

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

Financial statements for the period from 1 October 2014
to 31 December 2014
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 (the "Group") and of Unique Mining Services Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 October 2014 to 31 December 2014, and notes comprising a summary of significant accounting policies and other explanatory information.

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 present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the period from 1 October 2014 to 31 December 2014 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 period from 1 October 2014 to 31 December 2014 of Baht 22.1 million and Baht 24.6 million, respectively and, as of 31 December 2014 the Group and the Company's current liabilities exceeded current assets by Baht 611.1 million and Baht 630.4 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 certain 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

I draw attention to the following; the Group changed its financial year end from 30 September to 31 December. Consequently, the consolidated statements of comprehensive income, changes in equity and cash flows for the accounting period ended 31 December 2014 comprises only three months whereas the comparative information presented for the year ended 30 September 2014 comprises twelve months. Therefore, the periods presented are not comparable. In addition, unaudited supplementary information in the form of unaudited consolidated statements of comprehensive income for the twelve-month periods ended 31 December 2014 and 2013 are presented in Note 27 to the accompanying financial statements. I have not audited the supplementary information and do not express any audit opinion on such information.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2015

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	5	90,052,199	111,971,096	68,834,175	91,691,095
Trade and other accounts receivable	6	66,835,314	60,591,164	60,442,240	56,029,580
Amounts due from related parties	4	-	-	610,639	462,601
Inventories	7	275,974,185	307,967,341	281,556,813	312,833,552
Other current assets		1,001,980	1,121,568	992,130	1,110,624
Total current assets		433,863,678	481,651,169	412,435,997	462,127,452
<i>Non-current assets</i>					
Investment in subsidiaries	8	-	-	137,706,803	137,706,803
Property, plant and equipment	9	791,268,325	805,224,068	650,760,693	663,738,227
Intangible assets	10	5,209,305	5,524,515	5,174,533	5,481,528
Other non-current assets		4,209,100	4,223,705	4,209,100	4,223,705
Total non-current assets		800,686,730	814,972,288	797,851,129	811,150,263
Total assets		1,234,550,408	1,296,623,457	1,210,287,126	1,273,277,715

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

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

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	12	253,950,000	284,043,664	253,950,000	284,043,664
Trade and other accounts payable	13	103,674,295	72,877,180	101,721,115	72,172,697
Amounts due to related parties	4	1,866,297	1,634,088	1,916,351	2,409,245
Short-term loans from related parties	4, 12	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long-term loans from financial institutions	12	326,301,383	365,279,563	319,915,074	355,893,254
Current portion of finance lease liabilities	12	952,150	937,913	952,150	937,913
Accrued expenses		7,391,108	9,471,589	6,943,503	8,180,429
Other current liabilities	4	859,923	810,323	727,600	985,073
Total current liabilities		1,044,995,156	1,085,054,320	1,042,825,793	1,081,322,275
Non-current liabilities					
Finance lease liabilities	12	582,561	826,010	582,561	826,010
Employee benefit obligations	14	3,364,722	3,029,842	2,922,992	2,615,463
Total non-current liabilities		3,947,283	3,855,852	3,505,553	3,441,473
Total liabilities		1,048,942,439	1,088,910,172	1,046,331,346	1,084,763,748

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	
		31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<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 (deficit)					
Appropriated to legal reserve	16	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		<u>-143,009,814</u>	<u>-120,904,498</u>	<u>(164,662,003)</u>	<u>(140,103,816)</u>
Equity attributable to owners					
of the Company		185,607,969	207,713,285	163,955,780	188,513,967
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity		<u>185,607,969</u>	<u>207,713,285</u>	<u>163,955,780</u>	<u>188,513,967</u>
Total liabilities and equity		<u>1,234,550,408</u>	<u>1,296,623,457</u>	<u>1,210,287,126</u>	<u>1,273,277,715</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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
		<i>(in Baht)</i>			
Revenues					
Revenue from sale of goods		104,101,129	1,005,973,685	104,075,129	1,005,973,685
Service income	22	8,422,994	32,499,642	-	-
Total revenues		112,524,123	1,038,473,327	104,075,129	1,005,973,685
Costs					
Cost of sale of goods	4	76,810,751	794,767,874	76,113,035	808,783,742
Cost of services		2,144,959	10,152,522	-	-
Total costs		78,955,710	804,920,396	76,113,035	808,783,742
Gross profits		33,568,413	233,552,931	27,962,094	197,189,943
Other income	4, 18	530,240	2,952,716	760,721	4,192,987
Profit before expenses		34,098,653	236,505,647	28,722,815	201,382,930
Selling expenses	20	12,788,455	141,900,581	13,050,648	142,940,800
Administrative expenses	4, 20	27,984,967	156,810,271	24,838,479	142,452,201
Net foreign exchange loss		1,062,248	5,877,288	1,062,248	5,877,288
Total expenses		41,835,670	304,588,140	38,951,375	291,270,289
Loss before finance costs		(7,737,017)	(68,082,493)	(10,228,560)	(89,887,359)
Finance costs	4	14,368,299	69,202,096	14,329,627	68,567,969
Loss for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Other comprehensive income for the period / year		-	-	-	-
Total comprehensive income for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Loss attributable to:					
Owners of the Company		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Non-controlling interests		-	-	-	-
Loss for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Total comprehensive income attributable to:					
Owners of the Company		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Basic loss per share (in Baht)	23	(0.14)	(0.89)	(0.16)	(1.03)

