

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

Financial statements for the year that ended on
30 September 2013
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Unique Mining Services Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2013, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 30 September 2013 and the financial performance and cash flows for the year then ended of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year that ended on 30 September 2013 of Baht 375.7 million and Baht 383.2 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 555.2 million and Baht 545.6 million. The Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of loan covenants. Such circumstances may give rise to uncertainty on the sustainability of the Group's and the Company's funding structures.

The consolidated financial statements of the Group and the separate financial statements of the Company have been prepared by Group and Company management on the going concern basis on the assumption that there will be sufficient further working capital and facilities as the Group's and the Company's operations may require.

Other Matter

The financial statements of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited for the year that ended on 30 September 2012, were audited by another auditor who expressed an unmodified opinion on those statements on 27 November 2012.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
26 November 2013

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

Statement of financial position

Assets	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2013	2012	2013	2012
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	6	47,778,057	81,480,370	42,063,812	75,118,144
Trade and other accounts receivable	7	458,485,773	609,773,500	445,797,318	600,504,410
Amounts due from related parties	5	-	-	147,089	659,278
Inventories	8	846,395,042	1,086,647,571	863,274,415	1,103,140,038
Other current assets		1,080,998	14,781,126	1,030,505	14,642,211
Total current assets		1,353,739,870	1,792,682,567	1,352,313,139	1,794,064,081
<i>Non-current assets</i>					
Investment in subsidiaries	9	-	-	137,706,803	137,706,803
Property, plant and equipment	10	870,287,063	912,793,453	724,622,097	758,067,594
Intangible assets	11	6,783,899	8,432,297	6,708,122	8,304,988
Corporate income tax and value added tax refundable		29,449,346	29,449,346	29,449,346	29,449,346
Other non-current assets		671,321	1,695,447	671,321	1,685,339
Total non-current assets		907,191,629	952,370,543	899,157,689	935,214,070
Total assets		2,260,931,499	2,745,053,110	2,251,470,828	2,729,278,151

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

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

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2013	2012	2013	2012
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	1,164,948,641	1,258,163,080	1,164,514,164	1,258,163,080
Trade and other accounts payable	13	218,686,133	244,290,741	219,623,776	241,684,513
Amounts due to related parties	5	1,394,386	4,369,306	4,008,144	10,487,043
Short-term loans from related parties	5, 12	350,000,000	-	356,700,000	6,700,000
Current portion of long-term loans					
from financial institutions	12	133,224,309	422,047,756	111,838,000	410,047,756
Current portion of finance lease					
liabilities	12	883,219	944,392	883,219	944,392
Income tax payable		3,382	-	-	-
Accrued expenses		35,656,432	42,551,842	34,710,788	41,254,667
Other current liabilities		4,114,185	3,840,616	5,675,639	3,428,474
Total current liabilities		1,908,910,687	1,976,207,733	1,897,953,730	1,972,709,925
Non-current liabilities					
Long-term loans from financial					
institutions	12	-	41,566,309	-	20,180,000
Finance lease liabilities	12	1,763,923	2,647,142	1,763,923	2,647,142
Employee benefit obligations	14	5,259,015	3,895,663	4,783,880	3,554,138
Total non-current liabilities		7,022,938	48,109,114	6,547,803	26,381,280
Total liabilities		1,915,933,625	2,024,316,847	1,904,501,533	1,999,091,205

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

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

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2013	2012	2013	2012
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital	15	<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	15	<u>76,727,032</u>	<u>76,727,032</u>	<u>76,727,032</u>	<u>76,727,032</u>
Additional paid in capital:					
Premium on ordinary shares	15	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings					
Appropriated to legal reserve	16	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated		<u>16,380,091</u>	<u>392,118,480</u>	<u>18,351,512</u>	<u>401,569,163</u>
Equity attributable to owners					
of the Company		344,997,874	720,736,263	346,969,295	730,186,946
Non-controlling interests		-	-	-	-
Total equity		<u>344,997,874</u>	<u>720,736,263</u>	<u>346,969,295</u>	<u>730,186,946</u>
Total liabilities and equity		<u>2,260,931,499</u>	<u>2,745,053,110</u>	<u>2,251,470,828</u>	<u>2,729,278,151</u>

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

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

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		30 September		30 September	
<i>Note</i>	2013	2012	2013	2012	
	<i>(in Baht)</i>				
Revenues					
Revenue from sale of goods		1,905,720,575	3,397,726,302	1,905,720,575	3,397,726,302
Service income	21	25,344,908	29,922,782	-	-
Total revenues		1,931,065,483	3,427,649,084	1,905,720,575	3,397,726,302
Costs					
Cost of sale of goods	5, 20	1,843,166,324	3,159,205,978	1,849,722,027	3,169,127,444
Cost of services	20	8,201,719	7,979,708	-	-
Total costs		1,851,368,043	3,167,185,686	1,849,722,027	3,169,127,444
Gross profits		79,697,440	260,463,398	55,998,548	228,598,858
Other income	5, 18	4,976,548	10,185,978	6,415,787	13,813,529
Net foreign exchange gain		-	26,229,697	-	26,227,725
Profit before expenses		84,673,988	296,879,073	62,414,335	268,640,112
Selling expenses	20	181,873,820	283,479,570	183,628,337	285,436,741
Administrative expenses	5, 20	205,209,223	195,188,263	190,055,807	186,857,882
Net foreign exchange loss		2,982,130	-	2,978,061	-
Total expenses		390,065,173	478,667,833	376,662,205	472,294,623
Loss before finance costs and income tax expenses		(305,391,185)	(181,788,760)	(314,247,870)	(203,654,511)
Finance costs	5	70,323,922	106,357,335	68,969,781	104,291,676
Loss before income tax expenses		(375,715,107)	(288,146,095)	(383,217,651)	(307,946,187)
Income tax expenses		23,282	117,595	-	-
Loss for the year		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Loss attributable to:					
Owners of the Company		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Non-controlling interests		-	-	-	-
Loss for the year		(375,738,389)	-288,263,690	(383,217,651)	(307,946,187)
Total comprehensive income attributable to:					
Owners of the Company		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Loss per share (in Baht)	22	(2.45)	(1.88)	(2.50)	(2.01)

