

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

**CONSOLIDATED AND COMPANY FINANCIAL
STATEMENTS**

30 SEPTEMBER 2010

AUDITOR'S REPORT

To the Shareholders of Unique Mining Services Public Company Limited

I have audited the accompanying consolidated and company balance sheets as at 30 September 2010, and the related consolidated and company statements of income, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-month period that ended on 30 September 2010 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated and company balance sheets as at 31 December 2009, and the related consolidated and company statements of income, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the year that ended on 31 December 2009 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited, presented herewith for comparative purposes, were audited by another auditor, whose report dated 10 February 2010 expressed an unqualified opinion on those financial statements and emphasis regarding to the retrospective adjustments for error correction and early adoption of new accounting standard.

I conducted my audit 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 audit provides a reasonable basis for my opinion.

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial positions as at 30 September 2010, and the related consolidated and the company results of operations and cash flows for the nine-month period that ended on 30 September 2010 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited, in accordance with generally accepted accounting principles.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
PricewaterhouseCoopers ABAS Limited

Bangkok
25 November 2010

Unique Mining Services Public Company Limited

Balance Sheets

As at 30 September 2010 and 31 December 2009

		Consolidated		Company	
		30 September 2010	31 December 2009	30 September 2010	31 December 2009
			Restated		Restated
Notes	Baht	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	108,164,824	88,331,592	79,718,433	57,736,685
Trade accounts receivable, net	9	563,862,416	341,600,889	558,788,311	338,221,842
Amounts due from related parties	28.3	-	-	1,007,488	331,180
Short-term loans to related parties	28.5	-	-	32,983,860	18,215,621
Inventories, net	10	1,731,736,858	1,551,194,698	1,741,854,444	1,553,625,762
Other current assets, net	11	86,935,880	95,396,944	81,678,486	90,027,769
Total current assets		2,490,699,978	2,076,524,123	2,496,031,022	2,058,158,859
Non-current assets					
Investments in subsidiaries	12	-	-	111,000,000	111,000,000
Property, plant, and equipment, net	13	967,800,660	966,334,920	779,943,408	765,596,922
Intangible assets, net	14	2,292,290	3,168,217	1,859,184	2,680,419
Other assets, net		2,539,055	2,224,254	2,497,055	2,182,254
Total non-current assets		972,632,005	971,727,391	895,299,647	881,459,595
Total assets		3,463,331,983	3,048,251,514	3,391,330,669	2,939,618,454

Director

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

Unique Mining Services Public Company Limited

Balance Sheets

As at 30 September 2010 and 31 December 2009

	Notes	Consolidated		Company	
		30 September 2010 Baht	31 December 2009 Restated Baht	30 September 2010 Baht	31 December 2009 Restated Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	1,606,000,611	1,311,410,506	1,605,982,823	1,309,162,168
Trade accounts payable - others		134,748,039	66,047,192	113,573,320	53,726,696
Amounts due to related parties	28.4	2,533,057	-	19,645,138	12,971,182
Subscription received advance					
from warrant conversion	21	697,255	72,269	697,255	72,269
Current portion of long-term loans	16	293,276,000	85,140,000	274,796,000	66,660,000
Current portion of finance lease liabilities	17	14,824,785	14,101,195	3,076,020	3,045,045
Income taxes payable		2,305,794	48,835	2,301,115	-
Accrued expenses		24,575,952	11,307,576	23,689,643	9,880,206
Other current liabilities		74,868,157	51,578,217	72,016,820	48,189,558
Total current liabilities		2,153,829,650	1,539,705,790	2,115,778,134	1,503,707,124
Non-current liabilities					
Long-term loans	16	324,944,309	586,243,000	259,098,000	506,663,000
Finance lease liabilities	17	9,302,555	20,504,813	1,416,602	3,718,241
Employee benefit obligations	18	7,704,104	6,415,167	6,760,925	5,714,417
Total non-current liabilities		341,950,968	613,162,980	267,275,527	516,095,658
Total liabilities		2,495,780,618	2,152,868,770	2,383,053,661	2,019,802,782

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

Unique Mining Services Public Company Limited

Balance Sheets

As at 30 September 2010 and 31 December 2009

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
		Restated		Restated
	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (Cont'd)				
Shareholders' equity				
Share capital				
Registered share capital				
- ordinary shares	<u>105,227,392</u>	<u>105,000,000</u>	<u>105,227,392</u>	<u>105,000,000</u>
Issued and paid-up share capital				
- ordinary shares	20 76,039,164	75,982,493	76,039,164	75,982,493
Premium on ordinary shares	20 230,461,835	229,561,429	230,461,835	229,561,429
Retained earnings				
Appropriated - legal reserves	22 11,096,402	10,500,000	10,500,000	10,500,000
Unappropriated	<u>649,953,964</u>	<u>579,338,822</u>	<u>691,276,009</u>	<u>603,771,750</u>
Total shareholders' equity	<u>967,551,365</u>	<u>895,382,744</u>	<u>1,008,277,008</u>	<u>919,815,672</u>
Total liabilities and shareholders' equity	<u>3,463,331,983</u>	<u>3,048,251,514</u>	<u>3,391,330,669</u>	<u>2,939,618,454</u>