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						
		Additional	Retained earnings/(Deficit)		Equity		Total
	Issued and paid-up share capital	paid-in capital Premium on ordinary shares	Appropriated to legal reserve	Unappropriated (Deficit) <i>(in Baht)</i>	attributable to owners of the Company	Non- controlling interests	equity
Year ended 30 September 2014							
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 year							
Loss	-	-	-	(137,284,589)	(137,284,589)	-	(137,284,589)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(137,284,589)	(137,284,589)	-	(137,284,589)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
For the period from 1 October 2014 to 31 December 2014							
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
Comprehensive income for the period							
Loss	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969

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

	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)	
Year ended 30 September 2014					
Balance at 1 October 2013	76,727,032	241,390,751	10,500,000	18,351,512	346,969,295
Comprehensive income for the year					
Loss	-	-	-	(158,455,328)	(158,455,328)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(158,455,328)	(158,455,328)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
For the period from 1 October 2014 to 31 December 2014					
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
Comprehensive income for the period					
Loss	-	-	-	(24,558,187)	(24,558,187)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(24,558,187)	(24,558,187)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	from 1 October	For the year	from 1 October	For the year
	2014 to 31	ended	2014 to 31	ended
	December	30 September	December	30 September
	2014	2014	2014	2014
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period / year	(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
<i>Adjustments for</i>				
Depreciation	14,495,022	59,827,502	12,977,534	53,880,930
Amortisation of intangible assets	315,210	1,259,365	306,995	1,226,575
Impairment charge on property, plant and equipment	-	14,937,656	-	14,937,656
Interest income	(171,553)	(986,029)	(128,611)	(671,324)
Finance costs	14,368,299	69,202,096	14,329,627	68,567,969
Unrealised loss on exchange	1,061,671	917,581	1,061,671	917,581
Allowance (reversal of) for doubtful accounts	660,933	2,587,067	603,723	(2,027,825)
Reversal of allowance for obsolescence and declining in value of inventories	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Loss on disposal of property, plant and equipments	541,121	409,078	-	406,625
Loss on disposal of intangible assets	-	19	-	19
	<u>(3,025,266)</u>	<u>(278,298,566)</u>	<u>(7,597,901)</u>	<u>(310,385,434)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(6,900,022)	425,936,363	(5,014,673)	422,079,512
Amounts due from related parties	-	-	(148,038)	(315,512)
Inventories	44,183,809	827,596,013	43,467,392	839,609,175
Other current assets	119,588	(40,570)	118,494	(80,119)
Other non-current assets	14,605	(3,552,384)	14,605	(3,552,384)
Trade and other accounts payable	29,120,205	(145,356,842)	28,700,747	(146,998,968)
Amounts due to related parties	232,209	239,702	(492,894)	(1,598,899)
Accrued expenses	(2,083,176)	(23,767,897)	(1,245,681)	(24,141,479)
Other current liabilities	49,600	(3,303,862)	(257,473)	(4,690,566)
Employee benefit obligations	334,880	(2,229,173)	307,529	(2,168,417)
Cash generated from operating activities	62,046,432	797,222,784	57,852,107	767,756,909
Interest received	171,553	986,029	128,611	671,324
Interest paid	(14,365,604)	(71,619,042)	(14,320,872)	(70,956,849)
Income tax paid	(5,061)	(382,857)	(1,710)	(34,603)
Net cash from operating activities	47,847,320	726,206,914	43,658,136	697,436,781

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	from 1 October	For the year	from 1 October	For the year
	2014 to 31	ended	2014 to 31	ended
	December	30 September	December	30 September
	2014	2014	2014	2014
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(465,161)	(12,361,073)	(214,000)	(10,591,173)
Sale of property, plant and equipment	-	80,140	-	80,140
Net cash used in investing activities	(465,161)	(12,280,933)	(214,000)	(10,511,033)
<i>Cash flows from financing activities</i>				
Finance lease payments	(229,212)	(883,219)	(229,212)	(883,219)
Decrease in short-term loans from financial institutions	(30,093,664)	(686,004,270)	(30,093,664)	(685,569,793)
Increase in long-term loans from financial institution	-	132,300,000	-	132,300,000
Repayment of long-term loans	(38,978,180)	(95,145,453)	(35,978,180)	(83,145,453)
Net cash used in financing activities	(69,301,056)	(649,732,942)	(66,301,056)	(637,298,465)
Net increase (decrease) in cash and cash equivalents	(21,918,897)	64,193,039	(22,856,920)	49,627,283
Cash and cash equivalents at 1 October	111,971,096	47,778,057	91,691,095	42,063,812
Cash and cash equivalents at 31 December 2014 and 30 September 2014	90,052,199	111,971,096	68,834,175	91,691,095
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	829,239	214,000	-	214,000

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 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 20 February 2015.

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	:	26/54-55 Orakarn Building, 15th Floor, Soi Chidlom, Ploenchit, Road, Lumpinee, Pathumwan, Bangkok 10330.
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 2014 and 30 September 2014 are given in note 8.

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.

The FAP has issued the following new and revised TFRS relevant to the Group’s operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures

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Notes to the financial statements

TFRS	Topic
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 26.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

The preparation of 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.

