

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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, 2009 and 2008, 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, 2009 and 2008, 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, 2009 and 2008, 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, 2009 and 2008, 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 30.1 and 30.2 to the financial statement regarding during the year 2009 the retrospective adjustment made by the Company in the 2008 financial statement, included for comparative purposes, in respect of error correction of income tax calculation for the year ended December 31, 2008. Because it was missing in complying with tax exemption of investment in fixed assets in accordance with the royal decree no.460 of Code of Revenue. And in the year end of 2009, the Company and its subsidiaries have chosen to early adopt new accounting standards of the Draft TAS “Employee Benefits”. As the changes in accounting policy of employee benefits, the Company and its subsidiaries have applied the retrospective application to the 2008 financial statement for comparative purpose.

(Miss Chantira Wongsri - Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 10, 2010

2010/069/8906

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT DECEMBER 31, 2009 AND 2008

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		2009	2008	2009	2008	
Note			(Restated)		(Restated)	
Current assets						
	Cash and cash equivalents	4	88,331,591.66	180,170,726.25	57,736,685.36	144,735,888.20
	Trade accounts receivable, net	5	341,600,888.60	396,711,598.81	338,221,842.13	392,625,308.95
	Short-term loan to related party	24	-	-	18,215,620.63	2,000,000.00
	Inventories, net	6	1,546,542,969.56	964,238,520.46	#####	966,158,922.75
	Other current assets	7	100,048,671.72	50,276,297.85	95,010,676.95	56,277,420.06
	Total current assets		2,076,524,121.54	#####	#####	1,561,797,539.96
Non-current assets						
	Investment by using the cost method	8	-	-	111,000,000.00	111,000,000.00
	Land building and equipment, net	9	962,905,593.28	949,720,522.85	762,167,594.74	738,823,524.92
	Improvement and temporary building on leasehold land, net	10	720,327.56	1,680,770.33	720,327.56	1,680,770.33
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	5,392,470.74	7,945,018.49	4,862,672.24	7,642,194.92
	Total non-current assets		971,727,391.58	962,055,311.67	881,459,594.54	861,855,490.17
	TOTAL ASSETS		3,048,251,513.12	#####	#####	2,423,653,030.13

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (CONT.)
AS AT DECEMBER 31, 2009 AND 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008 (Restated)
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	13	1,311,410,506.52	#####	#####	1,384,412,673.89
Trade accounts payable		66,047,191.80	23,887,857.30	53,726,695.59	2,824,747.14
Current portion of long-term loans					
from financial institutions	15	85,140,000.00	12,082,000.00	66,660,000.00	1,302,000.00
Current portion of liabilities under financial leases	16	6,946,070.38	6,520,165.10	2,043,214.71	1,923,604.80
Current portion of liabilities under hire-purchase					
contracts	17	7,155,124.42	4,762,203.93	1,001,830.56	801,095.58
Accrued expenses		26,862,856.62	44,687,697.91	37,119,490.88	57,271,112.70
Accrued income tax	30.1	48,835.14	51,629,171.13	-	51,629,171.13
Subscription received	21	72,268.56	8,621,299.99	72,268.56	8,621,299.99
Provision for retirement benefits	3.12	6,415,166.83	4,646,160.26	5,714,417.30	4,311,563.75
Other current liabilities		36,022,936.19	44,752,175.90	33,921,454.50	44,670,715.78
Total current liabilities		<u>1,546,120,956.46</u>	<u>#####</u>	<u>#####</u>	<u>1,557,767,984.76</u>
Non-current liabilities					
Long-term loan from financial institutions, net	15	586,243,000.00	104,220,000.00	506,663,000.00	-
Liabilities under financial leases, net	16	6,626,566.66	13,572,637.22	2,137,660.97	4,180,875.77
Liabilities under hire-purchase contracts, net	17	13,878,245.97	14,127,715.52	1,580,580.04	1,797,391.36
Total non-current liabilities		<u>606,747,812.63</u>	<u>131,920,352.74</u>	<u>510,381,241.01</u>	<u>5,978,267.13</u>
TOTAL LIABILITIES		<u>2,152,868,769.09</u>	<u>#####</u>	<u>#####</u>	<u>1,563,746,251.89</u>

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, 2009 AND 2008

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Note			(Restated)		(Restated)
Shareholders' equity					
Share capital					
	18, 33				
Authorized share capital					
		105,000,000.00	105,000,000.00	105,000,000.00	105,000,000.00
Issued and fully paid-up share capital					
		75,982,492.50		75,982,492.50	
			75,418,925.50		75,418,925.50
Additional paid-up capital					
		229,561,429.34	220,607,475.53	229,561,429.34	220,607,475.53
Retained earnings					
Appropriated					
	19, 20	10,500,000.00	7,251,405.00	10,500,000.00	7,251,405.00
Unappropriated					
		579,338,822.19	532,252,703.43	603,771,750.09	556,628,972.21
TOTAL SHAREHOLDERS' EQUITY		895,382,744.03	835,530,509.46	919,815,671.93	859,906,778.24
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,048,251,513.12	#####	#####	2,423,653,030.13

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, 2009 AND 2008

		Baht			
		Consolidated financial statements		Separate financial statements	
Note	2009	2008 (Restated)	2009	2008 (Restated)	
Revenues					
	#####	#####	#####	#####	
Sales					
Service income	20,430,418.19	12,670,250.80	-	-	
Gain on disposal of fixed assets	20,888.84	-	20,888.84	15,138,060.03	
Gain on exchange rate	9,441,834.50	1,288,824.64	9,441,834.50	1,288,824.64	
Other income	15,867,267.09	21,600,654.99	14,278,458.06	22,251,731.76	
Total revenues	#####	#####	#####	#####	
Expenses					
	#####	#####	#####	#####	
Cost of sales					
Cost of service	9,736,321.36	11,271,613.14	-	-	
Loss on disposal of fixed assets	-	221,291.92	-	-	
Selling expenses	123,180,359.32	174,291,417.80	126,819,060.27	176,649,169.26	
Administrative expenses	179,717,164.94	205,695,152.69	165,677,042.73	194,822,567.28	
Management benefit expenses	1(d) 20,695,698.90	21,878,290.77	20,597,698.90	21,762,290.77	
Retirement benefits	3.18(b) 1,769,006.57	1,288,692.25	1,402,853.55	1,113,799.98	
Loss on decline in value of ending inventories (reversal)	6 66,889,693.74	92,272,400.94	66,889,693.74	92,272,400.94	
Total expenses	#####	#####	#####	#####	
Profit before finance costs and income tax	177,877,659.97	582,191,224.08	169,933,083.08	596,825,459.97	
Finance costs	61,885,771.69	44,512,098.85	53,949,390.27	42,704,713.91	
Profit before income tax	115,991,888.28	537,679,125.23	115,983,692.81	554,120,746.06	
Income tax	27,683,651.27	120,909,074.07	27,618,796.68	120,119,196.47	
Net profit	88,308,237.01	416,770,051.16	88,364,896.13	434,001,549.59	
Profit attribution					
Shareholders' equity of the parent company	88,308,237.01	416,770,051.16	88,364,896.13	434,001,549.59	
Minority interest	-	-	-	-	
	88,308,237.01	416,770,051.16	88,364,896.13	434,001,549.59	
Basic earnings per share (Baht per share)					
	22				
Net profit					
Shareholders' equity of the parent company	0.58	2.81	0.58	2.93	
Minority interest	-	-	-	-	
	0.58	2.81	0.58	2.93	
Diluted earnings per share (Baht per share)					
	22				
Net profit					
Shareholders' equity of the parent company	0.50	2.22	0.50	2.31	