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

Unique Mining Services Public Company Limited

Statements of Income

For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

	Notes	Consolidated		Company	
		For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht
Revenues					
Sales		2,080,581,774	2,597,460,660	2,080,581,774	2,597,460,660
Service income		20,339,054	20,430,418	-	-
Total revenues		2,100,920,828	2,617,891,078	2,080,581,774	2,597,460,660
Costs					
Cost of sales		1,719,663,215	2,063,355,164	1,721,090,144	2,112,584,568
Cost of services		12,825,766	9,736,321	-	-
Total costs		1,732,488,981	2,073,091,485	1,721,090,144	2,112,584,568
Gross profits		368,431,847	544,799,593	359,491,630	484,876,092
Other operating income	25	14,667,050	25,329,990	26,994,627	23,741,182
Profits before expenses		383,098,897	570,129,583	386,486,257	508,617,274
Selling expenses		122,139,554	123,180,359	124,080,810	117,406,149
Administrative expenses		110,408,692	248,375,865	100,427,107	200,680,343
Management remunerations	28.6	7,995,159	20,695,699	7,995,159	20,597,699
Total expenses		240,543,405	392,251,923	232,503,076	338,684,191
Profits before financial costs and income taxes		142,555,492	177,877,660	153,983,181	169,933,083
Financial costs		52,914,033	61,885,772	48,053,686	53,949,390
Profits before income taxes		89,641,459	115,991,888	105,929,495	115,983,693
Income taxes		18,429,915	27,683,651	18,425,236	27,618,797
Net profits for the period/year		71,211,544	88,308,237	87,504,259	88,364,896
Basic earnings per share	26	0.47	0.58	0.58	0.58
Diluted earnings per share	26	0.40	0.50	0.49	0.50

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

Unique Mining Services Public Company Limited

Statements of Changes in Shareholders' Equity

For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

	Notes	Consolidated				Total Baht
		Issued and fully paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		
				Legal reserves Baht	Unappropriated Baht	
Beginning balance as at 1 January 2010		75,982,493	229,561,429	10,500,000	579,338,822	895,382,744
Increase in share capital from warrant conversion	20	56,671	-	-	-	56,671
Premium on ordinary shares	20	-	900,406	-	-	900,406
Legal reserves	22	-	-	596,402	(596,402)	-
Net profits for the period		-	-	-	71,211,544	71,211,544
Ending balance as at 30 September 2010		<u>76,039,164</u>	<u>230,461,835</u>	<u>11,096,402</u>	<u>649,953,964</u>	<u>967,551,365</u>
Beginning balance as at 1 January 2009 (before restatement)		75,418,926	220,607,476	7,251,405	521,777,488	825,055,295
Retrospective adjustments	6	-	-	-	10,475,215	10,475,215
Beginning balance after retrospective adjustments		75,418,926	220,607,476	7,251,405	532,252,703	835,530,510
Increase in share capital from warrant conversion	20	563,567	-	-	-	563,567
Premium on ordinary shares	20	-	8,953,953	-	-	8,953,953
Legal reserves	22	-	-	3,248,595	(3,248,595)	-
Dividends paid	23	-	-	-	(37,973,523)	(37,973,523)
Net profits for the year		-	-	-	88,308,237	88,308,237
Ending balance as at 31 December 2009		<u>75,982,493</u>	<u>229,561,429</u>	<u>10,500,000</u>	<u>579,338,822</u>	<u>895,382,744</u>

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

Unique Mining Services Public Company Limited

Statements of Changes in Shareholders' Equity

For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

	Notes	Company				Total Baht
		Issued and fully paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		
				Legal reserves Baht	Unappropriated Baht	
Beginning balance as at 1 January 2010		75,982,493	229,561,429	10,500,000	603,771,750	919,815,672
Increase in share capital from warrant conversion	20	56,671	-	-	-	56,671
Premium on ordinary shares	20	-	900,406	-	-	900,406
Net profits for the period		-	-	-	87,504,259	87,504,259
Ending balance as at 30 September 2010		<u>76,039,164</u>	<u>230,461,835</u>	<u>10,500,000</u>	<u>691,276,009</u>	<u>1,008,277,008</u>
Beginning balance as at 1 January 2009 (before restatement)		75,418,926	220,607,476	7,251,405	545,819,161	849,096,968
Retrospective adjustments	6	-	-	-	10,809,811	10,809,811
Beginning balance after retrospective adjustments		75,418,926	220,607,476	7,251,405	556,628,972	859,906,779
Increase in share capital from warrant conversion	20	563,567	-	-	-	563,567
Premium on ordinary shares	20	-	8,953,953	-	-	8,953,953
Legal reserves	22	-	-	3,248,595	(3,248,595)	-
Dividends paid	23	-	-	-	(37,973,523)	(37,973,523)
Net profits for the year		-	-	-	88,364,896	88,364,896
Ending balance as at 31 December 2009		<u>75,982,493</u>	<u>229,561,429</u>	<u>10,500,000</u>	<u>603,771,750</u>	<u>919,815,672</u>

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

Unique Mining Services Public Company Limited

Statements of Cash Flows

For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

	Notes	Consolidated		Company	
		For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht
Net cash payments from operating activities	27	(176,693,127)	(451,805,070)	(199,366,193)	(459,087,750)
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(14,768,239)	(16,215,621)
Payments of property, plant and equipment acquisition		(51,675,530)	(75,182,318)	(47,526,415)	(71,738,594)
Proceeds from property, plant and equipment disposal		7,275	34,357	7,275	29,092
Payments of intangible assets acquisition	14	(220,900)	(454,000)	(112,440)	(128,000)
Dividends received		-	-	11,160,000	
Net cash payments from investing activities		(51,889,155)	(75,601,961)	(51,239,819)	(88,053,123)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		312,710,467	(71,962,803)	312,710,468	(71,962,615)
Proceeds from long-term loans	16	-	604,543,000	-	604,543,000
Repayments of long-term loans	16	(53,162,691)	(49,462,000)	(39,429,000)	(32,522,000)
Proceeds from exercised warrants		1,582,063	968,489	1,582,063	968,489
Repayments of finance lease liabilities		(10,478,668)	(12,793,604)	(2,270,664)	(2,911,681)
Dividends paid		(5,107)	(37,973,523)	(5,107)	(37,973,523)
Net cash receipts from financial activities		250,646,064	433,319,559	272,587,760	460,141,670
Net increase (decrease) in cash and cash equivalents		22,063,782	(94,087,472)	21,981,748	(86,999,203)
Cash and cash equivalents at the beginning of the period/year		86,083,254	180,170,726	57,736,685	144,735,888
Cash and cash equivalents at the end of the period/year		108,147,036	86,083,254	79,718,433	57,736,685

