

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND
INTERIM FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

REPORT OF THE AUDITOR

To The Shareholders and Board of Directors of
Unique Mining Services Public Company Limited and its Subsidiaries

I have audited the consolidated balance sheet of Unique Mining Services Public Company Limited and its Subsidiaries as at December 31, 2008 and 2007, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended and the balance sheet of Unique Mining Services Public Company Limited as at December 31, 2008 and 2007, and the related statement of income, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Unique Mining Services Public Company Limited and its Subsidiaries as at December 31, 2008 and 2007, and the consolidated results of their operations, the consolidated changes in their shareholders' equity and their consolidated cash flows for the years then ended, and the financial position of Unique Mining Services Public Company Limited as at December 31, 2008 and 2007, and the results of its operations, the changes in its shareholders' equity and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to Note 30. Since the year 2008, the Company has changed its accounting policy relating to the recording of forward exchange buying or selling contract obligations from previously disclosing the obligations under forward exchange contracts that are outstanding on the balance sheet date. The Company has already restated the financial statements in accordance with the accounting standard.

(Miss Chantira Wongsri - Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 13, 2009

2009/122/8906

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

	Note	<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
		(Restated)	(Restated)		
Current assets					
Cash and cash equivalents	4	180,170,726.25	140,612,101.35	144,735,888.20	124,654,974.65
Trade accounts receivable, net	5	396,711,598.81	400,119,629.84	392,625,308.95	399,389,714.90
Short-term loan to related party	25	-	-	2,000,000.00	-
Inventories, net	6	964,238,520.46	415,095,004.07	966,158,922.75	415,914,688.58
Other current assets	7	50,276,297.85	10,716,653.88	56,277,420.06	9,184,096.35
Total current assets		1,591,397,143.37	966,543,389.14	#####	949,143,474.48
Non-current assets					
Investment by using the equity method	8	-	-	111,000,000.00	35,000,000.00
Property , plant and equipment, net	9	949,720,522.85	479,022,924.34	738,823,524.92	448,066,608.30
Improvement and temporary building on leasehold land, net	10	1,680,770.33	2,537,476.65	1,680,770.33	2,537,476.65
Other non-current assets					
Non-operated assets, net	11	2,709,000.00	2,709,000.00	2,709,000.00	2,709,000.00
Others	12	7,945,018.49	9,010,357.87	7,642,194.92	7,371,222.77
Total non-current assets		962,055,311.67	493,279,758.86	861,855,490.17	495,684,307.72
TOTAL ASSETS		2,553,452,455.04	#####	#####	1,444,827,782.20

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONT.)
AS AT DECEMBER 31, 2008 AND 2007

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
		(Restated)		(Restated)	
	Note				
Shareholders' equity					
Share capital					
Authorized share capital					
		210,000,000 ordinary shares, Baht 0.50 each	105,000,000.00	105,000,000.00	105,000,000.00
			105,000,000.00	105,000,000.00	105,000,000.00
Issued and fully paid-up share capital					
		150,837,851 ordinary shares, Baht 0.50 each	75,418,925.50	75,418,925.50	
		140,000,000 ordinary shares, Baht 0.50 each		70,000,000.00	70,000,000.00
Additional paid-up capital					
		Premium on share capital	220,607,475.53	134,230,000.00	220,607,475.53
				134,230,000.00	134,230,000.00
Retained earnings					
Appropriated					
		Legal reserve	7,251,405.00	7,000,000.00	7,251,405.00
			7,000,000.00	7,000,000.00	7,000,000.00
		Unappropriated	521,777,488.31	487,254,801.28	545,819,160.58
			487,254,801.28	487,254,801.28	494,239,867.39
TOTAL SHAREHOLDERS' EQUITY		825,055,294.34	698,484,801.28	849,096,966.61	705,469,867.39
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,553,452,455.04	#####	#####	1,444,827,782.20

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Note		(Restated)		(Restated)
Revenues				
Sales	3,411,966,488.34	2,438,128,810.17	3,411,966,488.34	2,438,128,810.17
Service income	12,670,250.80	30,604,327.57	-	-
Gain on disposal of fixed assets	-	796,390.38	15,138,060.03	939,172.51
Gain on exchange rate	1,288,824.64	-	1,288,824.64	-
Other income	21,600,654.99	10,414,718.26	22,251,731.76	8,013,758.64
Total revenues	<u>3,447,526,218.77</u>	<u>2,479,944,246.38</u>	<u>3,450,645,104.77</u>	<u>2,447,081,741.32</u>
Expenses				
Cost of sales	2,358,416,135.18	1,687,182,066.74	2,367,199,416.57	1,687,182,066.74
Cost of service	11,271,613.14	27,859,849.99	-	-
Loss on disposal of fixed assets	221,291.92	-	-	-
Loss on exchange rate	-	1,032,313.32	-	1,032,313.32
Loss on decline in value of ending inventories	92,272,400.94	-	92,272,400.94	-
Selling and administrative expenses	401,864,861.26	286,668,963.19	393,234,027.31	275,905,754.76
Total expenses	<u>2,864,046,302.44</u>	<u>2,002,743,193.24</u>	<u>2,852,705,844.82</u>	<u>1,964,120,134.82</u>
Profit before interest and income tax expenses	583,479,916.33	477,201,053.14	597,939,259.95	482,961,606.50
Interest expenses	44,512,098.85	21,838,879.63	42,704,713.91	21,676,487.70
Income tax	136,030,449.45	94,411,035.63	135,240,571.85	93,490,957.81
Net profit	<u>402,937,368.06</u>	<u>360,951,137.88</u>	<u>419,993,974.19</u>	<u>367,794,160.99</u>
Profit attribution				
Shareholders' equity of the parent company	402,937,368.03	360,951,137.88	419,993,974.19	367,794,160.99
Minority interest	-	-	-	-
	<u>402,937,368.03</u>	<u>360,951,137.88</u>	<u>419,993,974.19</u>	<u>367,794,160.99</u>
Earnings per share (Baht per share)				
	23			
Net profit				
Shareholders' equity of the parent company	2.72	2.58	2.83	2.63
Minority interest	-	-	-	-
	<u>2.72</u>	<u>2.58</u>	<u>2.83</u>	<u>2.63</u>
Diluted earnings per share (Baht per share)				
	23			
Net profit	2.72	-	2.23	-

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

Consolidated financial statements (Baht)									
Note	Shareholders' equity of the parent company				Total	Minority Interests	Total (Restated)		
	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings						
			Appropriated legal reserve	Unappropriated					
Beginning balance, as at									
	January 1, 2007	70,000,000.00	134,230,000.00	7,000,000.00	227,952,188.30	439,182,188.30	-	439,182,188.30	
Accumulative effect of the									
	change in accounting policy	31	-	-	-	3,351,475.10	3,351,475.10	-	3,351,475.10
	Balance as restated		70,000,000.00	134,230,000.00	7,000,000.00	231,303,663.40	442,533,663.40	-	442,533,663.40
	Net profit for the year 2007		-	-	-	360,951,137.88	360,951,137.88	-	360,951,137.88
	Dividend paid	21	-	-	-	(105,000,000.00)	(105,000,000.00)	-	(105,000,000.00)
Ending balance, as at									
	December 31, 2007		70,000,000.00	134,230,000.00	7,000,000.00	487,254,801.28	698,484,801.28	-	698,484,801.28
Beginning balance, as at									
	January 1, 2008		70,000,000.00	134,230,000.00	7,000,000.00	487,254,801.28	698,484,801.28	-	698,484,801.28
Increase in share capital from									
	warrant conversion		5,418,925.50	-	-	-	5,418,925.50	-	5,418,925.50
	Premium on share capital		-	86,377,475.53	-	-	86,377,475.53	-	86,377,475.53
	Net profit for the year 2008		-	-	-	402,937,368.03	402,937,368.03	-	402,937,368.03
	Legal reserve	20	-	-	251,405.00	(251,405.00)	-	-	-
	Dividend paid	21	-	-	-	(368,163,276.00)	(368,163,276.00)	-	(368,163,276.00)
Ending balance, as at									
	December 31, 2008		75,418,925.50	220,607,475.53	7,251,405.00	521,777,488.31	825,055,294.34	-	825,055,294.34

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

Separate financial statements (Baht)								
Note	Shareholders' equity of the parent company				Total	Minority Interests	Total (Restated)	
	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings					
			Appropriated legal reserve	Unappropriated				
Beginning balance, as at								
	January 1, 2007	70,000,000.00	134,230,000.00	7,000,000.00	228,094,231.30	439,324,231.30	-	439,324,231.30
Accumulative effect of the change								
	in accounting policy	31	-	-	3,351,475.10	3,351,475.10	-	3,351,475.10
	Balance as restated	70,000,000.00	134,230,000.00	7,000,000.00	231,445,706.40	442,675,706.40	-	442,675,706.40
	Net profit for the year 2007	-	-	-	367,794,160.99	367,794,160.99	-	367,794,160.99
	Dividend paid	21	-	-	(105,000,000.00)	(105,000,000.00)	-	(105,000,000.00)
Ending balance, as at								
	December 31, 2007	70,000,000.00	134,230,000.00	7,000,000.00	494,239,867.39	705,469,867.39	-	705,469,867.39
Beginning balance, as at								
	January 1, 2008	70,000,000.00	134,230,000.00	7,000,000.00	494,239,867.39	705,469,867.39	-	705,469,867.39
Increase in share capital from								
	warrant conversion	5,418,925.50	-	-	-	5,418,925.50	-	5,418,925.50
	Premium on share capital	-	86,377,475.53	-	-	86,377,475.53	-	86,377,475.53
	Net profit for the year 2008	-	-	-	419,993,974.19	419,993,974.19	-	419,993,974.19
	Legal reserve	20	-	251,405.00	(251,405.00)	-	-	-
	Dividend paid	21	-	-	(368,163,276.00)	(368,163,276.00)	-	(368,163,276.00)
Ending balance, as at								
	December 31, 2008	75,418,925.50	220,607,475.53	7,251,405.00	545,819,160.58	849,096,966.61	-	849,096,966.61