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

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

Statement of changes in equity

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>			
Year ended 30 September 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	23	-	-	(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 year							
Loss		-	-	(288,263,690)	(288,263,690)	-	(288,263,690)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	(288,263,690)	(288,263,690)	-	(288,263,690)
Adjustment		-	(596,402)	596,402	-	-	-
Balance at 30 September 2012	76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-	720,736,263
Year ended 30 September 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 year							
Loss		-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Balance at 30 September 2013	76,727,032	241,390,751	10,500,000	16,380,091	344,997,874	-	344,997,874

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

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

Statement of changes in equity

	<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
Year ended 30 September 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	23	-	-	-	(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 year						
Loss		-	-	-	(307,946,187)	(307,946,187)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(307,946,187)	(307,946,187)
Balance at 30 September 2012		76,727,032	241,390,751	10,500,000	401,569,163	730,186,946
Year ended 30 September 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 year						
Loss		-	-	-	(383,217,651)	(383,217,651)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(383,217,651)	(383,217,651)
Balance at 30 September 2013		76,727,032	241,390,751	10,500,000	18,351,512	346,969,295

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
<i>Note</i>	2013	2012	2013	2012
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Loss for the year	(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
<i>Adjustments for</i>				
Depreciation	68,129,020	76,472,734	61,874,589	73,058,474
Amortisation of intangible assets	1,689,198	1,338,162	1,637,666	1,151,387
Impairment charge (reversal of impairment) on property, plant, and equipment	7,718,461	(3,164,212)	4,136,044	(3,164,212)
Interest income	(621,391)	(642,255)	(431,336)	(643,712)
Finance costs	70,323,922	106,357,335	68,969,781	104,291,676
Unrealised loss (gain) on exchange	6,289,836	(2,303,712)	6,290,747	(2,311,194)
Allowance (reversal of) for doubtful accounts	9,946,361	(976,821)	9,733,961	(566,821)
Allowance for obsolescence and declining in value of inventories	243,294,378	106,918,028	243,294,378	106,918,028
Loss (gain) on disposal of property, plant and equipments	652,268	688,736	652,268	(1,069,390)
Income tax expenses	23,282	117,595	-	-
	<u>31,706,946</u>	<u>(3,458,100)</u>	<u>12,940,447</u>	<u>(30,281,951)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	139,590,767	19,472,463	143,044,704	21,137,413
Amounts due from related parties	-	-	504,245	980,124
Inventories	(3,041,849)	667,620,992	(3,428,755)	667,856,308
Other current assets	13,700,128	(3,782,129)	13,611,706	(3,519,677)
Other non-current assets	1,024,126	235,968	1,014,018	231,077
Trade and other accounts payable	(30,635,138)	(5,727,971)	(27,084,233)	(4,670,606)
Amounts due to related parties	(2,974,920)	1,616,898	(6,478,899)	1,040,472
Accrued expenses	(6,057,550)	(3,630,802)	(5,735,236)	(3,825,564)
Other current liabilities	275,069	(16,128,084)	2,248,663	(16,030,199)
Employee benefit obligations	1,363,352	(5,311,891)	1,229,742	(5,121,580)
Cash generated from operating activities	144,950,931	650,907,344	131,866,402	627,795,817
Interest received	621,391	642,255	431,336	643,712
Interest paid	(71,161,782)	(112,077,017)	(69,778,424)	(109,973,219)
Income tax paid	(418,368)	(1,058,200)	(220,639)	(213,865)
Net cash from operating activities	73,992,172	538,414,382	62,298,675	518,252,445

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September		30 September	
<i>Note</i>	2013	2012	2013	2012
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(36,525,314)	(31,234,545)	(35,749,359)	(29,287,569)
Sale of property, plant and equipment	319,748	6,047,013	319,748	28,905,944
Purchase of intangible assets	(40,800)	(6,041,454)	(40,800)	(6,041,454)
Payments of short-term loans to related parties	-	-	-	(1,500,000)
Proceeds from short-term loans to related parties	-	-	-	1,500,000
Net cash used in investing activities	<u>(36,246,366)</u>	<u>(31,228,986)</u>	<u>(35,470,411)</u>	<u>(6,423,079)</u>
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	-	(30,687,530)	-	(30,687,530)
Finance lease payments	(944,392)	(1,900,997)	(944,392)	(1,900,997)
Decrease in short-term loans from financial institutions	(94,488,260)	(145,244,482)	(94,488,261)	(145,244,482)
Increase (decrease) in short-term loans from related parties	350,000,000	-	350,000,000	(14,100,000)
Repayment of long-term loans	<u>(330,389,756)</u>	<u>(315,870,244)</u>	<u>(318,389,756)</u>	<u>(303,870,244)</u>
Net cash used in financing activities	<u>(75,822,408)</u>	<u>(493,703,253)</u>	<u>(63,822,409)</u>	<u>(495,803,253)</u>
Net increase (decrease) in cash and cash equivalents	<u>(38,076,602)</u>	<u>13,482,143</u>	<u>(36,994,145)</u>	<u>16,026,113</u>
Cash and cash equivalents at 1 October	<u>81,480,370</u>	<u>67,998,227</u>	<u>75,118,144</u>	<u>59,092,031</u>
Cash and cash equivalents at 30 September	<u><u>43,403,768</u></u>	<u><u>81,480,370</u></u>	<u><u>38,123,999</u></u>	<u><u>75,118,144</u></u>
Cash and cash equivalents at 30 September comprise:				
Cash on hand and deposit at banks	5	47,778,057	81,480,370	42,063,812
Bank overdrafts	12	(4,374,289)	-	(3,939,813)
		<u><u>43,403,768</u></u>	<u><u>81,480,370</u></u>	<u><u>38,123,999</u></u>
		<u><u>81,480,370</u></u>	<u><u>38,123,999</u></u>	<u><u>75,118,144</u></u>
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment		1,583,692	3,795,899	1,583,692
		3,795,899	1,583,692	3,795,899

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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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

The financial statements issued for Thai regulatory and 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 26 November 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 30 September 2013 and 2012 are given in note 9.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

As at 31 December 2012, the FAP had issued a number of new and revised TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 28.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

(c) *Functional and presentation currency*

The financial statements are prepared and presented in Thai Baht, which is the Group's functional currency. All financial information are presented in Thai Baht unless otherwise stated.

