727,032</b>                      | <b>241,390,751</b>   | <b>10,500,000</b>                                    | <b>401,911,254</b> | <b>730,529,037</b>                                    |

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

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

**Statements of cash flows**

**For the three-month periods that ended on 31 December 2012 and 2011 (Unaudited)**

|   | Consolidated         |                    | Separate             |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | financial statements |                    | financial statements |                    |
|   | 2,012                | 2,011              | 2,012                | 2,011              |
|   | <i>(in Baht)</i>     |                    |                      |                    |
| <i>Cash flows from operating activities</i>                                     |                      |                    |                      |                    |
| Profit (loss) for the period  | 3,682,108            | (5,697,746)        | 342,091              | (7,521,131)        |
| <i>Adjustments for</i>  |                      |                    |                      |                    |
| Depreciation  | 16,729,848           | 19,700,316         | 15,787,331           | 19,092,013         |
| Amortisation of intangible assets   | 476,295              | 326,582            | 455,137              | 270,512            |
| Interest income   | (263,444)            | (305,404)          | (244,110)            | (272,396)          |
| Finance costs   | 18,661,568           | 25,500,837         | 18,252,009           | 24,949,139         |
| Unrealised (gain) loss on exchange  | 30,795               | (2,879,951)        | 44,422               | (2,877,773)        |
| Reversal of allowance for doubtful accounts                                     | (150,000)            | (566,564)          | (150,000)            | (566,564)          |
| Reversal of allowance for obsolescence<br>and declining in value of inventories | -                    | (12,521,370)       | -                    | (12,521,370)       |
| Gain on disposal of property, plant and equipments                              | (294,392)            | -                  | (294,392)            | (1,603,871)        |
| Income tax expenses   | 17,711               | -                  | -                    | -                  |
|   | <u>38,890,489</u>    | <u>23,556,700</u>  | <u>34,192,488</u>    | <u>18,948,559</u>  |
| <i>Changes in operating assets and liabilities</i>                              |                      |                    |                      |                    |
| Trade and other accounts receivable   | 272,885,987          | 233,001,450        | 274,348,325          | 234,529,989        |
| Amounts due from related parties  | -                    | -                  | (223,016)            | 1,002,054          |
| Inventories   | 74,153,089           | 82,687,999         | 74,536,422           | 82,630,265         |
| Other current assets  | 12,487,496           | (1,554,840)        | 12,277,453           | (1,361,248)        |
| Other non-current assets  | 658,543              | 135,579            | 652,875              | 123,579            |
| Trade and other accounts payable  | (121,121,429)        | (88,136,019)       | (119,953,513)        | (85,959,272)       |
| Amounts due to related parties  | (4,317,663)          | (643,409)          | (6,692,983)          | (6,349,737)        |
| Accrued expenses  | (5,271,775)          | (5,675,312)        | (5,463,456)          | (6,847,276)        |
| Other current liabilities   | 1,777,720            | (11,322,454)       | 1,924,444            | (10,884,032)       |
| Employee benefit obligations  | 339,581              | (6,088,273)        | 307,436              | (5,861,633)        |
| <b>Cash generated from operating activities</b>                                 | <b>270,482,038</b>   | <b>225,961,421</b> | <b>265,906,475</b>   | <b>219,971,248</b> |
| Interest received   | 263,444              | 305,404            | 244,110              | 272,396            |
| Interest paid   | (18,275,412)         | (31,532,654)       | (17,862,343)         | (31,206,399)       |
| Income tax paid   | (192,203)            | (394,443)          | (59,831)             | (82,127)           |
| <b>Net cash from operating activities</b>                                       | <b>252,277,867</b>   | <b>194,339,728</b> | <b>248,228,411</b>   | <b>188,955,118</b> |

