

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

Financial statements for the year that ended on
30 September 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, and of Unique Mining Services Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2014, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 30 September 2014 and the financial performance and cash flows for the year then ended of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year that ended on 30 September 2014 of Baht 137.3 million and Baht 158.5 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 603.4 million and Baht 619.2 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.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
24 November 2014

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

Statement of financial position

Assets	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	6	111,971,096	47,778,057	91,691,095	42,063,812
Trade and other accounts receivable	7	60,591,164	487,935,119	56,029,580	475,246,664
Amounts due from related parties	5	-	-	462,601	147,089
Inventories	8	307,967,341	846,395,042	312,833,552	863,274,415
Other current assets		1,121,568	1,080,998	1,110,624	1,030,505
Total current assets		481,651,169	1,383,189,216	462,127,452	1,381,762,485
<i>Non-current assets</i>					
Investment in subsidiaries	9	-	-	137,706,803	137,706,803
Property, plant and equipment	10	805,224,068	870,287,063	663,738,227	724,622,097
Intangible assets	11	5,524,515	6,783,899	5,481,528	6,708,122
Other non-current assets		4,223,705	671,321	4,223,705	671,321
Total non-current assets		814,972,288	877,742,283	811,150,263	869,708,343
Total assets		1,296,623,457	2,260,931,499	1,273,277,715	2,251,470,828

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

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

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	13	284,043,664	1,164,948,641	284,043,664	1,164,514,164
Trade and other accounts payable	14	72,877,180	218,686,133	72,172,697	219,623,776
Amounts due to related parties	5	1,634,088	1,394,386	2,409,245	4,008,144
Short-term loans from related parties	5, 13	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long-term loans					
from financial institutions	13	365,279,563	133,224,309	355,893,254	111,838,000
Current portion of finance lease					
liabilities	13	937,913	883,219	937,913	883,219
Income tax payable		-	3,382	-	-
Accrued expenses		9,471,589	35,656,432	8,180,429	34,710,788
Other current liabilities	5	810,323	4,114,185	985,073	5,675,639
Total current liabilities		<u>1,085,054,320</u>	<u>1,908,910,687</u>	<u>1,081,322,275</u>	<u>1,897,953,730</u>
<i>Non-current liabilities</i>					
Finance lease liabilities	13	826,010	1,763,923	826,010	1,763,923
Employee benefit obligations	15	3,029,842	5,259,015	2,615,463	4,783,880
Total non-current liabilities		<u>3,855,852</u>	<u>7,022,938</u>	<u>3,441,473</u>	<u>6,547,803</u>
Total liabilities		<u>1,088,910,172</u>	<u>1,915,933,625</u>	<u>1,084,763,748</u>	<u>1,904,501,533</u>

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

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

Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital	16	<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	16	76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares	16	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve	17	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		<u>-120,904,498</u>	<u>16,380,091</u>	<u>(140,103,816)</u>	<u>18,351,512</u>
Equity attributable to owners					
of the Company		207,713,285	344,997,874	188,513,967	346,969,295
Non-controlling interests		-	-	-	-
Total equity		<u>207,713,285</u>	<u>344,997,874</u>	<u>188,513,967</u>	<u>346,969,295</u>
Total liabilities and equity		<u>1,296,623,457</u>	<u>2,260,931,499</u>	<u>1,273,277,715</u>	<u>2,251,470,828</u>

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

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

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2014	2013	2014	2013
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods		1,005,973,685	1,905,720,575	1,005,973,685	1,905,720,575
Service income	22	32,499,642	25,344,908	-	-
Total revenues		1,038,473,327	1,931,065,483	1,005,973,685	1,905,720,575
Costs					
Cost of sale of goods	5, 21	794,767,874	1,843,166,324	808,783,742	1,849,722,027
Cost of services	21	10,152,522	8,201,719	-	-
Total costs		804,920,396	1,851,368,043	808,783,742	1,849,722,027
Gross profits		233,552,931	79,697,440	197,189,943	55,998,548
Other income	5, 19	2,952,716	4,976,548	4,192,987	6,415,787
Profit before expenses		236,505,647	84,673,988	201,382,930	62,414,335
Selling expenses	21	141,900,581	181,873,820	142,940,800	183,628,337
Administrative expenses	5, 21	156,810,271	205,209,223	142,452,201	190,055,807
Net foreign exchange loss		5,877,288	2,982,130	5,877,288	2,978,061
Total expenses		304,588,140	390,065,173	291,270,289	376,662,205
Loss before finance costs and income tax expenses		(68,082,493)	(305,391,185)	(89,887,359)	(314,247,870)
Finance costs	5	69,202,096	70,323,922	68,567,969	68,969,781
Loss before income tax expenses		(137,284,589)	(375,715,107)	(158,455,328)	(383,217,651)
Income tax expenses		-	23,282	-	-
Loss for the year		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Loss attributable to:					
Owners of the Company		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Non-controlling interests		-	-	-	-
Loss for the year		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Total comprehensive income attributable to:					
Owners of the Company		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
Loss per share (in Baht)	23	(0.89)	(2.45)	(1.03)	(2.50)