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, 2009 AND 2008

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, 2009	75,418,925.50	220,607,475.53	7,251,405.00	521,777,488.31	825,055,294.34	-	825,055,294.34
Correction error of previous								
	financial statements	30.1	-	-	15,121,375.38	15,121,375.38	-	15,121,375.38
Correction of changes in accounting								
	policy of employee benefits	30.2	-	-	(4,646,160.26)	(4,646,160.26)	-	(4,646,160.26)
	Beginning balance as restated	75,418,925.50	220,607,475.53	7,251,405.00	532,252,703.43	835,530,509.46	-	835,530,509.46
Increase in share capital from								
	warrant conversion	563,567.00	-	-	-	563,567.00	-	563,567.00
	Premium on share capital	-	8,953,953.81	-	-	8,953,953.81	-	8,953,953.81
	Net profit for the period	-	-	-	88,308,237.01	88,308,237.01	-	88,308,237.01
	Legal reserve	20	-	3,248,595.00	(3,248,595.00)	-	-	-
	Dividend paid	20	-	-	(37,973,523.25)	(37,973,523.25)	-	(37,973,523.25)
Ending balance, as at								
	December 31, 2009	75,982,492.50	229,561,429.34	10,500,000.00	579,338,822.19	895,382,744.03	-	895,382,744.03
Beginning balance, as at								
	January 1, 2008	70,000,000.00	134,230,000.00	7,000,000.00	486,934,054.77	698,164,054.77	-	698,164,054.77
Accumulative effect of the change								
	in accounting policy	-	-	-	320,746.51	320,746.51	-	320,746.51
Correction of changes in accounting								
	policy of employee benefits	30.2	-	-	(3,357,468.01)	(3,357,468.01)	-	(3,357,468.01)
	Balance as restated	70,000,000.00	134,230,000.00	7,000,000.00	483,897,333.27	695,127,333.27	-	695,127,333.27
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 period	-	-	-	416,770,051.16	416,770,051.16	-	416,770,051.16
	Legal reserve	20	-	251,405.00	(251,405.00)	-	-	-
	Dividend paid	20	-	-	(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	532,252,703.43	835,530,509.46	-	835,530,509.46

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, 2009 AND 2008

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, 2009	75,418,925.50	220,607,475.53	7,251,405.00	545,819,160.58	849,096,966.61	-	849,096,966.61
Correction error of previous								
	financial statements	30.1	-	-	15,121,375.38	15,121,375.38	-	15,121,375.38
Correction of changes in accounting								
	policy of employee benefits	30.2	-	-	(4,311,563.75)	(4,311,563.75)	-	(4,311,563.75)
	Beginning balance as restated	75,418,925.50	220,607,475.53	7,251,405.00	556,628,972.21	859,906,778.24	-	859,906,778.24
Increase in share capital from								
	warrant conversion	563,567.00	-	-	-	563,567.00	-	563,567.00
	Premium on share capital	-	8,953,953.81	-	-	8,953,953.81	-	8,953,953.81
	Net profit for the period	-	-	-	88,364,896.13	88,364,896.13	-	88,364,896.13
	Legal reserve	20	-	3,248,595.00	(3,248,595.00)	-	-	-
	Dividend paid	20	-	-	(37,973,523.25)	(37,973,523.25)	-	(37,973,523.25)
Ending balance, as at								
	December 31, 2009	75,982,492.50	229,561,429.34	10,500,000.00	603,771,750.09	919,815,671.93	-	919,815,671.93
Beginning balance, as at								
	January 1, 2008	70,000,000.00	134,230,000.00	7,000,000.00	493,919,120.88	705,149,120.88	-	705,149,120.88
Accumulative effect of the change								
	in accounting policy	-	-	-	320,746.51	320,746.51	-	320,746.51
Correction of changes in accounting								
	policy of employee benefits	30.2	-	-	(3,197,763.77)	(3,197,763.77)	-	(3,197,763.77)
	Balance as restated	70,000,000.00	134,230,000.00	7,000,000.00	491,042,103.62	702,272,103.62	-	702,272,103.62
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 period	-	-	-	434,001,549.59	434,001,549.59	-	434,001,549.59
	Legal reserve	20	-	251,405.00	(251,405.00)	-	-	-
	Dividend paid	20	-	-	(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	556,628,972.21	859,906,778.24	-	859,906,778.24

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, 2009 AND 2008

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
		(Restated)		(Restated)
Cash flows from operating activities				
Net profit	88,308,237.01	416,770,051.16	88,364,896.13	434,001,549.59
Reconciliations of net income to net cash provided by (used in) operating activities:				
Depreciation	71,361,112.14	42,218,049.00	50,318,763.57	30,666,776.65
Allowance for doubtful	(11,763,314.04)	33,927,483.78	(9,785,257.74)	29,944,434.64
Loss on physical losing stock	-	740,895.46	-	740,895.46
Allowance for net realizable value of goods (reversed)	38,235,901.55	92,272,400.94	38,235,901.55	92,272,400.94
Amortization of intangible asset	1,846,364.29	929,777.98	1,711,339.22	871,682.70
Gains (loss) on disposal of fixed assets	(20,888.84)	221,291.92	(20,888.84)	(15,138,060.03)
Unrealized (gain) loss on exchange rate	(508,084.82)	(1,763,992.19)	(508,084.82)	(1,763,992.19)
Retirement benefits	1,769,006.57	1,288,692.25	1,402,853.55	1,113,799.98
Interest income	(675,980.26)	(1,979,855.65)	(926,190.13)	(3,072,834.50)
Interest expense	61,885,771.69	44,512,098.85	53,949,390.27	42,704,713.91
Income tax expense	27,683,651.27	120,909,074.07	27,618,796.68	120,119,196.47
Net profit provided by operating activities				
before changes in operating assets and liabilities	278,121,776.56	750,045,967.57	250,361,519.44	732,460,563.62
(Increase) decrease in operating assets				
Trade accounts receivable	47,220,161.82	1,785,714.69	46,684,789.89	5,142,089.61
Inventories	(620,540,350.65)	(642,156,812.79)	(621,051,012.68)	(643,257,530.57)
Other current assets	(30,675,895.07)	(72,536,998.77)	(19,109,500.50)	(75,413,228.90)
Other non-current assets	1,160,183.46	3,074,681.40	1,196,183.46	1,600,187.40
Increase (decrease) in operating liabilities				
Trade accounts payable	41,954,018.77	10,156,621.93	50,696,632.72	1,940,075.21
Accrued expenses	(14,945,633.39)	(3,496,863.72)	(17,424,253.21)	1,078,214.57
Other current liabilities	(8,729,239.71)	11,153,834.53	(13,323,750.89)	9,733,338.39

