

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

Interim financial statements
for the three-month and six-month periods that ended on
31 March 2013

and

Independent auditor's report on review of interim financial
Information

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 March 2013; the consolidated and separate statements of comprehensive income for the three-month and six-month periods that ended on 31 March 2013, the consolidated and separate statements of changes in equity and cash flows for the six-month period that ended on 31 March 2013; 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 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 14, the Company recorded the expenditure it incurred 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 demurrage charges since 6 October 2012 to 27 March 2013 (the date of vessel release) totaling Baht 17.8 million of which it is uncertain the Company can be recovered from the parties to the dispute. In the statement of comprehensive income for the three-month and six-month periods that ended on 31 March 2013, an amount of approximately Baht 1.4 million and 17.8 million, respectively have been recognized in relation to incurred demurrage charges.

Other Matter

The 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 as at 30 September 2012, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 27 November 2012. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and six-month periods that ended on 31 March 2012 and the consolidated and separate statements of changes in equity and cash flows for the six-month period that ended on 31 March 2012 of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 11 May 2012.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2013

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

Statements of financial position

Assets	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2013 (Unaudited)	30 September 2012	31 March 2013 (Unaudited)	30 September 2012
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		45,236,994	81,480,370	35,458,084	75,118,144
Trade and other accounts receivable	4	315,254,600	639,222,846	305,835,482	629,953,756
Amounts due from related parties	3	-	-	615,369	659,278
Inventories	5	1,076,348,827	1,086,647,571	1,092,387,614	1,103,140,038
Other current assets		10,325,379	14,781,126	10,279,040	14,642,211
Total current assets		1,447,165,800	1,822,131,913	1,444,575,589	1,823,513,427
<i>Non-current assets</i>					
Investment in subsidiaries	6	-	-	137,706,803	137,706,803
Property, plant and equipment	7	902,093,684	912,793,453	749,017,324	758,067,594
Intangible assets		7,546,499	8,432,297	7,452,391	8,304,988
Other non-current assets		884,928	1,695,447	884,928	1,685,339
Total non-current assets		910,525,111	922,921,197	895,061,446	905,764,724
Total assets		2,357,690,911	2,745,053,110	2,339,637,035	2,729,278,151

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

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

Statements of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2013 (Unaudited)	30 September 2012	31 March 2013 (Unaudited)	30 September 2012
<i>(in Baht)</i>					
<i>Current liabilities</i>					
Short-term loans from financial institutions	8	1,099,351,083	1,258,163,080	1,099,351,083	1,258,163,080
Trade and other accounts payable	9	230,688,934	244,290,741	229,831,635	241,684,513
Amounts due to related parties	3	258,219	4,369,306	2,875,297	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	273,239,005	422,047,756	261,239,005	410,047,756
Current portion of finance lease liabilities	8	857,174	944,392	857,174	944,392
Income tax payable		24,820	-	-	-
Accrued expenses		23,968,986	42,551,842	22,988,914	41,254,667
Other current liabilities		5,039,441	3,840,616	4,858,291	3,428,474
Total current liabilities		<u>1,633,427,662</u>	<u>1,976,207,733</u>	<u>1,628,701,399</u>	<u>1,972,709,925</u>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	8	15,386,309	41,566,309	-	20,180,000
Finance lease liabilities	8	2,212,149	2,647,142	2,212,149	2,647,142
Employee benefit obligations		4,576,502	3,895,663	4,169,009	3,554,138
Total non-current liabilities		<u>22,174,960</u>	<u>48,109,114</u>	<u>6,381,158</u>	<u>26,381,280</u>
Total liabilities		<u>1,655,602,622</u>	<u>2,024,316,847</u>	<u>1,635,082,557</u>	<u>1,999,091,205</u>