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	Non-	Total
	Issued and	paid-in capital	Appropriated to	Unappropriated	attributable to	controlling	
paid-up share	Premium on	legal reserve	(Deficit)	owners of	interests		
	capital	ordinary shares		(in Baht)	the Company		equity
Year ended 30 September 2013							
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-	720,736,263
Comprehensive income for the year							
Loss	-	-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Balance at 30 September 2013	76,727,032	241,390,751	10,500,000	16,380,091	344,997,874	-	344,997,874
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

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	Retained earnings/(Deficit)		
		Premium on ordinary shares	Appropriated to legal reserve <i>(in Baht)</i>	Unappropriated (Deficit)	
Year ended 30 September 2013					
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	401,569,163	730,186,946
Comprehensive income for the year					
Loss	-	-	-	(383,217,651)	(383,217,651)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(383,217,651)	(383,217,651)
Balance at 30 September 2013	76,727,032	241,390,751	10,500,000	18,351,512	346,969,295
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

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
<i>Note</i>	2014	2013	2014	2013
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	(137,284,589)	(375,738,389)	(158,455,328)	(383,217,651)
<i>Adjustments for</i>				
Depreciation	59,827,502	68,129,020	53,880,930	61,874,589
Amortisation of intangible assets	1,259,365	1,689,198	1,226,575	1,637,666
Impairment charge on property, plant and equipment	14,937,656	7,718,461	14,937,656	4,136,044
Interest income	(986,029)	(621,391)	(671,324)	(431,336)
Finance costs	69,202,096	70,323,922	68,567,969	68,969,781
Unrealised loss on exchange	917,581	6,289,836	917,581	6,290,747
Allowance (reversal of) for doubtful accounts	2,587,067	9,946,361	(2,027,825)	9,733,961
Allowance (reversal of) for obsolescence and declining in value of inventories	(289,168,312)	243,294,378	(289,168,312)	243,294,378
Loss on disposal of property, plant and equipments	409,078	652,268	406,625	652,268
Loss on disposal of intangible assets	19	-	19	-
Income tax expenses	-	23,282	-	-
	<u>(278,298,566)</u>	<u>31,706,946</u>	<u>(310,385,434)</u>	<u>12,940,447</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	425,936,363	139,590,767	422,079,512	143,044,704
Amounts due from related parties	-	-	(315,512)	504,245
Inventories	827,596,013	(3,041,849)	839,609,175	(3,428,755)
Other current assets	(40,570)	13,700,128	(80,119)	13,611,706
Other non-current assets	(3,552,384)	1,024,126	(3,552,384)	1,014,018
Trade and other accounts payable	(145,356,842)	(30,635,138)	(146,998,968)	(27,084,233)
Amounts due to related parties	239,702	(2,974,920)	(1,598,899)	(6,478,899)
Accrued expenses	(23,767,897)	(6,057,550)	(24,141,479)	(5,735,236)
Other current liabilities	(3,303,862)	275,069	(4,690,566)	2,248,663
Employee benefit obligations	(2,229,173)	1,363,352	(2,168,417)	1,229,742
Cash generated from operating activities	797,222,784	144,950,931	767,756,909	131,866,402
Interest received	986,029	621,391	671,324	431,336
Interest paid	(71,619,042)	(71,161,782)	(70,956,849)	(69,778,424)
Income tax paid	(382,857)	(418,368)	(34,603)	(220,639)
Net cash from operating activities	726,206,914	73,992,172	697,436,781	62,298,675

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

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

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September		30 September	
<i>Note</i>	2014	2013	2014	2013
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(12,361,073)	(36,525,314)	(10,591,173)	(35,749,359)
Sale of property, plant and equipment	80,140	319,748	80,140	319,748
Purchase of intangible assets	-	(40,800)	-	(40,800)
Net cash used in investing activities	<u>(12,280,933)</u>	<u>(36,246,366)</u>	<u>(10,511,033)</u>	<u>(35,470,411)</u>
<i>Cash flows from financing activities</i>				
Finance lease payments	(883,219)	(944,392)	(883,219)	(944,392)
Decrease in short-term loans from financial institutions	(686,004,270)	(94,488,260)	(685,569,793)	(94,488,261)
Increase in short-term loans from related parties	-	350,000,000	-	350,000,000
Increase in long-term loans from financial institution	132,300,000	-	132,300,000	-
Repayment of long-term loans	(95,145,453)	(330,389,756)	(83,145,453)	(318,389,756)
Net cash used in financing activities	<u>(649,732,942)</u>	<u>(75,822,408)</u>	<u>(637,298,465)</u>	<u>(63,822,409)</u>
Net increase (decrease) in cash and cash equivalents				
	64,193,039	(38,076,602)	49,627,283	(36,994,145)
Cash and cash equivalents at 1 October	<u>47,778,057</u>	<u>81,480,370</u>	<u>42,063,812</u>	<u>75,118,144</u>
Cash and cash equivalents at 30 September	<u>111,971,096</u>	<u>43,403,768</u>	<u>91,691,095</u>	<u>38,123,999</u>
Cash and cash equivalents at 30 September comprise:				
Cash on hand and deposit at banks	<i>6</i> 111,971,096	47,778,057	91,691,095	42,063,812
Bank overdrafts	<i>13</i> -	(4,374,289)	-	(3,939,813)
	<u>111,971,096</u>	<u>43,403,768</u>	<u>91,691,095</u>	<u>38,123,999</u>
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	214,000	1,583,692	214,000	1,583,692