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

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

**Statements of cash flows**

**For the three-month periods that ended on 31 December 2012 and 2011 (Unaudited)**

|  | Consolidated                |                             | Separate                    |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | financial statements        |                             | financial statements        |                             |
|  | 2,012                       | 2,011                       | 2,012                       | 2,011                       |
|  | <i>(in Baht)</i>            |                             |                             |                             |
| <b><i>Cash flows from investing activities</i></b>                   |                             |                             |                             |                             |
| Purchase of property, plant and equipment                            | (13,594,656)                | (14,970,975)                | (13,412,206)                | (14,499,775)                |
| Sale of property, plant and equipment                                | 294,393                     | -                           | 294,393                     | 20,923,317                  |
| Purchase of intangible assets  | (40,800)                    | -                           | (40,800)                    | -                           |
| Short-term loans to related parties                                  | -                           | -                           | -                           | (1,500,000)                 |
| <b>Net cash from (used in) investing activities</b>                  | <b><u>(13,341,063)</u></b>  | <b><u>(14,970,975)</u></b>  | <b><u>(13,158,613)</u></b>  | <b><u>4,923,542</u></b>     |
| <b><i>Cash flows from financing activities</i></b>                   |                             |                             |                             |                             |
| Finance lease payments   | (185,890)                   | (446,993)                   | (185,890)                   | (446,993)                   |
| Decrease in short-term loans from<br>financial institutions          | (154,579,089)               | (124,590,662)               | (154,579,089)               | (124,581,615)               |
| Repayment of short-term loans from<br>related parties                | -                           | -                           | -                           | (14,000,000)                |
| Repayment of long-term loans   | (107,193,439)               | (46,699,000)                | (104,193,439)               | (43,699,000)                |
| <b>Total cash used in financing activities</b>                       | <b><u>(261,958,418)</u></b> | <b><u>(171,736,655)</u></b> | <b><u>(258,958,418)</u></b> | <b><u>(182,727,608)</u></b> |
| <b>Net increase (decrease) in cash and<br/>cash equivalents</b>      |                             |                             |                             |                             |
|  | <b><u>(23,021,614)</u></b>  | <b><u>7,632,098</u></b>     | <b><u>(23,888,620)</u></b>  | <b><u>11,151,052</u></b>    |
| Cash and cash equivalents at 1 October                               | 81,480,370                  | 67,998,227                  | 75,118,144                  | 59,092,031                  |
| <b>Cash and cash equivalents at 31 December</b>                      | <b><u>58,458,756</u></b>    | <b><u>75,630,325</u></b>    | <b><u>51,229,524</u></b>    | <b><u>70,243,083</u></b>    |
| <b>Cash and cash equivalents at 31 December<br/>comprise:</b>        |                             |                             |                             |                             |
| Cash on hand and deposit at banks                                    | 58,458,756                  | 75,639,387                  | 51,229,524                  | 70,243,098                  |
| Bank overdrafts  | -                           | (9,062)                     | -                           | (15)                        |
|  | <b><u>58,458,756</u></b>    | <b><u>75,630,325</u></b>    | <b><u>51,229,524</u></b>    | <b><u>70,243,083</u></b>    |
| <b><i>Non-cash transactions</i></b>                                  |                             |                             |                             |                             |
| Unpaid liabilities from purchase of property,<br>plant and equipment | 2,254,871                   | 312,532                     | 2,254,871                   | 312,532                     |

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

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

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**Unique Mining Services Public Company Limited  
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**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 February 2013.

**1 General information**

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

- Head Office : 36/83 P.S. Tower, 24th Floor, Soi Sukhumvit 21 (Asoke), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110.
- Branch : 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.
- Branch : 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn 74120.
- Branch : 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya 13260.

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

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

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

Details of the Company’s subsidiaries as at 31 December 2012 and 30 September 2012 are given in note 6.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year that ended on 30 September 2012. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 30 September 2012.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year that ended on 30 September 2012.

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

**(b) Presentation currency**

The interim financial statements are prepared and presented in Thai Baht. All financial information are presented in Thai Baht unless otherwise stated.

**(c) Use of estimates and judgements**

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year that ended on 30 September 2012.