Cash and cash equivalents as at 30 September 2010 and 31 December 2009 comprise:

	Notes	Consolidated		Company	
		30 September 2010 Baht	31 December 2009 Baht	30 September 2010 Baht	31 December 2009 Baht
Cash and cash equivalents	8	108,164,824	88,331,592	79,718,433	57,736,685
Bank overdrafts	15	(17,788)	(2,248,338)	-	-
		108,147,036	86,083,254	79,718,433	57,736,685

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

Unique Mining Services Public Company Limited

Statements of Cash Flows

For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

Non-cash transactions

Significant non-cash transactions during the nine-month periods that ended on 30 September 2010 and ended on 31 December 2009 are as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009 Restated	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009 Restated
	Baht	Baht	Baht	Baht
Unpaid liabilities from purchase of fixed assets	9,980,821	1,736,892	9,980,821	1,736,892
Unpaid liabilities from finance lease agreements	-	8,416,890	-	972,000

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

Unique Mining Services Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

1 General information

Unique Mining Services Public Company Limited (the “Company”) is a public limited company and is incorporated in Thailand. The address of its registered office is as follow:

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

Branch offices are as follows:

- 1) 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.
- 2) 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn, 74120.
- 3) 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya, 13260.

The Company’s ordinary shares and warrants are listed in Market for Alternative Investment (“mai”). For reporting purposes, the Company and its subsidiaries, are referred to as the “Group”.

The Company’s ultimate parent is Thoresen Agencies Public Company Limited, incorporated in Thailand.

These consolidated and company financial statements were authorised for issue by the Board of Directors on 25 November 2010.

2 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and Company financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The consolidated and company financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates

As mentioned in Note 30, during the year, the Group has changed its accounting period from the period that ended on 31 December to be that ended on 30 September. Thus, the Group presents the balance sheet, the statements of income and the statements of changes in shareholders’ equity, and cash flows for the period from 1 January 2010 to 30 September 2010, which caused the financial statements are incomparable to the financial statements for the year that ended on 31 December 2009.

Unique Mining Services Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

The comparative figures have been adjusted to conform with changes in presentation in the current period as follows:

Balance Sheet

Assets

- (1) Amount due from related parties which was included in other current assets for the prior year financial statements is reclassified to present in amount due from related parties for the current period financial statements due to nature of account.
- (2) Raw material for coal briquette production which was included in other current assets for the prior year financial statements is reclassified to be included in inventories for the current period financial statements due to nature of account.

The impacts to the consolidated and company financial statements relating to the reclassification for assets are as follows:

	<u>Consolidated Baht</u>	<u>Company Baht</u>
As at 31 December 2009		
Increase in amount due from related parties	-	331,180
Increase in inventories	4,651,728	4,651,728
Decrease in other current assets	(4,651,728)	(4,982,908)

Liabilities

- (1) Amount due to related parties which was included in accrued expenses for the prior year financial statements is reclassified to present in amount due to related parties for the current period financial statements due to nature of account.
- (2) Other payable which was included in accrued expenses for the prior year financial statements is reclassified to be included in other current liabilities for the current period financial statements due to nature of account.

The impacts to the consolidated and company financial statements relating to the reclassification for liabilities are as follows:

	<u>Consolidated Baht</u>	<u>Company Baht</u>
As at 31 December 2009		
Increase in amount due to related parties	-	12,971,182
Decrease in accrued expenses	(15,555,281)	(27,239,285)
Decrease in other current liabilities	15,555,281	14,268,103

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Statements of Income

- (1) For the nine-month period that ended on 30 September 2010, the statements of income are presented by function of expenditure and management remunerations is presented separately, in order to conform with the minimum requirements of the Department of Business Development Regulation dated 30 January 2009, in relation to the format of Financial Statements B.E. 2552.
- (2) Direct costs for coal briquette production which were included in selling expenses and administrative expenses for the prior year financial statements are reclassified to be included in cost of sales for the current period financial statements due to nature of accounts.
- (3) Expenses for coal sales which were included in administrative expenses for the prior year financial statements are reclassified to be included in selling expenses for the current period financial statements due to nature of accounts.

The impacts to the consolidated and company financial statements relating to the reclassification for statements of income are as follows:

	Consolidated Baht	Company Baht
For the year that ended on 31 December 2009		
Increase in cost of sales	42,702,158	42,702,158
Decrease in selling expenses	(9,412,911)	(9,412,911)
Increase in administrative expenses	(33,289,247)	(33,289,247)

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework

a) Accounting framework

The amendment of accounting framework is effective on 26 May 2010.

2 Accounting policies (Cont'd)

2.2 New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework (Cont'd)

b) New accounting standards, new financial reporting standards and amendments to accounting standards

The following new accounting standards, new financial reporting standards and amendments to accounting standards are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, but the Group has not early adopted them.

Effective for the period beginning on or after 1 January 2011

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 17 (Revised 2009)	Leases
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Effective for the period beginning on or after 1 January 2013

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance

The Group's management has determined that the new accounting standards, new financial reporting standards and amendments to accounting standards will not significantly impact the financial statements being presented except for TAS 12 which the Group is currently evaluating the effects of the standard.

2 Accounting policies (Cont'd)

2.3 Investments in subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

In the Company's separate financial statements investments in subsidiaries are reported by using the cost method.

A list of the Group's principal associates is set out in Note 12.

2.4 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured using Thai Baht. The consolidated financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts are included in current liabilities on the balance sheet.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified and recognised in the income statement within administrative expenses.

2 Accounting policies (Cont'd)

2.7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made where necessary.

2.8 Intangible assets

The Group's intangible assets are computer software.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 - 5 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on the straight line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life as follows:

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. All other borrowing costs are expensed.

2 Accounting policies (Cont'd)

2.10 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Leases

Where a Group company is the lessee

Leases of property, plant or equipment which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where a Group company is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.12 Deferred income taxes

Income taxes in the consolidated and company statements of income are calculated based on net taxable income from non-BOI activities using a principal tax rate for operations in Thailand. Non-BOI activities comprise coal trading and land transportation.