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
Cash flows from operating activities				
Net profit	402,937,368.03	360,951,137.88	419,993,974.19	367,794,160.99
Reconciliations of net income to net cash provided by (used in) operating activities:				
Depreciation	42,218,049.00	17,508,403.79	30,666,776.65	16,591,073.50
Allowance for doubtful	33,927,483.78	7,894,516.43	29,944,434.64	1,559,822.39
Loss on physical losing stock	740,895.46	-	740,895.46	-
Allowance for net realizable value of goods	92,272,400.94	-	92,272,400.94	-
Amortization of intangible asset	929,777.98	561,475.74	871,682.70	560,116.84
Gains (loss) on disposal of fixed assets	221,291.92	(796,390.38)	(15,138,060.03)	(939,172.51)
Unrealized (gain) loss on exchange rate	(1,763,992.19)	1,854,663.74	(1,763,992.19)	1,854,663.74
Interest income	(1,979,855.65)	(878,036.17)	(3,072,834.50)	(784,205.61)
Interest expense	44,512,098.85	21,838,879.63	42,704,713.91	21,676,487.70
Income to expense	136,435,200.05	94,411,035.63	135,240,571.85	93,490,957.81
Net profit provided by operating activities				
before changes in operating assets and liabilities	750,450,718.17	503,345,686.29	732,460,563.62	501,803,904.85
(Increase) decrease in operating assets				
Trade accounts receivable	1,785,714.69	(221,550,461.79)	5,142,089.61	(220,820,546.85)
Inventories	(642,156,812.79)	39,433,072.99	(643,257,530.57)	38,613,388.48
Other current assets	(72,536,998.77)	(8,290,159.35)	(75,413,228.90)	(310,864.78)
Other non-current assets	3,074,681.40	(1,908,383.67)	1,600,187.40	(427,889.67)
Increase (decrease) in operating liabilities				
Trade accounts payable	10,156,621.93	13,731,872.26	1,940,075.21	885,308.82
Accrued expenses	(3,496,863.72)	16,672,550.88	1,078,214.57	24,710,887.38
Other current liabilities	11,153,834.53	21,531,289.57	9,733,338.39	22,740,941.32

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	(Restated)		(Restated)	
Cash flows from operating activities	58,430,895.44	362,965,467.18	33,283,709.33	367,195,129.55
Interest income received	1,979,855.65	878,036.17	3,070,621.39	784,205.61
Income tax paid	(128,353,710.34)	(58,380,871.15)	(127,159,082.14)	(58,003,596.42)
Net cash provided by (used in) operating activities	(67,942,959.25)	305,462,632.20	(90,804,751.42)	309,975,738.74
Cash flows from investing activities				
Cash paid for subscription in subsidiary	-	-	(76,000,000.00)	(30,000,000.00)
Cash paid for short term loans to related parties	-	-	(112,500,000.00)	-
Cash received from short-term loans to related parties	-	-	110,500,000.00	-
Cash paid for prepaid rental fee	-	(1,800,000.00)	-	(1,800,000.00)
Cash paid for purchase of fixed assets	(488,716,221.19)	(318,128,239.04)	(319,703,143.41)	(304,511,810.58)
Proceeds from disposal of fixed assets	84,669.82	2,449,161.68	19,617,380.07	2,449,161.68
(Increase) in intangible assets	(2,939,120.00)	(240,000.00)	(2,742,842.25)	(80,000.00)
Net cash provided by (used in) investing activities	(491,570,671.37)	(317,719,077.36)	(380,828,605.59)	(333,942,648.90)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan from financial institutions	847,217,706.98	193,805,821.24	847,217,519.55	193,805,821.24
Payment of liability under debt restructuring agreement	-	(11,880,208.60)	-	(11,880,208.60)
Cash received from long-term loans from institutions	119,543,000.00	14,852,000.00	4,543,000.00	14,852,000.00
Payment of long-term loans	(10,483,000.00)	(7,610,000.00)	(10,483,000.00)	(7,610,000.00)
Payment of liabilities under financial leases	(5,772,625.10)	(2,029,321.61)	(1,471,975.06)	(1,438,375.24)
Payment of liabilities under hire-purchase contracts	(2,136,242.70)	(230,114.48)	(602,075.21)	(230,114.48)
Payment of cash dividend	(368,163,276.00)	(105,000,000.00)	(368,163,276.00)	(10,500,000.00)
Cash received from subscription received	8,621,299.99	42,738,850.00	8,621,299.99	42,738,850.00
Cash received from exercise warrants	49,057,551.03	-	49,057,551.03	-
Interest expense paid	(38,812,158.68)	(22,385,269.68)	(37,004,773.74)	(22,222,877.75)
Net cash provided by (used in) financing activities	599,072,255.52	102,261,756.87	491,714,270.56	103,015,095.17

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
Net increase (decrease) in cash and cash equivalents, net	39,558,624.90	90,005,311.71	20,080,913.55	79,048,185.01
Cash and cash equivalents - beginning of year	140,612,101.35	50,606,789.64	124,654,974.65	45,606,789.64
Cash and cash equivalents - ending of year	180,170,726.25	140,612,101.35	144,735,888.20	124,654,974.65

Supplementaly discloser of for cash flows information :-

1. During the years 2008, the Company and the subsidiary acquired fixed asset by means of lease agreement in consolidated and separate financial statements in the amount of Baht 3,240,081.67 and Baht 2,760,163.58 and by means of hire-purchase contracts in consolidated and separate financial statements in the amount of Baht 20,408,600.00 and Baht 2,583,000.00.
2. During the years 2007, the Company and the subsidiary acquired fixed asset by means of lease agreement in consolidated and separate financial statements in the amount of Baht 5,200,000.

Notes to financial statements form an integral part of these statements.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007

1. GENERAL INFORMATION

(a) Legal status and address

The Company was registered to be a limited company on March 17, 1994.

According to the 1st and 2nd extraordinary shareholders' meetings held on January 14, 2004 and January 30, 2004, respectively, the shareholders unanimously approved to change the Company's status to be the public company limited. On February 17, 2004, the Company had registered the above resolution with the Ministry of Commerce

The address of its registered office is as follows:

Head office : 36/83 P.S. Tower Floor 24th Soi Sukhumvit 21 (Asoke), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand.

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

(b) Nature of the Company's operations

The principal business operations of the Company is sale of coal for domestic industrial usages.

The subsidiaries's business that are closely relate to the Company's main business are producing and selling coalbriquette, transportation by truck and boat conveyance, and port services.

(c) Employees

As at December 31, 2008 and 2007, the Company hires 385 employees and 312 employees, respectively.

(d) Supplemental disclosure of revenue and expenses information

Supplemental disclosure of revenue and expenses information for the years ended December 31, 2008 and 2007 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
		(Restated)		(Restated)
Depreciation charges and amortized expense	43,147,826.98	18,069,879.53	31,538,459.35	17,151,190.34
Staff cost	100,394,707.20	78,741,692.88	89,278,255.52	76,152,771.91
Gain (loss) on exchange rate	1,288,824.64	(1,032,313.32)	1,288,824.64	(1,032,313.32)
Directors' remuneration	2,612,000.00	2,544,000.00	2,496,000.00	2,496,000.00

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

2. STANDARD BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

2.1.1 The Company and its subsidiary financial statements are prepared in accordance with generally accepted accounting principles and accounting standards prescribed by Accounting Act and presented accordingly to the Instruction of the Department of Business Development, the Ministry of Commerce for Public Company Limited., B.E. 2544 which are promulgated by the Federation of Accounting Professions (“FAP”) B.E. 2547.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.1.2 Adoption of new accounting standards during the year

2.1.2.1 The Federation of Accounting Professions (FAP) has issued Notification No. 9/2550, No. 38/2550 and No.62/2550 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. These Notifications mandate the use of the following Thai Accounting Standards (amended 2007) in place of the previous versions, which are cancelled. Thai Accounting Standards (revised version) are effective for the fiscal years beginning on or after January 1, 2008 are as follow:

- TAS 25 Cash Flow Statements
- TAS 29 Leases
- TAS 31 Inventories
- TAS 33 Borrowing Costs
- TAS 35 Presentation of Financial Statements
- TAS 39 Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 41 Interim Financial Reporting
- TAS 43 Business Combinations
- TAS 49 Construction Contracts
- TAS 51 Intangible Assets (newly issued)

The management has assessed the effect of these revised accounting standards and classified them subject to its material impact level to the Company’s financial statement as follows:

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

Revised Thai Accounting Standards that have insignificant impact to the Company's financial statement are the Thai Accounting Standards No. 25, 33, 35, 39, 41, 29, 31 and 51. The management believes that these revised accounting standards will not have significant impact to the Company's financial statement.