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

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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

The financial statements issued for Thai regulatory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 November 2014.

1 General information

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

Head Office	:	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 30 September 2014 and 2013 are given in note 9.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

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

The FAP has issued the following new and revised TFRS and Announcements relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

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

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Group’s accounting policies. The effects of these changes are disclosed in note 3.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

In addition to the above new and revised TFRS, the FAP had issued a number of other new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 29.

(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.

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

Note 8	Allowance for net realizable value of inventories
Note 10	Impairment of assets
Note 12	Utilisation of tax losses
Note 15	Measurement of defined benefit obligations

Current operations

The Group and the Company incurred a net loss for the year that ended on 30 September 2014 of Baht 137.3 million and Baht 158.5 million, respectively (*2013: Baht 375.7 million and Baht 383.2 million, respectively*) and as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 603.4 million and Baht 619.2 million, respectively (*2013: Baht 525.7 million and Baht 516.2 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 13).

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

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.

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the financial statements

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

3 Change in accounting policies

(a) Overview

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

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

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

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. The accounting policy for deferred tax is described in note 4(q).

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

(c) Presentation of information on operating segments

From 1 October 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in financial statements for the year ended 30 September 2013, which are included in the Group's 2014 financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

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

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

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4 Significant accounting policies

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

(a) Basis of consolidation

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

Subsidiaries

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

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

Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except those covered by forward contracts, are translated to Thai Baht at the foreign exchange rates ruling at that dates. Foreign exchange differences arising on translation are recognised in profit or loss. The forward premiums or discount cost are deferred and amortised by the straight-line method over the term of the forward exchange contracts.

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

(c) Cash and cash equivalents

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

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(d) Trade and other accounts receivable

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

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

(e) Inventories

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

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

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

(f) Investments

Investments in subsidiaries

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

Disposal of investments

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

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

(g) Property, plant and equipment

Recognition and measurement

Owned assets

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.

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

Leased assets

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

Subsequent costs

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

Depreciation

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

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

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

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

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

(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.

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

(i) Impairment

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

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

Calculation of recoverable amount

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

Reversals of impairment

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

(j) Interest-bearing liabilities

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

(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.

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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.

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.

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(n) Revenue

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

Sale of goods and services rendered

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

Rental income

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

Dividend income

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

Interest and other income

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

(o) Finance costs

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

(p) Lease payments

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

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

(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.

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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/Company 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.

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.

5 Related parties

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

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Relationships with subsidiaries are described in note 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
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

Significant transactions for the year that ended on 30 September with related parties were as follows:

<i>Year that ended on 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	1,889,612	184,227	1,889,612	184,227
Interest expenses	16,100,000	5,570,411	16,100,000	5,570,411
Subsidiaries				
Service income	-	-	1,703,520	1,793,520
Cost of services	-	-	2,102,982	12,550,633
Interest expenses	-	-	299,500	299,500
Other related parties				
Service expenses	-	1,368,398	-	1,368,398
Key management personnel				
Key management personnel compensation				
Short-term benefit	15,853,245	24,869,387	15,853,245	24,869,387
Post-employment benefits	567,489	242,688	567,489	242,688
Total key management personnel compensation	16,420,734	25,112,075	16,420,734	25,112,075

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

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>462,601</u>	<u>147,089</u>

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Ultimate parent	1,634,088	1,394,386	1,634,088	1,394,386
Subsidiaries	-	-	775,157	2,613,758
Total	<u>1,634,088</u>	<u>1,394,386</u>	<u>2,409,245</u>	<u>4,008,144</u>

Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>397,300</u>	<u>1,770,820</u>

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Ultimate parent	4.60	4.60	350,000,000	350,000,000	350,000,000	350,000,000
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	6,700,000	6,700,000
Total			<u>350,000,000</u>	<u>350,000,000</u>	<u>356,700,000</u>	<u>356,700,000</u>

