

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

Interim financial statements
for the three-month period that ended on
31 December 2013

and

Independent auditor's report on review of interim financial
information

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 31 December 2013; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period that ended on 31 December 2013 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 2 to the accompanying interim financial information which describes that the Group and the Company incurred a net loss for the three-month period that ended on 31 December 2013 of Baht 40.5 million and Baht 44.4 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 586.1 million and Baht 580.5 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.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2014

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

Statements of financial position

As at 31 December 2013 and 30 September 2013

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December 2013 (Unaudited)	30 September 2013	31 December 2013 (Unaudited)	30 September 2013
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents		161,001,278	47,778,057	146,007,032	42,063,812
Trade and other accounts receivable	5	292,003,046	458,485,773	284,099,121	445,797,318
Amounts due from related parties	4	-	-	204,041	147,089
Inventories		514,671,281	846,395,042	531,571,338	863,274,415
Other current assets		579,462	1,080,998	570,343	1,030,505
Total current assets		968,255,067	1,353,739,870	962,451,875	1,352,313,139
Non-current assets					
Investment in subsidiaries	6	-	-	137,706,803	137,706,803
Property, plant and equipment	7	861,174,105	870,287,063	715,446,882	724,622,097
Intangible assets		6,460,511	6,783,899	6,392,970	6,708,122
Corporate income tax and value added tax refundable		29,449,346	29,449,346	29,449,346	29,449,346
Other non-current assets		651,046	671,321	651,046	671,321
Total non-current assets		897,735,008	907,191,629	889,647,047	899,157,689
Total assets		1,865,990,075	2,260,931,499	1,852,098,922	2,251,470,828

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

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

Statements of financial position

As at 31 December 2013 and 30 September 2013

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December 2013 (Unaudited)	30 September 2013	31 December 2013 (Unaudited)	30 September 2013
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	1,026,467,937	1,164,948,641	1,026,467,937	1,164,514,164
Trade and other accounts payable	10	37,869,026	218,686,133	37,481,412	219,623,776
Amounts due to related parties	4	1,656,297	1,394,386	1,681,734	4,008,144
Short-term loans from related parties	4, 9	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long-term loans					
from financial institutions	9	111,900,309	133,224,309	93,514,000	111,838,000
Current portion of finance lease					
liabilities	9	896,562	883,219	896,562	883,219
Income tax payable		3,382	3,382	-	-
Accrued expenses		21,350,171	35,656,432	20,843,722	34,710,788
Other current liabilities		4,166,733	4,114,185	5,317,077	5,675,639
Total current liabilities		1,554,310,417	1,908,910,687	1,542,902,444	1,897,953,730
Non-current liabilities					
Finance lease liabilities	9	1,534,711	1,763,923	1,534,711	1,763,923
Employee benefit obligations		5,600,271	5,259,015	5,091,316	4,783,880
Total non-current liabilities		7,134,982	7,022,938	6,626,027	6,547,803
Total liabilities		1,561,445,399	1,915,933,625	1,549,528,471	1,904,501,533

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

**Unique Mining Services Public Company Limited
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Statements of financial position

As at 31 December 2013 and 30 September 2013

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December 2013 (Unaudited)	30 September 2013	31 December 2013 (Unaudited)	30 September 2013
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital		<u>76,727,032</u>	<u>76,727,032</u>	<u>76,727,032</u>	<u>76,727,032</u>
Issued and paid-up share capital		76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares		241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		<u>-24,073,107</u>	<u>16,380,091</u>	<u>(26,047,332)</u>	<u>18,351,512</u>
Equity attributable to owners of the Company					
		304,544,676	344,997,874	302,570,451	346,969,295
Non-controlling interests					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity					
		304,544,676	344,997,874	302,570,451	346,969,295
Total liabilities and equity					
		<u>1,865,990,075</u>	<u>2,260,931,499</u>	<u>1,852,098,922</u>	<u>2,251,470,828</u>