(e) Change in accounting period

At the annual general meeting of shareholders of the Company held on 29 January 2014, the shareholders approved to change the Company's accounting period from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company has completed the registration with the Department of Business Development, Ministry of Commerce and already obtained an approval from the Department of Revenue for this change which has an effect on the Company's first change of accounting period to commence on 1 October 2014 and end on 31 December 2014. As a consequence, the financial reporting period ending on 31 December 2014 comprised a period of three months only. As such, the amounts presented in the Statement of comprehensive income and the Statement of cash flows as comparative are not directly comparable.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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 7	Allowance for net realizable value of inventories
Note 9	Impairment of assets
Note 11	Utilisation of tax losses
Note 14	Measurement of defined benefit obligations

Current operations

The Group and the Company incurred a net loss for the period from 1 October 2014 to 31 December 2014 of Baht 22.1 million and Baht 24.6 million, respectively (*For the year ended 30 September 2014: Baht 137.3 million and Baht 158.5 million, respectively*) and as of 31 December 2014, the Group and the Company's current liabilities exceeded current assets by Baht 611.4 million and Baht 630.4 million, respectively (*As at 30 September 2014: Baht 603.4 million and Baht 619.2 million, respectively*). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions (see note 12).

During the year ended 30 September 2013, the Company received financial assistance from the ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 350 million for its working capital. Subsequently, in January 2015, the Company additionally received financial assistance from the ultimate parent as facilities of Baht 125 million for its working capital (*As of the date of auditor's report, the Company has undrawn facilities amounting to Baht 45 million*).

Currently, the Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, reduce and reorganization for employee structure, negotiating discounted purchasing price and negotiating with financial institutions to extend the debt repayment schedules.

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 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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 of the Group entities at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate 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 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 the functional currency at the exchange rates 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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

(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

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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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.

(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.

**Unique Mining Services Public Company Limited
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Notes to the financial statements

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.

(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 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. The discount rate is the yield at the reporting date on government bonds in Thailand 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.

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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

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.

(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.

**Unique Mining Services Public Company Limited
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Notes to the financial statements

(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.

(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

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

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 expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred 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.

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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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.

(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.

(s) *Segment reporting*

Segment results that are reported to the Group's managing director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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 8. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Significant transactions for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	602,400	1,889,612	602,400	1,889,612
Interest expenses	4,058,082	16,100,000	4,058,082	16,100,000
Subsidiaries				
Service income	-	-	421,512	1,703,520
Cost of services	-	-	21,451	2,102,982
Interest expenses	-	-	75,490	299,500
Key management personnel				
Key management personnel compensation				
Short-term benefit	2,577,121	15,853,245	2,577,121	15,853,245
Post-employment benefits	168,939	567,489	168,939	567,489
Total key management personnel compensation	2,746,060	16,420,734	2,746,060	16,420,734

Balances as at 31 December 2014 and 30 September 2014 with related parties were as follows:

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	610,639	462,601

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Ultimate parent	1,866,297	1,634,088	1,866,297	1,634,088
Subsidiaries	-	-	50,054	775,157
Total	1,866,297	1,634,088	1,916,351	2,409,245

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	158,920	397,300

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<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
Total			350,000,000	350,000,000	356,700,000	356,700,000

Movements during the period from 1 October 2014 to 31 December 2014 and the year ended on 30 September 2014 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Ultimate parent				
At 1 October 2014 and 2013	350,000,000	350,000,000	350,000,000	350,000,000
Increase	-	-	-	-
At 31 December 2014 and 30 September 2014	350,000,000	350,000,000	350,000,000	350,000,000
Subsidiaries				
At 1 October 2014 and 2013	-	-	6,700,000	6,700,000
Increase	-	-	-	-
At 31 December 2014 and 30 September 2014	-	-	6,700,000	6,700,000

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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Cash on hand	145,252	105,940	103,198	78,133
Cash at banks - current and savings accounts	89,906,947	111,865,156	68,730,977	91,612,962
Total	<u>90,052,199</u>	<u>111,971,096</u>	<u>68,834,175</u>	<u>91,691,095</u>

6 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Trade accounts receivable	71,687,353	62,460,911	65,102,452	57,890,249
Prepayments	2,996,541	1,429,009	2,837,951	1,163,340
Accrued income	63,321	63,321	63,321	63,321
Taxes receivables	687,166	4,574,963	36,313	3,905,683
Other receivables	3,478,367	3,479,461	3,478,346	3,479,407
	<u>78,912,748</u>	<u>72,007,665</u>	<u>71,518,383</u>	<u>66,502,000</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	<u>(12,077,434)</u>	<u>(11,416,501)</u>	<u>(11,076,143)</u>	<u>(10,472,420)</u>
Net	<u>66,835,314</u>	<u>60,591,164</u>	<u>60,442,240</u>	<u>56,029,580</u>

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the period / year	<u>660,933</u>	<u>2,587,067</u>	<u>603,723</u>	<u>(2,027,825)</u>

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Within credit terms	35,969,259	23,965,841	33,234,988	22,366,386
Overdue:				
Less than 3 months	22,072,673	24,828,641	19,909,345	23,566,861
3-6 months	-	1,341,136	-	1,341,136
6-12 months	4,628,310	6,452,546	3,062,717	4,864,828
Over 12 months	9,017,111	5,872,747	8,895,402	5,751,038
	<u>71,687,353</u>	<u>62,460,911</u>	<u>65,102,452</u>	<u>57,890,249</u>
Less allowance for doubtful accounts	(12,077,434)	(11,416,501)	(11,076,143)	(10,472,420)
Net	<u>59,609,919</u>	<u>51,044,410</u>	<u>54,026,309</u>	<u>47,417,829</u>