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

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Ultimate parent				
At 1 October	350,000,000	-	350,000,000	-
Increase	-	350,000,000	-	350,000,000
At 30 September	<u>350,000,000</u>	<u>350,000,000</u>	<u>350,000,000</u>	<u>350,000,000</u>
Subsidiaries				
At 1 October	-	-	6,700,000	6,700,000
Increase	-	-	-	-
At 30 September	<u>-</u>	<u>-</u>	<u>6,700,000</u>	<u>6,700,000</u>

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

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Cash on hand	105,940	118,689	78,133	84,703
Cash at banks - current and savings accounts	111,865,156	47,659,368	91,612,962	41,979,109
Total	<u>111,971,096</u>	<u>47,778,057</u>	<u>91,691,095</u>	<u>42,063,812</u>

7 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Trade accounts receivable	62,460,911	456,321,023	57,890,249	445,365,899
Prepayments	1,429,009	2,417,487	1,163,340	1,984,774
Accrued income	63,321	63,321	63,321	63,321
Taxes receivables	4,574,963	36,821,184	3,905,683	35,308,189
Other receivables	3,479,461	13,249,000	3,479,407	13,248,977
	<u>72,007,665</u>	<u>508,872,015</u>	<u>66,502,000</u>	<u>495,971,160</u>
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	(11,416,501)	(12,068,712)	(10,472,420)	(11,856,312)
- Other receivables	-	(8,868,184)	-	(8,868,184)
Net	<u>60,591,164</u>	<u>487,935,119</u>	<u>56,029,580</u>	<u>475,246,664</u>
Bad and doubtful debts expense (reversal of) for the year	<u>2,587,067</u>	<u>9,946,361</u>	<u>(2,027,825)</u>	<u>9,733,961</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Within credit terms	23,965,841	254,009,984	22,366,386	251,843,810
Overdue:				
Less than 3 months	24,828,641	186,909,081	23,566,861	182,851,670
3-6 months	1,341,136	4,024,811	1,341,136	696,503
6-12 months	6,452,546	8,197,528	4,864,828	7,368,206
Over 12 months	5,872,747	3,179,619	5,751,038	2,605,710
	<u>62,460,911</u>	<u>456,321,023</u>	<u>57,890,249</u>	<u>445,365,899</u>
<i>Less</i> allowance for doubtful accounts	<u>(11,416,501)</u>	<u>(12,068,712)</u>	<u>(10,472,420)</u>	<u>(11,856,312)</u>
Net	<u>51,044,410</u>	<u>444,252,311</u>	<u>47,417,829</u>	<u>433,509,587</u>

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

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8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Inventories	492,472,168	1,319,092,842	497,622,428	1,336,140,656
Spare parts and supplies	7,047,570	8,022,909	6,763,521	7,854,468
<i>Less</i> Allowance for net realisable value of inventories	<u>(191,552,397)</u>	<u>(480,720,709)</u>	<u>(191,552,397)</u>	<u>(480,720,709)</u>
Net	<u>307,967,341</u>	<u>846,395,042</u>	<u>312,833,552</u>	<u>863,274,415</u>
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	1,083,936,186	1,599,871,946	1,097,952,054	1,606,427,649
- Write-down to net realisable value	-	243,294,378	-	243,294,378
- Reversal of Write-down	<u>(289,168,312)</u>	<u>-</u>	<u>(289,168,312)</u>	<u>-</u>
Total	<u>794,767,874</u>	<u>1,843,166,324</u>	<u>808,783,742</u>	<u>1,849,722,027</u>

**Unique Mining Services Public Company Limited
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9 Investment in subsidiaries

Investment in subsidiaries as at 30 September 2014 and 2013, and dividend income for the years then ended were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		(%)						(in Baht)					
Direct subsidiaries													
UMS Distribution Co., Ltd. (formerly UMS Logistics Management Co., Ltd.)	Logistics management	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Pellet Energy Co., Ltd. (formerly UMS Transport Co., Ltd.)	Road transport	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(13,293,197)	(13,293,197)	137,706,803	137,706,803	-	-

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10 Property, plant and equipment

Consolidated financial statements

	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
Cost								
At 1 October 2012	298,950,924	47,083,818	289,455,740	224,667,688	249,656,781	112,988,138	21,430,329	1,244,233,418
Additions	-	-	1,184,012	2,512,388	2,781,750	1,596,859	26,238,098	34,313,107
Transfers	-	1,283,725	16,947,484	-	4,864,439	600,871	(23,696,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013 and 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	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
Depreciation and impairment losses								
At 1 October 2012	-	17,336,993	68,336,747	71,629,401	93,434,236	80,702,588	-	331,439,965
Depreciation charge for the year	-	5,087,126	15,169,197	9,941,884	25,020,111	12,910,702	-	68,129,020
Impairment losses	-	-	-	3,582,417	4,136,044	-	-	7,718,461
Transfers	-	-	469,052	-	(469,052)	-	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-	(5,945,358)
At 30 September 2013 and 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	-	22,000,623	89,322,172	92,056,013	144,724,668	85,839,377	6,405,538	440,348,391