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

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

Statements of comprehensive income

For the three-month periods that ended on 31 December 2013 and 2012 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		431,647,807	496,635,788	431,647,807	496,635,788
Service income		7,833,801	6,736,359	-	-
Total revenues		439,481,608	503,372,147	431,647,807	496,635,788
Costs					
Cost of sale of goods	4	370,043,563	387,627,754	370,724,880	389,331,576
Cost of services		2,598,186	1,321,287	-	-
Total costs		372,641,749	388,949,041	370,724,880	389,331,576
Gross profits		66,839,859	114,423,106	60,922,927	107,304,212
Other income	4	7,071,627	2,491,074	6,837,936	2,906,634
Profit before expenses		73,911,486	116,914,180	67,760,863	110,210,846
Selling expenses		51,442,044	34,714,539	51,704,236	35,206,506
Administrative expenses	4	44,944,789	59,838,254	42,733,447	56,410,240
Total expenses		96,386,833	94,552,793	94,437,683	91,616,746
Profit (loss) before finance costs and income tax expenses		(22,475,347)	22,361,387	(26,676,820)	18,594,100
Finance costs	4	17,977,851	18,661,568	17,722,024	18,252,009
Profit (loss) before income tax expenses		(40,453,198)	3,699,819	(44,398,844)	342,091
Income tax expenses		-	17,711	-	-
Profit (loss) for the period		(40,453,198)	3,682,108	(44,398,844)	342,091
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-40,453,198	3,682,108	-44,398,844	342,091
Profit (loss) attributable to:					
Owners of the Company		-40,453,198	3,682,108	-44,398,844	342,091
Non-controlling interests		-	-	-	-
Profit (loss) for the period		(40,453,198)	3,682,108	(44,398,844)	342,091
Total comprehensive income attributable to:					
Owners of the Company		-40,453,198	3,682,108	-44,398,844	342,091
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(40,453,198)	3,682,108	(44,398,844)	342,091
Basic earnings (loss) per share (in Baht)	12	(0.26)	0.02	(0.29)	0.00

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

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

Statements of changes in equity

For the three-month periods that ended on 31 December 2013 and 2012 (Unaudited)

	Consolidated financial statements						
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit)		Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated to legal reserve	Unappropriated (deficit) <i>(in Baht)</i>			
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-	720,736,263
Comprehensive income for the period							
Profit	-	-	-	3,682,108	3,682,108	-	3,682,108
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,682,108	3,682,108	-	3,682,108
Balance at 31 December 2012	76,727,032	241,390,751	10,500,000	395,800,588	724,418,371	-	724,418,371
Balance at 1 October 2013	76,727,032	241,390,751	10,500,000	16,380,091	344,997,874	-	344,997,874
Comprehensive income for the period							
Loss	-	-	-	(40,453,198)	(40,453,198)	-	(40,453,198)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(40,453,198)	(40,453,198)	-	(40,453,198)
Balance at 31 December 2013	76,727,032	241,390,751	10,500,000	(24,073,107)	304,544,676	-	304,544,676

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

**Unique Mining Services Public Company Limited
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Statements of changes in equity

For the three-month periods that ended on 31 December 2013 and 2012 (Unaudited)

	Separate financial statements				Equity attributable to owners of the Company
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings (deficit)		
			Appropriated to legal reserve <i>(in Baht)</i>	Unappropriated (deficit)	
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	401,569,163	730,186,946
Comprehensive income for the period					
Profit	-	-	-	342,091	342,091
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	342,091	342,091
Balance at 31 December 2012	76,727,032	241,390,751	10,500,000	401,911,254	730,529,037
Balance at 1 October 2013	76,727,032	241,390,751	10,500,000	18,351,512	346,969,295
Comprehensive income for the period					
Loss	-	-	-	(44,398,844)	(44,398,844)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(44,398,844)	(44,398,844)
Balance at 31 December 2013	76,727,032	241,390,751	10,500,000	(26,047,332)	302,570,451

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

**Unique Mining Services Public Company Limited
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Statements of cash flows