**3 Related parties**

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

Relationships with subsidiaries are described in note 6. Relationship with key management and other related parties were as follows:

| <b>Name of entities</b>              | <b>Country of incorporation</b> | <b>Nature of relationships</b>  |
|--------------------------------------|---------------------------------|---|
| Athene Holding Co., Ltd.             | Thailand                        | Parent, 88.68% shareholding   |
| Thoresen Service Center Ltd.         | Thailand                        | 99.9% holding by ultimate parent company  |
| Thoresen Shipping and Logistics Ltd. | Thailand                        | 49.0% holding by ultimate parent company  |
| Key management personnel             |                                 | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. |

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

| <b>Transactions</b>         | <b>Pricing policies</b>                                   |
|-----------------------------|---|
| Service income              | At mutually agreed rate normally charged to a third party |
| Interest income             | At contractually agreed rates                             |
| Service expenses            | At mutually agreed rate normally charged by a third party |
| Interest expenses           | At contractually agreed rates                             |
| Management benefit expenses | Amount approved by the directors and/or the shareholders  |

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

Significant transactions for the three-month periods that ended on 31 December 2012 and 2011 with related parties were as follows:

| <i>Three-month period that ended on<br/>31 December</i> | <b>Consolidated<br/>financial statements</b> |                  | <b>Separate<br/>financial statements</b> |                  |
|---|--|------------------|--|------------------|
|   | 2012   | 2011             | 2012                                     | 2011             |
|   | <i>(in Baht)</i>                             |                  |  |                  |
| <b>Subsidiaries</b>                                     |  |                  |  |                  |
| Service income  | -  | -                | 448,380                                  | 598,000          |
| Interest income   | -  | -                | -  | 2,983            |
| Cost of services  | -  | -                | 3,213,662                                | 2,290,431        |
| Interest expenses                                       | -  | -                | 75,490                                   | 135,222          |
| <b>Other related parties</b>                            |  |                  |  |                  |
| Service expenses  | 288,341                                      | 369,000          | 288,341                                  | 369,000          |
| <b>Key management personnel</b>                         |  |                  |  |                  |
| Key management personnel<br>compensation                |  |                  |  |                  |
| Short-term employee benefit                             | 6,674,887                                    | 5,133,007        | 6,674,887                                | 5,133,007        |
| Post-employment benefits                                | 60,672                                       | (3,851,329)      | 60,672                                   | (3,851,329)      |
| <b>Total key management personnel<br/>compensation</b>  | <b>6,735,559</b>                             | <b>1,281,678</b> | <b>6,735,559</b>                         | <b>1,281,678</b> |

Balances as at 31 December 2012 and 30 September 2012 with related parties were as follows:

*Amount due from related parties*

|              | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--------------|--|-------------------------|--|-------------------------|
|              | 31<br>December<br>2012                       | 30<br>September<br>2012 | 31<br>December<br>2012                   | 30<br>September<br>2012 |
|              | <i>(in Baht)</i>                             |                         |  |                         |
| Subsidiaries | -  | -                       | 868,667                                  | 659,278                 |

*Amount due to related parties*

|                       | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|-----------------------|--|-------------------------|--|-------------------------|
|                       | 31<br>December<br>2012                       | 30<br>September<br>2012 | 31<br>December<br>2012                   | 30<br>September<br>2012 |
|                       | <i>(in Baht)</i>                             |                         |  |                         |
| Ultimate parent       | -  | 2,784,140               | -  | 2,784,140               |
| Subsidiaries          | -  | -                       | 3,742,416                                | 6,117,737               |
| Other related parties | 51,644                                       | 1,585,166               | 51,644                                   | 1,585,166               |
| <b>Total</b>          | <b>51,644</b>                                | <b>4,369,306</b>        | <b>3,794,060</b>                         | <b>10,487,043</b>       |

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
Notes to the interim financial statements  
For the three-month period that ended on 31 December 2012 (Unaudited)

*Short-term loans from related parties*

|              | Interest rate        |                    | Consolidated<br>financial statements |                   | Separate<br>financial statements |                   |
|--------------|----------------------|--------------------|--------------------------------------|-------------------|----------------------------------|-------------------|
|              | 31                   | 30                 | 31                                   | 30                | 31                               | 30                |
|              | December<br>2012     | September<br>2012  | December<br>2012                     | September<br>2012 | December<br>2012                 | September<br>2012 |
|              | <i>(% per annum)</i> |                    | <i>(in Baht)</i>                     |                   |                                  |                   |
| Subsidiaries | <u>4.00 - 4.50</u>   | <u>4.00 - 4.50</u> | <u>-</u>                             | <u>-</u>          | <u>6,700,000</u>                 | <u>6,700,000</u>  |