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

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

Statements of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2013 (Unaudited)	30 September 2012	31 March 2013 (Unaudited)	30 September 2012
<i>(in Baht)</i>					
Liabilities and equity					
<i>Equity</i>					
Share capital					
Authorised share capital		76,727,032	76,727,032	76,727,032	76,727,032
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		373,470,506	392,118,480	375,936,695	401,569,163
Equity attributable to owners of the Company		702,088,289	720,736,263	704,554,478	730,186,946
Non-controlling interests		-	-	-	-
Total equity		702,088,289	720,736,263	704,554,478	730,186,946
Total liabilities and equity		2,357,690,911	2,745,053,110	2,339,637,035	2,729,278,151

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period that ended on 31 March		Three-month period that ended on 31 March	
		2013	2012	2013	2012
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		402,484,769	1,036,265,643	402,484,769	1,036,265,643
Service income		6,782,987	7,721,414	-	-
Total revenues		409,267,756	1,043,987,057	402,484,769	1,036,265,643
Costs					
Cost of sale of goods	3	327,037,993	935,841,700	328,157,302	939,251,989
Cost of services		1,367,429	2,354,299	-	-
Total costs		328,405,422	938,195,999	328,157,302	939,251,989
Gross profits		80,862,334	105,791,058	74,327,467	97,013,654
Other income	3	2,955,827	5,893,896	3,389,562	6,477,937
Profit before expenses		83,818,161	111,684,954	77,717,029	103,491,591
Selling expenses		40,506,547	86,880,059	40,987,818	87,366,678
Administrative expenses	3, 14	49,812,412	50,961,138	47,235,599	48,676,853
Total expenses		90,318,959	137,841,197	88,223,417	136,043,531
Loss before finance costs and income tax expenses		(6,500,798)	(26,156,243)	(10,506,388)	(32,551,940)
Finance costs	3	15,822,174	25,978,744	15,468,171	25,429,543
Loss before income tax expenses		(22,322,972)	(52,134,987)	(25,974,559)	(57,981,483)
Income tax expenses		7,110	46,822	-	-
Loss for the period		(22,330,082)	(52,181,809)	(25,974,559)	(57,981,483)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-22,330,082	-52,181,809	-25,974,559	-57,981,483
Loss attributable to:					
Owners of the Company		-22,330,082	-52,181,809	-25,974,559	-57,981,483
Non-controlling interests		-	-	-	-
Loss for the period		(22,330,082)	-52,181,809	(25,974,559)	(57,981,483)
Total comprehensive income attributable to:					
Owners of the Company		-22,330,082	-52,181,809	-25,974,559	-57,981,483
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(22,330,082)	(52,181,809)	(25,974,559)	(57,981,483)
Loss per share (in Baht)	11	(0.15)	(0.34)	(0.17)	(0.38)

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period that ended on 31 March		Six-month period that ended on 31 March	
		2013	2012	2013	2012
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		899,120,557	1,573,018,308	899,120,557	1,573,018,308
Service income		13,519,346	15,431,001	-	-
Total revenues		912,639,903	1,588,449,309	899,120,557	1,573,018,308
Costs					
Cost of sale of goods	3	714,665,747	1,389,371,307	717,488,878	1,393,870,397
Cost of services		2,688,716	4,683,715	-	-
Total costs		717,354,463	1,394,055,022	717,488,878	1,393,870,397
Gross profits		195,285,440	194,394,287	181,631,679	179,147,911
Other income	3	5,446,902	14,646,945	6,296,196	17,386,233
Profit before expenses		200,732,342	209,041,232	187,927,875	196,534,144
Selling expenses		75,221,086	117,343,185	76,194,324	118,321,770
Administrative expenses	3, 14	109,650,668	98,051,198	103,645,839	93,336,307
Total expenses		184,871,754	215,394,383	179,840,163	211,658,077
Profit (loss) before finance costs and income tax expenses		15,860,588	(6,353,151)	8,087,712	(15,123,933)
Finance costs	3	34,483,742	51,479,581	33,720,180	50,378,682
Loss before income tax expenses		(18,623,154)	(57,832,732)	(25,632,468)	(65,502,615)
Income tax expenses		24,820	46,822	-	-
Loss for the period		(18,647,974)	(57,879,554)	(25,632,468)	(65,502,615)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-18,647,974	-57,879,554	-25,632,468	-65,502,615
Loss attributable to:					
Owners of the Company		-18,647,974	-57,879,554	-25,632,468	-65,502,615
Non-controlling interests		-	-	-	-
Loss for the period		(18,647,974)	-57,879,554	(25,632,468)	(65,502,615)
Total comprehensive income attributable to:					
Owners of the Company		-18,647,974	-57,879,554	-25,632,468	-65,502,615
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(18,647,974)	(57,879,554)	(25,632,468)	(65,502,615)
Loss per share (in Baht)	11	(0.12)	(0.38)	(0.17)	(0.43)