For the three-month periods that ended on 31 December 2013 and 2012 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	-40,453,198	3,682,108	-44,398,844	342,091
<i>Adjustments for</i>				
Depreciation	15,709,659	16,729,848	14,105,915	15,787,331
Amortisation of intangible assets	323,388	476,295	315,152	455,137
Interest income	-503,199	-263,444	-218,140	-244,110
Finance costs	17,977,851	18,661,568	17,722,024	18,252,009
Unrealised loss on exchange	6,510,229	30,795	6,510,229	44,422
Allowance (reversal of) for doubtful accounts	3,000,263	-150,000	3,212,663	-150,000
Reversal of allowance for obsolescence and declining in value of inventories	-83,093,990	-	-83,093,990	-
Gain on disposal of property, plant and equipments	-	-294,392	-	-294,392
Income tax expenses	-	17,711	-	-
	<u>-80,528,997</u>	<u>38,890,489</u>	<u>-85,844,991</u>	<u>34,192,488</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	163,919,222	272,885,987	158,858,716	274,348,325
Amounts due from related parties	-	-	(56,952)	-223,016
Inventories	414,817,751	74,153,089	414,797,067	74,536,422
Other current assets	501,536	12,487,496	460,162	12,277,453
Other non-current assets	20,275	658,543	20,275	652,875
Trade and other accounts payable	(178,272,081)	-121,121,429	(179,597,338)	-119,953,513
Amounts due to related parties	261,911	-4,317,663	(2,326,410)	-6,692,983
Accrued expenses	(14,195,035)	-5,271,775	(13,760,667)	-5,463,456
Other current liabilities	52,548	1,777,720	(358,562)	1,924,444
Employee benefit obligations	341,256	339,581	307,436	307,436
Cash generated from operating activities	306,918,386	270,482,038	292,498,736	265,906,475
Interest received	503,199	263,444	218,140	244,110
Interest paid	(18,089,077)	-18,275,412	(17,828,423)	-17,862,343
Income tax paid	(66,838)	-192,203	(3,262)	-59,831
Net cash from operating activities	289,265,670	252,277,867	274,885,191	248,228,411

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

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

Statements of cash flows

For the three-month periods that ended on 31 December 2013 and 2012 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(7,671,768)	(13,594,656)	(6,005,767)	(13,412,206)
Sale of property, plant and equipment	-	294,393	-	294,393
Purchase of intangible assets	-	(40,800)	-	(40,800)
Net cash used in investing activities	<u>-7,671,768</u>	<u>-13,341,063</u>	<u>-6,005,767</u>	<u>-13,158,613</u>
<i>Cash flows from financing activities</i>				
Finance lease payments	(215,869)	-185,890	(215,869)	(185,890)
Decrease in short-term loans from financial institutions	(146,830,812)	-154,579,089	(146,396,335)	(154,579,089)
Repayment of long-term loans	(21,324,000)	-107,193,439	(18,324,000)	(104,193,439)
Total cash used in financing activities	<u>-168,370,681</u>	<u>-261,958,418</u>	<u>-164,936,204</u>	<u>-258,958,418</u>
Net increase (decrease) in cash and cash equivalents				
	113,223,221	-23,021,614	103,943,220	-23,888,620
Cash and cash equivalents at 1 October	47,778,057	81,480,370	42,063,812	75,118,144
Cash and cash equivalents at 31 December	<u>161,001,278</u>	<u>58,458,756</u>	<u>146,007,032</u>	<u>51,229,524</u>
Cash and cash equivalents at 31 December comprise:				
Cash on hand and deposit at banks	161,001,278	58,458,756	146,007,032	51,229,524
Bank overdrafts	-	-	-	-
	<u>161,001,278</u>	<u>58,458,756</u>	<u>146,007,032</u>	<u>51,229,524</u>
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	508,625	2,254,871	508,625	2,254,871

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

**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period that ended on 31 December 2013 (Unaudited)

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**Unique Mining Services Public Company Limited
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Notes to the interim financial statements
For the three-month period that ended on 31 December 2013 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the director on 12 February 2014.

1 General information

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

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

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

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

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

Details of the Company’s subsidiaries as at 31 December 2013 and 30 September 2013 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

The interim financial statements are prepared to provide an update on the financial statements for the year that ended on 30 September 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 30 September 2013.

**Unique Mining Services Public Company Limited
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The FAP has issued the following new and revised TFRS and Announcements relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2013:

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

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3. Management has determined that the adoption of new TAS and revised TFRS from 1 October 2013 will not have a material impact on the Group's reported assets, liabilities or retained earnings.

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. Those new interpretations that are relevant to the Group's operations are disclosed in note 16.

Except for the changes in accounting policy discussed in note 3, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year that ended on 30 September 2013.

(b) *Functional and presentation currency*

The interim 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.

(c) *Use of estimates and judgements*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year that ended on 30 September 2013.

Current operations

The Group and the Company incurred a net loss for the three-month period that ended on 31 December 2013 of Baht 40.5 million and Baht 44.4 million, respectively (*For the three-month period that ended on 31 December 2012: Net profit of Baht 3.7 million and Baht 0.3 million, respectively*) and as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 586.1 million and Baht 580.5 million, respectively (*As at 30 September 2013: Baht 555.2 million and Baht 545.6 million, respectively*). 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 and the Company received financial assistance from ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 350 million for its working capital.