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

7 Inventories

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Inventories	448,641,185	492,472,168	454,473,162	497,622,428
Spare parts and supplies	6,694,744	7,047,570	6,445,395	6,763,521
Less Allowance for net realisable value of inventories	(179,361,744)	(191,552,397)	(179,361,744)	(191,552,397)
Net	<u>275,974,185</u>	<u>307,967,341</u>	<u>281,556,813</u>	<u>312,833,552</u>

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	89,001,404	1,083,936,186	88,303,688	1,097,952,054
- Reversal of write-down	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Net	<u>76,810,751</u>	<u>794,767,874</u>	<u>76,113,035</u>	<u>808,783,742</u>

**Unique Mining Services Public Company Limited
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Notes to the financial statements

8 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2014 and 30 September 2014, and dividend income for the period from 1 October 2014 to 31 December 2014 and the year ended on 30 September 2014 were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		31	30	31	30	31	30	31	30	31	30	For the period	For the year
		December	September	December	September	December	September	December	September	December	September	from 1 October	ended 30
		2014		2014		2014		2014		2014		2014	
		(%)						(in Baht)					
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	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 Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	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	-	-

**Unique Mining Services Public Company Limited
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Notes to the financial statements

9 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 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
Additions	-	-	350,000	-	1,746,100	998,812	7,896,469	10,991,381
Transfers	-	-	4,830,000	-	9,425,220	451,800	(14,707,020)	-
Disposals	-	(5,607,659)	(10,513,111)	(367,501)	(9,278,075)	(11,281,727)	-	(37,048,073)
At 30 September 2014 and 1 October 2014	298,950,924	42,759,884	301,771,725	225,792,949	259,196,215	99,939,405	17,161,357	1,245,572,459
Additions	-	-	-	1,056,400	-	24,000	-	1,080,400
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
Disposals	-	-	-	(774,947)	-	-	-	(774,947)
At 31 December 2014	298,950,924	42,759,884	301,771,725	226,074,402	268,751,965	100,141,905	7,427,107	1,245,877,912
Depreciation and impairment losses								
At 1 October 2013	-	22,424,119	83,851,509	84,134,077	122,121,339	88,811,044	-	401,342,088
Depreciation charge for the year	-	5,184,139	15,983,642	8,289,434	22,602,552	7,767,735	-	59,827,502
Impairment losses	-	-	-	-	8,532,118	-	6,405,538	14,937,656
Disposals	-	(5,607,635)	(10,512,979)	(367,498)	(8,531,341)	(10,739,402)	-	(35,758,855)
At 30 September 2014 and 1 October 2014	-	22,000,623	89,322,172	92,056,013	144,724,668	85,839,377	6,405,538	440,348,391
Depreciation charge for the period	-	1,289,334	4,059,764	2,053,181	5,462,895	1,629,848	-	14,495,022
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
Disposals	-	-	-	(233,826)	-	-	-	(233,826)
At 31 December 2014	-	23,289,957	93,381,936	93,875,368	156,473,177	87,589,149	-	454,609,587

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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 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
	<u>298,950,924</u>	<u>25,943,424</u>	<u>223,253,327</u>	<u>142,026,373</u>	<u>135,181,631</u>	<u>20,959,476</u>	<u>23,971,908</u>	<u>870,287,063</u>
At 30 September 2014 and 1 October 2014								
Owned assets	298,950,924	20,759,261	212,449,553	131,332,431	114,471,547	14,100,028	10,755,819	802,819,563
Assets under finance leases	-	-	-	2,404,505	-	-	-	2,404,505
	<u>298,950,924</u>	<u>20,759,261</u>	<u>212,449,553</u>	<u>133,736,936</u>	<u>114,471,547</u>	<u>14,100,028</u>	<u>10,755,819</u>	<u>805,224,068</u>
At 31 December 2014								
Owned assets	298,950,924	19,469,927	208,389,789	130,006,420	112,278,788	12,552,756	7,427,107	789,075,711
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	<u>298,950,924</u>	<u>19,469,927</u>	<u>208,389,789</u>	<u>132,199,034</u>	<u>112,278,788</u>	<u>12,552,756</u>	<u>7,427,107</u>	<u>791,268,325</u>

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment	Construction in progress	
Cost								
At 1 October 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
Additions	-	-	-	-	1,746,100	998,812	6,476,569	9,221,481
Transfers	-	-	2,950,000	-	9,425,220	347,900	(12,723,120)	-
Disposals	-	(5,607,659)	(10,513,112)	-	(9,278,075)	(11,103,649)	-	(36,502,495)
At 30 September 2014 and 1 October 2014	298,950,924	42,759,884	275,460,854	34,160,112	259,196,215	95,602,801	17,098,857	1,023,229,647
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
At 31 December 2014	298,950,924	42,759,884	275,460,854	34,160,112	268,751,965	95,781,301	7,364,607	1,023,229,647
Depreciation and impairment losses								
At 1 October 2013	-	22,424,119	77,136,193	17,959,066	122,121,339	86,247,847	-	325,888,564
Depreciation charge for the year	-	5,184,139	14,112,564	4,803,977	22,602,552	7,177,698	-	53,880,930
Impairment losses	-	-	-	-	8,532,118	-	6,405,538	14,937,656
Disposals	-	(5,607,635)	(10,512,979)	-	(8,531,341)	(10,563,775)	-	(35,215,730)
At 30 September 2014 and 1 October 2014	-	22,000,623	80,735,778	22,763,043	144,724,668	82,861,770	6,405,538	359,491,420
Depreciation charge for the period	-	1,289,334	3,557,958	1,187,454	5,462,896	1,479,892	-	12,977,534
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
At 31 December 2014	-	23,289,957	84,293,736	23,950,497	156,473,178	84,461,586	-	372,468,954

