

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2015

and

Independent auditor's report on review of interim financial
information

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 30 September 2015; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended on 30 September 2015 and changes in equity and cash flows for the nine-month period ended 30 September 2015; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 2 to the interim financial statements which describes that the Group and the Company incurred a net loss for the nine-month period ended 30 September 2015 of Baht 97.6 million and Baht 100.0 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 650.4 million and Baht 690.0 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 material uncertainty on the sustainability of the Group's and the Company's funding structures.

The consolidated interim financial statements of the Group and the separate financial statements of the Company have been prepared by Group's and Company's 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
11 November 2015

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

Statements of financial position

Assets	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2015 (Unaudited)	31 December 2014	30 September 2015 (Unaudited)	31 December 2014
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		72,376,794	90,052,199	38,109,825	68,834,175
Trade and other accounts receivable	5	62,907,703	66,835,314	55,871,297	60,442,240
Other receivable from related parties	4	-	-	579,860	610,639
Inventories		285,422,497	275,974,185	289,338,030	281,556,813
Other current assets		288,455	1,001,980	254,635	992,130
Total current assets		420,995,449	433,863,678	384,153,647	412,435,997
<i>Non-current assets</i>					
Investment in subsidiaries	6	-	-	137,706,803	137,706,803
Property, plant and equipment	7	734,491,209	791,268,325	611,695,195	650,760,693
Intangible assets		4,273,993	5,209,305	4,263,560	5,174,533
Other non-current assets		4,214,500	4,209,100	4,209,100	4,209,100
Total non-current assets		742,979,702	800,686,730	757,874,658	797,851,129
Total assets		1,163,975,151	1,234,550,408	1,142,028,305	1,210,287,126

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

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

Statements of financial position

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2015 (Unaudited)	31 December 2014	30 September 2015 (Unaudited)	31 December 2014
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	9	253,002,910	253,950,000	253,002,910	253,950,000
Trade and other accounts payable	10	17,255,828	103,674,295	16,110,552	101,721,115
Other payable to related parties	4	2,016,590	1,866,297	2,723,165	1,916,351
Short-term loans from related parties	4, 9	475,000,000	350,000,000	479,400,000	356,700,000
Current portion of long-term loans from financial institutions	9	310,830,534	326,301,383	310,830,534	319,915,074
Current portion of finance lease liabilities	9	826,010	952,150	826,010	952,150
Accrued expenses		11,023,408	7,391,108	10,024,700	6,943,503
Other current liabilities		1,462,637	859,923	1,225,254	727,600
Total current liabilities		1,071,417,917	1,044,995,156	1,074,143,125	1,042,825,793
Non-current liabilities					
Finance lease liabilities	9	-	582,561	-	582,561
Employee benefit obligations		4,515,375	3,364,722	3,975,716	2,922,992
Total non-current liabilities		4,515,375	3,947,283	3,975,716	3,505,553
Total liabilities		1,075,933,292	1,048,942,439	1,078,118,841	1,046,331,346
Equity					
Share capital					
Authorised share capital		76,727,032	76,727,032	76,727,032	76,727,032
Issued and paid-up share capital		76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares		241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings (deficit)					
Appropriated to legal reserve		10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(240,575,924)	(143,009,814)	(264,708,319)	(164,662,003)
Equity attributable to owners of the Company		88,041,859	185,607,969	63,909,464	163,955,780
Non-controlling interests		-	-	-	-
Total equity		88,041,859	185,607,969	63,909,464	163,955,780
Total liabilities and equity		1,163,975,151	1,234,550,408	1,142,028,305	1,210,287,126

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2015	2014	2015	2014
		<i>(in Baht)</i>			
Revenues					
Revenue from sale of goods		106,446,692	105,461,414	106,446,692	105,461,414
Service income		8,100,842	8,174,955	-	-
Total revenues		114,547,534	113,636,369	106,446,692	105,461,414
Costs					
Cost of sale of goods	4	105,189,596	86,080,180	108,711,256	99,405,960
Cost of services		4,281,646	4,833,887	-	-
Total costs		109,471,242	90,914,067	108,711,256	99,405,960
Gross profit (loss)		5,076,292	22,722,302	(2,264,564)	6,055,454
Other income	4	7,042,082	499,463	6,427,794	835,772
Profit before expenses		12,118,374	23,221,765	4,163,230	6,891,226
Selling expenses		10,466,616	19,209,947	10,466,616	19,557,636
Administrative expenses	4	47,956,278	39,499,990	34,178,509	38,426,235
Total expenses		58,422,894	58,709,937	44,645,125	57,983,871
Loss before finance costs and income tax expense		(46,304,520)	(35,488,172)	(40,481,895)	(51,092,645)
Finance costs	4	13,319,407	15,433,621	13,368,227	15,351,006
Loss before income tax expense		(59,623,927)	(50,921,793)	(53,850,122)	(66,443,651)
Income tax expense		13,541	-	-	-
Loss for the period		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Loss attributable to:					
Owners of the Company		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Non-controlling interests		-	-	-	-
Loss for the period		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Total comprehensive income attributable to:					
Owners of the Company		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(59,637,468)	(50,921,793)	(53,850,122)	(66,443,651)
Basic loss per share (in Baht)	12	(0.39)	(0.33)	(0.35)	(0.43)