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Notes to the interim financial statements
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As at 31 December 2013, the Group and the Company had Baht 721.5 million and Baht 716.5 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.

3 Change in accounting policies

(a) Overview

From 1 October 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in Note 2, the Group and the Company has changed its accounting policies in the following areas:

- Accounting for income tax
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group and the Company are included in notes 3(b) to 3(c) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group and the Company.

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group adopted TAS 12 with effect from 1 October 2013. The changes do not materially impact the financial statements.

(c) Presentation of information on operating segments

From 1 October 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2013 financial statements, which are included in the Group's 2014 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group and the Company presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no material effect on the segment information reported in the Group's financial statements.

4 Related parties

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

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

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

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

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

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

<i>Three-month period that ended on 31 December</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	201,447	-	201,447	-
Interest expenses	4,058,082	-	4,058,082	-
Subsidiaries				
Service income	-	-	448,380	448,380
Cost of services	-	-	1,422,533	3,213,662
Interest expenses	-	-	75,490	75,490
Other related parties				
Service expenses	-	288,341	-	288,341
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	4,999,161	6,674,887	4,999,161	6,674,887
Post-employment benefits	60,672	60,672	60,672	60,672
Total key management personnel compensation	5,059,833	6,735,559	5,059,833	6,735,559

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

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Subsidiaries	-	-	204,041	147,089

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Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Ultimate parent	1,656,297	1,394,386	1,656,297	1,394,386
Subsidiaries	-	-	25,437	2,613,758
Total	<u>1,656,297</u>	<u>1,394,386</u>	<u>1,681,734</u>	<u>4,008,144</u>

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Ultimate parent	4.60	4.60	350,000,000	350,000,000	350,000,000	350,000,000
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	6,700,000	6,700,000
			<u>350,000,000</u>	<u>350,000,000</u>	<u>356,700,000</u>	<u>356,700,000</u>

Movements during the three-month periods that ended on 31 December 2013 and 2012 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	<i>(in Baht)</i>			
Ultimate parent				
At 1 October	350,000,000	-	350,000,000	-
Increase	-	-	-	-
At 31 December	<u>350,000,000</u>	<u>-</u>	<u>350,000,000</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	<i>(in Baht)</i>			
Subsidiaries				
At 1 October	-	-	6,700,000	6,700,000
Increase	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>6,700,000</u>	<u>6,700,000</u>

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5 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Trade accounts receivable	297,914,622	456,321,023	291,823,501	445,365,899
Prepayments	4,088,513	2,417,487	3,822,632	1,984,774
Accrued income	63,321	63,321	63,321	63,321
Taxes receivables	1,816,687	7,371,838	269,786	5,858,843
Other receivables	12,057,062	13,249,000	12,057,040	13,248,977
	<u>315,940,205</u>	<u>479,422,669</u>	<u>308,036,280</u>	<u>466,521,814</u>
Less allowance for doubtful accounts				
- Trade accounts receivable	(15,068,975)	(12,068,712)	(15,068,975)	(11,856,312)
- Other receivables	(8,868,184)	(8,868,184)	(8,868,184)	(8,868,184)
Net	<u>292,003,046</u>	<u>458,485,773</u>	<u>284,099,121</u>	<u>445,797,318</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the three-month period that ended on 31 December	<u>3,000,263</u>	<u>(150,000)</u>	<u>3,212,663</u>	<u>(150,000)</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2012	31 December 2013	30 September 2012
	<i>(in Baht)</i>			
Within credit terms	135,372,474	254,009,984	132,548,169	251,843,810
Overdue:				
Less than 3 months	147,972,192	186,909,081	144,876,501	182,851,670
3-6 months	8,052,812	4,024,811	8,003,396	696,503
6-12 months	1,271,505	8,197,528	1,271,505	7,368,206
Over 12 months	5,245,639	3,179,619	5,123,930	2,605,710
	<u>297,914,622</u>	<u>456,321,023</u>	<u>291,823,501</u>	<u>445,365,899</u>
Less allowance for doubtful accounts	(15,068,975)	(12,068,712)	(15,068,975)	(11,856,312)
Net	<u>282,845,647</u>	<u>444,252,311</u>	<u>276,754,526</u>	<u>433,509,587</u>

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

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6 Investment in subsidiaries