The Group does not recognise income taxes payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2 Accounting policies (Cont'd)

2.13 Employee benefits

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the statement of income in the year to which they relate.

The Group provides for post-employment benefits, payable to employees under the Thai Labour Law. The amounts payable in the future depend on the salary and years of service of the respective employees. The liability arising as a result of such regulation is recorded as the present value of estimated future cash outflows using interest rates which have terms to maturities approximating the terms of the related liabilities.

2.14 Provisions

Provisions, excluding the provisions for employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain

2.15 Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service net of output tax, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established

2.17 Dividends

Dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders.

3 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

3.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from USD currency exposures primarily. Entities in the Group use forward contracts, transacted with the external forward currency contracts, to hedge their exposure to foreign currency risk in connection with measurement currency.

3.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets. The Group policy is to maintain its borrowings in fixed rate instruments.

3.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Revenue recognition

Some subsidiaries use the percentage-of-completion method. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

4 Critical accounting estimates and judgements (Cont'd)

Allowance for inventories

The Company estimates allowance for slow-moving of coals by considering average historical prices and trend of future selling price. The expected selling price in the future may vary based on coal market price, market demand and domestic competition circumstance.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6 Error correction and early adoption of new accounting standard

During the year that ended on 31 December 2009, the Group corrected an error in income tax calculation for the year that ended on 31 December 2008 and chose to early adopt the draft TAS "Employee Benefits". The Group has accounted for the changes of accounting retrospectively in compliance with the accounting standards as described in the annual financial statements for the year that ended on 31 December 2009.

- (1) The impacts to the consolidated and company financial statements relating to the error in income tax calculation are as follows:

	Consolidated Baht	Company Baht
Balance sheet as at 31 December 2008		
Decrease in income tax payable	(15,121,375)	(15,121,375)
Increase in ending balance of retained earnings - unappropriated	15,121,375	15,121,375

- (2) The impacts to the consolidated and company financial statements relating to the adoption of the new accounting policies are as follows:

	Consolidated Baht	Company Baht
Balance sheet as at 31 December 2008		
Increase in employee benefit obligations	4,646,160	4,311,564
Decrease in ending balance of retained earnings - unappropriated	(4,646,160)	(4,311,564)

7 Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries's main operations are providing transportation and other related services to the Company. These services are considered relevant to the import and sales of coal business. Therefore, segment information has not been presented.

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8 Cash and cash equivalents

	Consolidated		Company	
	30 September 2010 Baht	31 December 2009 Baht	30 September 2010 Baht	31 December 2009 Baht
Cash on hand	474,721	450,125	55,393	425,024
Deposits held at banks	107,690,103	87,881,467	79,663,040	57,311,661
	<u>108,164,824</u>	<u>88,331,592</u>	<u>79,718,433</u>	<u>57,736,685</u>

The effective interest rate on short term bank deposits was 0.50% (31 December 2009: 0.50%)

9 Trade accounts receivable, net

	Consolidated		Company	
	30 September 2010 Baht	31 December 2009 Baht	30 September 2010 Baht	31 December 2009 Baht
Trade accounts receivable	570,039,613	351,807,358	564,793,637	348,256,440
<u>Less</u> Allowance for doubtful accounts	(6,177,197)	(10,206,469)	(6,005,326)	(10,034,598)
	<u>563,862,416</u>	<u>341,600,889</u>	<u>558,788,311</u>	<u>338,221,842</u>

Trade accounts receivable as at 30 September 2010 and 31 December 2009 can be analysed as follows:

		Consolidated		Company	
		30 September 2010 Baht	31 December 2009 Baht	30 September 2010 Baht	31 December 2009 Baht
Not over due		332,354,538	317,691,254	331,886,550	314,312,208
Overdue					
-	Up	231,513,630	24,833,493	227,635,000	24,833,493
-	6 -	1,199,528	6,794,818	479,330	6,794,818
-	Ove	4,971,917	2,487,793	4,792,757	2,315,921
-	r 12 months				
		<u>570,039,613</u>	<u>351,807,358</u>	<u>564,793,637</u>	<u>348,256,440</u>
<u>Less</u> Allowance for doubtful accounts		(6,177,197)	(10,206,469)	(6,005,326)	(10,034,598)
		<u>563,862,416</u>	<u>341,600,889</u>	<u>558,788,311</u>	<u>338,221,842</u>

10 Inventories, net

	Consolidated		Company	
	30 September 2010 Baht	31 December 2009 Restated Baht	30 September 2010 Baht	31 December 2009 Restated Baht
Inventories	1,862,245,160	1,681,703,000	1,872,362,746	1,684,134,064
<u>Less</u> Allowance for slow-moving inventories	(130,508,302)	(130,508,302)	(130,508,302)	(130,508,302)
	<u>1,731,736,858</u>	<u>1,551,194,698</u>	<u>1,741,854,444</u>	<u>1,553,625,762</u>

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11 Other current assets, net

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Restated Baht	Baht	Restated Baht
Prepayments	5,271,589	3,676,498	4,502,601	2,210,937
Accrued income	13,757,793	21,188,450	13,757,793	21,188,450
Tax receivables	61,724,890	64,693,086	58,299,767	62,374,560
Other receivables	15,787,571	16,365,381	15,268,265	14,389,688
Other current assets	4,917,031	5,322,438	3,865,849	3,879,922
<u>Less</u> Allowance for doubtful other receivables	(14,522,994)	(15,848,909)	(14,015,789)	(14,015,788)
	<u>86,935,880</u>	<u>95,396,944</u>	<u>81,678,486</u>	<u>90,027,769</u>

12 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2010 and 31 December 2009 comprise investments in the following companies:

Name of subsidiaries	Nature of Business	Country of Incorporation	% Ownership interest	
			30 September 2010	31 December 2009
- UMS Coalbriquette Co., Ltd.	Production and sale of coal briquette	Thailand	100.0	100.0
- UMS Lighter Co., Ltd.	Boat conveyance	Thailand	100.0	100.0
- UMS Transport Co., Ltd.	Road transport	Thailand	100.0	100.0
- UMS Port Services Co., Ltd.	Port service	Thailand	100.0	100.0