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, 2009 AND 2008

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
		(Restated)		(Restated)
Cash generated from operating activities	(306,434,978.21)	58,026,144.84	(321,969,391.77)	33,283,709.33
Interest income received	675,980.26	1,979,855.65	823,474.39	3,070,621.39
Income tax paid	(81,281,093.24)	(127,948,959.74)	(81,265,073.79)	(127,159,082.14)
Net cash provided by (used in) operating activities	(387,040,091.19)	(67,942,959.25)	(402,410,991.17)	(90,804,751.42)
Cash flows from investing activities				
Cash paid for subscription in subsidiary	-	-	-	(76,000,000.00)
Cash paid for short term loans to related parties	-	-	(16,215,620.63)	(112,500,000.00)
Cash received from short term loans to related parties	-	-	-	110,500,000.00
Cash paid for purchase of fixed assets	(75,182,318.42)	(488,716,221.19)	(71,738,593.70)	(319,703,143.41)
Proceeds from disposal of fixed assets	34,357.46	84,669.82	29,091.92	19,617,380.07
(Increase) in intangible assets	(454,000.00)	(2,939,120.00)	(128,000.00)	(2,742,842.25)
Net cash provided by (used in) investing activities	(75,601,960.96)	(491,570,671.37)	(88,053,122.41)	(380,828,605.59)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan from financial institutions	(69,714,464.64)	847,217,706.98	(71,962,615.28)	847,217,519.55
Cash received from long-term loans from institutions	604,543,000.00	119,543,000.00	604,543,000.00	4,543,000.00
Payment of long-term loans	(49,462,000.00)	(10,483,000.00)	(32,522,000.00)	(10,483,000.00)
Payment of liabilities under financial leases	(6,520,165.28)	(5,772,625.10)	(1,923,604.89)	(1,471,975.06)
Payment of liabilities under hire-purchase contracts	(6,273,439.06)	(2,136,242.70)	(988,076.34)	(602,075.21)
Payment of cash dividend	(37,973,523.25)	(368,163,276.00)	(37,973,523.25)	(368,163,276.00)
Cash received from subscription received	72,268.56	8,621,299.99	72,268.56	8,621,299.99
Cash received from exercise warrants	896,220.82	49,057,551.03	896,220.82	49,057,551.03
Interest expense paid	(64,764,979.59)	(38,812,158.68)	(56,676,758.88)	(37,004,773.74)
Net cash provided by (used in) financing activities	370,802,917.56	599,072,255.52	403,464,910.74	491,714,270.56

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, 2009 AND 2008

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(Restated)	(Restated)	(Restated)	
Net increase (decrease) in cash and cash equivalents, net	(91,839,134.59)	39,558,624.90	(86,999,202.84)	20,080,913.55
Cash and cash equivalents - beginning of the period	180,170,726.25	140,612,101.35	144,735,888.20	124,654,974.65
Cash and cash equivalents - ending of the period	88,331,591.66	180,170,726.25	57,736,685.36	144,735,888.20

Supplementarily discloser of for cash flows information :-

1. During the years ended December 31, 2009, the Company and the subsidiary acquired fixed asset by means of hire-purchase contracts in consolidated and separate financial statements in the amount of Baht 8,416,890.00 and Baht 972,000.00.
2. During the years ended December 31, 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.
3. Interest expenses that were captured as borrowing cost for the year ended December 31, 2009 in the amount of Baht 1,053,256.75.

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, 2009 AND 2008

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 offices are as follows :

1) 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000, Thailand.

2) 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Sumutsakorn, 74120, Thailand.

3) 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya, 13260, 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 barge conveyance, and port services.

(c) Employees

As at December 31, 2009 and 2008, the Company hires 412 employees and 385 employees, respectively.

(d) Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

(e) Supplemental disclosure of expenses information by nature

Supplemental disclosure of expenses information by nature for the years ended December 31, 2009 and 2008 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008 (Restated)
Depreciation charges and amortized expense	73,207,476.43	43,147,826.98	52,030,102.79	31,538,459.35
Staff cost	85,298,697.35	81,128,416.43	68,258,281.93	70,011,964.75
Management benefit expenses	20,695,698.90	21,878,290.77	20,597,698.90	21,762,290.77
Retirement benefits	1,769,006.57	1,288,692.25	1,402,853.55	1,113,799.98

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for limited company, issued under the Accounting Act B.E.2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

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

2.2 Adoption of new accounting standards during the year

2.2.1 The Federation of Accounting Professions (FAP) has issued Notification No. 12/2552 dated May 15, 2009, regarding the renumbering of Thai Accounting Standards to be the same as International Accounting Standards.

2.2.2 The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standards and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standards and accounting treatment guidance which are effective for the fiscal year beginning on or after January 1, 2009.

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 Impairment of Assets (revised 2007)

TFRS 5 Non-current Assets Held for Sale and Discontinued Operations
(revised 2007)

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

The management of the Company has assessed the effect of these accounting standards, financial reporting standards and accounting treatment guidance and believes that they will not have any significant impact on the financial statements for the current year.

- b) Accounting standards which are not effective for the current year.
- TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (effective on January 1, 2012)
 - TAS 24 Related Party Disclosures (revised 2007) (effective on January 1, 2011)
 - TAS 40 Investment Property (effective on January 1, 2011)

The management of the Company is still evaluating the effect of these accounting standards to the financial statements for the year in which they are initially applied.

2.3 Principles of consolidation of financial statements

2.3.1 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		
	2009	2008	2009	2008	
UMS Coalbriquette Co., Ltd.	20	20	100.00	100.00	Producing and Selling Coalbriquette
UMS Lighter Co., Ltd.	70	70	100.00	100.00	Ship transportation service
UMS Transportation Co., Ltd.	18	18	100.00	100.00	Truck transportation service
UMS Port Services Co., Ltd.	18	18	100.00	100.00	Port service

2.3.2 The acquisition of subsidiaries are recorded by Purchase Method.

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

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

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.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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.

3.4 Depreciation and amortization

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

Except, barges and trucks 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	5-10 Years
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. In case of the situation shows the asset will be impaired. The company will

present the value after provision and present loss from provision impairment in statement of income.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2009 AND 2008

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. Amortization 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

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.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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.

Employee benefits

The Company and subsidiaries have a commitment to pay benefits to employees on retirement. The present value of employee benefit liabilities recognised in the balance sheet is determined on an actuarial basis utilizing various assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary inflation, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid.

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2009	2008	2009	2008
Discount rate	4.50%	4.50%	4.50%	4.50%
Future salary increases	6.00%	6.00%	6.00%	6.00%
Mortality rate	0.01%	0.01%	0.01%	0.01%
Resignation rate	0 - 50%	0 - 50%	0 - 25%	0 - 25%

The resignation is more likely to decline with age.

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.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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 Employee benefits

(a) 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.

(b) Retirement benefits

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labour Law depending on age and years of service.

The liability of retirement benefits is recognized in the consolidated and company's balance sheet using the present value of the obligations at the balance sheet date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liabilities. Actuarial gains and losses arising from experience

adjustments and changes in actuarial assumptions are charged or credited to the statements of income.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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.

3.21 Capitalization of the borrowing cost

The Company and its subsidiary capitalizes the borrowing cost on loans obtained to finance the construction of the factory building and machines or part of the cost of assets. The capitalization of the borrowing cost will be ceased upon the completion of construction.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash on hand	450,124.98	141,029.66	425,023.53	68,991.16
Deposits at financial institutions - current accounts	16,263,286.94	6,058,686.98	17,411,924.78	14,114,097.24
- savings accounts	71,618,179.74	173,971,009.61	39,899,737.05	130,552,799.80
	<u>88,331,591.66</u>	<u>180,170,726.25</u>	<u>57,736,685.36</u>	<u>144,735,888.20</u>

5. TRADE ACCOUNTS RECEIVABLE, NET

Trade accounts receivable, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Note receivable	24,118,351.59	12,370,214.27	24,118,351.59	12,370,214.27
Trade accounts receivable	327,689,006.62	387,496,646.15	324,138,088.69	383,410,356.29
<u>Less</u> allowance for doubtful accounts	(10,206,469.61)	(3,155,261.61)	(10,034,598.15)	(3,155,261.61)
Net	<u>341,600,888.60</u>	<u>396,711,598.81</u>	<u>338,221,842.13</u>	<u>392,625,308.95</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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