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

		Separate financial statements										Dividend income for three-month period that ended on	
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		ended on		
	31 December 2013	30 September 2013	31 December 2013	30 September 2013	31 December 2013	30 September 2013	31 December 2013	30 September 2013	31 December 2013	30 September 2013	31 December 2013	31 December 2012	
		(%)						(in Baht)					
Direct subsidiaries													
UMS Logistics Management Co., Ltd.	Logistics management	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Transportation Co., Ltd. *	Road transport	99.99	99.99	<u>18,000,000</u>	<u>18,000,000</u>	<u>18,000,000</u>	<u>18,000,000</u>	<u>(13,293,197)</u>	<u>(13,293,197)</u>	<u>4,706,803</u>	<u>4,706,803</u>	<u>-</u>	<u>-</u>
Total				<u>151,000,000</u>	<u>151,000,000</u>	<u>151,000,000</u>	<u>151,000,000</u>	<u>(13,293,197)</u>	<u>(13,293,197)</u>	<u>137,706,803</u>	<u>137,706,803</u>	<u>-</u>	<u>-</u>

* In 2012, the subsidiary ceased operations.

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7 Property, plant and equipment

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

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 October 2013	870,287,063	724,622,097
Additions	6,596,701	4,930,700
Depreciation charge for the period	(15,709,659)	(14,105,915)
Book value as at 31 December 2013	<u>861,174,105</u>	<u>715,446,882</u>

Property, plant, and equipment as at 31 December 2013 used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 157.4 million (*As at 30 September 2013: Baht 159.7 million*) have been mortgaged with a bank as collateral for long-term loans as mentioned in note 9 at a total value of Baht 200 million (*As at 30 September 2013: 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 216.4 million (*As at 30 September 2013: Baht 216.8 million*) have been mortgaged with a bank as collateral for long-term loans as mentioned in note 9 at a total value of Baht 240 million (*As at 30 September 2013: Baht 240 million*).
- Twelve barges of a subsidiary with a net book value of Baht 128.1 million (*As at 30 September 2013: Baht 128.5 million*), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 9, at a total value of Baht 125 million (*As at 30 September 2013: Baht 125 million*).

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8 Deferred tax

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	3,013,795	2,372,574	3,013,795	2,371,262
• Allowance for doubtful account - other receivables	1,773,637	1,773,637	1,773,637	1,773,637
• Allowance for obsolescence and declining in value of inventories	79,525,344	96,144,142	79,525,344	96,144,142
• Allowance for impairment losses on investment	2,658,639	2,658,639	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	1,543,692	1,543,692	827,209	827,209
• Depreciation gap	1,376,390	1,386,437	1,345,832	1,341,990
• Provision for accrued bonus	-	1,106,585	-	1,101,379
• Employee benefits obligations	1,023,143	958,770	1,018,263	956,776
	<u>90,914,640</u>	<u>107,944,476</u>	<u>90,162,719</u>	<u>107,175,034</u>
Loss carry forward	91,542,808	65,648,365	87,457,318	61,558,121
Total	<u>182,457,448</u>	<u>173,592,841</u>	<u>177,620,036</u>	<u>168,733,155</u>

The tax losses expire in 2014 to 2021. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

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9 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2013	30 September 2013	31 December 2013	30 September 2013
<i>(in Baht)</i>					
Current					
Bank overdrafts		-	4,374,290	-	3,939,813
Trust receipts		621,467,937	755,574,351	621,467,937	755,574,351
Short-term loans from financial institutions		<u>405,000,000</u>	<u>405,000,000</u>	<u>405,000,000</u>	<u>405,000,000</u>
Total bank overdrafts and short-term loans from financial institutions		<u>1,026,467,937</u>	<u>1,164,948,641</u>	<u>1,026,467,937</u>	<u>1,164,514,164</u>
Short-term loans from related parties	4	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long- term loans from financial institutions		111,900,309	133,224,309	93,514,000	111,838,000
Current portion of finance lease liabilities		<u>896,562</u>	<u>883,219</u>	<u>896,562</u>	<u>883,219</u>
Total current interest- bearing liabilities		<u>1,489,264,808</u>	<u>1,649,056,169</u>	<u>1,477,578,499</u>	<u>1,633,935,383</u>
Non-current					
Finance lease liabilities		<u>1,534,711</u>	<u>1,763,923</u>	<u>1,534,711</u>	<u>1,763,923</u>
Total non-current interest-bearing liabilities		<u>1,534,711</u>	<u>1,763,923</u>	<u>1,534,711</u>	<u>1,763,923</u>