(d) *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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 8	Allowance for net realisable value of inventories
Note 10	Impairment of assets
Note 14	Measurement of defined benefit obligation
Note 28	Utilisation of tax losses

Current operations

The Group and the Company incurred a net loss during the year that ended on 30 September 2013 of Baht 375.7 million and Baht 383.2 million, respectively (2012: Baht 288.3 million and Baht 307.9 million, respectively) and as of that date, the Group's current liabilities exceeded current assets by Baht 555.2 million and Baht 545.6 million (2012: Baht 183.5 million and Baht 178.6 million). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions.

During the year ended 30 September 2013, the Group received financial assistance from ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 350 million for its working capital (see *note 5*).

As at 30 September 2013, the Group and the Company had Baht 583.1 million and Baht 578.5 million, respectively of undrawn credit facilities, has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, negotiating discounted purchasing price and negotiating with financial institutions.

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

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3 Change in accounting policy

From 1 October 2012, the Company has adopted TAS 21 Accounting for 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 and that the adoption of TAS 21 from 1 October 2012 has not had a significant impact on the Company's reported assets, liabilities or retained earnings.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policy.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency (Thai Baht) of the Group entities at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except those covered by forward contracts, are translated to Thai Baht at the foreign exchange rates ruling at that dates. Foreign exchange differences arising on translation are recognised in profit or loss. The

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forward premiums or discount cost are deferred and amortised by the straight-line method over the term of the forward exchange contracts.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(d) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories future expectations of customer payments. Bad debts are written off when incurred.

(e) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) *Investments*

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to carrying value of the total holding of the investment.

(g) *Property, plant and equipment*

Recognition and measurement

Owned assets

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Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

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

No depreciation is provided on freehold land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(h) *Intangible assets*

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for computer software are 3 – 10 years.

(i) *Impairment*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

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(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into the fund and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Rental income

Rental income is recognised in the statement of income on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognised in profit or loss as they accrue.

(o) Finance costs

Finance costs comprise interest expense on borrowings that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(p) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

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(q) Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(r) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5 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 9. 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
Cost of services and 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 year that ended on 30 September with related parties were as follows:

<i>Year that ended on 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	184,227	1,408,500	184,227	1,408,500
Interest Paid	5,570,411	-	5,570,411	-
Subsidiaries				
Service income	-	-	1,793,520	1,923,950
Interest income	-	-	-	50,187
Cost of services	-	-	12,550,633	19,239,728
Interest expenses	-	-	299,500	375,759
Other related parties				
Service expenses	1,368,398	3,835,682	1,368,398	3,835,682
Key management personnel				
Key management personnel compensation				
Short-term benefit	24,869,387	21,321,380	24,869,387	21,321,380
Post-employment benefits	242,688	(3,998,588)	242,688	(3,998,588)
Total key management personnel compensation	<u>25,112,075</u>	<u>17,322,792</u>	<u>25,112,075</u>	<u>17,322,792</u>

Balances as at 30 September with related parties were as follows:

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>147,089</u>	<u>659,278</u>

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Ultimate parent	1,394,386	2,784,140	1,394,386	2,784,140
Subsidiaries	-	-	2,613,758	6,117,737
Other related parties	-	1,585,166	-	1,585,166
Total	<u>1,394,386</u>	<u>4,369,306</u>	<u>4,008,144</u>	<u>10,487,043</u>

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Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012	2013	2012
	(% per annum)		<i>(in Baht)</i>			
Ultimate parent	4.60	-	350,000,000	-	350,000,000	-
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	6,700,000	6,700,000
Total			<u>350,000,000</u>	<u>-</u>	<u>356,700,000</u>	<u>6,700,000</u>

Movements during the years that ended on 30 September of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Ultimate parent				
At 1 October	-	-	-	-
Increase	350,000,000	-	350,000,000	-
At 30 September	<u>350,000,000</u>	<u>-</u>	<u>350,000,000</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Subsidiaries				
At 1 October	-	-	6,700,000	20,800,000
Decrease	-	-	-	(14,100,000)
At 30 September	<u>-</u>	<u>-</u>	<u>6,700,000</u>	<u>6,700,000</u>

In May 2013, the Company issued promissory notes to ultimate parent, Thoresen Thai Agencies Public Company Limited totaling Baht 350 million which can be called at any time.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Cash on hand	118,689	144,848	84,703	111,729
Cash at banks - current and savings accounts	47,659,368	81,335,522	41,979,109	75,006,415
Total	<u>47,778,057</u>	<u>81,480,370</u>	<u>42,063,812</u>	<u>75,118,144</u>