**4 Trade and other accounts receivable**

|                                      | Consolidated<br>financial statements |                           | Separate<br>financial statements |                           |
|--------------------------------------|--------------------------------------|---------------------------|----------------------------------|---------------------------|
|                                      | 31                                   | 30                        | 31                               | 30                        |
|                                      | December<br>2012                     | September<br>2012         | December<br>2012                 | September<br>2012         |
|                                      | <i>(in Baht)</i>                     |                           |                                  |                           |
| Trade accounts receivable            | 318,410,407                          | 598,999,561               | 311,311,327                      | 593,636,592               |
| Prepayments                          | 8,294,211                            | 5,432,774                 | 8,022,918                        | 4,983,685                 |
| Accrued income                       | 141,941                              | 164,940                   | 141,941                          | 140,997                   |
| Taxes receivables                    | 37,723,370                           | 33,096,251                | 34,367,633                       | 29,663,211                |
| Other receivables                    | <u>12,459,631</u>                    | <u>12,519,855</u>         | <u>12,454,317</u>                | <u>12,519,806</u>         |
|                                      | <u>377,029,560</u>                   | <u>650,213,381</u>        | <u>366,298,136</u>               | <u>640,944,291</u>        |
| Less allowance for doubtful accounts |                                      |                           |                                  |                           |
| - Trade accounts receivable          | (1,972,351)                          | (2,122,351)               | (1,972,351)                      | (2,122,351)               |
| - Other receivables                  | <u>(8,868,184)</u>                   | <u>(8,868,184)</u>        | <u>(8,868,184)</u>               | <u>(8,868,184)</u>        |
| <b>Net</b>                           | <b><u>366,189,025</u></b>            | <b><u>639,222,846</u></b> | <b><u>355,457,601</u></b>        | <b><u>629,953,756</u></b> |

|   | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|---|--------------------------------------|------------------|----------------------------------|------------------|
|   | 2012                                 | 2011             | 2012                             | 2011             |
|   |                                      | <i>(in Baht)</i> |                                  |                  |
| Reversal of bad and doubtful debts<br>expense for the three-month<br>period that ended on 31 December | <u>(150,000)</u>                     | <u>(566,564)</u> | <u>(150,000)</u>                 | <u>(566,564)</u> |

Aging analyses for trade accounts receivable were as follows:

|                                      | Consolidated<br>financial statements |                           | Separate<br>financial statements |                           |
|--------------------------------------|--------------------------------------|---------------------------|----------------------------------|---------------------------|
|                                      | 31                                   | 30                        | 31                               | 30                        |
|                                      | December<br>2012                     | September<br>2012         | December<br>2012                 | September<br>2012         |
|                                      | <i>(in Baht)</i>                     |                           |                                  |                           |
| Within credit terms                  | 144,494,328                          | 217,050,576               | 142,197,284                      | 215,214,546               |
| Overdue:                             |                                      |                           |                                  |                           |
| Less than 3 months                   | 167,800,065                          | 375,788,277               | 164,450,674                      | 372,268,627               |
| 3-6 months                           | 3,573,074                            | 4,007,526                 | 2,127,718                        | 4,007,526                 |
| 6-12 months                          | 848,484                              | -                         | 848,484                          | -                         |
| Over 12 months                       | <u>1,694,456</u>                     | <u>2,153,182</u>          | <u>1,687,167</u>                 | <u>2,145,893</u>          |
|                                      | <u>318,410,407</u>                   | <u>598,999,561</u>        | <u>311,311,327</u>               | <u>593,636,592</u>        |
| Less allowance for doubtful accounts | (1,972,351)                          | (2,122,351)               | (1,972,351)                      | (2,122,351)               |
| <b>Net</b>                           | <b><u>316,438,056</u></b>            | <b><u>596,877,210</u></b> | <b><u>309,338,976</u></b>        | <b><u>591,514,241</u></b> |

The normal credit terms granted by the Group ranges from 30 - 90 days.



**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

**5 Inventories**

As at 31 December 2012, the Company's partial inventories with a net book value of Baht 337 million (*As at 30 September 2012: Baht 347 million*) have been pledged with a bank as security for long-term loans as mentioned in note 8.