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

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

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2015	2014	2015	2014
		(in Baht)			
Revenues					
Revenue from sale of goods		445,056,252	574,325,878	445,056,252	574,325,878
Service income		27,670,615	24,665,841	-	-
Total revenues		472,726,867	598,991,719	445,056,252	574,325,878
Costs					
Cost of sale of goods	4	388,543,859	426,538,333	393,003,551	439,872,884
Cost of services		13,639,651	11,310,896	-	-
Total costs		402,183,510	437,849,229	393,003,551	439,872,884
Gross profit		70,543,357	161,142,490	52,052,701	134,452,994
Other income	4	8,379,340	1,766,819	8,460,627	3,927,294
Profit before expenses		78,922,697	162,909,309	60,513,328	138,380,288
Selling expenses		39,308,133	91,110,430	39,308,133	91,888,457
Administrative expenses	4	94,852,740	117,406,025	78,854,397	109,702,370
Total expenses		134,160,873	208,516,455	118,162,530	201,590,827
Loss before finance costs and income tax expense		(55,238,176)	(45,607,146)	(57,649,202)	(63,210,539)
Finance costs	4	42,314,393	51,224,245	42,397,114	50,845,945
Loss before income tax expense		(97,552,569)	(96,831,391)	(100,046,316)	(114,056,484)
Income tax expense		13,541	-	-	-
Loss for the period		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Loss attributable to:					
Owners of the Company		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Non-controlling interests		-	-	-	-
Loss for the period		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Total comprehensive income attributable to:					
Owners of the Company		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
Basic loss per share (in Baht)	12	(0.64)	(0.63)	(0.65)	(0.74)

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

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

Statements of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings (deficit)		Equity attributable to owners of the Company	Non- controlling interests	
		Premium on ordinary shares	Appropriated to legal reserve	Unappropriated (deficit)			
							<i>(in Baht)</i>
Nine-month period ended 30 September 2014							
Balance at 1 January 2014	76,727,032	241,390,751	10,500,000	(24,073,107)	304,544,676	-	304,544,676
Comprehensive income for the period							
Loss	-	-	-	(96,831,391)	(96,831,391)	-	(96,831,391)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(96,831,391)	(96,831,391)	-	(96,831,391)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
Nine-month period ended 30 September 2015							
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969
Comprehensive income for the period							
Loss	-	-	-	(97,566,110)	(97,566,110)	-	(97,566,110)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(97,566,110)	(97,566,110)	-	(97,566,110)
Balance at 30 September 2015	76,727,032	241,390,751	10,500,000	(240,575,924)	88,041,859	-	88,041,859

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

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

Statements of changes in equity (Unaudited)

	Separate financial statements				Equity attributable to owners of the Company
	Additional paid-in capital	Retained earnings (deficit)			
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated to legal reserve <i>(in Baht)</i>		
Nine-month period ended 30 September 2014					
Balance at 1 January 2014	76,727,032	241,390,751	10,500,000	(26,047,332)	302,570,451
Comprehensive income for the period					
Loss	-	-	-	(114,056,484)	(114,056,484)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(114,056,484)	(114,056,484)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
Nine-month period ended 30 September 2015					
Balance at 1 January 2015	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780
Comprehensive income for the period					
Loss	-	-	-	(100,046,316)	(100,046,316)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(100,046,316)	(100,046,316)
Balance at 30 September 2015	76,727,032	241,390,751	10,500,000	(264,708,319)	63,909,464