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7 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Trade accounts receivable	456,321,023	598,999,561	445,365,899	593,636,592
Prepayments	2,417,487	5,432,774	1,984,774	4,983,685
Accrued income	63,321	164,940	63,321	140,997
Taxes receivables	7,371,838	3,646,905	5,858,843	213,865
Other receivables	13,249,000	12,519,855	13,248,977	12,519,806
	<u>479,422,669</u>	<u>620,764,035</u>	<u>466,521,814</u>	<u>611,494,945</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	(12,068,712)	(2,122,351)	(11,856,312)	(2,122,351)
- Other receivables	(8,868,184)	(8,868,184)	(8,868,184)	(8,868,184)
Net	<u>458,485,773</u>	<u>609,773,500</u>	<u>445,797,318</u>	<u>600,504,410</u>
Bad and doubtful debts expense (reversal of) for the year	<u>9,946,361</u>	<u>(976,821)</u>	<u>9,733,961</u>	<u>(566,821)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Within credit terms	254,009,984	217,050,576	251,843,810	215,214,546
Overdue:				
Less than 3 months	186,909,081	375,788,277	182,851,670	372,268,627
3-6 months	4,024,811	4,007,526	696,503	4,007,526
6-12 months	8,197,528	-	7,368,206	-
Over 12 months	3,179,619	2,153,182	2,605,710	2,145,893
	<u>456,321,023</u>	<u>598,999,561</u>	<u>445,365,899</u>	<u>593,636,592</u>
<i>Less</i> allowance for doubtful accounts	(12,068,712)	(2,122,351)	(11,856,312)	(2,122,351)
Net	<u>444,252,311</u>	<u>596,877,210</u>	<u>433,509,587</u>	<u>591,514,241</u>

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

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Inventories	1,319,092,842	1,314,713,895	1,336,140,656	1,331,761,709
Spare parts and supplies	8,022,909	9,360,007	7,854,468	8,804,660
<i>Less</i> Allowance for net realisable value of inventories	<u>(480,720,709)</u>	<u>(237,426,331)</u>	<u>(480,720,709)</u>	<u>(237,426,331)</u>
Net	<u>846,395,042</u>	<u>1,086,647,571</u>	<u>863,274,415</u>	<u>1,103,140,038</u>

**Unique Mining Services Public Company Limited
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	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	1,599,871,946	3,052,287,950	1,606,427,649	3,062,209,416
- Write-down to net realisable value	<u>243,294,378</u>	<u>106,918,028</u>	<u>243,294,378</u>	<u>106,918,028</u>
Total	<u>1,843,166,324</u>	<u>3,159,205,978</u>	<u>1,849,722,027</u>	<u>3,169,127,444</u>

As at 30 September 2013, the Company's partial inventories with a net book value of Baht 233.5 million (*as at 30 September 2012: Baht 347 million*) have been pledged with a bank as security for long-term loans. However, as at 30 September 2013, the Company has already settled the loans to the bank but has not redeemed yet.

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9 Investment in subsidiaries

Investment in subsidiaries as at 30 September 2013 and 2012, and dividend income for the years then ended were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	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	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(13,293,197)	(13,293,197)	137,706,803	137,706,803	-	-

* In 2012, the subsidiary ceased the operation.

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10 Property, plant and equipment

Consolidated financial statements

	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
Cost								
At 1 October 2011	303,675,136	38,894,452	286,674,494	226,242,585	193,993,124	105,897,421	84,270,388	1,239,647,600
Additions	-	564,400	496,400	5,240,161	3,741,466	3,174,096	13,105,317	26,321,840
Transfers	-	7,624,966	2,284,846	384,942	56,815,863	6,481,130	(75,945,376)	(2,353,629)
Disposals	(4,724,212)	-	-	(7,200,000)	(4,893,672)	(2,564,509)	-	(19,382,393)
At 30 September 2012 and 1 October 2012	298,950,924	47,083,818	289,455,740	224,667,688	249,656,781	112,988,138	21,430,329	1,244,233,418
Additions	-	-	1,184,012	2,512,388	2,781,750	1,596,859	26,238,098	34,313,107
Transfers	-	1,283,725	16,947,484	-	4,864,439	600,871	(23,696,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013	298,950,924	48,367,543	307,104,836	226,160,450	257,302,970	109,770,520	23,971,908	1,271,629,151
Depreciation and impairment losses								
At 1 October 2011	3,164,212	12,261,224	53,334,869	70,552,791	65,474,512	68,160,481	-	272,948,089
Depreciation charge for the year	-	5,075,769	15,001,878	7,197,103	31,691,797	17,506,187	-	76,472,734
Reversal of impairment losses	(3,164,212)	-	-	-	-	-	-	(3,164,212)
Transfers	-	-	-	274,685	-	(2,444,686)	-	(2,170,001)
Disposals	-	-	-	(6,395,178)	(3,732,073)	(2,519,394)	-	(12,646,645)
At 30 September 2012 and 1 October 2012	-	17,336,993	68,336,747	71,629,401	93,434,236	80,702,588	-	331,439,965
Depreciation charge for the year	-	5,087,126	15,169,197	9,941,884	25,020,111	12,910,702	-	68,129,020
Impairment losses	-	-	-	3,582,417	4,136,044	-	-	7,718,461
Transfers	-	-	469,052	-	(469,052)	-	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-	(5,945,358)
At 30 September 2013	-	22,424,119	83,851,509	84,134,077	122,121,339	88,811,044	-	401,342,088

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	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
<i>Net book value</i>								
At 1 October 2011								
Owned assets	300,510,924	26,633,228	233,339,625	151,524,724	128,518,612	37,736,940	84,270,388	962,534,441
Assets under finance leases	-	-	-	4,165,070	-	-	-	4,165,070
	300,510,924	26,633,228	233,339,625	155,689,794	128,518,612	37,736,940	84,270,388	966,699,511
At 30 September 2012 and 1 October 2012								
Owned assets	298,950,924	29,746,825	221,118,993	148,615,694	156,222,545	32,285,550	21,430,329	908,370,860
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	298,950,924	29,746,825	221,118,993	153,038,287	156,222,545	32,285,550	21,430,329	912,793,453
At 30 September 2013								
Owned assets	298,950,924	25,943,424	223,253,327	138,781,213	135,181,631	20,959,476	23,971,908	867,041,903
Assets under finance leases	-	-	-	3,245,160	-	-	-	3,245,160
	298,950,924	25,943,424	223,253,327	142,026,373	135,181,631	20,959,476	23,971,908	870,287,063