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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 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
	<u>298,950,924</u>	<u>25,943,424</u>	<u>205,887,773</u>	<u>16,201,046</u>	<u>135,181,631</u>	<u>19,111,891</u>	<u>23,345,408</u>	<u>724,622,097</u>
At 30 September 2014 and 1 October 2014								
Owned assets	298,950,924	20,759,261	194,725,076	8,992,564	114,471,547	12,741,031	10,693,319	661,333,722
Assets under finance leases	-	-	-	2,404,505	-	-	-	2,404,505
	<u>298,950,924</u>	<u>20,759,261</u>	<u>194,725,076</u>	<u>11,397,069</u>	<u>114,471,547</u>	<u>12,741,031</u>	<u>10,693,319</u>	<u>663,738,227</u>
At 31 December 2014								
Owned assets	298,950,924	19,469,927	191,167,118	8,017,001	112,278,787	11,319,715	7,364,607	648,568,079
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	<u>298,950,924</u>	<u>19,469,927</u>	<u>191,167,118</u>	<u>10,209,615</u>	<u>112,278,787</u>	<u>11,319,715</u>	<u>7,364,607</u>	<u>650,760,693</u>

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As at 31 December 2014, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and construction thereon located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 148.5 million (*As at 30 September 2014: Baht 150.7 million*), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 280 million (*As at 30 September 2014: Baht 280 million*).
- The Company's partial land and partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 231.5 million (*As at 30 September 2014: Baht 232.8 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 (*As at 30 September 2014: Baht 240 million*).
- Ten barges of a subsidiary with a net book value of Baht 122.4 million (*As at 30 September 2014: Baht 123.1 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 (*As at 30 September 2014: Baht 125 million*).

During the period 2014, a subsidiary received a forfeiture of property, a barge, which had a net book value of Baht 14.2 million as at 31 December 2014. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant and is in process to oppose the barge confiscation to the court. Since the subsidiary does not connive at the commission of the offence, therefore the management of the Company and the subsidiary did not provide any provision loss for this case in the financial statements.

10 Intangible assets

	Consolidated financial statements Computer software	Separate financial statements Computer software
	<i>(in Baht)</i>	
Cost		
At 1 October 2013	17,415,846	16,520,865
Additions	(378,406)	(378,406)
At 30 September 2014 and 1 October 2014	17,037,440	16,142,459
At 31 December 2014	17,037,440	16,142,459
Amortisation		
At 1 October 2013	10,631,947	9,812,743
Amortisation charge for the year	1,259,365	1,226,575
Disposals	(378,387)	(378,387)
At 30 September 2014 and 1 October 2014	11,512,925	10,660,931
Amortisation charge for the period	315,210	306,995
At 31 December 2014	11,828,135	10,967,926
Net book value		
At 1 October 2013	6,783,899	6,708,122
At 30 September 2014 and 1 October 2014	5,524,515	5,481,528
At 31 December 2014	5,209,305	5,174,533

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11 Deferred tax

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,238,113	2,105,926	2,215,229	2,094,484
• Allowance for obsolescence and declining in value of inventories	35,872,349	38,310,479	35,872,349	38,310,479
• Allowance for impairment losses on investment	-	-	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	4,531,224	4,531,224	3,814,740	3,814,740
• Depreciation gap	1,004,916	1,245,073	1,004,916	1,245,073
• Provision for accrued bonus	-	258,994	-	257,597
• Employee benefits obligations	586,092	525,132	584,599	523,094
	<u>44,232,694</u>	<u>46,976,828</u>	<u>46,150,472</u>	<u>48,904,106</u>
Loss carry forward	<u>161,085,256</u>	<u>154,289,551</u>	<u>158,582,117</u>	<u>150,987,435</u>
Total	<u>205,317,950</u>	<u>201,266,379</u>	<u>204,732,589</u>	<u>199,891,541</u>

The tax losses expire in 2016 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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in Baht)</i>					
Current					
Trust receipts		118,950,000	149,043,664	118,950,000	149,043,664
Short-term loans from financial institutions		<u>135,000,000</u>	<u>135,000,000</u>	<u>135,000,000</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>253,950,000</u>	<u>284,043,664</u>	<u>253,950,000</u>	<u>284,043,664</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		326,301,383	365,279,563	319,915,074	355,893,254
Current portion of finance lease liabilities		<u>952,150</u>	<u>937,913</u>	<u>952,150</u>	<u>937,913</u>
Total current interest- bearing liabilities		<u>931,203,533</u>	<u>1,000,261,140</u>	<u>931,517,224</u>	<u>997,574,831</u>
Non-current					
Finance lease liabilities		<u>582,561</u>	<u>826,010</u>	<u>582,561</u>	<u>826,010</u>
Total non-current interest-bearing liabilities		<u>582,561</u>	<u>826,010</u>	<u>582,561</u>	<u>826,010</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
<i>(in Baht)</i>				
Within one year	930,251,383	999,323,227	930,565,074	996,636,918
After one year but within five years	-	-	-	-
Total	<u>930,251,383</u>	<u>999,323,227</u>	<u>930,565,074</u>	<u>996,636,918</u>

As at 31 December 2014, bank overdrafts amounting to Baht 5 million (*As at 30 September 2014: Baht 5 million*) are secured by a subsidiary's barges and trust receipts facilities amounting to Baht 280 million (*As at 30 September 2014: Baht 280 million*) are secured by partial land and construction thereon as mentioned in note 9. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 15 million and Baht 371 million, respectively (*As at 30 September 2014: Baht 15 million and Baht 360 million, respectively*).