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

Unique Mining Services Public Company Limited
and its Subsidiaries
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(97,566,110)	(96,831,391)	(100,046,316)	(114,056,484)
<i>Adjustments for</i>				
Depreciation	40,612,245	44,117,843	37,209,667	39,775,015
Amortisation of intangible assets	935,312	935,977	910,973	911,423
Impairment losses on				
property, plant and equipment	13,853,663	14,937,656	-	14,937,656
Interest income	(147,942)	(482,830)	(97,434)	(453,184)
Finance costs	42,314,393	51,224,245	42,397,114	50,845,945
Allowance (reversal of) for doubtful accounts	191,376	(413,196)	(154,389)	(5,240,488)
Reversal of allowance for obsolescence and declining in value of inventories	(33,449,924)	(206,074,322)	(33,449,924)	(206,074,322)
Unrealised loss (gain) on exchange	1,321,058	(5,592,648)	1,321,058	(5,592,648)
Loss (gain) on disposal of property, plant and equipment	(4,411,478)	409,078	(3,841,536)	406,625
Loss on disposal of intangible assets	-	19	-	19
Income tax expense	13,541	-	-	-
	<u>(36,333,866)</u>	<u>(197,769,569)</u>	<u>(55,750,787)</u>	<u>(224,540,443)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	5,890,943	262,017,141	6,863,711	263,220,796
Other receivable from related parties	-	-	30,779	(258,560)
Inventories	24,001,612	412,778,262	25,668,707	424,812,108
Other current assets	713,525	(542,106)	737,495	(540,281)
Other non-current assets	(5,400)	(3,572,659)	-	(3,572,659)
Trade and other accounts payable	(84,707,983)	32,915,239	(84,715,777)	32,598,370
Other payable to related parties	150,293	(22,209)	806,814	727,511
Accrued expenses	3,807,020	(9,572,862)	3,240,827	(10,380,812)
Other current liabilities	602,714	(3,356,410)	497,654	(4,332,004)
Employee benefit obligations	1,150,653	(2,570,429)	1,052,724	(2,475,853)
	<u>1,150,653</u>	<u>(2,570,429)</u>	<u>1,052,724</u>	<u>(2,475,853)</u>
Cash generated from (used in) operating activities	(84,730,489)	490,304,398	(101,567,853)	475,258,173
Interest received	147,942	482,830	97,434	453,184
Interest paid	(42,489,113)	(53,529,965)	(42,556,744)	(53,128,426)
Income tax paid	(141,126)	(316,019)	(124,797)	(31,341)
Net cash from (used in) operating activities	(127,212,786)	436,941,244	(144,151,960)	422,551,590

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

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

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(1,710,665)	(4,689,305)	(386,745)	(4,585,406)
Sale of property, plant and equipment	7,604,112	80,140	6,084,112	80,140
Net cash from (used in) investing activities	5,893,447	(4,609,165)	5,697,367	(4,505,266)
<i>Cash flows from financing activities</i>				
Finance lease payments	(708,701)	(667,350)	(708,701)	(667,350)
Decrease in short-term loans from financial institutions	(5,176,516)	(539,173,458)	(5,176,516)	(539,173,458)
Proceeds from short-term loans from related party	125,000,000	-	125,000,000	-
Repayment of short-term loans from related party	-	-	(2,300,000)	-
Proceeds from long-term loans from financial institutions	120,000,000	132,300,000	120,000,000	132,300,000
Repayment of long-term loans from financial institutions	(135,470,849)	(73,821,453)	(129,084,540)	(64,821,453)
Net cash from (used in) financing activities	103,643,934	(481,362,261)	107,730,243	(472,362,261)
Net decrease in cash and cash equivalents	(17,675,405)	(49,030,182)	(30,724,350)	(54,315,937)
Cash and cash equivalents at 1 January	90,052,199	161,001,278	68,834,175	146,007,032
Cash and cash equivalents at 30 September	72,376,794	111,971,096	38,109,825	91,691,095
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	-	214,000	-	214,000

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

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 November 2015.

1 General information

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

Head Office : 26/54-55 Orakarn Building, 15th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

Branch : 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.

Branch : 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn 74120.

Branch : 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya 13260.

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

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

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

Details of the Company’s subsidiaries as at 30 September 2015 and 31 December 2014 are given in note 6.

2 Current operations

The Group and the Company incurred a net loss for the nine-month period ended 30 September 2015 of Baht 97.6 million and Baht 100.0 million, respectively (*For the nine-month period ended 30 September 2014: Net loss of Baht 96.8 million and Baht 114.1 million, respectively*) and as of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 650.4 million and Baht 690.0 million, respectively (*As at 31 December 2014: Baht 611.1 million and Baht 630.4 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 9).