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 (Unaudited)

Consolidated financial statements							
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>Note</i>			Appropriated to legal reserve	Unappropriated <i>(in Baht)</i>			
Six-month period that ended on 31 March 2012							
Balance at 1 October 2011	76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566	-	1,039,690,566
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	-	-	-	(30,690,613)	(30,690,613)	-	(30,690,613)
Total contributions by and distributions to owners of the Company	-	-	-	(30,690,613)	(30,690,613)	-	(30,690,613)
Comprehensive income for the period							
Loss	-	-	-	(57,879,554)	(57,879,554)	-	(57,879,554)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(57,879,554)	(57,879,554)	-	(57,879,554)
Balance at 31 March 2012	76,727,032	241,390,751	11,096,402	621,906,214	951,120,399	-	951,120,399
Six-month period that ended on 31 March 2013							
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-	720,736,263
Comprehensive income for the period							
Loss	-	-	-	(18,647,974)	(18,647,974)	-	(18,647,974)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(18,647,974)	(18,647,974)	-	(18,647,974)
Balance at 31 March 2013	76,727,032	241,390,751	10,500,000	373,470,506	702,088,289	-	702,088,289

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 (Unaudited)

	<i>Note</i>	Separate financial statements			Equity attributable to owners of the Company	
		Issued and paid-up share capital	Additional paid-in capital	Retained earnings		
			Premium on ordinary shares	Appropriated to legal reserve <i>(in Baht)</i>		Unappropriated
Six-month period that ended on 31 March 2012						
Balance at 1 October 2011		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	12	-	-	-	(30,690,613)	(30,690,613)
Total contributions by and distributions to owners of the Company		-	-	-	(30,690,613)	(30,690,613)
Comprehensive income for the period						
Loss		-	-	-	(65,502,615)	(65,502,615)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(65,502,615)	(65,502,615)
Balance at 31 March 2012		76,727,032	241,390,751	10,500,000	644,012,735	972,630,518
Six-month period that ended on 31 March 2013						
Balance at 1 October 2012		76,727,032	241,390,751	10,500,000	401,569,163	730,186,946
Comprehensive income for the period						
Loss		-	-	-	(25,632,468)	(25,632,468)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(25,632,468)	(25,632,468)
Balance at 31 March 2013		76,727,032	241,390,751	10,500,000	375,936,695	704,554,478