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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 2012								
Owned assets	298,950,924	29,746,825	221,118,993	148,615,694	156,222,545	32,285,550	21,430,329	908,370,860
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	298,950,924	29,746,825	221,118,993	153,038,287	156,222,545	32,285,550	21,430,329	912,793,453
At 30 September 2013 and 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
	298,950,924	25,943,424	223,253,327	142,026,373	135,181,631	20,959,476	23,971,908	870,287,063
At 30 September 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
	298,950,924	20,759,261	212,449,553	133,736,936	114,471,547	14,100,028	10,755,819	805,224,068

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle	Machinery <i>(in Baht)</i>	Office equipment	Construction in progress	
Cost								
At 1 October 2012	298,950,924	47,083,818	265,489,870	32,722,455	249,656,781	108,793,606	21,193,429	1,023,890,883
Additions	-	-	1,184,012	2,457,283	2,781,750	1,380,609	25,733,498	33,537,152
Transfers	-	1,283,725	16,832,484	-	4,864,439	600,871	(23,581,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013 and 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	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
Depreciation and impairment losses								
At 1 October 2012	-	17,336,993	63,109,825	13,206,220	93,434,236	78,736,015	-	265,823,289
Depreciation charge for the year	-	5,087,126	13,680,803	5,772,471	25,020,111	12,314,078	-	61,874,589
Impairment losses	-	-	-	-	4,136,044	-	-	4,136,044
Transfers	-	-	469,052	-	(469,052)	-	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-	(5,945,358)
At 30 September 2013 and 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	-	22,000,623	80,735,778	22,763,043	144,724,668	82,861,770	6,405,538	359,491,420

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	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	
<i>Net book value</i>								
At 1 October 2012								
Owned assets	298,950,924	29,746,825	202,380,045	15,093,642	156,222,545	30,057,591	21,193,429	753,645,001
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	<u>298,950,924</u>	<u>29,746,825</u>	<u>202,380,045</u>	<u>19,516,235</u>	<u>156,222,545</u>	<u>30,057,591</u>	<u>21,193,429</u>	<u>758,067,594</u>
At 30 September 2013 and 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								
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>

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As at 30 September 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 150.7 million (2013: Baht 159.7 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 13 at a total value of Baht 280 million (2013: Baht 200 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 232.8 million (2013: Baht 216.8 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 13 at a total value of Baht 240 million (2013: Baht 240 million).
- Ten barges of a subsidiary with a net book value of Baht 123.1 million (2013: Baht 127.7 million), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 13, at a total value of Baht 125 million (2013: Baht 125 million).

11 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	<i>(in Baht)</i>	
<i>Cost</i>		
At 1 October 2012	17,375,046	16,480,065
Additions	40,800	40,800
At 30 September 2013 and 1 October 2013	17,415,846	16,520,865
Disposals	(378,406)	(378,406)
At 30 September 2014	17,037,440	16,142,459
<i>Amortisation</i>		
At 1 October 2012	8,942,749	8,175,077
Amortisation charge for the year	1,689,198	1,637,666
At 30 September 2013 and 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	11,512,925	10,660,931
<i>Net book value</i>		
At 1 October 2012	8,432,297	8,304,988
At 30 September 2013 and 1 October 2013	6,783,899	6,708,122
At 30 September 2014	5,524,515	5,481,528

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12 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,105,926	2,372,574	2,094,484	2,371,262
• Allowance for doubtful account - other receivables	-	1,773,637	-	1,773,637
• Allowance for obsolescence and declining in value of inventories	38,310,479	96,144,142	38,310,479	96,144,142
• Allowance for impairment losses on investment	2,658,639	2,658,639	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	4,531,224	1,543,692	3,814,740	827,209
• Depreciation gap	1,245,073	1,386,437	1,245,073	1,341,990
• Provision for accrued bonus	258,994	1,106,585	257,597	1,101,379
• Employee benefits obligations	525,132	958,770	523,094	956,776
	<u>49,635,467</u>	<u>107,944,476</u>	<u>48,904,106</u>	<u>107,175,034</u>
Loss carry forward	154,289,551	65,648,365	150,987,435	61,558,121
Total	<u>203,925,018</u>	<u>173,592,841</u>	<u>199,891,541</u>	<u>168,733,155</u>

