

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS AND
INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007**

REPORT OF THE AUDITOR

To The Shareholders and Board of Directors of
Unique Mining Services Public Company Limited and Its Subsidiary

I have reviewed the accompanying consolidated balance sheet of Unique Mining Services Public Company Limited and its subsidiary as at March 31, 2008, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2008 and 2007 and the separate financial statements of Unique Mining Services Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with generally accepted auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements for the year ended December 31, 2007 of the Company and its subsidiaries and the separate financial statements of Unique Mining Services Public Company Limited, whose report dated February 7, 2008, expressed an unqualified opinion on those financial statements. The balance sheet as at December 31, 2007 presented herewith for comparative purposes only, were a part of the audited financial statements and I have already reported. I have not performed any audit procedure since that date.

(Miss Chantira Wongsri - Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 9, 2008

2008/690/8906

"UNAUDITED"

"REVIEWED"

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

		<u>ASSETS</u>				
		Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
Note		As at March	As at December	As at March	As at December	
		31, 2008	31, 2007	31, 2008	31, 2007	
Current assets						
	Cash and cash equivalents	4	162,891,146.95	140,612,101.35	145,753,748.83	124,654,974.65
	Trade accounts receivable, net	5	374,221,859.38	400,119,629.84	372,980,953.38	399,389,714.90
	Short-term loan to related party	25	-	-	25,000,000.00	-
	Inventories, net	6	598,006,399.86	415,095,004.07	599,317,378.68	415,914,688.58
	Other current assets	7	57,646,447.39	10,395,907.37	57,063,487.55	8,863,349.84
	Total current assets		<u>1,192,765,853.58</u>	<u>966,222,642.63</u>	<u>#####</u>	<u>948,822,727.97</u>
Non-current assets						
	Investment by using the equity method	8	-	-	35,000,000.00	35,000,000.00
	Property , plant and equipment, net	9	570,681,122.01	479,022,924.34	502,227,520.38	448,066,608.30
	Improvement and temporary building on leasehold					
	land, net	10	2,261,075.66	2,537,476.65	2,261,075.66	2,537,476.65
	Other non-current assets					
	Non-operated assets, net	11	2,709,000.00	2,709,000.00	2,709,000.00	2,709,000.00
	Others	12	7,651,292.87	9,010,357.87	6,996,120.57	7,371,222.77
	Total non-current assets		<u>583,302,490.54</u>	<u>493,279,758.86</u>	<u>549,193,716.61</u>	<u>495,684,307.72</u>
	TOTAL ASSETS		<u>1,776,068,344.12</u>	<u>#####</u>	<u>#####</u>	<u>1,444,507,035.69</u>

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

"UNAUDITED"

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		As at March 31, 2008	As at December 31, 2007	As at March 31, 2007	As at December 31, 2007	
Current liabilities						
Bank overdraft and short-term loans						
	from financial institutions	13	800,616,123.77	539,630,697.00	800,616,123.77	539,630,697.00
	Trade accounts payable		19,686,238.77	13,731,872.26	1,702,322.33	885,308.82
Current portion of long-term loans						
	from financial institutions	16	3,810,000.00	5,940,000.00	3,810,000.00	5,940,000.00
	Current portion of liabilities under financial leases	17	5,601,264.33	5,471,493.37	1,221,789.85	1,202,148.93
Current portion of liabilities under hire-purchase contracts						
		18	208,103.50	208,283.22	208,103.50	208,283.22
	Accrued expenses		64,390,366.70	42,484,621.46	74,379,434.10	50,492,957.96
	Accrued income tax		94,550,604.12	58,669,056.80	94,550,604.12	58,669,056.80
	Subscription received	22	8,335,139.32	42,738,850.00	8,335,139.32	42,738,850.00
	Other current liabilities		100,156,436.23	33,598,341.37	90,066,154.09	34,265,190.03
	Total current liabilities		<u>1,097,354,276.74</u>	<u>742,473,215.48</u>	<u>#####</u>	<u>734,032,492.76</u>
Non-current liabilities						
	Long-term loan from financial institutions, net	16	792,000.00	1,302,000.00	792,000.00	1,302,000.00
	Liabilities under financial leases, net	17	16,168,059.12	17,153,852.31	3,301,230.84	3,614,143.12
	Liabilities under hire-purchase contracts, net	18	357,118.40	409,278.93	357,118.40	409,278.93
	Total non-current liabilities		<u>17,317,177.52</u>	<u>18,865,131.24</u>	<u>4,450,349.24</u>	<u>5,325,422.05</u>
	TOTAL LIABILITIES		<u>1,114,671,454.26</u>	<u>761,338,346.72</u>	<u>#####</u>	<u>739,357,914.81</u>