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment	Construction in progress	
<i>Cost</i>								
At 1 October 2011	303,675,136	38,894,452	286,492,210	35,632,387	193,993,124	103,647,805	84,270,388	1,046,605,502
Additions	-	564,400	496,400	4,290,067	3,741,466	2,836,405	12,446,126	24,374,864
Transfers	-	7,624,966	2,284,846	-	56,815,863	6,381,281	(75,460,585)	(2,353,629)
Disposals	(4,724,212)	-	(23,783,586)	(7,199,999)	(4,893,672)	(4,071,885)	(62,500)	(44,735,854)
At 30 September 2012 and 1 October 2012	298,950,924	47,083,818	265,489,870	32,722,455	249,656,781	108,793,606	21,193,429	1,023,890,883
Additions	-	-	1,184,012	2,457,283	2,781,750	1,380,609	25,733,498	33,537,152
Transfers	-	1,283,725	16,832,484	-	4,864,439	600,871	(23,581,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013	298,950,924	48,367,543	283,023,966	34,160,112	257,302,970	105,359,738	23,345,408	1,050,510,661
<i>Depreciation and impairment losses</i>								
At 1 October 2011	3,164,212	12,261,224	53,207,418	13,970,559	65,474,512	66,920,405	-	214,998,330
Depreciation charge for the year	-	5,075,769	13,709,470	5,630,838	31,691,797	16,950,600	-	73,058,474
Reversal of impairment losses	(3,164,212)	-	-	-	-	-	-	(3,164,212)
Transfers	-	-	-	-	-	(2,170,001)	-	(2,170,001)
Disposals	-	-	(3,807,063)	(6,395,177)	(3,732,073)	(2,964,989)	-	(16,899,302)
At 30 September 2012 and 1 October 2012	-	17,336,993	63,109,825	13,206,220	93,434,236	78,736,015	-	265,823,289
Depreciation charge for the year	-	5,087,126	13,680,803	5,772,471	25,020,111	12,314,078	-	61,874,589
Impairment losses	-	-	-	-	4,136,044	-	-	4,136,044
Transfers	-	-	469,052	-	(469,052)	-	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-	(5,945,358)
At 30 September 2013	-	22,424,119	77,136,193	17,959,066	122,121,339	86,247,847	-	325,888,564

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment	Construction in progress	
<i>Net book value</i>								
At 1 October 2011								
Owned assets	300,510,924	26,633,228	233,284,792	17,496,758	128,518,612	36,727,400	84,270,388	827,442,102
Assets under finance leases	-	-	-	4,165,070	-	-	-	4,165,070
	300,510,924	26,633,228	233,284,792	21,661,828	128,518,612	36,727,400	84,270,388	831,607,172
At 30 September 2012 and 1 October 2012								
Owned assets	298,950,924	29,746,825	202,380,045	15,093,642	156,222,545	30,057,591	21,193,429	753,645,001
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	298,950,924	29,746,825	202,380,045	19,516,235	156,222,545	30,057,591	21,193,429	758,067,594
At 30 September 2013								
Owned assets	298,950,924	25,943,424	205,887,773	12,955,886	135,181,631	19,111,891	23,345,408	721,376,937
Assets under finance leases	-	-	-	3,245,160	-	-	-	3,245,160
	298,950,924	25,943,424	205,887,773	16,201,046	135,181,631	19,111,891	23,345,408	724,622,097

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As at 30 September 2013, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 159.7 million (2012: Baht 166.4 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 200 million (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 with a net book value of Baht 216.8 million (2012: Baht 218.2 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 240 million (2012: Baht 240 million).
- Twelve barges of a subsidiary with a net book value of Baht 127.2 million (2012: Baht 132.8 million), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 12, at a total value of Baht 125 million (2012: Baht 125 million).

11 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	<i>(in Baht)</i>	
<i>Cost</i>		
At 1 October 2011	8,979,963	8,084,982
Additions	6,041,454	6,041,454
Transfers	2,353,629	2,353,629
At 30 September 2012 and 1 October 2012	17,375,046	16,480,065
Additions	40,800	40,800
At 30 September 2013	17,415,846	16,520,865
<i>Amortisation</i>		
At 1 October 2011	5,434,586	4,853,689
Amortisation charge for the year	1,338,162	1,151,387
Transfers	2,170,001	2,170,001
At 30 September 2012 and 1 October 2012	8,942,749	8,175,077
Amortisation charge for the year	1,689,198	1,637,666
At 30 September 2013	10,631,947	9,812,743
<i>Net book value</i>		
At 1 October 2011	3,545,377	3,231,293
At 30 September 2012 and 1 October 2012	8,432,297	8,304,988
At 30 September 2013	6,783,899	6,708,122

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12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in Baht)</i>					
Current					
Bank overdrafts		4,374,290	-	3,939,813	-
Trust receipts		755,574,351	938,163,080	755,574,351	938,163,080
Short-term loans from financial institutions		405,000,000	320,000,000	405,000,000	320,000,000
Total bank overdrafts and short-term loans from financial institutions		<u>1,164,948,641</u>	<u>1,258,163,080</u>	<u>1,164,514,164</u>	<u>1,258,163,080</u>
Short-term loans from related parties	5	350,000,000	-	356,700,000	6,700,000
Current portion of long- term loans from financial institutions		133,224,309	422,047,756	111,838,000	410,047,756
Current portion of finance lease liabilities		<u>883,219</u>	<u>944,392</u>	<u>883,219</u>	<u>944,392</u>
Total current interest- bearing liabilities		<u>1,649,056,169</u>	<u>1,681,155,228</u>	<u>1,633,935,383</u>	<u>1,675,855,228</u>
Non-current					
Long-term loans from financial institutions		-	41,566,309	-	20,180,000
Finance lease liabilities		<u>1,763,923</u>	<u>2,647,142</u>	<u>1,763,923</u>	<u>2,647,142</u>
Total non-current interest-bearing liabilities		<u>1,763,923</u>	<u>44,213,451</u>	<u>1,763,923</u>	<u>22,827,142</u>

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Within one year	1,648,172,950	1,680,210,836	1,633,052,164	1,674,910,836
After one year but within five years	-	41,566,309	-	20,180,000
Total	<u>1,648,172,950</u>	<u>1,721,777,145</u>	<u>1,633,052,164</u>	<u>1,695,090,836</u>

As at 30 September 2013, bank overdrafts amounting to Baht 5 million (2012: Baht 5 million) are secured by a subsidiary's barges as mentioned in note 10. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 39 million and Baht 444 million, respectively (2012: Baht 53 million and Baht 841 million, respectively).