	Consolidated financial statements			
	2009		2008	
	Accounts	Baht	Accounts	Baht
Under 3 months	181	317,691,254.45	164	385,028,532.91
Over 3 month to 6 months	2	715,141.37	2	273,527.68
Over 6 month to 12 months	6	6,794,818.12	-	-
Over 12 months	5	2,487,792.68	3	2,194,585.56
Total		<u>327,689,006.62</u>		<u>387,496,646.15</u>

	Separate financial statements			
	2009		2008	
	Accounts	Baht	Accounts	Baht
Under 3 months	170	314,312,207.98	156	381,019,782.41
Over 3 month to 6 months	2	715,141.37	1	195,988.32
Over 6 month to 12 months	6	6,794,818.12	-	-
Over 12 months	3	2,315,921.22	3	2,194,585.56
Total		<u>324,138,088.69</u>		<u>383,410,356.29</u>

6. INVENTORIES, NET

Inventories, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Coal	1,677,051,272.05	1,056,510,921.40	1,679,482,336.37	1,058,431,323.69
Less allowance for physical losing stock	-	-	-	-
allowance for net realizable value				
of goods	<u>(130,508,302.49)</u>	<u>(92,272,400.94)</u>	<u>(130,508,302.49)</u>	<u>(92,272,400.94)</u>
Net	<u>1,546,542,969.56</u>	<u>964,238,520.46</u>	<u>1,548,974,033.88</u>	<u>966,158,922.75</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

Allowance for net realizable value is changed during the year as follows :-

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Beginning balance	92,272,400.94	-	92,272,400.94	-
Additional during the year	130,508,302.49	92,272,400.94	130,508,302.49	92,272,400.94
Deduction during the year	(92,272,400.94)	-	(92,272,400.94)	-
Ending balance	<u>130,508,302.49</u>	<u>92,272,400.94</u>	<u>130,508,302.49</u>	<u>92,272,400.94</u>

As at December 31, 2008, the Company recognized loss incurred on decline in value of ending inventories in the amount of Baht 92.27 million because of having impact on decrease in market value of coals.

In the quarter 1 and 2/2009, the Company reversed the allowance for net realizable value in the amount of Baht 28.65 million by decreasing cost of good sold for the sold coal which was sold at the lower price than cost. In the quarter 3/2009, the market value of the coal was increasing so the company reversed the allowance for net realizable value in the amount of Baht 63.62 million by decreasing administrative expense for the nine-month period ended September 30, 2009.

In year 2009, the Company provided a provision for declining value of slow moving coal. The Company's management expected that the coal will be sold within 2 years at least. The provision basis was considered from average cost discounted with discount rate of financial cost of the Company. The Company recorded a provision for declining value of the coal in the amount of Baht 130.51 million as an expense in statement of income for the year ended December 31, 2009.

The Company has conducted the physical count of coals at the period end at December 31, 2009 and 2008. 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.

7. OTHER CURRENT ASSETS

Other current assets consist of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenue Department receivable	62,371,495.17	23,550,475.10	61,771,522.06	22,950,501.99
Supplies	9,953,800.37	3,850,224.60	8,225,156.78	3,277,331.25
Accrued income	21,188,449.81	14,661,259.94	21,188,449.81	14,661,259.94
Other receivable (note 27)	10,701,305.01	30,355,167.44	8,868,183.63	26,372,118.30
Less allowance for doubtful account	(10,701,305.01)	(30,355,167.44)	(8,868,183.63)	(26,372,118.30)
Other receivable, net	-	-	-	-
Other current assets	6,534,926.37	8,214,338.21	3,825,548.30	15,388,326.88
	<u>100,048,671.72</u>	<u>50,276,297.85</u>	<u>95,010,676.95</u>	<u>56,277,420.06</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

8. INVESTMENTS IN SUBSIDIARY COMPANY - COST METHOD

		Separate financial statements								
		(Thousand Baht)								
Type of business	Type of relationship	Percentage of Ownership		At Cost						
		(%)		Paid up shares		Amount		Equity method		
		2009	2008	2009	2008	2009	2008	2009	2008	
<u>Subsidiary</u>										
<u>Companies</u>										
UMS Coalbriquette Co., Ltd.	Sale of coalbriquette	Shareholder	100	100	5,000	5,000	5,000	5,000	3,582	4,878
UMS Lighter Co., Ltd.	Boat conveyance	Shareholder	100	100	70,000	70,000	70,000	70,000	66,172	70,176
UMS Transport Co., Ltd.	Road transport	Shareholder	100	100	18,000	18,000	18,000	18,000	9,868	11,408
UMS Port Services Co., Ltd.	Port service	Shareholder	100	100	18,000	18,000	18,000	18,000	25,657	17,886
						<u>111,000</u>	<u>111,000</u>	<u>105,279</u>	<u>104,348</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, 2009 and 2008, the Company has fully paid for investment in ordinary share of its subsidiary of Baht 5 million.

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, 2009 and 2008, the Company has fully paid for this investment in subsidiary's share capital of Baht 70 million.

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, 2009 and 2008, the Company has fully paid for this investment in subsidiary's share capital of Baht 18 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, 2009 and 2008, the Company has fully paid for this investment in subsidiary's share capital of Baht 18 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

9. PROPERTY PLANT AND EQUIPMENT, NET

Property plant and equipment, net consisted of:-

	Baht			
	Consolidated financial statements			
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Land	298,118,459.12	-	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	10,384,540.33	3,559,213.81	-	13,943,754.14
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	14,681,670.73	182,284.47	-	14,863,955.20
Warehouse and port	218,202,973.26	26,354,083.56	-	244,557,056.82
Vehicles	79,959,532.34	11,173,875.00	-	91,133,407.34
Machine	142,738,524.34	28,145,270.46	-	170,883,794.80
Equipment	96,388,764.32	13,791,593.92	(137,769.25)	110,042,588.99
Barge	120,168,966.56	64,219,995.50	-	184,388,962.06
Warehouse and port in progress	160,334.47	21,425,848.51	(21,586,182.98)	-
Machine in progress	-	32,277,460.78	(32,277,460.78)	-
Equipment in progress	-	1,928,277.60	(1,928,277.60)	-
Barge in progress	63,051,660.97	892,606.64	(63,897,386.47)	46,881.14
Land improvement in progress	-	2,262,620.81	(2,262,620.81)	-
Vehicles in progress	720,210.00	107,000.00	(827,210.00)	-
Total	<u>1,046,731,636.44</u>	<u>206,320,131.06</u>	<u>(122,916,907.89)</u>	<u>1,130,134,859.61</u>
<u>Accumulated depreciation</u>				
Land improvement	(91,151.35)	(612,596.38)	-	(703,747.73)
Condominium	(254,191.33)	(66,176.80)	-	(320,368.13)
Warehouse's office building	(837,246.27)	(870,670.08)	-	(1,707,916.35)
Warehouse and port	(4,466,386.98)	(11,600,647.09)	-	(16,067,034.07)
Vehicles	(39,356,931.08)	(9,620,267.56)	-	(48,977,198.64)
Machine	(13,182,356.13)	(15,019,042.02)	-	(28,201,398.15)
Equipment	(33,520,489.20)	(18,617,059.24)	124,300.63	(52,013,247.81)
Barge	(5,302,361.25)	(13,935,994.20)	-	(19,238,355.45)
Total	<u>(97,011,113.59)</u>	<u>(70,342,453.37)</u>	<u>124,300.63</u>	<u>(167,229,266.33)</u>
Net	<u>949,720,522.85</u>			<u>962,905,593.28</u>
Capitalization of the borrowing cost	-			<u>1,053,256.75</u>
				%
Capitalization rate of borrowing cost (per annum)				<u>4.26</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