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period that ended on 31 December 2012 (Unaudited)

#### 6 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2012 and 30 September 2012, and dividend income for the three-month periods that ended on 31 December 2012 and 2011, were as follows:

|                                    |                      | Separate financial statements |                   |                           |                           |                           |                           |                            |                            |                           |                           | Dividend income for three-month period that ended on |                  |
|------------------------------------|----------------------|-------------------------------|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|---------------------------|---------------------------|--|------------------|
|                                    | Type of business     | Ownership interest            |                   | Paid-up capital           |                           | Cost                      |                           | Impairment                 |                            | Cost – net of impairment  |                           | 31 December 2012                                     | 31 December 2011 |
|                                    |                      | 31 December 2012              | 30 September 2012 | 31 December 2012          | 30 September 2012         | 31 December 2012          | 30 September 2012         | 31 December 2012           | 30 September 2012          | 31 December 2012          | 30 September 2012         |  |                  |
|                                    |                      | (%)                           |                   |                           |                           |                           |                           | (in Baht)                  |                            |                           |                           |  |                  |
| <b>Direct subsidiaries</b>         |                      |                               |                   |                           |                           |                           |                           |                            |                            |                           |                           |  |                  |
| UMS Logistics Management Co., Ltd. | Logistics management | 99.99                         | 99.99             | 5,000,000                 | 5,000,000                 | 5,000,000                 | 5,000,000                 | -                          | -                          | 5,000,000                 | 5,000,000                 | -  | -                |
| UMS Lighter Co., Ltd.              | Boat conveyance      | 99.99                         | 99.99             | 110,000,000               | 110,000,000               | 110,000,000               | 110,000,000               | -                          | -                          | 110,000,000               | 110,000,000               | -  | -                |
| UMS Port Services Co., Ltd.        | Port service         | 99.99                         | 99.99             | 18,000,000                | 18,000,000                | 18,000,000                | 18,000,000                | -                          | -                          | 18,000,000                | 18,000,000                | -  | -                |
| UMS Transportation Co., Ltd. *     | Road transport       | 99.99                         | 99.99             | <u>18,000,000</u>         | <u>18,000,000</u>         | <u>18,000,000</u>         | <u>18,000,000</u>         | <u>(13,293,197)</u>        | <u>(13,293,197)</u>        | <u>4,706,803</u>          | <u>4,706,803</u>          | <u>-</u>   | <u>-</u>         |
| <b>Total</b>                       |                      |                               |                   | <b><u>151,000,000</u></b> | <b><u>151,000,000</u></b> | <b><u>151,000,000</u></b> | <b><u>151,000,000</u></b> | <b><u>(13,293,197)</u></b> | <b><u>(13,293,197)</u></b> | <b><u>137,706,803</u></b> | <b><u>137,706,803</u></b> | <b><u>-</u></b>                                      | <b><u>-</u></b>  |

\* In 2012, the subsidiary ceased the operation.

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period that ended on 31 December 2012 (Unaudited)**

**7 Property, plant and equipment**

The movement of property, plant, and equipment during the three-month period that ended on 31 December 2012 were as follows:

|  | <b>Consolidated<br/>financial statements</b> | <b>Separate<br/>financial statements</b> |
|--|--|--|
|  | <i>(in Baht)</i>                             |  |
| Book value as at 1 October 2012          | 912,793,453                                  | 758,067,594                              |
| Additions                                | 12,053,627                                   | 11,871,177                               |
| Disposals                                | (1)  | (1)                                      |
| Depreciation charge for the period       | (16,729,848)                                 | (15,787,331)                             |
| <b>Book value as at 31 December 2012</b> | <b><u>908,117,231</u></b>                    | <b><u>754,151,439</u></b>                |

Property, plant, and equipment as at 31 December 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 8 at a total value of Baht 200 million (*As at 30 September 2012: 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 8 at a total value of Baht 240 million (*As at 30 September 2012: 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 note 8, at a total value of Baht 125 million (*As at 30 September 2012: Baht 125 million*).