Revised Thai Accounting Standards that have no any impact to the Company's financial statement are the Thai Accounting Standards No. 49 and 43. The management believes that these revised accounting standards will not precisely relevant to the Company's business.

2.1.2.2 The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. These Notifications mandate the use of the following Thai Accounting Standards (amended 2007) in place of the previous versions, which are cancelled. Thai Accounting Standards (revised version) are effective for the fiscal years beginning on or after January 1, 2009 are as follow :

TAS 36 Impairment of Assets

TAS 54 Non-current Assets Held for Sales and Discontinued Operations

The management of the Company has assessed the effect of these revised and newly issued accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

2.2. Principles of consolidation of financial statements

2.2.1 The accompanying interim consolidated financial statements include the accounts of Unique Mining Services Public Company Limited and the following subsidiaries are owned directly and indirectly by the Company :-

	Registered share capital		Percentage of Holding by		Nature of Business
	(million Baht)		direct and indirect way		
	2008	2007	2008	2007	
UMS Coalbriquette Co., Ltd.	20	20	100.00	100.00	Producing and Selling Coalbriquette
UMS Lighter Co., Ltd.	70	20	100.00	100.00	Ship transportation service
UMS Transportation Co., Ltd.	18	10	100.00	100.00	Truck transportation service
UMS Port Services Co., Ltd.	18	-	100.00	-	Port service

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

2.2.2 The acquisition of subsidiaries are recorded by Purchase Method.

2.2.3 Significant intercompany transactions between the Company and subsidiaries have been eliminated.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies for like transaction and other event in similar circumstances.

As at December 31, 2008, the Company's subsidiaries which consisted of UMS Coalbriquette Co., Ltd., UMS Lighter Co., Ltd. UMS Transportation Co., Ltd. and UMS Port services Co., Ltd., holds their registered share capitals in the amount of Baht 70 million, 20 million, 18, and 18 million, respectively, and the share capitals had been issued and paid-up in the amount of Baht 5 million, 70 million, 18 million and 18 million which had been settled by the Company, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenses

The Company and its subsidiary recognizes the revenues on sales upon delivery of goods to the customers.

The Company and its subsidiary recognizes the revenue on transportation service upon delivery completed and on the accrual basis.

The Company and its subsidiary recognized other income and expenses on the accrual basis.

3.2 Allowance for doubtful accounts

The Company and its subsidiary provide allowance for doubtful account equal to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on historical collection experience and a review of the current status of the existing receivables.

3.3 Inventories

Inventories are presented on the balance sheet at the lower of cost or net realizable value, cost being determined on the average basis.

The Company review and recognize the provision for physical losing stock in respect of actual checking result.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

3.4 Depreciation and amortization

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation.

Except, barges are stated at cost less residual value and accumulated depreciation.

Depreciation and amortization is calculated on the straight-line method over the estimated useful life of the assets as follows:

Land	No depreciation
Leasehold land improvement	3 years and 10 years (per land lease agreements)
Temporary building	3 years (per land lease agreements)
Equipment	5 years
Vehicles	5 years
Barge	1 years
	0
Office equipment	5 years
Computer equipment	5 years

3.5 Capitalization of borrowing costs

The Company and subsidiaries capitalize borrowing cost incurred from loan, especially used for the construction of barges, are booked as cost of assets until the assets are ready for their intended use.

3.6 Investments

Long-term investment is stated at cost, net of allowance for impairment (if any) for the Company's financial statement.

The Company recognizes loss from impairment (if any) of the investments into profit and loss statement.

3.7 Assets not used in operation

Assets not used in operation are presented on the balance sheet at the lower of cost or net realizable value.

3.8 Deferred interest

The Company and its subsidiary amortizes deferred interest on hire-purchase contracts and on financial lease agreements by the effective interest rate basis.

3.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization. Amortisation of intangible assets is calculated by referring to their cost on the straight-line basis over the following estimated useful lives:-

Computer software 5 years

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

3.10 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the balance sheet dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

As to forward exchange contract obligations that are in Baht currency for hedging against exchange rate risk of the liabilities denominated in foreign currency, the Company recognizes by using the forward exchange rate in the contract. The premium or discount from the purchase of forward exchange contract is recognized as an income or expense by the straight-line method over the life of the contract.

Liabilities under forward exchange contracts outstanding on the balance sheet date which are amounts in foreign currency to be received from the bank on the specified date will be adjusted to Baht, using the exchange rate announced by Bank of Thailand as the reference rate. The difference arising from this adjustment is recognized as an income or expense in the full amount.

Forward exchange contracts outstanding at the balance sheet date are presented as net transaction under account "Forward exchange contracts receivable/payable".

3.11 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.12 Using of Accounting Estimation

Preparation of financial statements in conformity with generally accepted accounting principles in Thailand requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

3.13 Finance lease

Leases of assets that substantially transfer to the Company all the rewards and risks of ownership of assets and that the Company intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations in proportion to the capital balances outstanding.

Deferred interest is amortized by the effective rate over the period of lease agreements.

3.14 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight-line basis over the lease term.

3.15 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institution with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.16 Income tax

Corporate income tax is calculated from net income for the periods adjusted by the items defined under the Revenue Code as taxable or non-taxable income and expense at the rate of 20% per annum, since 2005 to 2009 (5 years).

3.17 Financial instruments

The Company and its subsidiary have no policy to speculate in or engage in the trading of any financial derivative instruments.

3.18 Provident Fund

The Company and its subsidiary registered provident fund scheme together with their employees under Provident Fund Act. B.E. 2530. The Company and its subsidiary contributed to the fund as the same rate of the employees on monthly basis. The employees will be refunded upon termination in accordance with the rules of the fund.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

3.19 Earning per share

Basis earnings per share is determined by dividing net earnings (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

3.20 Impairment of assets

The Company and its subsidiary review the impairment of assets whenever events indicate that the carrying value of an asset exceeds its realizable value which is determined by an asset's net selling price and its value in use whichever is higher. The value in use is derived from the management's estimates and assumptions.

In case of the asset's carrying value is exceed its realizable value, the impairment loss on the asset will be recognized as an expenses in the period impaired under the income statement. The Company and its subsidiary will reverse the said impairment loss when there are indications that the value of the asset is no longer impaired or declining in the amount of impairment.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

		Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
			(Restated)		(Restated)
Cash on hand		141,029.66	249,598.79	68,991.16	216,498.79
Deposits at financial institutions	- current accounts	6,058,686.98	51,158,565.89	14,114,097.24	51,394,246.01
	- savings accounts	173,971,009.61	89,203,936.67	130,552,799.80	73,044,229.85
		<u>180,170,726.25</u>	<u>140,612,101.35</u>	<u>144,735,888.20</u>	<u>124,654,974.65</u>

5. TRADE ACCOUNTS RECEIVABLE, NET

Trade accounts receivable, net consisted of:-

		Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
Note receivable		12,370,214.27	17,015,383.10	12,370,214.27	17,015,383.10
Trade accounts receivable		387,496,646.15	384,664,069.13	383,410,356.29	383,934,154.19
Less allowance for doubtful accounts		<u>(3,155,261.61)</u>	<u>(1,559,822.39)</u>	<u>(3,155,261.61)</u>	<u>(1,559,822.39)</u>
Net		<u>396,711,598.81</u>	<u>400,119,629.84</u>	<u>392,625,308.95</u>	<u>399,389,714.90</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

Trade accounts receivable classified by ages of accounts as follow:-

	Consolidated financial statements			
	2008		2007	
	Accounts	Baht	Accounts	Baht
Under 3 months	164	385,028,532.91	150	382,547,944.85
Over 3 month to 6 months	2	273,527.68	1	1,896,978.65
Over 6 month to 12 months	-	-	1	219,145.63
Over 12 months	3	2,194,585.56	-	-
Total		<u>387,496,646.15</u>		<u>384,664,069.13</u>

	Separate financial statements			
	2008		2007	
	Accounts	Baht	Accounts	Baht
Under 3 months	156	381,019,782.41	145	381,818,029.91
Over 3 month to 6 months	1	195,988.32	1	1,896,978.65
Over 6 month to 12 months	-	-	1	219,145.63
Over 12 months	3	2,194,585.56	-	-
Total		<u>383,410,356.29</u>		<u>383,934,154.19</u>

6. INVENTORIES, NET

Inventories, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Coal	1,056,510,921.40	415,095,004.07	1,058,431,323.69	415,914,688.58
Less allowance for physical losing stock	-	-	-	-
allowance for net realizable value of goods	(92,272,400.94)	-	(92,272,400.94)	-
Net	<u>964,238,520.46</u>	<u>415,095,004.07</u>	<u>996,158,922.75</u>	<u>415,914,688.58</u>

As at December 31, 2008, the Company recognizes loss incurred on decline in value of ending inventories because of having impact on decrease in market value of coals.