As at 31 December 2014, the Company did not have undrawn short-term loans facilities in form of promissory notes and bill of exchanges (*As at 30 September 2014: nil*). As at 31 December 2014, short-term loans facilities from a financial institution amounting to Baht 60 million are guaranteed by a subsidiary.

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As at 31 December 2014, long-term loans are secured by subsidiaries' barges, the Company's partial land and construction thereon and partial machinery as mentioned in note 9.

As at 31 December 2014, the Group and the Company did not have undrawn committed long-term loans facilities.

During the year ended 30 September 2014, the Company has entered into agreements to adjust and extend the loan repayment schedules with a financial institution from short-term loans to long-term loans amounting to Baht 194.9 million for increasing the Company's financial flexibility.

As at 31 December 2014, the Group and the Company had some financial covenants breach of loan agreements with 2 financial institutions and a financial institution, respectively. However, loan from a financial institution of a subsidiary has already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from a financial institutions, amounting to Baht 16.7 million, has been presented as a current liability as at 31 December 2014.

In addition, the above non-compliance with financial covenants has related to certain conditions as specified in the agreements with 2 financial institutions. Therefore, the long-term portion of loans amounting to Baht 158.7 million, has been presented as a current liability as at 31 December 2014.

At present, the Company has paid the debts with all financial institution lenders in accordance with the payment schedule.

13 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Trade accounts payable	90,124,915	61,769,860	90,124,915	61,563,743
Other payables	13,048,829	10,586,432	11,109,018	10,091,663
Tax payable	500,551	520,888	487,182	517,291
Total	<u>103,674,295</u>	<u>72,877,180</u>	<u>101,721,115</u>	<u>72,172,697</u>

14 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<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>3,364,722</u>	<u>3,029,842</u>	<u>2,922,992</u>	<u>2,615,463</u>

Unique Mining Services Public Company Limited and its Subsidiaries

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	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Statement of comprehensive income:				
Recognised in profit or loss:				
Retirement benefit and severance payment according to the labour law	334,880	(2,229,173)	307,529	(2,168,417)

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.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Present value of unfunded obligations	3,364,722	3,029,842	2,922,992	2,615,463
Statement of financial position obligation	3,364,722	3,029,842	2,922,992	2,615,463

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Defined benefit obligations at 1 October 2014 and 2013	3,029,842	5,259,015	2,615,463	4,783,880
Current service costs and interest	334,880	1,353,804	307,529	1,228,243
Curtailment gain	-	(1,126,214)	-	(1,126,214)
Actuarial gains	-	(2,456,763)	-	(2,270,446)
Defined benefit obligations at 31 December 2014 to 30 September 2014	3,364,722	3,029,842	2,922,992	2,615,463

Unique Mining Services Public Company Limited and its Subsidiaries

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Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Current service costs	316,008	1,265,381	291,817	1,156,894
Interest on obligation	18,872	88,423	15,712	71,349
Curtailment gain	-	(1,126,214)	-	(1,126,214)
Actuarial gains	-	(2,456,763)	-	(2,270,446)
Total	334,880	(2,229,173)	307,529	(2,168,417)

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

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Cost of sales	17,505	51,340	17,505	51,340
Selling expenses	8,653	(360,826)	8,653	(360,826)
Administrative expenses	308,722	(1,919,687)	281,371	(1,858,931)
Total	334,880	(2,229,173)	307,529	(2,168,417)

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

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(%)</i>			
Discount rate	3.68 - 3.84	3.68 - 3.84	3.71	3.71
Future salary increases	5.00	5.00	5.00	5.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0 - 34	0 - 34	0-34	0-34

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

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15 Share capital

	Par value per share (in Baht)	31 December 2014		30 September 2014	
		Number	Baht	Number	Baht
		(shares/Baht)			
<i>Authorised</i>					
At 1 October 2014 and 2013					
- 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 31 December 2014 and 30 September 2014					
- 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 2014 and 2013					
- 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 31 December 2014 and 30 September 2014					
- 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	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Interest income	171,553	986,029	128,611	671,324
Others	358,687	1,966,687	632,110	3,521,663
Total	530,240	2,952,716	760,721	4,192,987

19 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Wages, salaries and bonus	11,951,363	70,680,125	11,161,627	66,743,982
Contribution to defined contribution plans	382,831	1,993,850	364,641	1,896,982
Pension costs - defined benefit plans	334,880	(2,229,173)	307,529	(2,168,417)
Termination benefits	-	8,753,628	-	8,753,628
Others	1,235,538	7,369,927	1,139,829	6,824,444
Total	13,904,612	86,568,357	12,973,626	82,050,619

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.