As at 30 September 2013, 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 100 million (2012: Baht 155 million).

As at 30 September 2013, long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in note 10.

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As at 30 September 2013, the Group and the Company did not have undrawn committed long-term loans facilities.

As at 30 September 2013, the Company and a subsidiary had breached certain loan covenants according to the requirements in loan agreements with 3 financial institutions. However, loans from a financial institution have already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from financial institutions, amounting to Baht 67.7 million in consolidated financial statement and Baht 58.3 million in separate financial statement, have been presented as a current liability as at 30 September 2013.

13 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Trade accounts payable	201,894,612	213,141,531	201,315,288	211,468,073
Other payables	15,488,439	24,267,784	17,044,464	23,376,653
Tax payable	1,303,082	6,881,426	1,264,024	6,839,787
Total	<u>218,686,133</u>	<u>244,290,741</u>	<u>219,623,776</u>	<u>241,684,513</u>

14 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Statement of financial position: Statement of financial position obligations for:				
Retirement benefit and severance payment according to the labour law	<u>5,259,015</u>	<u>3,895,663</u>	<u>4,783,880</u>	<u>3,554,138</u>

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Statement of comprehensive income: Recognised in profit or loss:				
Retirement benefit and severance payment according to the labour law	<u>1,363,352</u>	<u>(5,251,782)</u>	<u>1,229,742</u>	<u>(5,121,580)</u>

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

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The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Present value of unfunded obligations	5,259,015	3,895,663	4,783,880	3,554,138
Statement of financial position obligation	<u>5,259,015</u>	<u>3,895,663</u>	<u>4,783,880</u>	<u>3,554,138</u>

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Defined benefit obligations at 1 October	3,895,663	9,207,554	3,554,138	8,675,718
Benefits paid by the plan	-	(60,109)	-	-
Current service costs and interest	1,363,352	1,357,815	1,229,742	1,230,349
Actuarial gains	-	(6,609,597)	-	(6,351,929)
Defined benefit obligations at 30 September	<u>5,259,015</u>	<u>3,895,663</u>	<u>4,783,880</u>	<u>3,554,138</u>

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Current service costs	1,253,382	1,210,854	1,132,891	1,097,630
Interest on obligation	109,970	146,961	96,851	132,719
Actuarial gains	-	(6,609,597)	-	(6,351,929)
Total	<u>1,363,352</u>	<u>(5,251,782)</u>	<u>1,229,742</u>	<u>(5,121,580)</u>

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Cost of sales	138,141	110,919	138,141	110,919
Selling expenses	130,104	(545,305)	130,104	(545,305)
Administrative expenses	1,095,107	(4,817,396)	961,497	(4,687,194)
Total	<u>1,363,352</u>	<u>(5,251,782)</u>	<u>1,229,742</u>	<u>(5,121,580)</u>

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Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		(%)	Separate financial statements	
	2013	2012		2013	2012
Discount rate	3.68	3.68		3.68	3.68
Future salary increases	6.00	6.00		6.00	6.00
Mortality rate	0.01	0.01		0.01	0.01
Resignation rate	0-31	0-31		0-31	0-31

Assumptions regarding future mortality are based on published statistics and mortality tables. Discount rate is the interest rate of long-term government bond.

15 Share capital

	Par value per share (in Baht)	2013		2012	
		Number	Baht (shares/Baht)	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 30 September					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 30 September					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

16 Legal reserves

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 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.

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18 Other income

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Interest income	621,391	642,255	431,336	643,712
Reversal of impairment losses	-	3,164,212	-	3,164,212
Others	4,355,157	6,379,511	5,984,451	10,005,605
Total	4,976,548	10,185,978	6,415,787	13,813,529

19 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Wages, salaries and bonus	102,318,854	99,206,645	96,682,971	94,796,841
Contribution to defined contribution plans	2,341,629	2,619,149	2,239,805	2,543,062
Pension costs - defined benefit plans	1,363,352	(5,251,782)	1,229,742	(5,121,580)
Others	8,841,732	12,816,085	8,196,058	12,294,963
Total	114,865,567	109,390,097	108,348,576	104,513,286

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 5%, 7% and 10% of their basic salaries and by the Group at rates 5%, 7% and 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

20 Expenses for nature

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		<i>(in Baht)</i>			
Included in costs:					
Changes in inventories of finished goods and work in progress		(96,750,919)	970,908,052	(96,750,919)	970,908,052
Raw material and consumable used		1,611,913,176	2,000,845,699	1,619,621,198	2,011,694,612
Allowance for net realisable value of inventories		243,294,378	106,740,356	243,294,378	106,740,356
Employee benefit expenses		25,826,724	22,601,127	25,814,209	22,567,527
Depreciation and amortisation		27,387,070	24,190,830	19,631,061	19,189,376
Rental and service expenses		14,082,201	18,589,710	14,082,201	18,050,561
Others		25,615,413	23,309,912	24,029,899	19,976,960
Total		1,851,368,043	3,167,185,686	1,849,722,027	3,169,127,444