The Company has conducted the physical count of coals at the year end at December 31, 2008 and 2007. The Company has adjusted the book balance of coal to be the actual balance in respect of the checking result. Therefore, the coals stock do not need to adjust an allowance for physical losing damages.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

7. OTHER CURRENT ASSETS

Other current assets consist of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
Revenue Department receivable	23,550,475.10	-	22,950,501.99	-
Supplies	3,850,224.60	3,553,564.01	3,277,331.25	3,516,684.02
Accrued income	14,661,259.94	1,243,044.57	14,661,259.94	1,243,044.57
Forward exchange contracts receivable	-	240,248.62	-	240,248.62
Other receivable (note 28)	30,355,167.44	6,334,694.04	26,372,118.30	-
<u>Less allowance for doubtful account</u>	<u>(30,355,167.44)</u>	<u>(6,334,694.04)</u>	<u>(26,372,118.30)</u>	<u>-</u>
Other receivable, net	-	-	-	-
Other current assets	8,214,338.21	5,679,796.68	15,388,326.88	4,184,119.14
	<u>50,276,297.85</u>	<u>10,716,653.88</u>	<u>56,277,420.06</u>	<u>9,184,096.35</u>

8. INVESTMENTS IN SUBSIDIARY COMPANY - COST METHOD

	Type of business	Type of relationship	Separate financial statements							
			Percentage of Ownership (%)		(Thousand Baht)					
			2008	2007	Paid up shares		At Cost Amount		Equity method	
<u>Subsidiary Companies</u>										
UMS Coalbriquette Co., Ltd.	Sale of coalbriquette	Shareholder	100	100	5,000	5,000	5,000	5,000	4,878	4,857
UMS Lighter Co., Ltd.	Boat conveyance	Shareholder	100	100	70,000	20,000	70,000	20,000	70,844	14,990
UMS Transport Co., Ltd.	Road transport	Shareholder	100	100	18,000	10,000	18,000	10,000	11,408	8,340
UMS Port Services Co., Ltd.	Port service	Shareholder	100	-	18,000	-	18,000	-	17,886	-
							<u>111,000</u>	<u>35,000</u>	<u>105,016</u>	<u>28,187</u>

Investment in subsidiary company is common stock in UMS Coalbriquette Company Limited which comprise of 2 million shares, 10 Baht per share in the amount of Baht 20.00 million. As at December 31, 2008 and 2007 the Company has fully paid for investment in ordinary share of its subsidiary.

Investment in subsidiary namely, UMS Lighter Co., Ltd. comprises of 7 million shares, 10 Baht per share in the amount of Baht 70 million. As at December 31, 2008, the Company has fully paid for this investment in subsidiary's share capital. As at December 31, 2007, Investment in UMS Lighter Co., Ltd.

comprises of 2.0 million shares, 10 Baht per share in the amount of Baht 20 million. The Company has fully paid for this investment of Baht 20 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

Investment in subsidiary namely, UMS Transportation Co., Ltd. comprises of 1.8 million shares, 10 Baht per share in the amount of Baht 18 million. As at December 31, 2008, the Company has fully paid for this investment in subsidiary's share capital. As at December 31, 2007, Investment in subsidiary namely, UMS Transport Co., Ltd. comprises of 1 million shares, 10 Baht per share in the amount of Baht 10 million. The Company has fully paid for this investment of Baht 10 million.

Investment in subsidiary namely, UMS Port Services Co., Ltd. comprised of 1.8 million shares, 10 Baht per share in the amount of Baht 18 million. As at December 31, 2008, the Company has fully paid for this investment in subsidiary's share capital.

9. PROPERTY PLANT AND EQUIPMENT, NET

Property plant and equipment, net consisted of:-

	Baht			
	Consolidated financial statements			
	Balance per book as at Dec. 31, 2007	Movement during the year		
	Additions	Deduction		
<u>At cost</u>				
Land	261,509,250.87	36,609,208.25	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	-	10,384,540.33	-	10,384,540.33
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	220,000.00	14,461,670.73	-	14,681,670.73
Warehouse and port	-	218,202,973.26	-	218,202,973.26
Vehicles	66,334,399.61	14,239,151.43	(614,018.70)	79,959,532.34
Machine	16,855,489.74	125,883,034.60	-	142,738,524.34
Equipment	50,165,206.53	46,404,303.20	(180,745.41)	96,388,764.32
Barge	4,273,431.17	115,895,535.39	-	120,168,966.56
Warehouse and port in progress	81,033,246.41	151,246,885.32	(232,119,797.26)	160,334.47
Machine in progress	48,625,815.51	79,217,219.09	(127,843,034.60)	-
Equipment in progress	1,590,453.06	22,128,258.30	(23,718,711.36)	-
Barge in progress	2,721,754.72	88,738,886.05	(28,408,979.80)	63,051,660.97
Land improvement in progress	-	10,053,801.33	(10,053,801.33)	-
Vehicles in progress	-	2,379,310.00	(1,659,100.00)	720,210.00
Total	<u>535,485,047.62</u>	<u>935,844,777.28</u>	<u>(424,598,188.46)</u>	<u>1,046,731,636.44</u>
<u>Accumulated depreciation</u>				
Land improvement	-	(91,151.35)	-	(91,151.35)
Condominium	(187,833.23)	(66,358.10)	-	(254,191.33)
Warehouse's office building	(57,501.33)	(779,744.94)	-	(837,246.27)
Warehouse and port	-	(4,466,386.98)	-	(4,466,386.98)
Vehicles	(28,837,726.09)	(10,852,147.33)	332,942.34	(39,356,931.08)
Machine	(6,108,244.60)	(7,074,111.53)	-	(13,182,356.13)
Equipment	(20,896,101.80)	(12,780,247.43)	155,860.03	(33,520,489.20)
Barge	(374,716.23)	(4,927,645.02)	-	(5,302,361.25)
Total	<u>(56,462,123.28)</u>	<u>(41,037,792.68)</u>	<u>488,802.37</u>	<u>(97,011,113.59)</u>
Net	<u><u>479,022,924.34</u></u>			<u><u>949,720,522.85</u></u>

A subsidiary has added capitalized interest costs for the year 2008 at Baht 2,946, 178.07 into the cost of barges.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2008 AND 2007

	Baht			
	Separate financial statements			
	Balance per book as at Dec. 31, 2007	Movement during the year		
	Additions	Deduction		
<u>At cost</u>				
Land	261,509,250.87	36,609,208.25	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	-	10,384,540.33	-	10,384,540.33
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	220,000.00	14,301,670.73	-	14,521,670.73
Warehouse and port	-	218,202,973.26	-	218,202,973.26
Vehicles	43,060,504.69	6,592,561.68	(32,426,971.97)	17,226,094.40
Machine	16,855,489.74	125,883,034.60	-	142,738,524.34
Equipment	48,624,841.01	43,934,083.12	(180,745.41)	92,378,178.72
Warehouse and port in progress	81,033,246.41	151,086,550.85	(232,119,797.26)	-
Machine in progress	48,625,815.51	79,217,219.09	(127,843,034.60)	-
Equipment in progress	1,526,253.06	21,981,133.30	(23,507,386.36)	-
Land improvement in progress	-	10,053,801.33	(10,053,801.33)	-
Total	<u>503,611,401.29</u>	<u>718,246,776.54</u>	<u>(426,131,736.93)</u>	<u>795,726,440.90</u>
<u>Accumulated depreciation</u>				
Land improvement	-	(91,151.35)	-	(91,151.35)
Condominium	(187,833.23)	(66,358.10)	-	(254,191.33)
Warehouse's office building	(57,501.33)	(757,244.91)	-	(814,746.24)
Warehouse and port	-	(4,466,386.98)	-	(4,466,386.98)
Vehicles	(28,359,809.27)	(4,899,229.30)	27,972,537.31	(5,286,501.26)
Machine	(6,108,244.60)	(7,074,111.53)	-	(13,182,356.13)
Equipment	<u>(20,831,404.56)</u>	<u>(12,132,038.16)</u>	155,860.03	<u>(32,807,582.69)</u>
Total	<u>(55,544,792.99)</u>	<u>(29,486,520.33)</u>	28,128,397.34	<u>(56,902,915.98)</u>
Net	<u>448,066,608.30</u>			<u>738,823,524.92</u>

As at December 31, 2008 and 2007, the Company makes use of its land in operating, as follow:

1) Land where locates at Suansom District, Baanpaew, Samutsakorn for the specific use of coal's site which consisted of warehouse, port and office building. The land consisted of 7 tile deeds and 5 title deeds, 71-1-91 rai and 65-3-81 rai in area. The cost of land including developing land surface charge are amount of Baht 99.7 million and Baht 93.00 million.

The Company's land and construction in progress on the land where locates at Suansom District amounting to its book value of Baht 214.65 and 118.52 million respectively, were mortgaged to the bank overdrafts and long-term loan (Note 14) in the total credit line of Baht 215 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

The Company has entered into a lease agreement of land for constructing of coal storage, as follow :-

1) The land lease agreement for land plot 21-1-86.7 rai in Tambol Chaimongkol, Samutsakorn has a lease term of 3 years from March 1, 2006 - February 28, 2009; land plot 13-3-70 rai has a lease term of 10 years from January 1, 2002 - December 31, 2011; and land plot 10 rai has a lease term of 3 years from October 1, 2006 - September 30, 2009.