	Baht			
	Separate financial statements			
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Land	298,118,459.12	-	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	10,384,540.33	3,559,213.81	-	13,943,754.14
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	14,521,670.73	-	-	14,521,670.73
Warehouse and port	218,202,973.26	26,354,083.56	-	244,557,056.82
Vehicles	17,226,094.40	1,221,775.00	-	18,447,869.40
Machine	142,738,524.34	28,145,270.46	-	170,883,794.80
Equipment	92,378,178.72	13,372,034.87	(132,169.25)	105,618,044.34
Warehouse and port in progress	-	21,403,898.51	(21,403,898.51)	-
Machine in progress	-	32,277,460.78	(32,277,460.78)	-
Equipment in progress	-	1,928,277.60	(1,928,277.60)	-
Land improvement in progress	-	2,262,620.81	(2,262,620.81)	-
Total	<u>795,726,440.90</u>	<u>130,524,635.40</u>	<u>(58,004,426.95)</u>	<u>868,246,649.35</u>
<u>Accumulated depreciation</u>				
Land improvement	(91,151.35)	(612,596.38)	-	(703,747.73)
Condominium	(254,191.33)	(66,176.80)	-	(320,368.13)
Warehouse's office building	(814,746.24)	(759,083.49)	-	(1,573,829.73)
Warehouse and port	(4,466,386.98)	(11,600,647.09)	-	(16,067,034.07)
Vehicles	(5,286,501.26)	(3,466,871.57)	-	(8,753,372.83)
Machine	(13,182,356.13)	(15,019,042.02)	-	(28,201,398.15)
Equipment	(32,807,582.69)	(17,775,687.45)	123,966.17	(50,459,303.97)
Total	<u>(56,902,915.98)</u>	<u>(49,300,104.80)</u>	<u>123,966.17</u>	<u>(106,079,054.61)</u>
Net	<u>738,823,524.92</u>			<u>762,167,594.74</u>
Capitalization of the borrowing cost	-			<u>1,053,256.75</u>
				%
Capitalization rate of borrowing cost (per annum)				<u>4.26</u>

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, 71-1-91 rai in area. The cost of land including developing land surface charge are amount of Baht 99.7 million.

The Company's land and construction in progress on the land where locates at Suansom District amounting to its book value of Baht 241 million, were mortgaged to the bank overdrafts and long-term loan (Note 14) in the total credit line of Baht 200 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

2) Altogether 14 title deeds of lands, 112-0-17 rai in Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province are used for the coal warehouse and port. The land plot has a cost price of Baht 200 million.

The partial land and construction on the land, book value of Baht 229 million, were mortgaged to the long-term loan from a local bank in the total credit line of Baht 240 million. (Note 14)

During the quarter 3/2008, the Company disposed 29 vehicles on fair value to a subsidiary company and it had cost in the amount of Baht 31.36 million. The Company has gain on disposal of vehicles in the amount of Baht 15.40 million.

As at December 31, 2009 and 2008, the Company had building, vehicle, machinery and equipment which were fully depreciated but still in uses. The assets amounted at cost of Baht 33.23 million and Baht 20.86 million, respectively.

As at December 31, 2009 and 2008, the barges of a subsidiary company, book value of Baht 177.34 million and Baht 177.34 million, respectively are mortgaged to the bank overdraft and long-term loan (Note 14) in total credit line of Baht 125 million.

10. IMPROVEMENT AND TEMPORARY BUILDING ON LEASEHOLD LAND, NET

Improvement and temporary building on leasehold land, net consisted of:-

	Baht			
	Consolidated financial statements			Balance per book as at Dec. 31, 2009
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	58,216.00	-	7,500,877.83
Temporary building	10,513,111.87	-	-	10,513,111.87
Total	<u>17,955,773.70</u>	<u>58,216.00</u>	<u>-</u>	<u>18,013,989.70</u>
<u>Accumulated depreciation</u>				
Leasehold land improvement	(6,091,842.26)	(877,223.53)	-	(6,969,065.79)
Temporary building	(10,183,161.11)	(141,435.24)	-	(10,324,596.35)
Total	<u>(16,275,003.37)</u>	<u>(1,018,658.77)</u>	<u>-</u>	<u>(17,293,662.14)</u>
Net	<u>1,680,770.33</u>			<u>720,327.56</u>
	Baht			
	Separate financial statements			Balance per book as at Dec. 31, 2009
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	58,216.00	-	7,500,877.83
Temporary building	10,513,111.87	-	-	10,513,111.87
Total	<u>17,955,773.70</u>	<u>58,216.00</u>	<u>-</u>	<u>18,013,989.70</u>
<u>Accumulated depreciation</u>				
Leasehold land improvement	(6,091,842.26)	(877,223.53)	-	(6,969,065.79)
Temporary building	(10,183,161.11)	(141,435.24)	-	(10,324,596.35)
Total	<u>(16,275,003.37)</u>	<u>(1,018,658.77)</u>	<u>-</u>	<u>(17,293,662.14)</u>
Net	<u>1,680,770.33</u>			<u>720,327.56</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

The Company has entered into lease agreements of land for constructing of coal storages, 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	
	2009	2008	2009	2008
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 units 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 undecided case number 2239/1998. On November 29, 2004, the legal case had been settled in respect of the decided 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 by Market Comparison Approach 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, 2009 AND 2008

12. OTHER NON-CURRENT ASSETS - OTHERS

Other non-current assets - others consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Others deposit	2,177,698.79	3,379,441.17	2,135,698.79	3,373,441.17
Software, net	3,168,217.72	3,815,577.32	2,680,419.22	3,518,753.75
Prepaid rental fee	46,554.23	750,000.00	46,554.23	750,000.00
	5,392,470.74	7,945,018.49	4,862,672.24	7,642,194.92

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Bank overdrafts	2,248,338.07	187.43	-	-
Trust receipts	1,279,162,168.45	1,384,412,673.89	1,279,162,168.45	1,384,412,673.89
Short-term loans	30,000,000.00	-	30,000,000.00	-
Total	1,311,410,506.52	1,384,412,861.32	1,309,162,168.45	1,384,412,673.89

As at December 31, 2009 and 2008, 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

The Company and subsidiaries have credit facilities with local banks, in total amount of Baht 5,550 million and USD 15 million. In total amount of Baht 5,425 million for the Company and USD 15 million. The details are below:

- 14.1 Bank overdraft with four banks in limit totalling amount of Baht 28 million for the Company and of Baht 5 million for a subsidiary.
- 14.2 Forward contracts with nine banks in limit totalling amount of Baht 1,884 million, USD 8.5 million.
- 14.3 Letter of credit and trust receipt with nine banks in limit totalling amount of Baht 2,159 million, USD 4.5 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

- 14.4 Promissory note with two banks in limit totalling amount of Baht 100 million.
- 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 three banks in limit totalling amount of Baht 640 million (as at December 31, 2008 of 200 million Baht) for the Company and its subsidiaries, and of Baht 120 million for subsidiaries.
- 14.7 Letter of guarantee with a bank in limit totalling amount of Baht 5 million.
- Bank overdrafts, forward contracts, letter of credit and trust receipt, promissory note and letter of guarantee were clean loans.
- Long-term loan credit line in total of Baht 440 million guaranteed by lands with constructions. (See Note 9)
- 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. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Long-term loans from financial institutions	671,383,000.00	116,302,000.00	573,323,000.00	1,302,000.00
<u>Less portion due within one year</u>	<u>(85,140,000.00)</u>	<u>(12,082,000.00)</u>	<u>(66,660,000.00)</u>	<u>(1,302,000.00)</u>
Net	<u>586,243,000.00</u>	<u>104,220,000.00</u>	<u>506,663,000.00</u>	<u>-</u>

- 15.1 On September 28, 2007, the Company obtained a loan in working capital for preserving of energy project from a domestic bank of Baht 4 million 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. The Company has fully repaid the loan to the bank within August 31, 2009.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

15.2 On July 7, 2008, a subsidiary company entered into a long term loan contract with a local commercial bank to construct and supply for barges in credit limit of Baht 120 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 of a subsidiary are guaranteed by its barges with the mortgage totalling amount of Baht 12.5 million.