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

"UNAUDITED"

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2008	31, 2007	31, 2008	31, 2007
Shareholders' equity					
Share capital	19				
Authorized share capital					
210,000,000 ordinary shares, Baht 0.50 each		105,000,000.00	105,000,000.00	105,000,000.00	
Issued and fully paid-up share capital					
145,028,100 ordinary shares, Baht 0.50 each		72,514,050.00	72,514,050.00		
140,000,000 ordinary shares, Baht 0.50 each			70,000,000.00	70,000,000.00	
Additional paid-up capital					
Premium on share capital		174,454,800.00	134,230,000.00	174,454,800.00	
Retained earnings					
Appropriated					
Legal reserve	20, 21	7,251,405.00	7,000,000.00	7,251,405.00	
Unappropriated		407,176,634.86	486,934,054.77	415,749,009.73	
TOTAL SHAREHOLDERS' EQUITY		661,396,889.86	698,164,054.77	669,969,264.73	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,776,068,344.12	#####	#####	

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
Revenues					
Sales		846,547,352.52	515,200,041.44	846,547,352.52	513,751,585.32
Service income		1,527,564.38	-	-	-
Gain on exchange rate		7,329,570.09	-	7,329,570.09	729,133.23
Gain on disposal of fixed assets		757.18	44,486.03	757.18	44,486.03
Other income		9,381,563.11	5,601,223.20	8,512,153.83	4,642,586.67
Total revenues		<u>864,786,807.28</u>	<u>520,845,750.67</u>	<u>862,389,833.62</u>	<u>519,167,791.25</u>
Expenses					
Cost of sales		593,926,242.97	377,303,401.02	595,544,778.33	372,878,620.43
Cost of service		1,374,807.94	-	-	-
Selling and administrative expenses		87,474,176.51	64,184,128.48	84,261,843.95	63,694,668.46
Total expenses		<u>682,775,227.42</u>	<u>441,487,529.50</u>	<u>679,806,622.28</u>	<u>436,573,288.89</u>
Profit before interest and income tax expenses		182,011,579.86	79,358,221.17	182,583,211.34	82,594,502.36
Interest expenses		7,377,566.27	6,140,851.68	7,078,370.17	6,140,034.98
Income tax		36,598,028.50	15,558,102.84	35,881,547.32	15,466,688.15
Net profit		<u>138,035,985.09</u>	<u>57,659,266.65</u>	<u>139,623,293.85</u>	<u>60,987,779.23</u>
Profit attribution					
Shareholders' equity of the parent company		138,035,985.09	57,659,266.65	139,623,293.85	60,987,779.23
Minority interest		-	-	-	-
		<u>138,035,985.09</u>	<u>57,659,266.65</u>	<u>139,623,293.85</u>	<u>60,987,779.23</u>
Earnings per share (Baht per share)	23				
Net profit					
Shareholders' equity of the parent company		0.95	0.41	0.96	0.44
Minority interest		-	-	-	-
		<u>0.95</u>	<u>0.41</u>	<u>0.96</u>	<u>0.44</u>
Diluted earnings per share (Baht per share)	23				
Net profit		<u>0.72</u>	<u>-</u>	<u>0.73</u>	<u>-</u>