2) The land lease agreement for land plot 38-2-72 rai in Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province has a lease term of 3 years from May 22, 2007 - May 31, 2010.

11. NON-OPERATED ASSETS

Non-operated assets consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Land at cost	4,724,212.00	4,724,212.00	4,724,212.00	4,724,212.00
<u>Less impairment loss</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>
Net	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>

Non-operated assets are unoccupied of the three unit of lands where locate at Rachabury province, Thailand. The land space is 22-2-30 Rai and its cost amounting to Baht 4.72 million. The lands have been acquired since 1998 due to land's entrance through into the land had been blocked by others lands nearby, therefore the Company could not manage the land to be business usefulness. Since 1998, the Company had sued the land owner to claim the right to unblocked the land gateway in accordance with the black court case number 2239/1998. On November 29, 2004, the legal case had been settled in respect of the red court case number 1065/2004. The court had allowed the Company to open the road through the lands nearby with paying the money of Baht 500,000 to compensate to a convict but not allowed to construct both of an electric system and waste-water gate system. As a result, the Company has been being to defene against the court solution.

On September 23, 2008, the Appeal Court had judged the Company not to repay for the land owner but not to restrict the land owner to claim the repayment from the Company because it is a different issue. If the land owner received the repayment, the land owner has to allow the Company to construct both of an electric system and waste-water gate system.

The Company hired a local independent appraiser namely; Chartered Surveyors (Thailand) Ltd. to appraise the value of its non-operating land on the date of July 6, 2006, the value was appraised in the amount of Baht 2.71 million which is under than the carrying value of Baht 2.02 million. The Company recognized the declining value of Baht 2.02 million as the impairment loss of such land under the income statement for the year ended December 31, 2006.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

12. OTHER NON-CURRENT ASSETS - OTHERS

Other non-current assets - others consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Others deposit	3,379,441.17	5,066,110.85	3,373,441.17	3,585,616.85
Software, net	3,815,577.32	1,806,235.30	3,518,753.75	1,647,594.20
Prepaid rental fee	750,000.00	2,138,011.72	750,000.00	2,138,011.72
	7,945,018.49	9,010,357.87	7,642,194.92	7,371,222.77

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Trust receipts	1,384,412,861.32	539,630,697.00	1,384,412,673.89	539,630,697.00
Short-term loans	-	-	-	-
Total	1,384,412,861.32	539,630,697.00	1,384,412,673.89	539,630,697.00

As at December 31, 2008 and 2007, short-term loans from financial institute as mentioned above are derived under the credit facilities in the note to financial statement no. 14. Addition, the said short-term loans are not pledged by any property or guaranteed by the directors of the company.

14. CREDIT FACILITIES

As at December 31, 2008 and 2007, the Company and subsidiaries have credit facilities with local banks, in total amount of Baht 4,458 million and USD 16.846 million. As at December 31, 2007, the Company has credit facilities with local banks, in total amount of Baht 2,272.50 million and USD 5 million. The details are below:

- 14.1 Bank overdraft with four banks in limit totalling amount of Baht 25 million for the Company and of Baht 5 million for a subsidiary (As at December 31, 2007, in limit totaling amount of Baht 36.50 million for the Company only).
- 14.2 Forward contracts with five banks in limit totalling amount of Baht 1,620 million, USD 12.346 million, (as at December 31, 2007, in limit totaling amount of Baht 660 million, USD 5 million).
- 14.3 Letter of credit and trust receipt with nine banks and ten banks in limit totalling amount of Baht 2,449 million., USD 4.5 million, (as at December 31, 2007, in limit totaling amount of Baht 1,370 million).

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

- 14.4 Promissory note with a bank in limit totalling amount of Baht 2 million as at December 31, 2008.
- 14.5 Credit line of working capital for preserving of energy project in the amounting of Baht 4 million.
- 14.6 Long-term loans with a bank in limit totalling amount of Baht 200 million for the Company and its subsidiaries, and of Baht 120 million for subsidiaries, (as at December 31, 2007, in limit totalling amount of Baht 200 million for the Company only).
- 14.7 Letter of guarantee with a bank in limit totalling amount of Baht 5 million.

Bank overdrafts banks in limit totalling amount of Baht 25 million, forward contracts, letter of credit and trust receipt, promissory note and letter of guarantee were clean loans.

As at December 31, 2008, there are no assets pledged to guarantee for long-term loan credit line in total of Baht 200 million. Later, on February 4, 2008, the Company has taken lands with constructions to guarantee repayment of such loan.

As at December 31, 2007, bank overdrafts banks in limit totalling amount of Baht 3 million and long-term loan were guaranteed by the Company's land, the structure in progress on land (warehouse building and port) (see note 9), including future construction and machines that shall be installed on such land, in total credit lines of Baht 200 million. Later, on December 19, 2008, the Company had canceled the credit lines and fully released the guaranteed assets.

The credit facilities of a subsidiary company are guaranteed by its barges with the mortgage totalling amount of Baht 125 million and the compensation of insurance is given to a bank.

15. LIABILITY UNDER DEBT RESTRUCTURING AGREEMENT

On December 19, 2002, the Company entered into a debt restructuring agreement with a local bank for loan and related accrued interest totalling Baht 36.33 million by changing in repayment schedule and interest rate. The Company received discount on accrued interest of Baht 0.96 million. The Company committed to repay the loan as specified in the agreement and bears interest at MLR minus 1% per annum.

On February 28, 2007, The Company had taken out a loan from a local bank in order to settle up the debts under the debt restructuring agreement above (see note 16) which were paid back earlier than the due date specified in the agreement. However, the Company was not fined by the former bank as it managed to repay before the due date in the agreement.

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Long-term loans from financial institutions	116,302,000.00	7,242,000.00	1,302,000.00	7,242,000.00
Less portion due within one year	(12,082,000.00)	(5,940,000.00)	(1,302,000.00)	(5,940,000.00)
	<u>104,220,000.00</u>	<u>1,302,000.00</u>	<u>-</u>	<u>1,302,000.00</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

16.1 Since June 23, 2006, the Company had entered into loan agreement with a domestic bank in a credit line of Baht 17 million and on February 28, 2007 the Company had committed the loan with such bank in the amount of Baht 11 million, bearing of interest rate at MLR-1 per annum, repayment within 2 years since the loaning date (February 28, 2009). The Company shall pay a principal of Baht 710,000 per month for first (1) month to twenty - third (23) month and of Baht 670,000 for final month (24).

16.2 On September 28, 2007, the Company obtained a loan in working capital for preserving of energy project from a domestic bank of Baht 3,852,000.00 to built a moisture reduction machine (Rotary Drum Dryer). This project is the co-project between a bank with government (Department of Alternative Energy Development and Efficiency) The Company has to pay monthly interest at the rate of 4% per annum and principle repayment of Baht 170,000 per month within 2 years since the date of first withdrawal of loan.

16.3 On June 10, 2008, the Company obtained a loan in Machine Fund from a domestic bank of Baht 4,543,000.00. The Company has to pay principle of Baht 76,700 per month within 5 years since the date of first withdrawal of loan and pay monthly interest at the rate follow:

Year 1st - 2nd, interest rate at MLR - 1.25% per annum

Year 3rd - 4th, interest rate at MLR - 1.00% per annum

Year 5th, interest rate at MLR - 0.50% per annum

These long - term loans are under the loan facilities as disclosed in Note 14.

16.4 On July 7, 2008, a subsidiary company had entered into long term loan contract with a local commercial bank to construct and provide for barges in credit limit Baht 120.0 million and received the money in the amount of Baht 115.0 million on July 16 and September 30, 2008. The subsidiary has to repay principle in the amount of Baht 1.54 million for each time and the first repayment will be started after complete 7 months from the first received. The subsidiary has to repay all debt under the contract within 7 years since the first received and has to pay the interest every month with the rate as below :-

Year	Rate
1 - 2	MLR - 1.25% per annum
3 up	MLR - 1.00% per annum

The long-term loans above are undertaking in the total credit facilities mentioned in Note 14.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

17. LIABILITIES UNDER FINANCIAL LEASES CONTRACTS

Liabilities under financial lease contracts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Financial lease	22,088,174.78	25,454,756.64	6,728,053.17	5,425,981.29
<u>Less deferred interest</u>	<u>(1,995,372.46)</u>	<u>(2,829,410.96)</u>	<u>(623,572.60)</u>	<u>(609,689.24)</u>
	20,092,802.32	22,625,345.68	6,104,480.57	4,816,292.05
<u>Less current portion due within one year</u>	<u>(6,520,165.10)</u>	<u>(5,471,493.37)</u>	<u>(1,923,604.80)</u>	<u>(1,202,148.93)</u>
Financial lease, net	<u>13,572,637.22</u>	<u>17,153,852.31</u>	<u>4,180,875.77</u>	<u>3,614,143.12</u>

	Consolidated financial statements					
	2008			2007		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	13,572,637.22	893,033.47	14,465,670.69	17,153,852.31	1,751,328.25	18,905,180.56
Over 5 years	-	-	-	-	-	-
Total	<u>13,572,637.22</u>	<u>893,033.47</u>	<u>14,465,670.69</u>	<u>17,153,852.31</u>	<u>1,751,328.25</u>	<u>18,905,180.56</u>

	Separated financial statements					
	2008			2007		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	4,180,875.77	291,024.28	4,471,900.05	3,614,143.12	332,025.05	3,946,168.17
Over 5 years	-	-	-	-	-	-
Total	<u>4,180,875.77</u>	<u>291,024.28</u>	<u>4,471,900.05</u>	<u>3,614,143.12</u>	<u>332,025.05</u>	<u>3,946,168.17</u>

17.1 On January 29, 2004 and February 2, 2004, the Company has entered into two financial leases contracts with a local company to purchase vehicles on the value amount of Baht 2,799,400.00 per each contract (excluded VAT) be comprised of the terms of 48 monthly installments and repaid per month of Baht 61,996.00 per each contract, the first installment starting from February 2, 2004, and the final installment at February 24, 2007.