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

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
<i>(in Baht)</i>				
Within one year	1,488,368,246	1,648,172,950	1,476,681,937	1,633,052,164
After one year but within five years	-	-	-	-
Total	<u>1,488,368,246</u>	<u>1,648,172,950</u>	<u>1,476,681,937</u>	<u>1,633,052,164</u>

As at 31 December 2013, bank overdrafts amounting to Baht 5 million (*As at 30 September 2013: Baht 5 million*) are secured by a subsidiary's barges as mentioned in note 7. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 43 million and Baht 578 million, respectively (*As at 30 September 2013: Baht 39 million and Baht 444 million, respectively*).

As at 31 December 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 (*As at 30 September 2013: Baht 100 million*).

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As at 31 December 2013, long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in note 7.

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

As at 31 December 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 loans from financial institutions, amounting to Baht 56.4 million in consolidated financial statements and Baht 50.0 million in separate financial statements, have been presented as a current liability as at 31 December 2013.

10 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Trade accounts payable	14,620,812	201,894,612	14,620,812	201,315,288
Other payables	15,545,667	15,488,439	15,219,198	17,044,464
Tax payable	7,702,547	1,303,082	7,641,402	1,264,024
Total	<u>37,869,026</u>	<u>218,686,133</u>	<u>37,481,412</u>	<u>219,623,776</u>

11 Segment information

The Company's operations are the import and sale of coal for domestic and industrial usages. Its subsidiaries's main operations are providing boat conveyance and port services to the Company. These services are considered an integral part of 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.

12 Basic earnings (loss) per share

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

<i>Three-month period that ended on 31 December</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht / shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(40,453,198)</u>	<u>3,682,108</u>	<u>(44,398,844)</u>	<u>342,091</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>
Basic earnings (loss) per share (in Baht)	<u>(0.26)</u>	<u>0.02</u>	<u>(0.29)</u>	<u>0.00</u>

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13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2013	30 September 2013	31 December 2013	30 September 2013
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Building and other constructions	162,900	162,900	162,900	162,900
Machinery	3,995,230	5,997,730	3,995,230	5,997,730
Total	4,158,130	6,160,630	4,158,130	6,160,630
Operating lease commitments				
Within one year	3,134,173	3,699,432	3,134,173	3,699,432
After one year but within five years	1,976,125	2,644,067	1,976,125	2,644,067
Total	5,110,298	6,343,499	5,110,298	6,343,499
Other commitments				
Bank guarantees	4,083,000	3,083,000	4,083,000	3,083,000

As at 31 December 2013, the Company had operating lease agreements covering its lands, office space, machineries, office equipments and other service expenses for periods ranging from 0.5 - 5 years ending on various dates up to August 2016.

Sale and purchase contracts for steam coal

As at 31 December 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.

14 Contingent liability

On 27 November 2013, a foreign supplier company submitted the request for an arbitration under the international arbitration with the Company alleging according to a contract for the sale and purchase of steam coal, it was entitled to compensation for the Company's refusal to take delivery of a shipment and price adjustment for higher quality of the goods totaling USD 660,317.50 (approximately to Baht 21.8 million). However, the Company's management believe that the Company is not liable to pay any damages. As at 31 December 2013, the case is still pending in the arbitration process . The outcome of this case cannot presently be determined, accordingly, no provision for such claim has been made in the accompanying financial statements.

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15 Events after reporting period

At the Annual General Meeting of Shareholders No. 1/2014 held on 29 January 2014, shareholders approved the following resolutions:

- Approved the revision of articles of association No.44 to amend the accounting period from “The accounting period of company, starting on October 1 and ending on September 30 of each year” to “The accounting period of company, starting on January 1 and ending on December 31 of each year” to be in accordance with of Thoresen Thai Agencies Public Company Limited.
- Approved the connected transaction relating to the financial assistance amounting to Baht 350 million received from the connected person, Thoresen Thai Agencies Public Company Limited, which agreed to extend the repayment of loan for another 2 years.
- Approved the rental of new office with the connected person, Thoresen Thai Agencies Public Company Limited, with total rental space is 729 square meter, rental fee is 200 Baht per square meter and rental period is for 3 years.

16 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
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
TFRIC 17	Distributions of Non-cash Assets to Owners	2014
TFRIC 18	Transfers of Assets from Customers	2014

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TFRS	Topic	Year effective
TIC 15	Operating Leases-Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014

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