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	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in Baht)</i>					
<i>Included in selling expenses:</i>					
Transportation expenses		120,821,716	232,348,621	120,821,716	232,348,621
Commission expenses		20,707,097	7,515,346	20,707,097	7,515,346
Employee benefit expenses		11,137,544	9,689,582	11,137,544	9,689,582
Others		29,207,463	33,926,021	30,961,980	35,883,192
Total		<u>181,873,820</u>	<u>283,479,570</u>	<u>183,628,337</u>	<u>285,436,741</u>
<i>Included in administrative expenses:</i>					
Employee benefit expenses		77,901,299	77,099,388	71,396,823	72,256,177
Depreciation and amortisation		40,582,000	51,896,191	40,277,530	51,339,437
Claim expenses	26	14,946,376	112,880	14,946,376	112,880
Utilities expenses		13,275,879	14,216,618	11,835,294	12,778,471
Doubtful debts expenses		9,946,361	(976,821)	9,733,961	(566,821)
Impairment losses		7,718,461	-	4,136,044	-
Rental and service expenses		7,462,137	5,812,958	7,462,137	5,812,085
Others		33,376,710	47,027,049	30,267,642	45,125,653
Total		<u>205,209,223</u>	<u>195,188,263</u>	<u>190,055,807</u>	<u>186,857,882</u>

21 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, the 2 subsidiaries has been granted four privileges No. 1499(2)/2551 and 1047(2)/2552 by the Board of Investment relating to barge transportation business. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations. The exemption of income tax amount must not exceed Baht 172.4 million for the promotional certificate No. 1499(2)/2551 and Baht 60.1 million for the promotional certificate No. 1047(2)/2552. The exemption will expire in May 2020 for the promotional certificate No. 1499(2)/2551 and April 2020 for the promotional certificate No. 1047(2)/2552.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of service income from promoted and non-promoted businesses:

	Consolidated financial statements					
	2013			2012		
	Promoted busi- nesses	Non- promoted businesses	Total	Promoted busi- nesses	Non- promoted businesses	Total
<i>(in Baht)</i>						
Local service income	31,600,947	6,293,027	37,893,974	35,764,336	13,356,589	49,120,925
Eliminations	<u>(6,767,192)</u>	<u>(5,781,874)</u>	<u>(12,549,066)</u>	<u>(10,462,173)</u>	<u>(8,735,970)</u>	<u>(19,198,143)</u>

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	<u>24,833,755</u>	<u>511,153</u>	<u>25,344,908</u>	<u>25,302,163</u>	<u>4,620,619</u>	<u>29,922,782</u>
22	Loss per share					

The calculations of loss per share for the years that ended on 30 September 2013 and 2012 were based on the loss for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(375,738,839)</u>	<u>(288,263,690)</u>	<u>(383,217,651)</u>	<u>(307,946,187)</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>(2.45)</u>	<u>(1.88)</u>	<u>(2.50)</u>	<u>(2.01)</u>

23 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.

24 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its short-term loans (Note 12).

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The effective interest rates of interest-bearing financial liabilities as at 30 September and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rates (% per annum)	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in Baht)</i>					
2013					
Current					
Bank Overdrafts	7.375 - 8.125	4,374,290	-	-	4,374,290
Trust receipts	1.57 - 4.20	755,574,351	-	-	755,574,351
Short-term loans from financial institutions	3.77 - 5.13	<u>405,000,000</u>	<u>-</u>	<u>-</u>	<u>405,000,000</u>
Total bank overdrafts and short-term loans from financial institutions		<u>1,164,948,641</u>	<u>-</u>	<u>-</u>	<u>1,164,948,641</u>
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long-term loans from financial institutions	5.13 - 6.00	133,224,309			133,224,309
Current portion of finance lease liabilities	6.50	<u>883,219</u>	<u>-</u>	<u>-</u>	<u>883,219</u>
Total current interest-bearing liabilities		<u>1,649,056,169</u>	<u>-</u>	<u>-</u>	<u>1,649,056,169</u>
Non-current					
Finance lease liabilities	6.50	<u>-</u>	<u>1,763,923</u>	<u>-</u>	<u>1,763,923</u>
Total		<u>1,649,056,169</u>	<u>1,763,923</u>	<u>-</u>	<u>1,650,820,092</u>

	Effective interest rates (% per annum)	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in Baht)</i>					
2012					
Current					
Trust receipts	3.75 - 4.10	938,163,080	-	-	938,163,080
Short-term loans from financial institutions	4.29 - 4.39	<u>320,000,000</u>	<u>-</u>	<u>-</u>	<u>320,000,000</u>
Total short-term loans from financial institutions		<u>1,258,163,080</u>	<u>-</u>	<u>-</u>	<u>1,258,163,080</u>
Current portion of long-term loans from financial institutions	4.37 - 6.125	422,047,756	-	-	422,047,756
Current portion of finance lease liabilities	6.50	<u>944,392</u>	<u>-</u>	<u>-</u>	<u>944,392</u>
Total current interest-bearing liabilities		<u>1,681,155,228</u>	<u>-</u>	<u>-</u>	<u>1,681,155,228</u>

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	Effective interest rates (% per annum)	Consolidated financial statements				Total
		Within 1 year	After 1 year but within 5 years	After 5 years	(in Baht)	
Non-current						
Long-term loans from financial institutions	5.125 - 6.125	-	41,566,309	-	-	41,566,309
Finance lease liabilities	6.50	-	2,647,142	-	-	2,647,142
Total non-current interest-bearing liabilities		<u>-</u>	<u>44,213,451</u>	<u>-</u>	<u>-</u>	<u>44,213,451</u>
Total		<u>1,681,155,228</u>	<u>44,213,451</u>	<u>-</u>	<u>-</u>	<u>1,725,368,679</u>
Separate financial statements						
	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total	
2013						
Current						
Bank Overdrafts	8.125	3,939,813	-	-	-	3,939,813
Trust receipts	1.57 - 4.20	755,574,351	-	-	-	755,574,351
Short-term loans from financial institutions	3.77 - 5.13	405,000,000	-	-	-	405,000,000
Total bank overdrafts and short-term loans from financial institutions		<u>1,164,514,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,164,514,164</u>
Short-term loans from related parties	4.00 - 4.60	356,700,000	-	-	-	356,700,000
Current portion of long-term loans from financial institutions	5.13 - 5.75	111,838,000	-	-	-	111,838,000
Current portion of finance lease liabilities	6.50	883,219	-	-	-	883,219
Total current interest-bearing liabilities		<u>1,633,935,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,633,935,383</u>
Non-current						
Finance lease liabilities	6.50	-	1,763,923	-	-	1,763,923
Total		<u>1,633,935,383</u>	<u>1,763,923</u>	<u>-</u>	<u>-</u>	<u>1,635,699,306</u>