On June 27, 2006 and September 6, 2007, the Company sold the vehicle of two financial lease contract to other person by bidding method. The Company repaid the lessor its principal remaining on book value of Baht 1,378,119.60 and Baht 663,462.72 (excluded interest), respectively.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

17.2 On August 21, 2007, the Company has entered into financial lease contract with a local company to purchase vehicle on the value amount of Baht 5,200,000.00 (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 123,317.76, the first installment starting from September 25, 2007 and the final installment at September 25, 2011.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 2,000,000.00 at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

17.3 On September 29, 2007, the subsidiary has entered into seven financial lease contracts with a local company to purchase vehicles on the value amount of Baht 1,888,000.00 per each contract (excluded VAT) be comprised of the terms of 48 monthly installments and repaid per month of Baht 44,773.83 per each contract, the first installment starting from November 25, 2007, and the final installment at November 25, 2011.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 441,121.50 per each contract at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

17.4 On October 1, 2007, the subsidiary has entered into three financial lease contracts with a local company to purchase vehicle on the value amount of Baht 1,728,000.00 per each contract (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 40,979.44, the first installment starting from December 25, 2007 and the final installment at December 25, 2011.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 403,738.32 per each contract at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

17.5 On January 1, 2008, the subsidiary has entered into three financial lease contracts with a local company to purchase vehicle on the value amount of Baht 408,800.00 per each contract (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 10,840.79, the first installment starting from February 25, 2008 and the final installment at February 25, 2012.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 109,532.71 per each contract at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

17.6 On May 22, 2008, the Company has entered into financial lease contract with a local company to purchase vehicle on the value amount of Baht 1,278,504.67 (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 32,347.50, the first installment starting from August 5, 2008 and the final installment at August 5, 2012.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 342,000.00 at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

18. LIABILITIES UNDER HIRE-PURCHASE CONTRACTS

Liabilities under hire-purchase contracts consisted of:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	2008		2007	2008		2007
	2008	2007	2008	2007	2008	2007
Hire-purchase contract - vehicles	22,423,300.87	690,583.87			2,866,943.87	690,583.87
<u>Less</u> deferred interest	(3,533,814.20)	(73,021.72)			(268,456.93)	(73,021.72)
	18,889,919.45	617,562.15			2,598,486.94	617,562.15
<u>Less</u> portion due within one year	(4,762,203.93)	(208,283.22)			(801,095.58)	(208,283.22)
	<u>14,127,715.52</u>	<u>409,278.93</u>			<u>1,797,391.36</u>	<u>409,278.93</u>
	Consolidated					
	2008			2007		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	14,127,715.52	1,901,259.48	16,028,975.00	409,278.93	48,360.94	457,639.87
Over 5 years	-	-	-	-	-	-
Total	<u>14,127,715.52</u>	<u>1,901,259.48</u>	<u>16,028,975.00</u>	<u>409,278.93</u>	<u>48,360.94</u>	<u>457,639.87</u>
	Separate financial statements					
	2008			2007		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	1,797,391.36	132,814.64	1,930,206.00	409,278.93	48,360.94	457,639.87
Over 5 years	-	-	-	-	-	-
Total	<u>1,797,391.36</u>	<u>132,814.64</u>	<u>1,930,206.00</u>	<u>409,278.93</u>	<u>48,360.94</u>	<u>457,639.87</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

On July 14, 2008, a subsidiary company had entered into 30 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started August 26, 2008 and the final installment will be on August 26, 2012 as detail follow :-

	Contract price (not include interest)	Number of contract	Hire-purchase value	Installment/month/contract
1.	600,000.00	3	1,800,000.00	15,350.00
2.	880,000.00	4	3,520,000.00	22,514.00
3.	1,040,000.00	7	7,280,000.00	26,607.00
4.	303,999.00	7	2,127,993.00	7,778.00
5.	264,001.00	7	1,848,007.00	6,754.00
6.	624,800.00	2	1,249,600.00	15,360.00
		<u>30</u>	<u>17,825,600.00</u>	

The ownership on the assets purchased under hire-purchase contracts will be transferred to the Company when the last installment has been paid.

19. SHARE CAPITAL

At the ordinary meeting for the year 2007 held on March 30, 2007 the shareholders unanimously approved to reduce its share par value from 1 Baht each to be 0.50 Baht each. This caused the Company's registered shares increased to 140,000,000 share from the former 70,000,000 shares, and also approved to increase its share capital from the amounting of Baht 70 million to Baht 105 million. The increasing shares had been registered with the Commercial Department on April 11, 2007. The increased ordinary shares capital of Baht 35 million at 0.50 Baht each by 70 million shares are distributed to the existing shareholder by offering warrant for buying them by the following conditions. 1) at the offering ratio by 2 existing share per 1 warrant, 2) at the exercise price of Baht 8.50 per 1 warrant, which may change later according to the exercise terms under part 3 of the prospectus 3) at the exercise rate by 1 warrant per 1 common shares, 4) issuing date and offering of warrant: on the date of November 6, 2007, and 5) identifying the first exercise date on December 28, 2007. In case, the existing shareholders had exercised all their right on the said warrant, then it will cause common shares increased in proximately at 70 million shares.

The Company has derived the approval for offering warrant and common stock to bear to the said warrant to its existing shareholders from Securities and Exchange Commission and Stock Exchange of Thailand in accordance with the letter of Sec. Gor. 2193/2550 dated October 5, 2007.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

Reconciliation in the number of ordinary shares table

	Shares			
	Consolidated		The Company Only	
	2008	2007	2008	2007
<u>Registered ordinary shares</u>				
Number of ordinary shares at the beginning of the periods	210,000,000	140,000,000	210,000,000	140,000,000
Increase in number of ordinary shares due to reserve for exercise of warrants	-	70,000,000	-	70,000,000
Number of ordinary shares at the end of the periods	<u>210,000,000</u>	<u>210,000,000</u>	<u>210,000,000</u>	<u>210,000,000</u>
<u>Issued and paid-up share capital</u>				
Number of ordinary shares at the beginning of the periods	140,000,000	140,000,000	140,000,000	140,000,000
Increase in number of ordinary shares due to reduce share par value		-		-
Increase in number of ordinary shares due to exercise of warrants	10,837,851	-	10,837,851	-
Number of ordinary shares at the end of the periods	<u>150,837,851</u>	<u>140,000,000</u>	<u>150,837,851</u>	<u>140,000,000</u>

The warrants exercised into ordinary shares was registered with the Department of Business Development, Ministry of Commerce, on January 11, 2008. (see Note 22)

The unpaid registered ordinary shares that were reserved for the exercise of warrants to purchase ordinary shares.

20. LEGAL RESERVE

Under the provision of the civil and commercial code, the Company is required to set aside as statutory reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

21. APPROPRIATION OF RETAINED EARNINGS

For the year ended December 31, 2008,

At the ordinary meeting for the year 2008 held on March 7, 2008 the shareholders unanimously approved to pay dividend from the operating results ended December 31, 2007 in the amount of Baht 217,542,000.00 appropriated for 145,028,000.00 shares of Baht 1.50 each, be paid on March 20, 2008 and approved to appropriate the legal reserve in the amount of Baht 251,405.00.

At the board of directors meeting, no. 4/2008 on August 11, 2008, the board of directors unanimously approved to pay interim dividend from the operating results for the six-month period in the amount of Baht 150,621,276.00 appropriated for 150,621,276 shares of Baht 1.00 each, be paid on September 11, 2008.

For the year ended December 31, 2007,

At the ordinary meeting for the year 2007 held on March 30, 2007 the shareholders unanimously approved to pay dividend from the operating results ended December 31, 2006 in the amount of Baht 35,000,000.00 appropriated for 70,000,000.00 shares of Baht 0.50 each, be paid on April 27, 2007.

At the board of directors meeting, no. 4/2007 on August 10, 2007, the board of directors unanimously approved to pay interim dividend from the operating results for the six-month period in the amount of Baht 70,000,000.00 appropriated for 140,000,000.00 shares of Baht 0.50 each, be paid on September 7, 2007.