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six month period that ended on 31 March		Six month period that ended on 31 March	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	-18,647,974	-57,879,554	-25,632,468	-65,502,615
<i>Adjustments for</i>				
Depreciation	32,810,610	40,989,491	30,943,956	39,538,478
Amortisation of intangible assets	926,598	649,620	893,397	538,089
Interest income	-263,444	-317,478	-244,110	-305,444
Finance costs	34,483,742	51,479,581	33,720,180	50,378,681
Unrealised gain on exchange	-1,057,716	-3,008,559	-1,054,540	-3,005,212
Allowance (reversal of) for doubtful accounts	3,166,049	-884,942	3,166,049	-474,942
Allowance (reversal of) for obsolescence and declining in value of inventories	12,339,294	-12,521,370	12,339,294	-12,521,370
Loss (gain) on disposal of property, plant and equipments	40,406	-2,482,983	40,406	-4,233,602
Income tax expenses	24,820	46,822	-	-
	<u>63,822,385</u>	<u>16,070,628</u>	<u>54,172,164</u>	<u>4,412,063</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	316,553,049	-139,891,166	316,379,263	-138,347,649
Amounts due from related parties	-	-	15,350	-1,747,755
Inventories	-2,040,550	193,433,952	-1,586,871	193,433,952
Other current assets	4,455,747	-1,042,456	4,363,170	-1,144,143
Other non-current assets	810,519	311,268	800,410	299,269
Trade and other accounts payable	-9,543,660	282,417	-7,769,347	-102,372
Amounts due to related parties	-4,111,087	-873,581	-7,611,746	-1,690,316
Accrued expenses	-17,214,712	-9,140,587	-16,908,516	-8,300,889
Other current liabilities	1,200,324	-12,448,285	1,431,316	-12,338,657
Employee benefit obligations	680,839	-5,991,054	614,871	-5,736,452
Cash generated from operating activities	<u>354,612,854</u>	<u>40,711,136</u>	<u>343,900,064</u>	<u>28,737,051</u>
Interest received	263,444	317,478	244,110	305,444
Interest paid	-35,851,885	-50,110,022	-35,077,416	-49,224,837
Income tax paid	-401,728	-589,469	-77,913	-144,841
Net cash from (used in) operating activities	<u>318,622,685</u>	<u>-9,670,877</u>	<u>308,988,845</u>	<u>-20,327,183</u>

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six month period that ended on 31 March		Six month period that ended on 31 March	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(25,273,753)	(19,081,567)	(25,056,597)	(18,513,676)
Sale of property, plant and equipment	319,748	6,047,013	319,748	28,905,944
Purchase of intangible assets	(40,800)	(5,600)	(40,800)	(5,600)
Short-term loans to related parties	-	-	-	(1,500,000)
Net cash from (used in) investing activities	-24,994,805	-13,040,154	-24,777,649	8,886,668
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	-	(30,677,826)	-	-30,677,826
Finance lease payments	(522,210)	(879,019)	(522,210)	(879,019)
Increase (decrease) in short-term loans from financial institutions	-154,360,294	128,231,861	(154,360,294)	127,240,908
Repayment of short-term loans from related parties	-	-	-	(13,600,000)
Repayment of long-term loans	-174,988,752	(68,316,000)	(168,988,752)	(62,316,000)
Net cash from (used in) financing activities	-329,871,256	28,359,016	-323,871,256	19,768,063
Net increase (decrease) in cash and cash equivalents	-36,243,376	5,647,985	-39,660,060	8,327,548
Cash and cash equivalents at 1 October	81,480,370	68,007,289	75,118,144	59,092,046
Cash and cash equivalents at 31 March	45,236,994	73,655,274	35,458,084	67,419,594
Cash and cash equivalents at 31 March comprise:				
Cash on hand and deposit at banks	45,236,994	73,655,274	35,458,084	67,419,594
Bank overdrafts	-	-	-	-
	45,236,994	73,655,274	35,458,084	67,419,594
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	993,142	396,411	993,142	396,411

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 and six-month periods that ended on 31 March 2013 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods that ended on 31 March 2013 (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 13 May 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 March 2013 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.