At the Extraordinary General Meeting of Shareholders of the Company held on 25 September 2015, the Shareholder approved to receive the financial assistance from Thoresen Thai Agencies Public Company Limited, the ultimate parent company, for an additional credit facility amounting to Baht 345.0 million to be used in the Company’s working capital. The facility is in form of promissory notes which are payable upon the lender’s request. As at 30 September 2015, the Company received financial assistance from the ultimate parent as the loan facilities in total amount of Baht 820.0 million. (*As of the date of auditor’s report, the Company has undrawn facilities amounting to Baht 295.0 million*).

Unique Mining Services Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

Currently, the Group and the Company have 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 for additional credit facilities.

The interim 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 interim 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 Basis of preparation of the interim financial statements

(a) *Statement of compliance*

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (“TAS”) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the period from 1 October 2014 to 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the period from 1 October 2014 to 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the period from 1 October 2014 to 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) *Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to be presented in Baht unless otherwise stated.

(c) *Judgements and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same

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as those that applied to the financial statements for the period from 1 October 2014 to 31 December 2014.

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(d) *Change in accounting period*

The Company's accounting period was changed from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company's first accounting period following the change commenced on 1 October 2014 to 31 December 2014. Consequently, the Company's interim financial statements for the three-month and nine-month periods ended 30 September 2015 have been prepared from 1 January 2015 to 30 September 2015. As such, the corresponding figures in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2014, changes in equity and cash flows for the nine-month period ended 30 September 2014 have been first prepared and presented for the period from 1 January 2014 to 30 September 2014 in accordance with the requirement of the financial statement presentation.

4 Related parties

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

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

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
Athene Holdings Ltd. Key management personnel	Thailand	Parent, 88.68% shareholding Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

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

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Significant transactions for the three-month and nine-month periods ended 30 September 2015 and 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 30 September</i>	<i>(in Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	617,400	602,400	617,400	602,400
Interest expenses	5,507,397	4,058,082	5,507,397	4,058,082
Subsidiaries				
Service income	-	-	774,248	358,380
Service expenses (included in cost of sale of goods)	-	-	774,954	680,449
Interest expenses	-	-	49,403	75,490
Key management personnel				
Key management personnel compensation				
Short-term benefit	3,279,769	2,966,974	3,279,769	2,966,974
Post-employment benefits	185,792	385,473	185,792	385,473
Total key management personnel compensation	3,465,561	3,352,447	3,465,561	3,352,447
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Nine-month period ended 30 September</i>	<i>(in Baht)</i>			
Ultimate parent				
Service expenses (included in administrative expenses)	1,825,068	1,688,165	1,825,068	1,688,165
Interest expenses	15,500,109	12,041,918	15,500,109	12,041,918
Subsidiaries				
Service income	-	-	2,020,000	1,255,140
Service expenses (included in cost of sale of goods)	-	-	2,228,492	680,449
Interest expenses	-	-	179,601	154,010
Key management personnel				
Key management personnel compensation				
Short-term benefit	8,493,429	10,854,084	8,493,429	10,854,084
Post-employment benefits	557,379	506,817	557,379	506,817
Total key management personnel compensation	9,050,808	11,360,901	9,050,808	11,360,901

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Balances as at 30 September 2015 and 31 December 2014 with related parties were as follows:

Other receivable from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	579,860	610,639

Other payable to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in Baht)</i>			
Ultimate parent	2,016,590	1,866,297	2,016,590	1,866,297
Subsidiaries	-	-	706,575	50,054
Total	2,016,590	1,866,297	2,723,165	1,916,351

Other current liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	-	158,920

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in Baht)</i>			
Ultimate parent	4.60	4.60	475,000,000	350,000,000	475,000,000	350,000,000
Subsidiaries	4.00 – 4.50	4.00 - 4.50	-	-	4,400,000	6,700,000
Total			475,000,000	350,000,000	479,400,000	356,700,000

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Movements during the nine-month periods ended 30 September 2015 and 2014 of short-term loans from related parties were as follows:

Short-term loans from related parties

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Ultimate parent				
At 1 January	350,000,000	350,000,000	350,000,000	350,000,000
Increase	125,000,000	-	125,000,000	-
At 30 September	475,000,000	350,000,000	475,000,000	350,000,000
Subsidiaries				
At 1 January	-	-	6,700,000	6,700,000
Decrease	-	-	(2,300,000)	-
At 30 September	-	-	4,400,000	6,700,000