22. WARANTS

Movements of the Company's warrants during the periods are as follows :-

Warrant	Units			
	Number of warrants outstanding as at December 31, 2007	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at December 31, 2008
UMS-W1	70,000,000	(10,837,851)	-	59,162,149
	<u>70,000,000</u>	<u>(10,837,851)</u>	<u>-</u>	<u>59,162,149</u>

On December 28, 2007, a total of 5,028,100 ordinary shares were subscribed from the first time exercise of warrants above at Baht 0.50 per share in total of Baht 2,514,050.00 to buy a common stock at Baht 8.50 per share. At the exercised date, the common stock has the closed price of Baht 27.75 per share. The Company recorded the total share premium of Baht 40,224,800.00 arising because the above exercise price was upper than par value. The Company fully received the common shares exercised in the total amount of Baht 42,738,850.00 since the first exercise date. The subscribed to common shares of Baht 42,738,850.00 was presented under subscription received account and classified in current liabilities.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

In quarter 1/2008, a total of 987,107 ordinary shares were subscribed from the second time exercise of warrants above at Baht 0.50 per share in total of Baht 493,553.50. The Company recorded the total share premium of Baht 7,896,856.00 arising because the above exercise price was upper than par value. The Company fully received the common shares exercised in the total amount of Baht 8,335,139.32 since the second exercise date. The subscribed to common shares of Baht 8,335,139.32 was presented under subscription received account and classified in current liabilities

In quarter 2/2008, a total of 4,606,069 ordinary shares were subscribed from the third time exercise of warrants above at Baht 0.50 per share in total of Baht 2,303,034.50. The Company recorded the total share premium of Baht 36,848,552.00 arising because the above exercise price was upper than par value. The Company fully received the common shares exercised in the total amount of Baht 38,893,650.80 since the third exercise date. The subscribed to common shares of Baht 38,893,650.80 was presented under subscription received account and classified in current liabilities

In quarter 3/2008, a total of 216,575 ordinary shares were subscribed from the third time exercise of warrants above at Baht 0.50 per share in total of Baht 108,287.50. The Company recorded the total share premium of Baht 1,720,473.41 arising because the above exercise price was upper than par value. The Company fully received the common shares exercised in the total amount of Baht 1,828,760.91 since the fourth exercise date. The subscribed to common shares of Baht 1,828,760.91 was presented under subscription received account and classified in current liabilities.

In quarter 4/2008, a total of 1,056,242 ordinary shares were subscribed from the third time exercise of warrants above at Baht 0.50 per share in total of Baht 528,121.00. The Company recorded the total share premium of Baht 8,093,178.99 arising because the above exercise price was upper than par value. The Company fully received the common shares exercised in the total amount of Baht 8,621,299.99 since the fourth exercise date. The subscribed to common shares of Baht 8,621,299.99 was presented under subscription received account and classified in current liabilities.

23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the periods by the weighted average number of ordinary shares in issued and paid-up during the periods.

Diluted earnings per share is computed by dividing net profit for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares for the years ended December 31, 2008 and 2007 as follows :

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
Net profit for the period (Baht)				
Net profit	402,937,368.03	360,951,137.88	419,993,974.19	367,794,160.99
Weighted average number of ordinary shares (shares)	148,148,363	140,000,000	148,148,363	140,000,000
Weighted average number of ordinary shares under warrants (shares)				
- UMS-W1	61,851,637	-	61,851,637	-
Number of ordinary shares that would have been issued at fair value* (shares)				
- UMS-W1	(2,1933,205)	-	(21,933,205)	-
Weighted average number of ordinary shares plus effect of assumed conversion (shares)	188,066,795	140,000,000	188,066,795	140,000,000
Basic earnings per share (Baht per share)				
Net profit	2.72	2.58	2.83	2.63
Diluted earnings per share (Baht per share)				
Net profit	2.14	-	2.23	-

For comparison purposes, the Company has recalculated earnings per share and diluted earnings per share for the years ended December 31, 2007 by considering the weighted average number of ordinary shares which had changed in par value and in the number of shares in accordance with the amendment to par values and number of share.

* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stock from exercised warrants is captured from average of daily closed price of common stock through the years ended at December 31, 2008 and 2007. The said averaged fair value is of Baht 23.97.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

24. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Risks relating to significant financial instruments held by the company and its risk management policy are summarized as follows.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and notes accounts receivable.

The Company's prudent credit policy and its diversified customer. The maximum credit risk exposure is equal to the book value of accounts receivable in the balance sheet.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the company's operations and its cash flows. The Company's exposure to interest rate risk relates primarily to short-term loans from financial institution, long-term loans and liability under debt restructuring agreement with a floating interest rate.

Liquidity risk

Liquidity risk, or funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to their fair value.

The Company's financial assets comprises of cash, deposits at financial institutions, accounts receivable and inventories which are liquid and able to sell at close to their fair value when the Company wishes to raise fund.

Foreign currency risk

The Company's exposure to foreign currency risk relates to its trust receipts in US dollars. For the period, the Company primarily utilizes forward exchange contracts with maturity of less than one year to hedge exchange rate risk relating to the repayment of the trust receipts.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

Forward exchange contracts outstanding on December 31, 2008 are summarized below,

	Foreign Currency	Amount	Exchange rates fixed Baht/USD	Maturity
Trust receipts accounts	USD	500,000.00	35.32000	January 12, 2009
	USD	500,000.00	35.45000	January 12, 2009
	USD	1,000,000.00	35.58500	January 12, 2009
	USD	500,000.00	35.63500	January 12, 2009
	USD	500,000.00	35.68500	January 12, 2009
	USD	293,173.45	34.31440	January 12, 2009
	USD	364,245.80	33.81920	February 9, 2009
	USD	327,086.53	33.81920	February 9, 2009
	USD	406,380.23	34.25500	February 23, 2009
	USD	1,167,794.20	34.73000	March 11, 2009
	USD	1,000,000.00	34.31000	March 19, 2009
	USD	91,937.20	34.26500	March 23, 2009
	USD	1,161,540.00	34.18000	April 14, 2009
	USD	500,000.00	34.13000	April 16, 2009
	USD	500,000.00	34.09500	April 16, 2009
	USD	500,000.00	34.04000	April 16, 2009
	USD	1,000,000.00	34.08000	April 16, 2009
	USD	500,000.00	34.05000	April 16, 2009
	USD	511,335.42	34.06000	April 16, 2009
	USD	499,317.29	34.05000	April 16, 2009
	USD	500,000.00	35.04950	May 4, 2009
	USD	410,350.00	35.03980	May 6, 2009
	USD	278,800.00	34.90000	May 13, 2009
	USD	500,000.00	35.78870	June 2, 2009
	USD	500,000.00	35.66665	June 3, 2009
	USD	500,000.00	35.71665	June 3, 2009
	USD	500,000.00	35.60624	June 5, 2009
	USD	500,000.00	35.53450	June 9, 2009
	USD	232,011.95	35.03780	June 15, 2009
	USD	500,000.00	35.43310	June 15, 2009
	USD	1,000,000.00	35.41310	June 15, 2009
	USD	652,506.60	35.39310	June 15, 2009
		<u>17,896,478.67</u>		

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

As at December 31, 2007, the Company has outstanding balance of transaction of forward exchange contracts are summarized below,

	Foreign Currency	Amount	Exchange rates fixed		Maturity
			Baht / USD		
Trust receipts accounts	USD	458,401.33	33.680		January 3, 2008
	USD	1,271,971.40	33.485		January 3, 2008
	USD	130,289.35	33.540		January 4, 2008
	USD	60,465.97	33.720		January 10, 2008
	USD	283,349.34	33.640		February 1, 2008
	USD	140,000.00	33.630		February 4, 2008
	USD	1,496,452.60	33.630		February 4, 2008
		3,840,929.99			

Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. Fair values are obtained from quoted market prices or discounted cash flow models.

The carrying values of financial assets and liabilities is approximate their fair values except for liabilities under financial leases and hire-purchase cannot be calculated their fair values, accordingly, no disclosure is made.

25. RELATED PARTY TRANSACTIONS

The Company has significant transactions with its related company, those transactions are in the normal course of business as follows:

	Type of related	Pricing policy	Baht			
			Consolidated financial statements		Separate financial statements	
			For the years ended December 31,		For the years ended December 31,	
			2008	2007	2008	2007
<u>Transactions during the year</u>						
Sale of assets						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	-	416,677.05
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	19,532,710.25	-
Interest income						
UMS Lighter Co., Ltd.	Shareholder and co-director	MLR	-	-	1,233,273.56	102,532.58

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

			Baht				
		Type of related	Pricing policy	Consolidated financial statements		Separate financial statements	
				For the years ended December 31,		For the years ended December 31,	
				2008	2007	2008	2007
UMS Transportation Co., Ltd.	Shareholder and co-director	MLR		-	-	60,443.09	-
Rental income							
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price		-	-	37,367.50	119,684.22
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price		-	-	2,562,850.00	-
Boat conveyance expense							
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price		-	-	91,703,302.78	46,032,842.70
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price		-	-	32,095,486.11	-
Goods insurance expense							
P.A.P Insurance Co., Ltd.	Co-director	Market Price		1,882,000.00	932,753.00	1,882,000.00	932,753.00
			Baht				
				Consolidated financial statements		Separate financial statements	
				2008	2007	2008	2007
Ending balance of the year							
Short-term loans							
UMS Lighter Co., Ltd.				-	-	-	-
UMS Transportation Co., Ltd.				-	-	2,000,000.00	-
Accrued interest receivable							
UMS Lighter Co., Ltd.				-	-	-	-
UMS Transportation Co., Ltd.				-	-	2,213.11	-
Advance receivable							
UMS Lighter Co., Ltd.				-	-	14,739.83	123,063.51
UMS Transportation Co., Ltd.				-	-	9,863,908.28	80,000.00
UMS Port services Co., Ltd.				-	-	108,795.00	-
Trade account payable							
UMS Lighter Co., Ltd.				-	-	8,455,087.74	8,664,912.99
UMS Transportation Co., Ltd.				-	-	4,733,725.63	-
Accrued expense							
UMS Lighter Co., Ltd.				-	-	1,793,244.72	774,419.65
P.A.P Insurance Co., Ltd.				301,495.82	128,296.21	301,495.82	128,296.21

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

26. AGREEMENTS

As at December 31, 2008, the Company had significant agreements, as follow:-

- (a) The Company has a commitment under 10 years land lease agreement from 2002 to 2011. There is a rental commitment outstanding approximately of Baht 0.77 million. The ninth to tenth rental charges will be paid in 2010 at Baht 384,000.00 each.