**8 Interest-bearing liabilities**

|  | <b>Consolidated<br/>financial statements</b> |                             | <b>Separate<br/>financial statements</b> |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | 31   | 30                          | 31                                       | 30                          |
|  | December<br>2012                             | September<br>2012           | December<br>2012                         | September<br>2012           |
| <i>Note</i>  |  |                             |  |                             |
|  | <i>(in Baht)</i>                             |                             |  |                             |
| <b>Current</b>   |  |                             |  |                             |
| Short-term loans from financial institutions                   |  |                             |  |                             |
| - secured  | 1,103,339,107                                | 1,258,163,080               | 1,103,339,107                            | 1,258,163,080               |
| Short-term loans from related parties                          |  |                             |  |                             |
| - unsecured  | 3 -  | -                           | 6,700,000                                | 6,700,000                   |
| Current portion of long-term loans from financial institutions |  |                             |  |                             |
| - secured  | 327,844,317                                  | 422,047,756                 | 315,844,317                              | 410,047,756                 |
| Current portion of finance lease liabilities                   | 974,371                                      | 944,392                     | 974,371                                  | 944,392                     |
| <b>Total current interest-bearing liabilities</b>              | <b><u>1,432,157,795</u></b>                  | <b><u>1,681,155,228</u></b> | <b><u>1,426,857,795</u></b>              | <b><u>1,675,855,228</u></b> |

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period that ended on 31 December 2012 (Unaudited)

| Note  | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|---|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|   | 31<br>December<br>2012               | 30<br>September<br>2012  | 31<br>December<br>2012           | 30<br>September<br>2012  |
|   | (in Baht)                            |                          |                                  |                          |
| <b>Non-current</b>  |                                      |                          |                                  |                          |
| Long-term loans from<br>financial institutions<br>- secured   | 28,576,309                           | 41,566,309               | 10,190,000                       | 20,180,000               |
| Finance lease liabilities                                     | <u>2,431,273</u>                     | <u>2,647,142</u>         | <u>2,431,273</u>                 | <u>2,647,142</u>         |
| <b>Total non-current<br/>interest-bearing<br/>liabilities</b> | <b><u>31,007,582</u></b>             | <b><u>44,213,451</u></b> | <b><u>12,621,273</u></b>         | <b><u>22,827,142</u></b> |

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2012 and 30 September 2012 were as follows:

|   | Consolidated<br>financial statements |                             | Separate<br>financial statements |                             |
|---|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|
|   | 31<br>December<br>2012               | 30<br>September<br>2012     | 31<br>December<br>2012           | 30<br>September<br>2012     |
|   | (in Baht)                            |                             |                                  |                             |
| Within one year                         | 1,431,183,424                        | 1,680,210,836               | 1,425,883,424                    | 1,674,910,836               |
| After one year but within<br>five years | <u>28,576,309</u>                    | <u>41,566,309</u>           | <u>10,190,000</u>                | <u>20,180,000</u>           |
| <b>Total</b>                            | <b><u>1,459,759,733</u></b>          | <b><u>1,721,777,145</u></b> | <b><u>1,436,073,424</u></b>      | <b><u>1,695,090,836</u></b> |

As at 31 December 2012, bank overdrafts amounting to Baht 5 million (*As at 30 September 2012: Baht 5 million*) are secured by a subsidiary's barges as mentioned in note 7. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 53 million and Baht 1,345 million, respectively (*As at 30 September 2012: Baht 53 million and Baht 1,191 million, respectively*).

As at 31 December 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 (*As at 30 September 2012: Baht 155 million*).

As at 31 December 2012, long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in note 7 and the Company's partial inventories as mentioned in note 5.

As at 31 December 2012, the Group and the Company do not have undrawn committed long-term loans facilities.

As at 31 December 2012, the Company had breached certain loan covenants according to the requirements in loan agreements with 3 financial institutions. One of these financial institutions has issued a waiver letter prior to 31 December 2012. The portion of the loans relating to the other two financial institutions, amounting to Baht 83 million, has been presented as a current liability as at 31 December 2012.