5 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in Baht)</i>			
Trade accounts receivable	64,149,123	71,687,353	57,320,729	65,102,452
Prepayments	2,434,459	2,996,541	1,658,440	2,837,951
Accrued income	705,615	63,321	292,281	63,321
Taxes receivables	4,753,140	687,166	4,387,445	36,313
Other receivables	3,134,176	3,478,367	3,134,156	3,478,346
	<u>75,176,513</u>	<u>78,912,748</u>	<u>66,793,051</u>	<u>71,518,383</u>
<i>Less allowance for doubtful accounts</i>				
- Trade accounts receivable	(12,268,810)	(12,077,434)	(10,921,754)	(11,076,143)
Net	62,907,703	66,835,314	55,871,297	60,442,240

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	<u>231,202</u>	<u>771,099</u>	<u>340,611</u>	<u>713,889</u>
Bad and doubtful debts expense (reversal of) for the nine-month period ended 30 September	<u>191,376</u>	<u>(413,196)</u>	<u>(154,389)</u>	<u>(5,240,488)</u>

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6 Investment in subsidiaries

Investment in subsidiaries as at 30 September 2015 and 31 December 2014, and dividend income for the nine-month periods ended 30 September 2015 and 2014, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		30	31	30	31	30	31	30	31	30	31	30	30
		September	December	September	December	September	December	September	December	September	December	September	September
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)		(in Baht)									
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(13,293,197)	(13,293,197)	137,706,803	137,706,803	-	-

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7 Property, plant and equipment

The movement of property, plant, and equipment during the nine-month period ended 30 September 2015 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in Baht)</i>	
Book value as at 1 January 2015	791,268,325	650,760,693
Additions	881,426	386,745
Disposal	(3,192,634)	(2,242,576)
Depreciation charge for the period	(40,612,245)	(37,209,667)
Impairment losses	(13,853,663)	-
Book value as at 30 September 2015	<u>734,491,209</u>	<u>611,695,195</u>

As at 30 September 2015, 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 141.8 million (*as at 31 December 2014: Baht 148.5 million*), have been mortgaged with a bank as collateral for letter of credit and trust receipts as mentioned in note 9.
- The Company's partial land and construction thereon and partial machinery located at Klong Sakae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 227.2 million (*as at 31 December 2014: Baht 231.5 million*), have been mortgaged with a bank as collateral for loan as mentioned in note 9.
- A barge of a subsidiary with a net book value of Baht 0.0 million (*as at 31 December 2014: Baht 14.2 million*), have been mortgaged with a bank as collateral for the bank overdrafts as mentioned in note 9.

During the year 2014, a subsidiary received a request for forfeiture of property, the above barge. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant. On 22 September 2015, the civil court rendered a judgement to seize the barge according to section 154 of Minerals Act, B.E. 1967. As of the date of auditor's report, the subsidiary is in process of appealing against the judgement of the court and the case is still ongoing. The management of the Company and the subsidiary had considered and recognised the provision loss from this matter of Baht 13.8 million in the interim financial statement for the third quarter.

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8 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,453,462	2,238,113	2,184,351	2,215,229
• Allowance for obsolescence and declining in value of inventories	29,182,364	35,872,349	29,182,364	35,872,349
• Allowance for impairment losses on investment	-	-	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	6,585,473	4,531,224	3,814,740	3,814,740
• Depreciation gap	339,431	1,004,916	339,431	1,004,916
• Employee benefits obligations	903,075	586,092	795,143	584,599
	<u>39,463,805</u>	<u>44,232,694</u>	<u>38,974,668</u>	<u>46,150,472</u>
Loss carry forward	<u>187,221,422</u>	<u>161,085,256</u>	<u>185,107,535</u>	<u>158,582,117</u>
Total	<u>226,685,227</u>	<u>205,317,950</u>	<u>224,082,203</u>	<u>204,732,589</u>

The tax losses expire in 2016 to 2021. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

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9 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		<i>(in Baht)</i>			
Current					
Trust receipts		138,002,910	118,950,000	138,002,910	118,950,000
Short-term loans from financial institutions		<u>115,000,000</u>	<u>135,000,000</u>	<u>115,000,000</u>	<u>135,000,000</u>
Total short-term loans from financial institutions		<u>253,002,910</u>	<u>253,950,000</u>	<u>253,002,910</u>	<u>253,950,000</u>
Short-term loans from related parties	4	475,000,000	350,000,000	479,400,000	356,700,000
Current portion of long- term loans from financial institutions		310,830,534	326,301,383	310,830,534	319,915,074
Current portion of finance lease liabilities		<u>826,010</u>	<u>952,150</u>	<u>826,010</u>	<u>952,150</u>
Total current interest- bearing liabilities		<u>1,039,659,454</u>	<u>931,203,533</u>	<u>1,044,059,454</u>	<u>931,517,224</u>
Non-current					
Finance lease liabilities		<u>-</u>	<u>582,561</u>	<u>-</u>	<u>582,561</u>
Total non-current interest-bearing liabilities		<u>-</u>	<u>582,561</u>	<u>-</u>	<u>582,561</u>