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

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13 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<i>(in Baht)</i>					
Current					
Bank Overdrafts		-	4,374,290	-	3,939,813
Trust receipts		149,043,664	755,574,351	149,043,664	755,574,351
Short-term loans from financial institutions		135,000,000	405,000,000	135,000,000	405,000,000
Total bank overdrafts and short-term loans from financial institutions		284,043,664	1,164,948,641	284,043,664	1,164,514,164
Short-term loans from related parties	5	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long- term loans from financial institutions		365,279,563	133,224,309	355,893,254	111,838,000
Current portion of finance lease liabilities		937,913	883,219	937,913	883,219
Total current interest- bearing liabilities		1,000,261,140	1,649,056,169	997,574,831	1,633,935,383
Non-current					
Finance lease liabilities		826,010	1,763,923	826,010	1,763,923
Total non-current interest-bearing liabilities		826,010	1,763,923	826,010	1,763,923

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>(in Baht)</i>				
Within one year	999,323,227	1,648,172,950	996,636,918	1,633,052,164
After one year but within five years	-	-	-	-
Total	999,323,227	1,648,172,950	996,636,918	1,633,052,164

As at 30 September 2014, bank overdrafts amounting to Baht 5 million (2013: Baht 5 million) are secured by a subsidiary's barges and trust receipts facilities amounting to Baht 280 million (2013: None) are secured by partial land and construction thereon as mentioned in note 10. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 15 million and Baht 360 million, respectively (2013: Baht 39 million and Baht 444 million, respectively).

As at 30 September 2014, the Company did not have undrawn short-term loans facilities in form of promissory notes and bill of exchanges (2013: Baht 100 million). As at 30 September 2014, short-term loans facilities from a financial institution amounting to Baht 60 million are guaranteed by a subsidiary.

As at 30 September 2014, long-term loans are secured by subsidiaries' barges, the Company's partial land and construction thereon and partial machinery as mentioned in note 10.

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As at 30 September 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 30 September 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 25 million, has been presented as a current liability as at 30 September 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 187 million, has been presented as a current liability as at 30 September 2014.

However, the Company is in the process of requesting a written consent from the financial institution for waiver of the financial covenant breaches and the Company received a letter dated 21 November 2014 from the above financial institution lender stating that currently, the lender has not yet informed, called for payments or processed any actions with the Company to settle all debts or partial payment.

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

14 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Trade accounts payable	61,769,860	201,894,612	61,563,743	201,315,288
Other payables	10,586,432	15,488,439	10,091,663	17,044,464
Tax payable	520,888	1,303,082	517,291	1,264,024
Total	<u>72,877,180</u>	<u>218,686,133</u>	<u>72,172,697</u>	<u>219,623,776</u>

15 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<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>3,029,842</u>	<u>5,259,015</u>	<u>2,615,463</u>	<u>4,783,880</u>

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<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Statement of comprehensive income:				
Recognised in profit or loss:				
Retirement benefit and severance payment according to the labour law	<u>(2,229,173)</u>	<u>1,363,352</u>	<u>(2,168,417)</u>	<u>1,229,742</u>

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

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Present value of unfunded obligations	<u>3,029,842</u>	<u>5,259,015</u>	<u>2,615,463</u>	<u>4,783,880</u>
Statement of financial position obligation	<u>3,029,842</u>	<u>5,259,015</u>	<u>2,615,463</u>	<u>4,783,880</u>

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Defined benefit obligations at 1 October	5,259,015	3,895,663	4,783,880	3,554,138
Current service costs and interest	1,353,804	1,363,352	1,228,243	1,229,742
Curtailment gain	(1,126,214)	-	(1,126,214)	-
Actuarial gains	<u>(2,456,763)</u>	<u>-</u>	<u>(2,270,446)</u>	<u>-</u>
Defined benefit obligations at 30 September	<u>3,029,842</u>	<u>5,259,015</u>	<u>2,615,463</u>	<u>4,783,880</u>

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Current service costs	1,265,381	1,253,382	1,156,894	1,132,891
Interest on obligation	88,423	109,970	71,349	96,851
Curtailment gain	(1,126,214)	-	(1,126,214)	-
Actuarial gains	<u>(2,456,763)</u>	<u>-</u>	<u>(2,270,446)</u>	<u>-</u>
Total	<u>(2,229,173)</u>	<u>1,363,352</u>	<u>(2,168,417)</u>	<u>1,229,742</u>

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Cost of sales	51,340	138,141	51,340	138,141
Selling expenses	(360,826)	130,104	(360,826)	130,104
Administrative expenses	(1,919,687)	1,095,107	(1,858,931)	961,497
Total	<u>(2,229,173)</u>	<u>1,363,352</u>	<u>(2,168,417)</u>	<u>1,229,742</u>

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(%)</i>			
Discount rate	3.68–3.84	3.68	3.71	3.68
Future salary increases	5.00	6.00	5.00	6.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0-34	0-31	0-34	0-31

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

16 Share capital

	Par value per share <i>(in Baht)</i>	2014		2013	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 30 September					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 30 September					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>

Share premium

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

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17 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.

18 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.