The movement of investments in subsidiaries during the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009 is as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Opening balance	-	-	111,000,000	111,000,000
Additional investments	-	-	-	-
Closing balance	-	-	111,000,000	111,000,000

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13 Property, plant, and equipment, net

	Consolidated							Total Baht
	Land Baht	Land improvements Baht	Building Baht	Vehicles and lighters Baht	Machinery Baht	Office equipment Baht	Construction in progress Baht	
As at 1 January 2010								
Cost	303,675,136	21,444,632	271,257,659	247,882,774	170,883,795	110,042,589	46,881	1,125,233,466
<u>Less</u> Accumulated depreciation	-	(7,672,814)	(28,419,915)	(40,528,945)	(28,201,398)	(52,060,262)	-	(156,883,334)
<u>Less</u> Provision for impairment	(2,015,212)	-	-	-	-	-	-	(2,015,212)
Net book amount	<u>301,659,924</u>	<u>13,771,818</u>	<u>242,837,744</u>	<u>207,353,829</u>	<u>142,682,397</u>	<u>57,982,327</u>	<u>46,881</u>	<u>966,334,920</u>
For the nine-month period that ended on 30 September 2010								
Opening net book amount	301,659,924	13,771,818	242,837,744	207,353,829	142,682,397	57,982,327	46,881	966,334,920
Additions	-	1,381,220	-	3,545,488	404,972	3,919,807	50,667,972	59,919,459
Disposals	-	-	-	-	-	(680,467)	-	(680,467)
Transfer	-	1,944,290	2,364,498	47,044	-	-	(4,355,832)	-
Depreciation charge	-	(1,407,948)	(10,462,827)	(18,070,347)	(14,267,213)	(13,564,917)	-	(57,773,252)
Closing net book amount	<u>301,659,924</u>	<u>15,689,380</u>	<u>234,739,415</u>	<u>192,876,014</u>	<u>128,820,156</u>	<u>47,656,750</u>	<u>46,359,021</u>	<u>967,800,660</u>
As at 30 September 2010								
Cost	303,675,136	24,770,142	273,622,157	251,475,306	171,288,767	112,847,089	46,359,021	1,184,037,618
<u>Less</u> Accumulated depreciation	-	(9,080,762)	(38,882,742)	(58,599,292)	(42,468,611)	(65,190,339)	-	(214,221,746)
<u>Less</u> Provision for impairment	(2,015,212)	-	-	-	-	-	-	(2,015,212)
Net book amount	<u>301,659,924</u>	<u>15,689,380</u>	<u>234,739,415</u>	<u>192,876,014</u>	<u>128,820,156</u>	<u>47,656,750</u>	<u>46,359,021</u>	<u>967,800,660</u>

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13 Property, plant, and equipment, net (Cont'd)

	Company							Total Baht
	Land Baht	Land improvements Baht	Building Baht	Vehicles and lighters Baht	Machinery Baht	Office equipment Baht	Construction in progress Baht	
As at 1 January 2010								
Cost	303,675,136	21,444,632	270,915,375	18,447,869	170,883,795	105,618,044	-	890,984,851
<u>Less</u> Accumulated depreciation	-	(7,672,814)	(28,285,828)	(8,753,373)	(28,201,398)	(50,459,304)	-	(123,372,717)
<u>Less</u> Provision for impairment	(2,015,212)	-	-	-	-	-	-	(2,015,212)
Net book amount	<u>301,659,924</u>	<u>13,771,818</u>	<u>242,629,547</u>	<u>9,694,496</u>	<u>142,682,397</u>	<u>55,158,740</u>	-	<u>765,596,922</u>
For the nine-month period that ended on 30 September 2010								
Opening net book amount	301,659,924	13,771,818	242,629,547	9,694,496	142,682,397	55,158,740	-	765,596,922
Additions	-	1,381,220	-	-	404,972	3,316,342	50,667,810	55,770,344
Disposals	-	-	-	-	-	(7,993)	-	(7,993)
Transfer	-	1,944,290	2,364,499	-	-	-	(4,308,789)	-
Depreciation charge	-	(1,407,949)	(10,388,429)	(2,402,403)	(14,267,212)	(12,949,872)	-	(41,415,865)
Closing net book amount	<u>301,659,924</u>	<u>15,689,379</u>	<u>234,605,617</u>	<u>7,292,093</u>	<u>128,820,157</u>	<u>45,517,217</u>	<u>46,359,021</u>	<u>779,943,408</u>
As at 30 September 2010								
Cost	303,675,136	24,770,142	273,279,874	18,447,869	171,288,767	108,875,546	46,359,021	946,696,355
<u>Less</u> Accumulated depreciation	-	(9,080,763)	(38,674,257)	(11,155,776)	(42,468,610)	(63,358,329)	-	(164,737,735)
<u>Less</u> Provision for impairment	(2,015,212)	-	-	-	-	-	-	(2,015,212)
Net book amount	<u>301,659,924</u>	<u>15,689,379</u>	<u>234,605,617</u>	<u>7,292,093</u>	<u>128,820,157</u>	<u>45,517,217</u>	<u>46,359,021</u>	<u>779,943,408</u>

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13 Property, plant, and equipment, net (Cont'd)

The provision for impairment of Baht 2.02 million for 3 lands of 22 rais 2 ngans 30 square wahs areas which are located in Ratchaburi province and their cost of Baht 4.73 million was made due to impairment indicator. The provision was calculated based on comparing assessed value in 2006 by independent valuer and the carrying value.

Property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 16 at a total value of Baht 200 million (31 December 2009: Baht 200 million).
- The Company's partial land and partial construction on the land located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province, have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 16 at a total value of Baht 240 million (31 December 2009: Baht 240 million).
- Twelve barges of a subsidiary, have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in Notes 15 and 16, respectively, at a total value of Baht 125 million (31 December 2009: Baht 125 million).