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20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
<i>Included in costs:</i>				
Changes in inventories of finished goods and work in progress	16,031,224	643,296,376	15,349,508	643,296,376
Raw material and consumable used	63,029,809	369,169,031	63,013,809	383,185,267
Allowance for net realisable value of inventories	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Depreciation and amortisation	5,956,858	31,595,179	4,249,793	24,816,885
Employee benefit expenses	2,179,064	17,347,956	2,179,064	17,347,956
Rental and service expenses	1,020,266	11,693,425	1,020,266	11,054,322
Others	2,929,142	20,986,741	2,491,248	18,251,248
Total	<u>78,955,710</u>	<u>804,920,396</u>	<u>76,113,035</u>	<u>808,783,742</u>
<i>Included in selling expenses:</i>				
Transportation expenses	7,945,377	80,067,050	7,945,377	80,067,050
Commission expenses	1,471,753	29,908,108	1,471,753	29,908,108
Employee benefit expenses	1,097,291	9,297,434	1,097,291	9,297,434
Others	2,274,034	22,627,989	2,536,227	23,668,208
Total	<u>12,788,455</u>	<u>141,900,581</u>	<u>13,050,648</u>	<u>142,940,800</u>
<i>Included in administrative expenses:</i>				
Employee benefit expenses	10,628,257	59,922,967	9,697,271	55,405,230
Depreciation and amortisation	8,552,133	27,523,480	8,492,753	27,282,194
Utilities expenses	1,811,377	8,101,069	1,553,887	7,019,350
Rental and service expenses	913,269	4,148,291	896,769	4,055,791
Doubtful debts expenses	660,933	2,587,067	603,723	(2,027,825)
Impairment losses	-	14,937,656	-	14,937,656
Claim expenses	-	14,657,354	-	14,451,236
Others	5,418,998	24,932,387	3,594,076	21,328,569
Total	<u>27,984,967</u>	<u>156,810,271</u>	<u>24,838,479</u>	<u>142,452,201</u>

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21 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Current tax expense				
Current year	-	-	-	-
Deferred tax				
Movement in temporary difference	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	For the period from 1 October 2014 to 31 December 2014		For the year ended 30 September 2014	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Loss before income tax expense		<u>(22,105,316)</u>		<u>(137,284,589)</u>
Income tax using the Thai corporation tax rate	20	(4,421,063)	20	(27,456,918)
Income tax not subject to tax	3	(632,957)	3	(4,149,857)
Expenses not deductible for tax purposes and others	-	70,631	-	452,316
Utilisation of previous tax losses	-	(32,032)	-	(36,739)
Current period/year losses for which no deferred tax asset was recognised	(35)	7,759,555	(65)	89,500,207
Change in unrecognise deferred tax assets during the period/year	12	<u>(2,744,134)</u>	42	<u>(58,309,009)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	Separate financial statements			
	For the period from 1 October 2014 to 31 December 2014		For the year ended 30 September 2014	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Loss before income tax expense		<u>(24,558,187)</u>		<u>(158,455,328)</u>
Income tax using the Thai corporation tax rate	20	(4,911,637)	20	(31,691,065)
Expenses not deductible for tax purposes and others	-	70,589	-	532,679
Current period/year losses for which no deferred tax asset was recognised	(31)	7,594,682	(57)	89,429,314
Change in unrecognised deferred tax assets during the period/year	<u>11</u>	<u>(2,753,634)</u>	<u>37</u>	<u>(58,270,928)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

22 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, the 2 subsidiaries has been granted privileges 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 will expire in June 2016 and January 2017.

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					
	For the period from 1 October 2014 to 31 December 2014			For the year ended 30 September 2014		
	Promoted busi- nesses	Non- promoted businesses	Total	Promoted busi- nesses	Non- promoted businesses	Total
						<i>(in Baht)</i>
Local service income	8,444,445	-	8,444,445	33,775,543	827,081	34,602,624
Eliminations	<u>(21,451)</u>	<u>-</u>	<u>(21,451)</u>	<u>(1,275,901)</u>	<u>(827,081)</u>	<u>(2,102,982)</u>

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	<u>8,422,994</u>	<u>-</u>	<u>8,422,994</u>	<u>32,499,642</u>	<u>-</u>	<u>32,499,642</u>
23 Basic loss per share						

The calculations of basic loss per share for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 were based on the loss for the period/year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period/year as follows:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(22,105,316)</u>	<u>(137,284,589)</u>	<u>(24,558,187)</u>	<u>(158,455,328)</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 loss per share (in Baht)	<u>(0.14)</u>	<u>(0.89)</u>	<u>(0.16)</u>	<u>(1.03)</u>

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 most of loan interest rates are floating rates, which based on market rates.

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The effective interest rates of interest-bearing financial liabilities as at 31 December 2014 and 30 September 2014 and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rates (% per annum)	Consolidated financial statements				Total
		Within 1 year	After 1 year but within 5 years	After 5 years		
<i>For the period from 1 October 2014 to 31 December 2014</i>						
Current						
Trust receipts	5.25 - 6.50	118,950,000	-	-		118,950,000
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-		135,000,000
Total short-term loans from financial institutions		253,950,000	-	-		253,950,000
Short-term loans from related parties	4.60	350,000,000	-	-		350,000,000
Current portion of long-term loans from financial institutions	5.75 - 6.90	326,301,383	-	-		326,301,383
Current portion of finance lease liabilities	6.50	952,150	-	-		952,150
Non-current						
Finance lease liabilities	6.50	-	582,561	-		582,561
Total		931,203,533	582,561	-		931,786,094

	Effective interest rates (% per annum)	Consolidated financial statements				Total
		Within 1 year	After 1 year but within 5 years	After 5 years		
<i>For the year ended 30 September 2014</i>						
Current						
Trust receipts	5.25 - 6.50	149,043,664	-	-		149,043,664
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-		135,000,000
Total short-term loans from financial institutions		284,043,664	-	-		284,043,664
Short-term loans from related parties	4.60	350,000,000	-	-		350,000,000
Current portion of long-term loans from financial institutions	5.75 - 6.90	365,279,563	-	-		365,279,563
Current portion of finance lease liabilities	6.50	937,913	-	-		937,913
Non-current						
Finance lease liabilities	6.50	-	826,010	-		826,010