15.3 On January 14, 2009, the Company entered into a long-term loan agreement with a local bank to construct for coal warehouse in credit limit of Baht 200 million. The Company has already taken out the loan in fully limit. Such loan has repayment term of 60 monthly installments after the first taking out date by the 1st to 59th installment in the amount of Baht 3.33 million and the 60th installment in the amount of Baht 3.53 million, and monthly interest at the rate of MLR-1.25% per annum.

The Company has taken the partial land and construction where lacate at Tambol Suansom, Amphur Baanpaew, Samutsakorn province to guarantee in the total of credit limit.

15.4 On February 20, 2009, the Company entered into a long-term loan agreement with a local bank to construct for coal warehouse and port project in credit limit of Baht 240 million. The Company has already taken out the loan in the amount of Baht 200 million.

Such loan has been free from of the repayment period for 13 months since the first taking out date, repayment term within 72 monthly installments, and monthly interest at the rate of sum total of reference rate with MARGIN per annum. The Company has taken the partial land and construction where locate at Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province to guarantee in the total of credit limit.

15.5 On March 11, 2009, the Company obtained the loan in Machine Fund project from a local bank in the amount of Baht 4.54 million. Such loan has repayment term of 3 years after the first taking out date by monthly installment of Baht 0.13 million, and interest at the rate of MLR-2.5% per annum.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

15.6 On September 25, 2009, the Company entered into a long - term loan agreement with a local bank to repay short - term loan and working capital in credit limit of Baht 200 million. The Company has already taken out the loan in fully limit. The loan has repayment term of 5 monthly installments in amount of Baht 40 million. The first installment shall be starting from April 2011 and monthly interest at the rate of MLR - 1.35% per annum. The long - term loan is a clean loan.

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

16. LIABILITIES UNDER FINANCIAL LEASES CONTRACTS

Liabilities under financial lease contracts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Financial lease	14,465,670.62	22,088,174.78	4,471,900.05	6,728,053.17
<u>Less deferred interest</u>	<u>(893,033.58)</u>	<u>(1,995,372.46)</u>	<u>(291,024.37)</u>	<u>(623,572.60)</u>
	13,572,637.04	20,092,802.32	4,180,875.68	6,104,480.57
<u>Less current portion due within one year</u>	<u>(6,946,070.38)</u>	<u>(6,520,165.10)</u>	<u>(2,043,214.71)</u>	<u>(1,923,604.80)</u>
Financial lease, net	<u>6,626,566.66</u>	<u>13,572,637.22</u>	<u>2,137,660.97</u>	<u>4,180,875.77</u>

	Baht					
	Consolidated financial statements					
	2009			2008		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	6,626,566.66	216,599.80	6,843,166.46	13,572,637.22	893,033.47	14,465,670.69
Over 5 years	-	-	-	-	-	-
Total	<u>6,626,566.66</u>	<u>216,599.80</u>	<u>6,843,166.46</u>	<u>13,572,637.22</u>	<u>893,033.47</u>	<u>14,465,670.69</u>

	Baht					
	Separated financial statements					
	2009			2008		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	2,137,660.97	78,085.96	2,215,746.93	4,180,875.77	291,024.28	4,471,900.05
Over 5 years	-	-	-	-	-	-
Total	<u>2,137,660.97</u>	<u>78,085.96</u>	<u>2,215,746.93</u>	<u>4,180,875.77</u>	<u>291,024.28</u>	<u>4,471,900.05</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

16.1 On August 21, 2007, the Company has entered into a financial lease contract with a local company to purchase vehicle on the value amount of Baht 5,200,000.00 (excluded interest) 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.

16.2 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 interest) 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.

16.3 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 interest) 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.

16.4 On January 9, 2008, the subsidiary has entered into a financial lease contracts with a local company to purchase vehicle on the value amount of Baht 408,800.00 per each contract (excluded interest) 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, 2009 AND 2008

16.5 On May 22, 2008, the Company has entered into two financial lease contract with a local company to purchase vehicle on the value amount of Baht 1,278,504.67 (excluded interest) 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.

17. LIABILITIES UNDER HIRE-PURCHASE CONTRACTS

Liabilities under hire-purchase contracts consisted of:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	2009	2008	2009	2008	2009	2008
Hire-purchase contract - vehicles	23,772,731.00	22,423,300.87	2,798,202.00	2,866,943.87		
<u>Less</u> deferred interest	(2,739,360.61)	(3,533,381.42)	(215,791.40)	(268,456.93)		
	21,033,370.39	18,889,919.45	2,582,410.60	2,598,486.94		
<u>Less</u> portion due within one year	(7,155,124.42)	(4,762,203.93)	(1,001,830.56)	(801,095.58)		
	<u>13,878,245.97</u>	<u>14,127,715.52</u>	<u>1,580,580.04</u>	<u>1,797,391.36</u>		

	Baht					
	Consolidated financial statements					
	2009			2008		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	13,878,245.97	1,153,481.03	15,031,727.00	14,127,715.52	1,901,259.48	16,028,975.00
Over 5 years	-	-	-	-	-	-
Total	<u>13,878,245.97</u>	<u>1,153,481.03</u>	<u>15,031,727.00</u>	<u>14,127,715.52</u>	<u>1,901,259.48</u>	<u>16,028,975.00</u>

	Baht					
	Separate financial statements					
	2009			2008		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	1,580,580.04	83,549.96	1,664,130.00	1,797,391.36	132,814.64	1,930,206.00
Over 5 years	-	-	-	-	-	-
Total	<u>1,580,580.04</u>	<u>83,549.96</u>	<u>1,664,130.00</u>	<u>1,797,391.36</u>	<u>132,814.64</u>	<u>1,930,206.00</u>

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

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 :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
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>	

On January 23, 2009, a subsidiary company had entered into 4 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started March 1, 2009 and the final installment will be on March 1, 2013 as detail follow :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
1.	1,926,451.20	2	3,852,902.40	46,347.00
2.	1,314,493.80	2	2,628,987.60	31,625.00
		<u>4</u>	<u>6,481,890.00</u>	

On April 22, 2009, a subsidiary company had entered into 2 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started June 1, 2009 and the final installment will be on June 1, 2013 as detail follow :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
1.	481,500.00	2	963,000.00	11,584.00
		<u>2</u>	<u>963,000.00</u>	

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

18. 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 of 70 million units and common stock of the company 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.

Reconciliation in the number of ordinary shares table

	Shares			
	Consolidated		The Company Only	
	2009	2008	2009	2008
<u>Registered ordinary shares</u>				
Number of ordinary shares at the beginning of the periods	210,000,000	210,000,000	210,000,000	210,000,000
Increase in number of ordinary shares due to reserve for exercise of warrants	-	-	-	-
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	150,837,851	140,000,000	150,837,851	140,000,000
Increase in number of ordinary shares due to exercise of warrants	1,127,134	10,837,851	1,127,134	10,837,851
Number of ordinary shares at the end of the periods	<u>151,964,985</u>	<u>150,837,851</u>	<u>151,964,985</u>	<u>150,837,851</u>

Reconciliation of the number of warrants

	Units
The beginning number as at November 6, 2007	70,000,000
<u>Less</u> cumulative exercised warrants (see Note 21)	<u>(11,964,985)</u>
Ending number as at December 31, 2009, not yet exercised	<u>58,035,015</u>

The warrants exercised into ordinary shares was registered with the Department of Business Development, Ministry of Commerce, on January 11, 2008. (see Note 21)

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

19. 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.