14 Intangible assets, net

	<u>Consolidated Baht</u>	<u>Company Baht</u>
As at 1 January 2010		
Cost	6,625,163	5,916,632
<u>Less</u> Accumulated amortisation	<u>(3,456,946)</u>	<u>(3,236,213)</u>
Net book amount	<u>3,168,217</u>	<u>2,680,419</u>
For the nine-month period that ended on 30 September 2010		
Opening net book amount	3,168,217	2,680,419
Additions	220,900	112,440
Amortisation	<u>(1,096,827)</u>	<u>(933,675)</u>
Closing net book amount	<u>2,292,290</u>	<u>1,859,184</u>
As at 30 September 2010		
Cost	6,846,063	6,029,072
<u>Less</u> Accumulated amortisation	<u>(4,553,773)</u>	<u>(4,169,888)</u>
Net book amount	<u>2,292,290</u>	<u>1,859,184</u>

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15 Bank overdrafts and short-term loans from financial institutions

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Bank overdrafts	17,788	2,248,338	-	-
Trust receipts	1,102,982,823	1,279,162,168	1,102,982,823	1,279,162,168
Short-term loans	503,000,000	30,000,000	503,000,000	30,000,000
	<u>1,606,000,611</u>	<u>1,311,410,506</u>	<u>1,605,982,823</u>	<u>1,309,162,168</u>

As at 30 September 2010, bank overdrafts amounting to Baht 53 million (31 December 2009: Baht 33 million) are secured by a subsidiary's barges as mentioned in Note 13. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 52.98 million and Baht 1,553.53 million, respectively (31 December 2009: Baht 30.75 million and Baht 879.84 million, respectively).

As at 30 September 2010, the Company acquired unsecured short-term loans in form of promissory notes and bill of exchanges from local financial institutions for the purposes of working capital. The loans bear interest at the rate of MLR. The Company has unused promissory notes facilities amounting to Baht 172 million (31 December 2009: Baht 70 million).

16 Long-term loans

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Current portion of long-term loans	293,276,000	85,140,000	274,796,000	66,660,000
Long-term portion of loans	324,944,309	586,243,000	259,098,000	506,663,000
Long-term loans	<u>618,220,309</u>	<u>671,383,000</u>	<u>533,894,000</u>	<u>573,323,000</u>

The movement of long-term loans during the nine-month period that ended on 30 September 2010 and for the year ended on 31 December 2009 is as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Beginning balance	671,383,000	116,302,000	573,323,000	1,302,000
Additions during the period/year	-	604,543,000	-	604,543,000
Repayments during the period/year	(53,162,691)	(49,462,000)	(39,429,000)	(32,522,000)
Ending balance	<u>618,220,309</u>	<u>671,383,000</u>	<u>533,894,000</u>	<u>573,323,000</u>

Long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in Note 13.

As at 30 September 2010 and 31 December 2009, the Group and the Company do not have undrawn committed long-term borrowing facilities.

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17 Finance lease liabilities

The Group has finance lease liabilities arising from vehicles as follows:

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Finance lease liabilities	25,965,770	38,238,402	4,727,433	7,270,102
<u>Less</u> Deferred interest	(1,838,430)	(3,632,394)	(234,811)	(506,816)
	<u>24,127,340</u>	<u>34,606,008</u>	<u>4,492,622</u>	<u>6,763,286</u>

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Current portion of finance lease liabilities	14,824,785	14,101,195	3,076,020	3,045,045
Long-term portion of finance lease liabilities	9,302,555	20,504,813	1,416,602	3,718,241
	<u>24,127,340</u>	<u>34,606,008</u>	<u>4,492,622</u>	<u>6,763,286</u>

18 Employee benefit obligations

Employee benefit obligations comprise retirement benefits. The present value of obligations was recognised as liabilities in the balance sheet as follows:

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Retirement benefits	7,704,104	6,415,167	6,760,925	5,714,417

The movement of retirement benefits obligations is as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	for the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	for the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Beginning balance	6,415,167	4,707,023	5,714,417	4,311,564
Current service costs	1,161,402	1,496,328	903,201	1,208,833
Interest costs	216,130	211,816	193,245	194,020
Benefits paid during the period/year	(88,595)	-	(88,595)	-
Transfer from a subsidiary	-	-	38,657	-
Ending balance	<u>7,704,104</u>	<u>6,415,167</u>	<u>6,760,925</u>	<u>5,714,417</u>

During 2010, a subsidiary has transferred all employees to the Company. All retirement benefits obligations were transferred to the Company. The subsidiary will repay to the Company later.

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18 Employee benefit obligations (Cont'd)

The amounts recognised in the statements of income are as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Current service costs	1,161,402	1,496,328	903,201	1,208,833
Interest costs	216,130	211,816	193,245	194,020
Benefits paid during the period/year	72,405	-	72,405	-
Total (included in staff costs)	1,449,937	1,708,144	1,168,851	1,402,853

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Percentage	Percentage	Percentage	Percentage
Discount rate	4.5	4.5	4.5	4.5
Future salary increases	6	6	6	6
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0 - 50	0 - 50	0 - 25	0 - 25

19 Commitments

19.1 Operating lease commitments - where a group company is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Not later than 1 year	11,278,090	13,930,000	11,278,090	13,930,000
Later than 1 year but not later than 5 years	10,630,822	320,000	10,630,822	320,000
	21,908,912	14,250,000	21,908,912	14,250,000

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19 Commitments and contingent liabilities (Cont'd)

19.2 Sale and purchase contracts for steam coal

As at 30 September 2010, the Company had outstanding commitment relating to sale and purchase contracts for steam coal with foreign coal suppliers for 290,000 metric tons plus or minus 10% (31 December 2009: 968,000 metric tons plus or minus 10%). The coal price shall be adjusted which is subjected to the quality of coal, as specified by a formula in the agreements.