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(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:

Name of entities	Country of incorporation	Nature of relationships
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:

Transactions	Pricing policies
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

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Significant transactions for the three-month and six-month periods that ended on 31 March 2013 and 2012 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period that ended on 31 March</i>				
	<i>(in Baht)</i>			
Subsidiaries				
Service income	-	-	448,380	429,190
Interest income	-	-	-	15,969
Cost of services	-	-	2,415,566	7,160,505
Interest expenses	-	-	73,850	80,328
Other related parties				
Service expenses	193,061	842,564	193,061	842,564
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	6,773,229	5,055,007	6,773,229	5,055,007
Post-employment benefits	60,672	60,673	60,672	60,673
Total key management personnel compensation	6,833,901	5,115,680	6,833,901	5,115,680
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Six-month period that ended on 31 March</i>				
	<i>(in Baht)</i>			
Subsidiaries				
Service income	-	-	896,760	1,027,190
Interest income	-	-	-	18,952
Cost of services	-	-	5,629,228	9,450,936
Interest expenses	-	-	149,340	215,551
Other related parties				
Service expenses	481,402	1,211,564	481,402	1,211,564
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	13,448,116	10,188,014	13,448,116	10,188,014
Post-employment benefits	121,344	(3,790,656)	121,344	(3,790,656)
Total key management personnel compensation	13,569,460	6,397,358	13,569,460	6,397,358

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Balances as at 31 March 2013 and 30 September 2012 with related parties were as follows:

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Subsidiaries	-	-	615,369	659,278

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Ultimate parent	-	2,784,140	-	2,784,140
Subsidiaries	-	-	2,617,078	6,117,737
Other related parties	258,219	1,585,166	258,219	1,585,166
Total	258,219	4,369,306	2,875,297	10,487,043

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Subsidiaries	3.65 - 4.50	4.00 - 4.50	-	-	6,700,000	6,700,000

4 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Trade accounts receivable	275,299,485	598,999,561	267,760,658	593,636,592
Prepayments	7,446,278	5,432,774	7,268,723	4,983,685
Accrued income	71,607	164,940	71,607	140,997
Taxes receivables	34,242,956	33,096,251	32,540,260	29,663,211
Other receivables	12,350,858	12,519,855	12,350,818	12,519,806
	329,411,184	650,213,381	319,992,066	640,944,291
<i>Less allowance for doubtful accounts</i>				
- Trade accounts receivable	(5,288,400)	(2,122,351)	(5,288,400)	(2,122,351)
- Other receivables	(8,868,184)	(8,868,184)	(8,868,184)	(8,868,184)
Net	315,254,600	639,222,846	305,835,482	629,953,756

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	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the three-month period that ended on 31 March	<u>3,316,049</u>	<u>(318,378)</u>	<u>3,316,049</u>	<u>91,622</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the six-month period that ended on 31 March	<u>3,166,049</u>	<u>(884,942)</u>	<u>(3,166,049)</u>	<u>(474,942)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Within credit terms	155,919,712	217,050,576	154,033,677	215,214,546
Overdue:				
Less than 3 months	107,187,264	375,788,277	103,019,660	372,268,627
3-6 months	7,576,071	4,007,526	6,705,893	4,007,526
6-12 months	2,956,982	-	2,349,261	-
Over 12 months	<u>1,659,456</u>	<u>2,153,182</u>	<u>1,652,167</u>	<u>2,145,893</u>
	275,299,485	598,999,561	267,760,658	593,636,592
Less allowance for doubtful accounts	<u>(5,288,400)</u>	<u>(2,122,351)</u>	<u>(5,288,400)</u>	<u>(2,122,351)</u>
Net	<u>270,011,085</u>	<u>596,877,210</u>	<u>262,472,258</u>	<u>591,514,241</u>

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

5 Inventories

As at 31 March 2013, the Company's partial inventories with a net book value of Baht 338 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.

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6 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2013 and 30 September 2012, and dividend income for the six-month period that ended on 31 March 2013 and 2012, were as follows:

		Separate financial statements										Dividend income for six-month period that ended on	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		31 March 2013	31 March 2012
		31 March 2013	30 September 2012	31 March 2013	30 September 2012	31 March 2013	30 September 2012	31 March 2013	30 September 2012	31 March 2013	30 September 2012		
		(%)						(in Baht)					
Direct subsidiaries													
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>
Total				<u>151,000,000</u>	<u>151,000,000</u>	<u>151,000,000</u>	<u>151,000,000</u>	<u>(13,293,197)</u>	<u>(13,293,197)</u>	<u>137,706,803</u>	<u>137,706,803</u>	<u>-</u>	<u>-</u>

* In 2012, the subsidiary ceased the operation.