20. APPROPRIATION OF RETAINED EARNINGS

For the year ended December 31, 2009

At the ordinary meeting for the year 2009 held on April 20, 2009, the shareholders unanimously approved to pay dividend from the operating results ended December 31, 2008 in the amount of Baht 37,973,523.25 appropriated for 151,894,093 shares of Baht 0.25 each, be paid on May 20, 2009 and approved to appropriate the legal reserve in the amount of Baht 3,248,595.00.

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.

21. WARRANTS

Movements of the Company's warrants (See Note 18) during the periods are as follows :-

Warrant	Units			
	Number of warrants outstanding as at December 31, 2008	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at December 31, 2009
UMS-W1	59,162,149	(1,127,134)	-	58,035,015
	<u>59,162,149</u>	<u>(1,127,134)</u>	<u>-</u>	<u>58,035,015</u>

The Company's warrants have been exercised during the period are as follows :-

Time/Year	Number of common stock exercised during the period (share)	Baht/share	Amount (million Baht)	Premium on share Capital (million Baht)	Subscription received (million Baht)	Date of registered
1/2007	5,028,100	0.50	2.51	40.22	42.73	January 11, 2008
2/2008	987,107	0.50	0.50	7.84	8.34	April 10, 2008
3/2008	4,606,069	0.50	2.30	36.59	38.89	July 9, 2008
4/2008	216,575	0.50	0.11	1.72	1.83	October 7, 2008
5/2009	1,056,242	0.50	0.53	8.39	8.92	January 13, 2009
6/2009	-	-	-	-	-	-
7/2009	55,284	0.50	0.03	0.44	0.47	July 10, 2009
8/2009	15,608	0.50	0.01	0.12	0.13	October 26, 2009
	<u>11,964,985</u>		<u>5.99</u>	<u>95.32</u>	<u>101.31</u>	

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

Amount of subscription received which has not yet been registered capital increasing in period of receiving has been recorded “subscription received” under current liabilities. On December 31, 2009, the number of common stock exercised in time 9th were 8,558 shares, from the number of warrant of 8,500 units, the Company received the amount of exercise of Baht 72,268.56 as at December 31, 2009. Capital increasing from exercise was registered on January 6, 2010, thus issued and fully paid-up share capital increased from Baht 75,982,492.50 to Baht 75,986,771.50.

22. EARNINGS PER SHARE

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

Diluted earnings per share is computed by dividing net profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years 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, 2009 and 2008 as follows :

	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008 (Restated)
Net profit for the period (Baht)				
Net profit	88,308,237.01	416,770,051.16	88,364,896.13	434,001,549.59
Weighted average number of ordinary shares (shares)	151,925,896	148,148,363	151,925,896	148,148,363
Weighted average number of ordinary shares under warrants (shares)				
- UMS-W1	58,074,104	61,851,637	58,074,104	61,851,637
Number of ordinary shares that would have been issued at fair value* (shares)				
- UMS-W1	(33,398,504)	(21,933,205)	(33,398,504)	(21,933,205)
Weighted average number of ordinary shares plus effect of assumed conversion (shares)	176,601,496	188,066,795	176,601,496	188,066,795
Basic earnings per share (Baht per share)				
Net profit	0.58	2.81	0.58	2.93
Diluted earnings per share (Baht per share)				
Net profit	0.50	2.22	0.50	2.31

* 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, 2009 and 2008. The said averaged fair value is of Baht 14.78 and Baht 23.97, respectively.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

23. 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 and its subsidiaries are 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 and its subsidiaries 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 find.

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, 2009 AND 2008

Forward exchange contracts outstanding on December 31, 2009 are summarized below,

	Foreign Currency	Amount	Exchange rates fixed	Maturity	
			Baht / USD		
Trust receipts accounts	USD	500,000.00	34.18590	January 8, 2010	
	USD	500,000.00	34.15650	January 11, 2010	
	USD	503,829.40	34.18761	January 15, 2010	
	USD	300,000.00	33.44800	April 9, 2010	
	USD	420,850.00	33.57310	April 22, 2010	
	USD	1,000,000.00	33.57310	April 22, 2010	
	USD	380,707.20	34.53351	April 27, 2010	
	USD	283,901.80	33.40920	May 13, 2010	
	USD	775,390.00	33.24424	June 7, 2010	
	USD	500,000.00	33.21344	June 15, 2010	
	USD	1,442,722.60	33.40824	June 29, 2010	
			<u>6,607,401.00</u>		

As at December 31, 2008, 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	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, 2009 AND 2008

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.

24. 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			
			For the years ended December 31,			
			Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008	
<u>Transactions during the year</u>						
Interest income						
UMS Lighter Co., Ltd.	Shareholder and co-director	MLR	-	-	123,953.45	1,233,273.56
UMS Transportation Co., Ltd.	Shareholder and co-director	MLR	-	-	325,336.12	60,443.99
Rental income						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	25,000.00	37,367.50
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	540,000.00	2,562,850.00
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	720,000.00	-
Sale of assets						
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	-	19,532,710.25
Conveyance expense						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	74,076,854.95	91,703,302.78
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	46,988,695.19	32,095,486.11
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	8,397,055.19	-
Rental						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	140,000.00	-
Goods insurance expense						
P.A.P Insurance Co., Ltd.	Co-director	Market Price	373,289.00	1,882,000.00	373,289.00	1,882,000.00

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<u>Ending balance of the year</u>				
Short-term loans				
UMS Transportation Co., Ltd.	-	-	15,215,620.63	2,000,000.00
UMS Lighter Co., Ltd.	-	-	3,000,000.00	-
Accrued interest receivable				
UMS Transportation Co., Ltd.	-	-	75,598.71	2,213.11
UMS Lighter Co., Ltd.	-	-	29,330.14	-
Advance receivable				
UMS Lighter Co., Ltd.	-	-	41,489.01	14,739.83
UMS Transportation Co., Ltd.	-	-	96,920.63	9,863,908.28
UMS Port services Co., Ltd.	-	-	87,841.35	108,795.00
Trade account payable				
UMS Lighter Co., Ltd.	-	-	5,370,473.44	8,455,087.74
UMS Transportation Co., Ltd.	-	-	5,026,848.79	4,733,725.63
UMS Port services Co., Ltd.	-	-	1,286,681.83	-
Accrued expense				
UMS Lighter Co., Ltd.	-	-	1,287,177.56	1,793,244.72
P.A.P Insurance Co., Ltd.	-	301,495.82	-	301,495.82

25. AGREEMENTS

As at December 31, 2009, 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 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 quantity and price were already appointed in contracts which were terminated in October, 2009 and had not been renewed. Since 2010, contracts were changed into short term contracts for 1 year, 2-3 months and occasionally which the Company purchase steam coal from many suppliers.
- (c) The Company has entered into a land rental agreement with other person for three years long. Started January 1, 2009 to December 31, 2011. The Company has to pay yearly rental charge of Baht 20,677.50 per month every 15th January of year. The Company has paid a rental charge for the first year in the amount of Baht 0.25 million. The Company has obligation under land lease agreement in the totalling of Baht 0.5 million.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

26. 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						
For years ended December 31,						
	Sales		Service		Total	
	2009	2008	2009	2008	2009	2008
Income	2,597,460,660.42	3,411,966,488.34	20,430,418.19	12,670,250.80	2,617,891,078.61	3,424,636,739.14
Cost	<u>(2,063,355,164.24)</u>	<u>(2,358,416,135.18)</u>	<u>(9,736,321.36)</u>	<u>(11,271,613.14)</u>	<u>(2,073,091,485.60)</u>	<u>(2,369,687,748.32)</u>
Margin	<u>534,105,496.18</u>	<u>1,053,550,353.16</u>	<u>10,694,096.83</u>	<u>1,398,637.66</u>	<u>544,799,593.01</u>	<u>1,054,948,990.82</u>
Fixed asset, net					<u>961,852,336.53</u>	<u>949,720,522.85</u>

27. OTHER RECEIVABLE

27.1) 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:

27.1.1) 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. As at March 31, 2009, its subsidiary already received fulfill.