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	Effective interest rates (% per annum)	Within 1 year	Separate financial statements			Total
			After 1 year but within 5 years	After 5 years		
			<i>(in Baht)</i>			
2012						
Current						
Trust receipts	3.75 - 4.10	938,163,080	-	-		938,163,080
Short-term loans from financial institutions	4.29 - 4.39	<u>320,000,000</u>	<u>-</u>	<u>-</u>		<u>320,000,000</u>
Total short-term loans from financial institutions		<u>1,258,163,080</u>	<u>-</u>	<u>-</u>		<u>1,258,163,080</u>
Short-term loans from related parties	4.00 - 4.50	6,700,000	-	-		6,700,000
Current portion of long-term loans from financial institutions	4.37 - 5.88	410,047,756	-	-		410,047,756
Current portion of finance lease liabilities	6.50	<u>944,392</u>	<u>-</u>	<u>-</u>		<u>944,392</u>
Total current interest-bearing liabilities		<u>1,675,855,228</u>	<u>-</u>	<u>-</u>		<u>1,675,855,228</u>
Non-current						
Long-term loans from financial institutions	5.88	-	20,180,000	-		20,180,000
Finance lease liabilities	6.50	<u>-</u>	<u>2,647,142</u>	<u>-</u>		<u>2,647,142</u>
Total non-current interest-bearing liabilities		<u>-</u>	<u>22,287,142</u>	<u>-</u>		<u>22,827,142</u>
Total		<u>1,675,855,228</u>	<u>22,287,142</u>	<u>-</u>		<u>1,698,682,370</u>

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

At 30 September, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
United States Dollars				
Amounts due from related parties	-	-	-	359,421
Trust receipts	(32,367,940)	-	(32,367,940)	-
Trade accounts payable	(159,282,823)	(176,235,657)	(159,282,823)	(176,235,657)
Amounts due to related parties	-	-	(59,850)	(322,295)
	<u>(191,650,763)</u>	<u>(176,235,657)</u>	<u>(191,710,613)</u>	<u>(176,198,531)</u>
Gross balance sheet exposure				
Currency forwards	(191,650,763)	(176,235,657)	(191,710,613)	(176,198,531)
Net exposure	<u>16,740,598</u>	<u>95,142,410</u>	<u>16,740,598</u>	<u>95,142,410</u>
	<u>(174,910,165)</u>	<u>(81,093,247)</u>	<u>(174,970,015)</u>	<u>(81,056,121)</u>

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of all financial assets and liabilities is taken to approximate the carrying value.

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25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	162,900	14,371,239	162,900	14,371,239
Machinery	5,997,730	4,743,000	5,997,730	4,743,000
Total	<u>6,160,630</u>	<u>19,114,239</u>	<u>6,160,630</u>	<u>19,114,239</u>
Operating lease commitments				
Within one year	4,651,752	9,151,553	4,651,752	9,151,553
After one year but within five years	4,548,707	4,225,706	4,548,707	4,225,706
Total	<u>9,200,459</u>	<u>13,377,259</u>	<u>9,200,459</u>	<u>13,377,259</u>
Other commitments				
Bank guarantees	<u>3,083,000</u>	<u>3,044,000</u>	<u>3,083,000</u>	<u>3,044,000</u>

As at 30 September 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 30 September 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.

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 30 September 2013, the outstanding contracts had settlement dates in October 2013, amounting to USD 0.54 million at rate Baht 29.14 per USD equivalent to Baht 15.6 million (2012: settlement dates in October 2012, amounting to USD 3.1 million at rate Baht 30.93 - 31.19 per USD equivalent to Baht 96.6 million).

26 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. It is uncertain the Company will be able to recover this amount from the parties to the dispute.

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On 30 September 2013, the Company entered into a settlement agreement with the freight shipping company to agree that the final demurrage charges amounted to Baht 14.9 million which the Company had to settle partial amount on 4 October 2013 and the remaining amount on 31 October 2013. Subsequently, the Company has already paid to the freight shipping company.

In the statement of comprehensive income for the year that ended on 30 September 2013, an amount of approximately Baht 14.9 million, has been recognised in relation to incurred demurrage charges.

27 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 and has complied with the laws and regulations specified by those 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. Subsequently, 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.

28 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that were issued as of the reporting date but are not yet effective. Those 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.

TFRS	Topic	Year effective
TAS 12	Income Taxes	2013
TFRS 8	Operating Segments	2013
FAP Announcement 34/2555	Accounting guidance for Transfers of Financial Assets	2013

Management expects to adopt and apply these new and revised 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 and assessed significant potential impacts 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 2012 will be adjusted accordingly.

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

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.

In addition to the above new and revised TFRS and Announcements, the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements.

TFRS	Topic	Year effective
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 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 these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.

29 Reclassification of accounts

Certain accounts in the 2012 financial statements have been reclassified to conform to the presentation in the 2013 financial statements as follows:

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	2012					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in Baht)</i>					
<i>Statement of financial position</i>						
Trade and other accounts receivable	639,222,846	(29,449,346)	609,773,500	629,953,756	(29,449,346)	600,504,410
Corporate income tax and value added tax refundable	-	<u>29,449,346</u>	29,449,346	-	<u>29,449,346</u>	29,449,346
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income</i>						
Other income	36,415,675	(26,229,697)	10,185,978	40,041,254	(26,227,725)	13,813,529
Net foreign exchange gain	-	<u>26,229,697</u>	26,229,697	-	<u>26,227,725</u>	26,227,725
		<u>-</u>			<u>-</u>	

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