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Total	<u>1,000,261,140</u>		<u>826,010</u>		<u>-</u>	<u>1,001,087,150</u>
	Effective interest rates (% per annum)	Within 1 year	Separate financial statements			Total
After 1 year but within 5 years			After 5 years			
			(in Baht)			
For the period from 1 October 2014 to 31 December 2014						
Current						
Trust receipts	5.25 - 6.50	118,950,000	-	-	-	118,950,000
Short-term loans from financial institutions	5.25 - 6.25	<u>135,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>253,950,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,950,000</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	6.25 - 6.90	319,915,074	-	-	-	319,915,074
Current portion of finance lease liabilities	6.50	952,150	-	-	-	952,150
Non-current						
Finance lease liabilities	6.50	-	582,561	-	-	582,561
Total		<u>931,517,224</u>	<u>582,561</u>	<u>-</u>	<u>-</u>	<u>932,099,785</u>
			Separate financial statements			
	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years		Total
			(in Baht)			
For the year ended 30 September 2014						
Current						
Trust receipts	5.25 - 6.50	149,043,664	-	-	-	149,043,664
Short-term loans from financial institutions	5.25 - 6.25	<u>135,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>284,043,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,043,664</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	6.25 - 6.90	355,893,254	-	-	-	355,893,254
Current portion of finance lease liabilities	6.50	937,913	-	-	-	937,913
Non-current						
Finance lease liabilities	6.50	-	826,010	-	-	826,010
Total		<u>997,574,831</u>	<u>826,010</u>	<u>-</u>	<u>-</u>	<u>998,400,841</u>

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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.

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

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
United States Dollars				
Trade accounts payable	(53,272,623)	(52,312,006)	(53,272,623)	(52,312,006)
	<u>(53,272,623)</u>	<u>(52,312,006)</u>	<u>(53,272,623)</u>	<u>(52,312,006)</u>
Gross balance sheet exposure	(53,272,623)	(52,312,006)	(53,272,623)	(52,312,006)
Currency forwards	55,454,610	-	55,454,610	-
Net exposure	<u><u>2,181,987</u></u>	<u><u>(52,312,006)</u></u>	<u><u>2,181,987</u></u>	<u><u>(52,312,006)</u></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	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Machinery	1,878,750	1,878,750	1,878,750	1,878,750
Total	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>	<u>1,878,750</u>
Operating lease commitments				
Within one year	3,324,441	3,322,726	3,324,441	3,322,726
After one year but within five years	2,610,484	3,339,598	2,610,484	3,339,598
Total	<u>5,934,925</u>	<u>6,662,324</u>	<u>5,934,925</u>	<u>6,662,324</u>
Other commitments				
Unused letters of credits	89,149,370	-	89,149,370	-
Bank guarantees	3,083,000	3,083,000	3,083,000	3,083,000

As at 31 December 2014, the Company had operating lease agreements covering its lands, office space, machineries, office equipments and other service for periods ranging from 1 - 5 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 31 December 2014, 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.

26 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015

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TFRS	Topic	Year effective
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.

27 Supplementary information (Unaudited)

As explained in note 2 (e), Change of the Company's accounting period, the consolidated financial statements for the three-month period ended 31 December 2014 have been first prepared under this new accounting period, presented from 1 October 2014 to 31 December 2014 which is in accordance with the required format of the financial statements presentation.

For the benefit of users in comparing and analyzing the financial information, the Company has prepared supplementary information in the form of consolidated statements of comprehensive income for the twelve-month periods ended 31 December 2014 and 2013, as detailed below:

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	Consolidated	
	financial statements	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>(in Baht)</i>	
Revenues		
Revenue from sale of goods	678,427,007	1,840,732,594
Service income	33,088,835	26,442,350
Total revenues	711,515,842	1,867,174,944
Costs		
Cost of sale of goods	501,535,062	1,825,582,133
Cost of services	9,699,295	9,478,618
Total costs	511,234,357	1,835,060,751
Gross profits	200,281,485	32,114,193
Other income	2,300,159	4,979,597
Profits before expenses	202,581,644	37,093,790
Selling expenses	103,246,992	198,601,325
Administrative expenses	152,678,816	177,781,782
Net foreign exchange loss	-	10,938,601
Total expenses	255,925,808	387,321,708
Loss before finance costs and income tax expenses	(53,344,164)	(350,227,918)
Finance costs	65,592,544	69,640,205
Loss before income tax expenses	(118,936,708)	(419,868,123)
Income tax expenses	-	5,572
Loss for the year	(118,936,708)	(419,873,695)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(118,936,708)	(419,873,695)

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	Consolidated	
	financial statements	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>(in Baht)</i>	
Loss attributable to:		
Owners of the Company	(118,936,708)	(419,873,695)
Non-controlling interests	-	-
Loss for the year	<u>(118,936,708)</u>	<u>(419,873,695)</u>
 Total comprehensive income attributable to:		
Owners of the Company	(118,936,708)	(419,873,695)
Non-controlling interests	-	-
Total comprehensive income for the year	<u>(118,936,708)</u>	<u>(419,873,695)</u>
 Basic loss per share <i>(in Baht)</i>	<u>(0.78)</u>	<u>(2.74)</u>