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**9 Trade and other accounts payable**

|                        | Consolidated<br>financial statements |                           | Separate<br>financial statements |                           |
|------------------------|--------------------------------------|---------------------------|----------------------------------|---------------------------|
|                        | 31<br>December<br>2012               | 30<br>September<br>2012   | 31<br>December<br>2012           | 30<br>September<br>2012   |
|                        | <i>(in Baht)</i>                     |                           |                                  |                           |
| Trade accounts payable | 96,826,426                           | 213,141,531               | 96,786,030                       | 211,468,073               |
| Other payables         | 23,630,345                           | 24,267,784                | 22,268,797                       | 23,376,653                |
| Tax payable            | 1,150,859                            | 6,881,426                 | 1,114,491                        | 6,839,787                 |
| <b>Total</b>           | <b><u>121,607,630</u></b>            | <b><u>244,290,741</u></b> | <b><u>120,169,318</u></b>        | <b><u>241,684,513</u></b> |

**10 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.

**11 Basic earnings (loss) per share**

The calculations of basic earnings (loss) per share for the three-month periods that ended on 31 December 2012 and 2011 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

| <i>Three-month period that ended<br/>on 31 December</i>                                   | Consolidated<br>financial statements |                           | Separate<br>financial statements |                           |
|---|--------------------------------------|---------------------------|----------------------------------|---------------------------|
|   | 2012                                 | 2011                      | 2012                             | 2011                      |
|   | <i>(in Baht / shares)</i>            |                           |                                  |                           |
| <b>Profit (loss) attributable to<br/>ordinary shareholders of the<br/>Company (basic)</b> | <b><u>3,682,108</u></b>              | <b><u>(5,697,746)</u></b> | <b><u>342,091</u></b>            | <b><u>(7,521,131)</u></b> |
| <b>Number of ordinary shares<br/>outstanding</b>  | <b><u>153,454,064</u></b>            | <b><u>153,454,064</u></b> | <b><u>153,454,064</u></b>        | <b><u>153,454,064</u></b> |
| <b>Basic earnings (loss) per<br/>share <i>(in Baht)</i></b>                               | <b><u>0.02</u></b>                   | <b><u>(0.04)</u></b>      | <b><u>0.00</u></b>               | <b><u>(0.05)</u></b>      |

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**12 Commitments with non-related parties**

|                                      | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--------------------------------------|--|-------------------------|--|-------------------------|
|                                      | 31<br>December<br>2012                       | 30<br>September<br>2012 | 31<br>December<br>2012                   | 30<br>September<br>2012 |
|                                      | <i>(in Baht)</i>                             |                         |  |                         |
| <b>Capital commitments</b>           |  |                         |  |                         |
| Contracted but not provided for:     |  |                         |  |                         |
| Building and other constructions     | 9,271,239                                    | 4,743,000               | 9,271,239                                | 4,743,000               |
| Machinery                            | 1,643,000                                    | 14,371,239              | 1,643,000                                | 14,371,239              |
| <b>Total</b>                         | <b>10,941,239</b>                            | <b>19,114,239</b>       | <b>10,941,239</b>                        | <b>19,114,239</b>       |
| <b>Operating lease commitments</b>   |  |                         |  |                         |
| Within one year                      | 8,967,739                                    | 9,151,553               | 8,967,739                                | 9,151,553               |
| After one year but within five years | 3,292,198                                    | 4,225,706               | 3,292,198                                | 4,225,706               |
| <b>Total</b>                         | <b>12,259,937</b>                            | <b>13,377,259</b>       | <b>12,259,937</b>                        | <b>13,377,259</b>       |
| <b>Other commitments</b>             |  |                         |  |                         |
| Bank guarantees                      | <b>3,044,000</b>                             | <b>3,044,000</b>        | <b>3,044,000</b>                         | <b>3,044,000</b>        |

As at 31 December 2012, the Company had operating lease agreements covering its lands, office space, machineries, office equipments and other service expenses for periods ranging from 0.5 - 5 years ending on various dates up to April 2016.

*Sale and purchase contracts for steam coal*

As at 31 December 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, subject to the quality of the coal, as specified by a formula in the agreements. Moreover, the Company has outstanding commitments relating to sale contracts for steam coal with domestic enterprises for the specific volume plus or minus 10% at a fix price per contract.

*Interest rate swap contracts*

The Company entered into interest rate swap contract with a commercial bank for a long term loan in Thai Baht currency. The loan had a notional amount of Baht 500 million with a maturity date on 14 February 2014. The Company has swapped the floating interest rate of 6M THBFIX plus 1.25% per annum to a fixed interest rate of 4.37% per annum. As at 31 December 2012, the outstanding loan balance was Baht 159.2 million (*As at 30 September 2012: Baht 245 million*).