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7 Property, plant and equipment

The movement of property, plant, and equipment during the three-month period that ended on 31 March 2013 were as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 October 2012	912,793,453	758,067,594
Additions	22,470,995	22,253,840
Disposals	(360,154)	(360,154)
Depreciation charge for the period	(32,810,610)	(30,943,956)
Book value as at 31 March 2013	<u>902,093,684</u>	<u>749,017,324</u>

Property, plant, and equipment as at 31 March 2013 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

	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	March	September	March	September
<i>Note</i>	2013	2012	2013	2012
	<i>(in Baht)</i>			
Current				
Short-term loans from financial institutions				
- secured	1,099,351,083	1,258,163,080	1,099,351,083	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	273,239,005	422,047,756	261,239,005	410,047,756
Current portion of finance lease liabilities	857,174	944,392	857,174	944,392
Total current interest-bearing liabilities	<u>1,373,447,262</u>	<u>1,681,155,228</u>	<u>1,368,147,262</u>	<u>1,675,855,228</u>

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Note	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	March 2013	September 2012	March 2013	September 2012
	(in Baht)			
Non-current				
Long-term loans from financial institutions - secured	15,386,309	41,566,309	-	20,180,000
Finance lease liabilities	<u>2,212,149</u>	<u>2,647,142</u>	<u>2,212,149</u>	<u>2,647,142</u>
Total non-current interest-bearing liabilities	<u>17,598,458</u>	<u>44,213,451</u>	<u>2,212,149</u>	<u>22,827,142</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 March 2013 and 30 September 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	March 2013	September 2012	March 2013	September 2012
	(in Baht)			
Within one year	1,372,590,088	1,680,210,836	1,367,290,088	1,674,910,836
After one year but within five years	<u>15,386,309</u>	<u>41,566,309</u>	<u>-</u>	<u>20,180,000</u>
Total	<u>1,387,976,397</u>	<u>1,721,777,145</u>	<u>1,367,290,088</u>	<u>1,695,090,836</u>

As at 31 March 2013, 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 1,505 million, respectively (*As at 30 September 2012: Baht 53 million and Baht 1,191 million, respectively*).

As at 31 March 2013, the Company do not have unused unsecured short-term loans facilities in form of promissory notes and bill of exchanges from local financial institutions (*As at 30 September 2012: Baht 155 million*).

As at 31 March 2013, 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 March 2013, the Group and the Company do not have undrawn committed long-term loans facilities.

As at 31 March 2013, the Company had breached certain loan covenants according to the requirements in loan agreements with 3 financial institutions. However, loans from 2 financial institutions have already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from a financial institution, amounting to Baht 75 million, has been presented as a current liability as at 31 March 2013.

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9 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Trade accounts payable	205,623,312	213,141,531	205,177,959	211,468,073
Other payables	24,104,601	24,267,784	23,730,856	23,376,653
Tax payable	961,021	6,881,426	922,820	6,839,787
Total	<u>230,688,934</u>	<u>244,290,741</u>	<u>229,831,635</u>	<u>241,684,513</u>

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 Loss per share

The calculations of loss per share for the three-month and six-month periods that ended on 31 March 2013 and 2012 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period that ended on 31 March</i>	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(22,330,082)</u>	<u>(52,181,809)</u>	<u>(25,974,559)</u>	<u>(57,981,483)</u>
Number of ordinary shares outstanding	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>
Loss per share (in Baht)	<u>(0.15)</u>	<u>(0.34)</u>	<u>(0.17)</u>	<u>(0.38)</u>
	Consolidated financial statements		Separate financial statements	
<i>Six-month period that ended on 31 March</i>	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(18,647,974)</u>	<u>(57,879,554)</u>	<u>(25,632,468)</u>	<u>(65,502,615)</u>
Number of ordinary shares outstanding	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>
Loss per share (in Baht)	<u>(0.12)</u>	<u>(0.38)</u>	<u>(0.17)</u>	<u>(0.43)</u>

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12 Dividends

At the annual general meeting of the shareholders of the Company held on 24 January 2012, the shareholders approved the appropriation of dividends of Baht 0.20 per share, amounting to Baht 30.7 million. The dividend was paid to shareholders on 20 February 2012.