19 Other income

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Interest income	986,029	621,391	671,324	431,336
Others	1,966,687	4,355,157	3,521,663	5,984,451
Total	2,952,716	4,976,548	4,192,987	6,415,787

20 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Wages, salaries and bonus	70,680,125	102,318,854	66,743,982	96,682,971
Contribution to defined contribution plans	1,993,850	2,341,629	1,896,982	2,239,805
Pension costs - defined benefit plans	(2,229,173)	1,363,352	(2,168,417)	1,229,742
Termination benefits	8,753,628	-	8,753,628	-
Others	7,369,927	8,841,732	6,824,444	8,196,058
Total	86,568,357	114,865,567	82,050,619	108,348,576

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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21 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in Baht)</i>			
<i>Included in costs:</i>					
Changes in inventories of finished goods and work in progress		643,296,376	(96,750,919)	643,296,376	(96,750,919)
Raw material and consumable used		369,169,031	1,611,913,176	383,185,267	1,619,621,198
Allowance for net realisable value of inventories		(289,168,312)	243,294,378	(289,168,312)	243,294,378
Depreciation and amortisation		31,595,179	27,387,070	24,816,885	19,631,061
Employee benefit expenses		17,347,956	25,826,724	17,347,956	25,814,209
Rental and service expenses		11,693,425	14,082,201	11,054,322	14,082,201
Others		20,986,741	25,615,413	18,251,248	24,029,899
Total		<u>804,920,396</u>	<u>1,851,368,043</u>	<u>808,783,742</u>	<u>1,849,722,027</u>
<i>Included in selling expenses:</i>					
Transportation expenses		80,067,050	120,821,716	80,067,050	120,821,716
Commission expenses		29,908,108	20,707,097	29,908,108	20,707,097
Employee benefit expenses		9,297,434	11,137,544	9,297,434	11,137,544
Others		22,627,989	29,207,463	23,668,208	30,961,980
Total		<u>141,900,581</u>	<u>181,873,820</u>	<u>142,940,800</u>	<u>183,628,337</u>
<i>Included in administrative expenses:</i>					
Employee benefit expenses		59,922,967	77,901,299	55,405,230	71,396,823
Depreciation and amortisation		27,523,480	40,582,000	27,282,194	40,277,530
Impairment losses		14,937,656	7,718,461	14,937,656	4,136,044
Claim expenses	26	14,657,354	14,946,376	14,451,236	14,946,376
Utilities expenses		8,101,069	13,275,879	7,019,350	11,835,294
Rental and service expenses		4,148,291	7,462,137	4,055,791	7,462,137
Doubtful debts expenses		2,587,067	9,946,361	(2,027,825)	9,733,961
Others		24,932,387	33,376,710	21,328,569	30,267,642
Total		<u>156,810,271</u>	<u>205,209,223</u>	<u>142,452,201</u>	<u>190,055,807</u>

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.

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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					
	Promoted busi- nesses	2014 Non- promoted businesses	Total	Promoted busi- nesses	2013 Non- promoted businesses	Total
	<i>(in Baht)</i>					
Local service income	33,775,543	827,081	34,602,624	31,600,947	6,293,027	37,893,974
Eliminations	<u>(1,275,901)</u>	<u>(827,081)</u>	<u>(2,102,982)</u>	<u>(6,767,192)</u>	<u>(5,781,874)</u>	<u>(12,549,066)</u>
Total revenue	<u>32,499,642</u>	<u>-</u>	<u>32,499,642</u>	<u>24,833,755</u>	<u>511,153</u>	<u>25,344,908</u>

23 Loss per share

The calculations of loss per share for the years that ended on 30 September 2014 and 2013 were based on the loss for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht / shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(137,284,589)</u>	<u>(375,738,839)</u>	<u>(158,455,328)</u>	<u>(383,217,651)</u>
Number of ordinary shares outstanding	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>	<u>153,454,064</u>
Loss per share (in Baht)	<u>(0.89)</u>	<u>(2.45)</u>	<u>(1.03)</u>	<u>(2.50)</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.

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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.

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

	Effective interest rates (% per annum)	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>2014</i>					
<i>Current</i>					
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>135,000,000</u>
Total bank overdrafts and short-term loans from financial institutions		<u>284,043,664</u>	<u>-</u>	<u>-</u>	<u>284,043,664</u>
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long- term loans from financial institutions	5.75 - 6.90	365,279,563	-	-	365,279,563
Current portion of finance lease liabilities	6.50	937,913	-	-	937,913
<i>Non-current</i>					
Finance lease liabilities	6.50	-	826,010	-	826,010
Total		<u>1,000,261,140</u>	<u>826,010</u>	<u>-</u>	<u>1,001,087,150</u>

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

	Effective interest rates (% per annum)	Separate financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in Baht)</i>					
2014					
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 bank overdrafts and short-term loans from financial institutions		284,043,664	-	-	284,043,664
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		997,574,831	826,010	-	998,400,841