27.1.2) 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.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

At present, the company as above has quitted and it makes the service and purchase goods proposals for liquidation are useless. So, the Company has been negotiating with the company of 27.1.1 to repay for the remaining debt in the amount of Baht 3.50 million. As at December 31, 2009, its subsidiary already received in the amount of Baht 1.67 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 2.15 million and 2.35 million during the year 2009 and 2008, respectively. Consequently, the subsidiary reversed allowance for doubtful as other income in the same amounts in the statement of income for both periods.

The remaining allowance for doubtful debt as at December 31, 2009 and 2008 amounts to Baht 1.83 million and Baht 3.98 million, respectively.

27.2) 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 26.37 million. 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.

On March 27, 2009, the Court judged in line with the decided case no.1148/2552 and compromising agreement, the defendant had to pay the damage charge at Baht 3 million within 15 days and deliver the goods in the full amount of Baht 26.37 million within 45 days. In case of, the defendant has default to fulfill any obligation defined then it has to accept the count force by the company at the debt amount of Baht 46.25 million with interest rate charge at 7.5 per annum of a principal of Baht 26.37 million, since the filed date until the settlement date.

Later, in quarter 2/2009, the defendant delivered coal of 8,638.73 Ton in the amount of Baht 17.50 million to the Company. As a result, reminded principal of Baht 8.87 million, that still could not comply with the conditions of compromising agreement. Consequently, the Company has submitted to Legal Execution Department to seize property of the defendant and prepared in suing of criminal case.

As at December 31, 2009 and 2008, the Company has fully provided an allowance for doubtful debts in the amount of Baht 8.87 million and 26.37 million, respectively.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

28. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The subsidiary companies were granted promotion certificate from the Board of Investment Promotion Act B.E. 2520 for 2 projects as follow :-

Project 1 Promotion certificate No. 1499(2)/2551, dated May 13, 2008 to transportation by barge under category 7.2 mass and products transportation by barge.

Promotion privileges included exemption of import duty tax for machinery, exemption of corporate income tax for eight years from the date of earning income.

Project 2 Promotion certificate No. 1047 (2)/2552, dated January 19, 2009 to transportation by barge under category 7.1 service and public Utility.

Promotion privileges included exemption of import duty tax for machinery, and supplies to be used in the manufacture, exemption of corporate income tax for eight years since January 28, 2009 and terminating on the January 28, 2017.

The Company operation classified under the promoted and non-promoted businesses for the years ended December 31, 2009 was as follow:-

	Baht		
	Promoted Business (Note 28)	Non-Promoted Business	Total
Revenue			
Berth Hire	5,689,388.31	-	5,689,388.31
Handling Cost	1,163,296.63	-	1,163,296.63
Weighing Service	301,104.56	11,062.71	312,167.27
Total revenues	7,153,789.50	11,062.71	7,164,852.21

29. COMMITMENT AND OBLIGATION

As at December 31, 2009, 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	13.93	13.93
2 - 3 Year	0.32	0.32

The obligations above include the lease agreements as detailed in note 25 (a) and (c).

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

30. ERROR CORRECTION OF PREVIOUS FINANCIAL STATEMENT

30.1 In quarter 2/2009, the Company corrected error in income tax calculation for the year ended December 31, 2008 due to missing of complying with the corporate income tax exemption for investment in fixed assets in accordance with the Revenue Department director-general's announcement regarding income tax (no.56) and the royal decree deal with tax exemption (no.460), B.E. 2549. As a result, the income tax was decreased of Baht 15.12 million. The Company has calculated the cumulative effect to restate beginning retained earnings in consolidated and separate financial statements as at January 1, 2009 to increase by Baht 15.12 million, as well as restating the net profit and earnings per share in consolidated and separate financial statement for the year ended December 31, 2008 to increase by Baht 15.12 million as well as Baht 0.10 per share and Baht 0.08 per share, respectively.

30.2 Under the draft TAS "Employee Benefits", provident funds are accounted for as defined contribution plans and contributions to provident funds are charged to the statements of income when incurred. Obligations relating to post-retirement benefits are accounted for by using the projected unit credit method. The benefit obligation is discounted using interest rates of government bonds should have terms to maturity approximately equal to the terms of the related provident fund payments. Previously, the Group recorded the obligations for post-retirement benefits as incurred. Commencing in 2008, the benefit obligation liabilities are accounted based on the above mentioned method. The 2007 financial statements have been restated accordingly in compliance with the accounting standard.

The impacts to the consolidated and Company financial statements relating to the adoption of the new accounting policies are as follows:

	Baht	
	Consolidated	Company
Balance sheet as at December 31, 2008		
Increase in retirement benefit obligations	4,646,160.26	4,311,563.75
Decrease in ending balance of unappropriated retained earnings	(4,646,160.26)	(4,311,563.75)
Decrease in ending balance of minority interests	-	-

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

	Baht	
	Consolidated	Company
Balance sheet as at December 31, 2007		
Increase in retirement benefit obligations	3,357,468.01	3,197,763.77
Decrease in ending balance of unappropriated retained earnings	(3,357,468.01)	(3,197,763.77)
Decrease in ending balance of minority interests	-	-
 Statement of income for the year that ended on December 31, 2008		
Increase in service and administrative expenses		
- retirement benefits	1,288,692.25	1,113,799.98
Decrease in minority interests	-	-
Decrease in basic earnings per share	(0.01)	-

31. RECLASSIFICATION OF FINANCIAL STATEMENTS

Certain amounts in the financial statements for the years ended December 31, 2008 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Accounts</u>				
Selling and administrative expenses	-	401,864,861.26	-	393,234,027.31
Selling expenses	174,291,417.80	-	176,649,169.26	-
Administrative expenses	205,695,152.69	-	194,822,567.28	-
Management benefit expenses	21,878,290.77	-	21,762,290.77	-

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2009 AND 2008

32. CHANGES IN MAJOR SHAREHOLDERS STRUCTURE

On October 15, 2009, the Company has been informed by two major shareholders, they have entered into the Share Purchase Agreement with Hermelin Shipping Co., Ltd., which is a 99.99% owned subsidiary of Thoresen Thai Agencies Public Company Limited. According to such agreement, two major shareholders agree to sell 73,649,166 shares, which representing 48.46% of UMS paid-up capital at Baht 23 per share as well as UMS warrants of 3,222,100 units, equivalent to 5.55% of the total UMS remaining warrants at Baht 14.6579 per unit.

The shares acquisition from the above two major shareholders shall result in the change of UMS major shareholders to Hermelin's shreholding in UMS will exceed the specified trigger point of 25% of total issued and sold shares of UMS and Hermelin has to make a tender offer for all shares and warrants of UMS from its existing shareholders and warrant holders. The total number of shares and warrants to be purchased from other remaining shareholders and warrant holders shall not exceed 78,315,819 shares and 54,860,614 warrants. The change of major shareholder was registered on October 26, 2009.

33. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements are authorized to issue by the directors of the company on the date of February 10, 2010.