19.3 Ship charter contracts

As at 30 September 2010, the Company had outstanding commitment relating to ship charter contracts with the ship size between 50,000 - 53,000 metric tons plus or minus 10% with charterers at freight rate as specified in the contracts for 7 shipments (31 December 2009: 11 shipments).

19.4 Contingent liabilities

The Company and the Group have given the following guarantees in the normal course of business:

	Consolidated		Company	
	30 September 2010 Baht	31 December 2009 Baht	30 September 2010 Baht	31 December 2009 Baht
Letters of guarantee issued by bank on behalf of the Group	2,264,000	3,194,000	2,264,000	3,194,000

20 Share capital and premium on share capital

	Consolidated and Company			
	Number of issued and paid-up ordinary share Share	Issued and paid-up ordinary share Baht	Premium on ordinary shares Baht	Total Baht
As at 1 January 2009	150,837,851	75,418,926	220,607,476	296,026,402
Issue of shares	1,127,134	563,567	8,953,953	9,517,520
As at 31 December 2009	151,964,985	75,982,493	229,561,429	305,543,922
Issue of shares	113,343	56,671	900,406	957,077
As at 30 September 2010	152,078,328	76,039,164	230,461,835	306,500,999

The total authorised number of ordinary shares is 210,454,783 shares (31 December 2009: 210,000,000 shares) with a par value of Baht 0.5 per share (2009: Baht 0.5 per share). Partial ordinary shares issued and fully paid. The authorised ordinary shares which have not been paid are reserved for warrants exercise. The number of issued and paid-up ordinary share increased as a result of warrants exercised during the period. Capital increase from this exercise was registered during the period.

On 9 April 2010, the shareholders at the Annual General Meeting passed a resolution to approve increase of authorised share capital from 210,000,000 ordinary shares with a par value of Baht 0.5 per share to 210,454,783 ordinary shares with a par value of Baht 0.5 per share. The Company registered the increased share capital with the Ministry of Commerce on 22 April 2010.

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21 Warrants

The Company issued 70 million warrants whose conditions are as follows:

Selling proportion	:	2 previous ordinary shares for 1 warrant
Exercise price	:	Baht 8.50 per share
Exercise rate	:	1 warrant per 1.007 ordinary shares
Issued date	:	6 November 2007
Exercise date	:	28 December 2007
Expire date	:	5 November 2010

The movement of warrants during the nine-month period that ended on 30 September 2010 and for the year ended on 31 December 2009 is as follows:

	Consolidated and Company			
	For the nine-month period that ended on 30 September 2010		For the year that ended on 31 December 2009	
	No. of warrants	Share	No. of warrants	Share
Beginning balance	57,631,594	58,035,015	58,750,893	59,162,149
<u>Less</u> Exercised during the period/year	(112,559)	(113,343)	(1,119,299)	(1,127,134)
Ending balances	<u>57,519,035</u>	<u>57,921,672</u>	<u>57,631,594</u>	<u>58,035,015</u>

The amount of subscription received of Baht 697,255, which has not yet been registered during the period was presented as current liabilities in the financial statements (31 December 2009: Baht 72,269).

22 Legal reserves

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Beginning balance	10,500,000	7,251,405	10,500,000	7,251,405
Appropriation during the period/year	596,402	3,248,595	-	3,248,595
Ending balance	<u>11,096,402</u>	<u>10,500,000</u>	<u>10,500,000</u>	<u>10,500,000</u>

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

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23 Dividends paid

For the year that ended on 31 December 2009, at the Annual General Meeting of Shareholders for the year 2009 held on 20 April 2009, shareholders approved the annual dividend payment from the net income of the Company for the year that ended on 31 December 2008 at Baht 0.25 per share for 151,894,093 shares, totaling Baht 37,973,523. The dividend payment was made on 20 May 2009. In addition, shareholders approved allocation to be legal reserve Baht 3,248,595 (Note 22).

24 Expense by nature

	Notes	Consolidated		Company	
		For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Baht	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Baht
Changes in inventories - coal		1,691,558,602	2,063,355,164	1,692,985,531	2,112,584,568
Transportation expenses		103,526,717	95,328,737	105,441,866	98,967,438
Allowance for slow-moving inventories		-	38,235,902	-	38,235,902
Staff costs		67,222,181	80,013,241	60,428,413	70,813,610
Depreciation on property, plant and equipment	13	57,773,252	71,361,112	41,415,865	50,318,764
Amortisation of intangible assets	14	1,096,827	1,846,364	933,675	1,711,339
Repairs and maintenance expenditure on property, plant and equipment		8,043,906	6,495,999	7,910,586	6,140,616

25 Other operating income

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Baht	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Baht
Gains on exchange rate	5,929,068	9,441,835	5,989,060	9,441,835
Interest income	205,572	675,980	823,839	926,190
Dividend income	-	-	11,160,000	-
Other operating income	8,532,410	15,212,175	9,021,728	13,373,157
	<u>14,667,050</u>	<u>25,329,990</u>	<u>26,994,627</u>	<u>23,741,182</u>

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26 Earnings per share

Basic earnings per share attributable to the shareholders of the parent are calculated by dividing the net profits attributable to the shareholders of the parent by the weighted average number of issued ordinary shares during the period/year.

Diluted earnings per share is computed by dividing net profits for the period/year by the aggregate amount of the weighted average number of ordinary shares issued during the period/year and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
Net profits for the period/year attributable to the shareholders of the parent (Baht)	71,211,544	88,308,237	87,504,259	88,364,896
Weighted average number of ordinary shares (Shares)	152,011,775	151,925,896	152,011,775	151,925,896
Weighted average number of ordinary shares under warrants (Shares) - UMS-W1	57,988,225	58,074,104	57,988,225	58,074,104
Number of ordinary shares that would have been issued at fair value* (Shares) - UMS-W1	(29,789,133)	(33,398,504)	(29,789,133)	(33,398,504)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	180,210,867	176,601,496	180,210,867	176,601,496
Basic earnings per share (Baht)	0.47	0.58	0.58	0.58
Diluted earnings per share (Baht)	0.40	0.50	0.49	0.50

* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stock from exercised warrants and is captured from average of daily closed price of common stock through the nine-month periods that ended on 30 September 2010 and for the year that ended on 31 December 2009. The said averaged fair values are Baht 16.44 per share and Baht 14.78 per share, respectively.