*Forward foreign exchange contracts*

The Company entered into forward foreign exchange contracts with local financial institutions in order to hedge the foreign exchange risk. As at 31 December 2012, the outstanding contracts had settlement dates ranging from January to May 2013 and amounting to USD 7.5 million at rate Baht 30.66 - 31.19 per USD (*As at 30 September 2012: settlement dates in October 2012, amounting to USD 3.1 million at rate Baht 30.93 - 31.19 per USD*).

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**13 Demurrage charges from impounded cargo and vessel in Indonesia**

On 1 September 2012, the Company entered into a purchase agreement through a Thai intermediary, buying 6,500 metric tons of palm kernel shell from an Indonesian supplier. In September 2012, the Company engaged a freight shipping company to transport the goods from Indonesia to Thailand in October. Part of the purchased quantity was loaded. The loading was interrupted as a result of a dispute between the intermediary and the Indonesian supplier and the vessel was impounded by the police. In the statement of comprehensive income for the three months period that ended on 31 December 2012, an amount of approximately Baht 16.4 million has been recognized in relation to incurred and accrued demurrage charges. This amount is based on management's estimate of the remaining demurrage period and the contractual indemnification according to the charter party. The actual outcome is subject to uncertainty and accordingly the final expenditure incurred may differ from the estimate.

**14 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.

**15 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

| <b>TFRS</b>           | <b>Topic</b>                                     | <b>Year effective</b> |
|-----------------------|--|-----------------------|
| TAS 12                | Income Taxes                                     | 2013                  |
| TAS 21 (revised 2009) | The Effects of Changes in Foreign Exchange Rates | 2013                  |
| TFRS 8                | Operating Segments                               | 2013                  |

Management expects to adopt and apply these new TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of those new standards assessed to have the greatest potential impact on the financial statements in the period of initial application. These standards are as follows:

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*TAS 12 – Income taxes*

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. Currently, the Group does not recognise deferred tax in the financial statements.

The Group will adopt TAS 12 with effect from 1 October 2013. The effects of the change will be recognised retrospectively in the financial statements and the statement of financial position as at 30 September 2013 and 2012 will be adjusted accordingly.

Management is currently reviewing the impact on the financial statements of introducing this TAS from 1 October 2013.

*TAS 21 (revised 2009) – The effects of changes in foreign exchange rates*

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht. Accordingly, the adoption of TAS 21 from 1 October 2013 is not expected to have a significant impact on the Company's reported assets, liabilities or retained earnings.

*TFRS 8 – Operating segments*

The principal change introduced by TFRS 8 is the introduction of the concept of presenting operating segments based on the information that internally is provided to the Group's chief operating decision maker. Since the change in accounting policy only impacts disclosure aspects, there is no impact on the Group's financial statements.



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**16 Reclassification of accounts**

Certain accounts in the statements of comprehensive income for the three-month period that ended on 31 December 2011 have been reclassified to conform to the presentation in the interim financial statements as follows:

|  | <b>For the three month period that ended on 31 December 2011</b> |                   |                   |                             |                   |                   |
|--|--|-------------------|-------------------|-----------------------------|-------------------|-------------------|
|  | <b>Consolidated</b>  |                   |                   | <b>Separate</b>             |                   |                   |
|  | <b>financial statements</b>                                      |                   |                   | <b>financial statements</b> |                   |                   |
|  | Before<br>reclass.   | Reclass.          | After<br>reclass. | Before<br>reclass.          | Reclass.          | After<br>reclass. |
|  | <i>(in Baht)</i>   |                   |                   |                             |                   |                   |
| <i>Statement of<br/>comprehensive income</i> |  |                   |                   |                             |                   |                   |
| Cost of sale of goods                        | 466,050,977  | (12,521,370)      | 453,529,607       | 467,139,778                 | (12,521,370)      | 454,618,408       |
| Administrative expenses                      | 34,568,691   | <u>12,521,370</u> | 47,090,061        | 32,138,084                  | <u>12,521,370</u> | 44,659,454        |
|  |  | <u>-</u>          |                   |                             | <u>-</u>          |                   |

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.