- (b) The Company has a rental agreement covering the land and warehouse with other private person for the period of 3 years commencing since the year 2006 to 2009. The Company fully paid the rental fee in advance in the amount of Baht 2.84 million. As at December 31, 2008, the said advance rental fee is recognized as prepaid expenses under current asset which will be amortized to be an expense in the straight line of its three (3) years services.

- (c) The Company has entered into a land rental agreement with other person for three years long. The Company has to pay rental charge at the agreed rate since 2007 to 2010. The Company has obligation of rental charge to be paid in totaling of Baht 0.75 million which is calculated from 20 to 36 monthly rental charge of Baht 105,000 each. Moreover, the Company has paid a deposit to the landlord in the amount of Baht 1.8 million.

- (d) The Company has significant contracts for sale and purchase of steam coal with foreign coal mining company to purchase steam coal during 2007 to 2009 for 600,000 - 1,000,000 metric tons. The firmed committed quantity in 2007 is 600,000 metric tons plus/minus 10%. In the additional, in the year 2007, the Company has contracts for sale and purchase of steam coal with other foreign coal suppliers to purchase steam coal for 200,000 - 450,000 metric tons plus/minus 10%. The firmed price of coal shall be adjusted by the quality of coal as the formular as specified in the agreement.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

27. FINANCIAL INFORMATION BY SEGMENT

The Company has engaged to sale of coal for industrial usages which operates completely in Thailand, then the Company do not require to follow a supplemental disclosure of segment information standard. However, a subsidiary has run its business that is relevant to the core business of the Company such as transportation services on both channel road and ship as a result the supplemental disclosure of segment information are presented as follows:-

	Baht					
	Consolidated financial statements					
	Sales		Service		Total	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2008	2007	2008	2007	2008	2007
Income	3,411,966,488.34	2,438,128,810.17	12,670,250.80	30,604,327.57	3,424,636,739.14	2,468,733,137.74
Cost	(2,358,416,135.18)	(1,687,182,066.74)	(11,271,613.14)	(27,859,849.99)	(2,369,687,748.32)	(1,715,041,916.73)
Margin	<u>1,053,550,353.16</u>	<u>750,946,743.43</u>	<u>1,398,637.66</u>	<u>2,744,477.58</u>	<u>1,054,948,990.82</u>	<u>753,691,221.01</u>
Fixed asset, net					<u>949,720,522.85</u>	<u>479,022,924.34</u>

28. OTHER RECEIVABLE

28.1) A subsidiary has hired a freight forwarder in accordance with hiring agreement dated on September 18, 2007 and a deposit of Baht 7 million has been prepaid to comply with the term of this agreement. Consequently, such person has failed to render the services and refused to return all the deposit to the subsidiary. Hence, the subsidiary has forced two companies to effort the debt as a guarantor of this agreement, the details of the settlement method are shown below:

28.1.1) In accordance with the obligation acceptance letter dated September 24, 2007, a company is obligated to pay a debt in the amount of Baht 3.5 million by exchanging with the provided service charge that the subsidiary has to pay for utilizing such service based on a monthly rate of Baht 84,000. The first installment will be settled on October 31, 2007 and the rest of the installment at every ending of each month. The said account receivable has to fulfill the contractual obligation within December 31, 2008.

28.1.2) According to a price quotation and purchase order for account settlement dated October 11, 2007, a company has accepted an obligation to pay the amount of debt of Baht 3.5 million. The said company has compromised to settle the debt by exchanging its services with the subsidiary; however, this must be done under the price that is determined in the price quotation as mentioned above. Currently, the price quotation is under consideration of the subsidiary.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

At present, the company as above has quited and it makes the service and purchase goods proposals for liquidation are useless. So, the Company has been negotiating with the company of 5.1 to repay for the remaining debt in the amount of Baht 3.50 million.

A subsidiary has fully reserved an allowance for doubtful debt of such uncollectible account receivable in amounting of Baht 7.0 million. Received repayment from the two guarantors companies as mentioned above will be recognized as another income within that receiving period. However, the subsidiary was already repaid at Baht 0.67 million during the year 2007. Therefore, the remaining allowance for doubtful debts as at December 31, 2007 amounted to Baht 6.33 million.

For the year ended December 31, 2008 the subsidiary was repaid an additional amount of Baht 2.35 million. Therefore, the remaining allowance for doubtful debt as at December 31, 2008 amounts to Baht 3.98 million.

28.2) On May 9, 2008, the Company instructed a local bank to settle payment for the goods under the Letter of Credit Agreement to a local company, committed supplier of the Company, in the amount of Baht 26,372,118.30. Later, the said company failed to deliver the goods accordingly. Therefore, the Company as a plaintiff filed a charge against this company in accordance with the black court case number 8219/2551 on September 12, 2008 on the charges of mutual fraud by falsifying documents and using forged documents to make a withdrawal under the Letter of Credit Agreement which resulted in the bank paying an amount under the Letter of Credit Agreement to the defendant. The Court has scheduled the trial to take place on December 15, 2008. However, it was discovered from the inquiry official's investigation that the defendant recently possessed 20 plots of land with construction. Taking into consideration of the acquisition above, the contract was found to be entered near the day the defendant received the money under the Letter of Credit Agreement and now these assets are under the process to put under mortgage. For this reason, the Company filed a petition on October 24, 2008 for an urgent investigation and seeking temporary protection. The Court ordered to seize the defendant's property altogether 20 land plots with construction to guarantee payment of debt. The seizure takes effect until the case is eventually finalized.

The Company has already provided an allowance for doubtful debts in the full amount of Baht 26.37 million in the year 2008.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

29. ACOMMITMENT AND OBLIGATION

As at December 31, 2008, the Company has future obligations to pay under the lease and service agreements as follows:-

Payable within :	Million Baht	
	Consolidated financial statements	Separate financial statements
1 Year	9.44	6.50
2 - 3 Year	2.38	2.38

The obligations above include the lease agreements as detailed in note 26 (a), (b) and (c).

30. CHANGE IN ACCOUNTING POLICY

Since the second quarter of 2008, the Company has intended to record the obligations under the buying/selling forward contract as a hedge against exchange rate risk on the contract date from the previous method of recording the obligations only on the delivery due dates. The change in accounting policy above has necessitated the Company to restate its financial statements as if it has always applied with this new policy. The Company has to recognize the assets or liabilities which are denominated in foreign currency on the contract date, using the exchange rate of the forward buying or selling contract. The difference between the exchange rate in the forward buying or selling contract and the exchange rate on the transaction date when the forward exchange contract obligations are recognized is recorded under the premium or discount on forward contract, which will be recognized as an income or expense by the straight-line method over the life of the contract. If there are assets or liabilities under the obligations of the buying/selling forward exchange contract outstanding on the balance sheet date, their values will be adjusted to Baht, using the exchange rate announced by Bank of Thailand as the reference rate. The difference arising from this adjustment is recognized as an income or expense in the full amount.

The Company has restated the previous period's consolidated financial statements and the separated financial statements as at December 31, 2007 by recording the net receivable under forward exchange contracts and presenting them under other current assets in the balance sheet of Baht 0.24 million and calculating the cumulative effect of increasing beginning retained earnings in the consolidated and separate financial statements as at January 1, 2008 by Baht 0.32 million, as well as restating the net profit and earnings per share in consolidated and separate financial statements for the year ended December 31, 2007 to decrease by Baht 3.03 million as well as Baht 0.02 per share.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2008 AND 2007

31. PRESENTATION AND RECLASSIFICATION OF FINANCIAL STATEMENTS

31.1 Year 2008, the Company has applied the Thai Accounting Standard no. 35 (amended in 2007) “Presentation of financial statements” and no.25 (amended in 2007) “Cash flow statement” to the financial statements. Therefore, the formats of the presentations have been adjusted to conform to the accounting standards referred to above.

31.2 Certain amounts in the balance sheet at 31 December 31, 2007 and in statement of income for the year ended 31 December 2007 have been reclassified to conform to the current year’s classifications, with no effect on previously reported net income or shareholder’ equity.

32. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements are authorized to issue by the directors of the company on the date of February 13, 2009.