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27 Cash flows from operating activities

Reconciliation of net profits for the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009 to cash flows from operating activities is as follows:

	Notes	Consolidated		Company	
		For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Restated Baht
Net profits before taxes		89,641,459	115,991,888	105,929,495	115,983,693
Adjustments for:					
Reversal of allowance for doubtful accounts		(4,029,272)	(11,763,314)	(4,029,272)	(9,785,258)
Allowance for slow-moving inventories		-	38,235,902	-	38,235,902
Depreciation charges	13, 24	57,773,252	71,361,112	41,415,865	50,318,764
Dividend income		-	-	(11,160,000)	-
Amortisation of intangible assets	14, 24	1,096,827	1,846,364	933,675	1,711,339
Write-off of property, plant, and equipment		673,295	-	821	-
Gains from disposal of property, plant, equipment		(103)	(20,889)	(103)	(20,889)
Unrealised (gains) losses on exchange rates - net		366,558	(508,085)	366,558	(508,085)
Interest income	25	(205,572)	(675,980)	(823,839)	(926,190)
Interest expenses		52,914,033	61,885,772	48,053,686	53,949,390
Changes in operating assets and liabilities					
- Trade accounts receivable		(218,232,255)	47,220,162	(216,537,197)	46,684,790
- Amounts due from related parties		-	-	(710,158)	-
- Inventories		(180,542,160)	(620,540,351)	(188,228,682)	(621,051,013)
- Other current assets		7,143,139	(30,675,895)	7,031,358	(19,109,501)
- Other assets		(314,801)	1,160,184	(314,801)	1,196,183
- Trade accounts payable - others		72,557,479	41,954,019	63,703,257	50,696,633
- Amounts due to related parties		2,533,057	-	6,673,956	-
- Accrued expenses		14,380,971	(14,945,633)	14,896,499	(17,424,253)
- Other current liabilities		(3,743,961)	(8,729,240)	(3,206,639)	(13,323,751)
- Employee benefit obligations		1,288,937	1,769,007	1,046,508	1,402,854
Cash generated from operations		(106,699,117)	(306,434,977)	(134,959,013)	(321,969,392)
- Interest received		205,572	675,980	857,689	823,474
- Interest paid		(54,026,626)	(64,764,980)	(49,140,748)	(56,676,759)
- Income tax paid		(16,172,956)	(81,281,093)	(16,124,121)	(81,265,073)
Net cash payments from operating activities		(176,693,127)	(451,805,070)	(199,366,193)	(459,087,750)

28 Related party transactions

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.

The following transactions were carried out with related parties:

28.1 Revenue

Revenues from subsidiaries for the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009 are as follows:

	Company	
	For the nine-month period that ended on 30 September 2010 Baht	For the year that ended on 31 December 2009 Baht
Rental income	945,000	1,425,000
Other service income	438,024	-
Interest income	717,428	449,289
Dividend income	11,160,000	-

28.2 Expense

Expenses to subsidiaries for the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009 are as follows:

	Company	
	For the nine-month period that ended on 30 September 2010 Baht	for the year that ended on 31 December 2009 Baht
Service cost	9,037,985	8,297,294
Transportation cost	92,363,840	121,065,550
Other service cost	399,323	99,761

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28 Related party transactions (Cont'd)

28.2 Expense (Cont'd)

Expenses to related parties for the nine-month period that ended on 30 September 2010 and for the year that ended on 31 December 2009 are as follows:

	Consolidated		Company	
	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009	For the nine-month period that ended on 30 September 2010	For the year that ended on 31 December 2009
	Baht	Baht	Baht	Baht
Insurance cost	-	373,289	-	373,289
Management fee	2,257,727	-	2,116,359	-

The Group's policy for related party transactions is as follows:

- Assets rental is transacted at mature agreed contract normally charged to a third party.
- Services is transacted at mature agreed rate normally charged by a third party.
- Interest charged on loan agreements are rate refer in Note 28.5

28.3 Amount due from related parties

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Restated Baht	Baht	Restated Baht
Subsidiaries	-	-	1,007,488	331,180

28.4 Amount due to related parties

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Restated Baht	Baht	Restated Baht
Subsidiaries	-	-	17,253,449	12,971,182
Related parties	2,533,057	-	2,391,689	-
	2,533,057	-	19,645,138	12,971,182

28.5 Short-term loans to related parties

	Consolidated		Company	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	32,983,860	18,215,621

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 2.65% per annum (31 December 2009: 5.85% per annum).

28 Related party transactions (Cont'd)

28.6 Management remunerations

For the nine-month period that ended on 30 September 2010, the total remuneration of the directors approximated Baht 8.00 million (For the year that ended on 31 December 2009: Baht 20.70 million).

29 Promotional privileges

The 2 subsidiaries were granted promotion certificate from the Board of Investment Promotion Act B.E. 2520 for 2 projects as follows:

Project 1 Promotion certificate No. 1499(2)/2551, dated 13 May 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.

As at 30 September 2010, the subsidiary has not got the promotion privileges because it has not complied with promotion conditions according to promotion certificate.

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

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

As at 30 September 2010, the subsidiary has complied with promotion conditions according to promotion certificate and has been exempted of corporate income tax since 28 January 2009 and terminating on the 27 January 2017.

30 Change in accounting period

At the Company's Shareholders' Annual General Meeting held on 9 April 2010, the shareholders approved the revision of the Company's accounting period from starting on 1 January and ending on 31 December of each year to starting on 1 October and ending on 30 September of each year to be in accordance with Thoresen Thai Agencies Public Company Limited, the ultimate parent company. As at 30 September 2010, the change has been approved by the Revenue Department and the Ministry of Commerce.