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	Effective interest rates (% per annum)	Within 1 year	Separate financial statements		Total
			After 1 year but within 5 years	After 5 years	
<i>(in Baht)</i>					
2013					
Current					
Bank overdrafts	8.125	3,939,813	-	-	3,939,813
Trust receipts	1.57 - 4.20	755,574,351	-	-	755,574,351
Short-term loans from financial institutions	3.77 - 5.13	405,000,000	-	-	405,000,000
Total bank overdrafts and short-term loans from financial institutions		1,164,514,164	-	-	1,164,514,164
Short-term loans from related parties	4.00 - 4.60	356,700,000	-	-	356,700,000
Current portion of long-term loans from financial institutions	5.13 - 5.75	111,838,000	-	-	111,838,000
Current portion of finance lease liabilities	6.50	883,219	-	-	883,219
Non-current					
Finance lease liabilities	6.50	-	1,763,923	-	1,763,923
Total		1,633,935,383	1,763,923	-	1,635,699,306

Foreign currency risk

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

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>(in Baht)</i>				
United States Dollars				
Trust receipts	-	(32,367,940)	-	(32,367,940)
Trade accounts payable	(52,312,006)	(159,282,823)	(52,312,006)	(159,282,823)
Amounts due to related parties	-	-	-	(59,850)
	(52,312,006)	(191,650,763)	(52,312,006)	(191,710,613)
Gross balance sheet exposure	(52,312,006)	(191,650,763)	(52,312,006)	(191,710,613)
Currency forwards	-	16,740,598	-	16,740,598
Net exposure	(52,312,006)	(174,910,165)	(52,312,006)	(174,970,015)

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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.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for:				
Building and other constructions	-	162,900	-	162,900
Machinery	1,878,750	5,997,730	1,878,750	5,997,730
Total	<u>1,878,750</u>	<u>6,160,630</u>	<u>1,878,750</u>	<u>6,160,630</u>
<i>Operating lease commitments</i>				
Within one year	3,322,726	3,699,432	3,322,726	3,699,432
After one year but within five years	3,339,598	2,644,067	3,339,598	2,644,067
Total	<u>6,662,324</u>	<u>6,343,499</u>	<u>6,662,324</u>	<u>6,343,499</u>
<i>Other commitments</i>				
Bank guarantees	<u>3,083,000</u>	<u>3,083,000</u>	<u>3,083,000</u>	<u>3,083,000</u>

As at 30 September 2014, the Company had operating lease agreements covering its lands, office space, machineries, office equipments and other service for periods ranging from 0.5 - 5 years ending on various dates up to February 2017.

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Sale and purchase contracts for steam coal

As at 30 September 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 Compensation charge for purchase of steam coal

On 27 November 2013, a foreign supplier company submitted the request for an arbitration under the international arbitration with the Company alleging that according to a contract for the sale and purchase of steam coal, it was entitled to compensation for the Company's refusal to take delivery of a shipment and price adjustment for higher quality of the goods totaling USD 660,317.50 (approximately to Baht 21.8 million). However, the Company's management has negotiated with the supplier and paid the compensation totaling USD 400,000 (approximately to Baht 13.0 million) in June 2014. In the statement of comprehensive income for the year that ended on 30 September 2014, an amount of approximately Baht 13.0 million has been recognized in relation to the compensation charges.

27 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.

28 Change in subsidiaries' names

At the extraordinary shareholders meeting of the subsidiary (UMS Transport Co., Ltd.) held on 29 May 2014, the shareholders approved to change the subsidiary's name from "UMS Transport Co., Ltd." to "UMS Pellet Energy Co., Ltd.". The subsidiary registered the change of the subsidiary's name with the Ministry of Commerce on 9 June 2014.

At the extraordinary shareholders meeting of the subsidiary (UMS Logistics Management Co., Ltd.) held on 25 June 2014, the shareholders approved to change the subsidiary's name from "UMS Logistics Management Co., Ltd." to "UMS Distribution Co., Ltd.". The subsidiary registered the change of the subsidiary's name with the Ministry of Commerce on 25 June 2014.

29 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014

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TFRS	Topic	Year effective
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 17	Distributions of Non-cash Assets to Owners	2014
TFRIC 18	Transfers of Assets from Customers	2014
TIC 15	Operating Leases-Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

30 Reclassification of accounts

Certain accounts in the statement of financial position as at 30 September 2013 have been reclassified to conform to the presentation in the 2014 financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in Baht)</i>					
Statement of financial position						
Trade and other accounts receivable	458,485,773	29,449,346	487,935,119	445,797,318	29,449,346	475,246,664
Corporate income tax and value added tax refundable	29,449,346	<u>(29,449,346)</u>	-	29,449,346	<u>(29,449,346)</u>	-
		<u>-</u>			<u>-</u>	

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