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 September 2015 and 31 December 2014 were as follows:

	Consolidated financial statements		Separate financial statements		
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		<i>(in Baht)</i>			
Within one year		1,038,833,444	930,251,383	1,043,233,444	930,565,074
After one year but within five years		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>1,038,833,444</u>	<u>930,251,383</u>	<u>1,043,233,444</u>	<u>930,565,074</u>

As at 30 September 2015, the Group has overdraft facility in total amount of Baht 5.0 million (*as at 31 December 2014: Baht 15.0 million*). The facility amounting to Baht 5.0 million (*As at 31 December 2014: Baht 5.0 million*) is secured by a subsidiary's barges. The Group has unused bank overdrafts amounting to Baht 5.0 million (*as at 31 December 2014: Baht 15.0 million*).

As at 30 September 2015, the Company has short-term loans facilities and temporary short-term loans facilities, in form of promissory notes, letter of credit and trust receipts in total amount of Baht 780.0 million (*as at 31 December 2014: Baht 830.0 million*). The facilities, totaling of Baht 780.0 million (*as at 31 December 2014: Baht 480.0 million*) are secured by a subsidiary, partial of the parent company's saving deposit, partial land and construction thereon and partial machinery as disclosed in note 7. The Company has undrawn short-term loan facilities amounting to Baht 400.1 million (*as at 31 December 2014: Baht 371.0 million*).

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As at 30 September 2015, the Group and the Company's long-term loans facilities from financial institutions amounting to Baht 360.0 million (*as at 31 December 2014: Baht 360.0 million*) are secured by the ultimate parent company, the Company's partial land and construction thereon and partial machinery as disclosed in note 7. The Group and the Company did not have undrawn committed long-term loans facilities.

As at 30 September 2015, the Company has breached certain financial ratios as specified in long-term loan agreements with 2 financial institutions. In addition, the Company has also breached certain covenants of long-term loan agreement with 2 other financial institutions. However, loan from 1 financial institution of the Company has already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining long-term loans from other financial institutions, amounting to Baht 109.0 million, has been presented as a current liability as at 30 September 2015.

On 7 April 2015, the Company has been informed by a financial institution for the approval to postpone the call default regarding the breach of the financial covenant, pursuant to the long-term loan agreement, as at 31 December 2014 from March 2015 to December 2015.

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

10 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
			<i>(in Baht)</i>	
Trade accounts payable	8,793,832	90,124,915	8,780,133	90,124,915
Other payables	7,946,394	13,048,829	6,924,405	11,109,018
Tax payable	515,602	500,551	406,014	487,182
Total	<u>17,255,828</u>	<u>103,674,295</u>	<u>16,110,552</u>	<u>101,721,115</u>

11 Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries's main operations are providing boat conveyance and port services to the Company. These services are considered relevant to the import and sales of coal business and the transactions and balances are not material to the consolidated financial statements. Therefore, segment information has not been presented.

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As at 30 September 2015, the Company had operating lease agreements covering its lands, office space, office equipments and other services for periods ranging from 1 - 5 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 30 September 2015, 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 fixed price per contract.

14 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

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Management expects to adopt and apply the revised Conceptual Framework for Financial Reporting and 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 Group's and Company's financial statements of the revised Conceptual Framework for Financial Reporting and these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

15 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, which are included in the 2015 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2015 interim financial statements.

	2014		
	Consolidated financial statements		
	Before reclass.	Reclass.	After reclass.
		<i>(in Baht)</i>	
<i>Statement of comprehensive income for the three-month period ended 30 September 2014</i>			
Cost of service	3,677,370	1,156,517	4,833,887
Administrative expense	40,656,507	<u>(1,156,517)</u>	39,499,990
		<u><u>-</u></u>	
<i>Statement of comprehensive income for the nine-month period ended 30 September 2014</i>			
Cost of service	7,554,336	3,756,560	11,310,896
Administrative expense	121,162,585	<u>(3,756,560)</u>	117,406,025
		<u><u>-</u></u>	

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