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	2,113,204	14,371,239	2,113,204	14,371,239
Machinery	3,132,170	4,743,000	3,132,170	4,743,000
Total	5,245,374	19,114,239	5,245,374	19,114,239
Operating lease commitments				
Within one year	6,356,046	9,151,553	6,356,046	9,151,553
After one year but within five years	2,147,855	4,225,706	2,147,855	4,225,706
Total	8,503,901	13,377,259	8,503,901	13,377,259
Other commitments				
Bank guarantees	3,044,000	3,044,000	3,044,000	3,044,000

As at 31 March 2013, the Company had operating lease agreements covering its lands, office space, machineries and office equipments for periods ranging from 1 - 5 years ending on various dates up to April 2016.

Sale and purchase contracts for steam coal

As at 31 March 2013, 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 March 2013, the outstanding loan balance was Baht 112.8 million (*As at 30 September 2012: Baht 245 million*).

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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 March 2013, the outstanding contracts had settlement dates ranging from April to May 2013 and amounting to USD 6.2 million at rate Baht 29.44 - 31.09 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*).

14 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. As a result the Company incurred demurrage charges since 6 October 2012 to 27 March 2013 (the date of vessel release) totaling Baht 17.8 million of which it is uncertain the Company can be recovered from the parties to the dispute. In the statement of comprehensive income for the three-month and six-month periods that ended on 31 March 2013, an amount of approximately Baht 1.4 million and 17.8 million, respectively have been recognized in relation to incurred demurrage charges.

15 To re-operate the Suan-Som Plant

The Company has ceased the operation of coal factory at Suan-Som plant, Suan-Som Sub-district, Banpeaw District, Samutsakorn Province, in accordance with the order of Samutsakorn Province, No. 1179/2554 dated 13 July 2011, entitled "To cease the operation of coal factory". Throughout the period, The Company has supported and co-operated with government agencies, has improved policies and procedures of the Company's operation which has complied with the laws and regulations specified by the involved public, private agencies and environmental authorities.

After the Company has concluded the methods, measures and procedures for resolutions of coal factory operation determined by Samutsakorn Province and all concerned authorities, the Company has agreed with and signed the memorandum of understanding (MOU) entitled "Environmental Administrative Management and Prevention Problems from Coal Factory Operation" between Suan-Som Sub-district Administration Organization (SAO), Samutsakorn Provincial Industry Office and the representatives from local communities dated on 2 April 2013. Then, on 29 April 2013, the Samutsakorn Provincial Governor has cancelled the order of ceasing their coal factory operation and authorized them to be able to run their coal business as detailed and based on the laws and regulations.

16 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.

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TFRS	Topic	Year effective
TAS 12	Income Taxes	2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013
TFRS 8	Operating Segments	2013
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014

Management expects to adopt and apply these new and revised TFRS and new interpretations 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 and interpretations assessed to have the greatest potential impact on the financial statements in the period of initial application. These standards are as follows:

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.

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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.

17 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the three-month and six-month periods that ended on 31 March 2012 have been reclassified to conform to the presentation in the interim financial statements as follows:

	For the six-month period that ended on 31 March 2012					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in Baht)</i>					
<i>Statement of comprehensive income</i>						
Cost of sale of goods	1,401,892,677	(12,521,370)	1,389,371,307	1,406,391,767	(12,521,370)	1,393,870,397
Administrative expenses	85,529,828	12,521,370	98,051,198	80,814,937	12,521,370	93,336,307
		<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.