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

Consolidated financial statements (Baht)								
Shareholders' equity of the parent company					Minority Interests	Total		
Note	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings		Total			
			Appropriated legal reserve	Unappropriated				
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
Increase in share capital from								
	warrant conversion	2,514,050.00	-	-	-	2,514,050.00	-	2,514,050.00
	Premium on share capital	-	40,224,800.00	-	-	40,224,800.00	-	40,224,800.00
	Net profit for the period	-	-	-	138,035,985.09	138,035,985.09	-	138,035,985.09
	Legal reserve	20	-	-	251,405.00	(251,405.00)	-	-
	Dividend paid	21	-	-	-	(217,542,000.00)	-	(217,542,000.00)
Ending balance, as at								
	March 31, 2008	<u>72,514,050.00</u>	<u>174,454,800.00</u>	<u>7,251,405.00</u>	<u>407,176,634.86</u>	<u>661,396,889.86</u>	<u>-</u>	<u>661,396,889.86</u>
Beginning balance, as at								
	January 1, 2007	70,000,000.00	134,230,000.00	7,000,000.00	227,952,188.30	439,182,188.30	-	439,182,188.30
	Net profit for the year 2007	-	-	-	57,659,266.65	57,659,266.65	-	57,659,266.65
	Legal reserve	20	-	-	-	-	-	-
	Dividend paid	21	-	-	-	(35,000,000.00)	-	(35,000,000.00)
Ending balance, as at								
	March 31, 2007	<u>70,000,000.00</u>	<u>134,230,000.00</u>	<u>7,000,000.00</u>	<u>250,611,454.95</u>	<u>461,841,454.95</u>	<u>-</u>	<u>461,841,454.95</u>

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

Separate financial statements (Baht)									
Shareholders' equity of the parent company					Minority Interests	Total			
Note	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings		Total				
			Appropriated	Unappropriated					
			legal reserve						
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	
Increase in share capital from									
	warrant conversion	2,514,050.00	-	-	-	2,514,050.00	-	2,514,050.00	
	Premium on share capital	-	40,224,800.00	-	-	40,224,800.00	-	40,224,800.00	
	Net profit for the period	-	-	-	139,623,293.85	139,623,293.85	-	139,623,293.85	
	Legal reserve	20	-	-	251,405.00	(251,405.00)	-	-	
	Dividend paid	21	-	-	-	(217,542,000.00)	(217,542,000.00)	-	(217,542,000.00)
Ending balance, as at									
	March 31, 2008	<u>72,514,050.00</u>	<u>174,454,800.00</u>	<u>7,251,405.00</u>	<u>415,749,009.73</u>	<u>669,969,264.73</u>	<u>-</u>	<u>669,969,264.73</u>	
Beginning balance, as at									
	January 1, 2007	70,000,000.00	134,230,000.00	7,000,000.00	228,094,231.30	439,324,231.30	-	439,324,231.30	
	Net profit for the period	-	-	-	60,987,779.23	60,987,779.23	-	60,987,779.23	
	Legal reserve	20	-	-	-	-	-	-	
	Dividend paid	21	-	-	-	(35,000,000.00)	(35,000,000.00)	-	(35,000,000.00)
Ending balance, as at									
	March 31, 2007	<u>70,000,000.00</u>	<u>134,230,000.00</u>	<u>7,000,000.00</u>	<u>254,082,010.53</u>	<u>465,312,010.53</u>	<u>-</u>	<u>465,312,010.53</u>	

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from operating activities				
Net profit	138,035,985.09	57,659,266.65	139,623,293.85	60,987,779.23
Reconciliations of net income to net cash provided by (used in) operating activities:				
Depreciation	6,187,608.24	3,885,182.25	4,739,204.60	3,873,025.03
Allowance for doubtful	8,542,266.06	-	2,909,234.68	-
Amortization of intangible asset	149,951.53	137,775.94	143,295.83	137,775.94
(Gains) loss on disposal of fixed assets	(757.18)	(44,486.03)	(757.18)	(44,486.03)
Unrealized (gain) loss on exchange rate	(6,274,406.64)	(729,133.23)	(6,274,406.64)	(729,133.23)
Interest income	(232,359.97)	(28,018.11)	(232,359.97)	(28,018.11)
Interest expense	7,078,370.17	6,140,034.98	7,078,370.17	6,140,034.98
Interest tax	36,598,028.50	15,558,102.84	35,881,547.32	15,466,688.15
Net profit provided by operating activities				
before changes in operating assets and liabilities	190,084,685.80	82,578,725.29	183,867,422.66	85,803,665.96
(Increase) decrease in operating assets				
Trade accounts receivable	24,938,535.78	(161,422,021.09)	25,449,526.84	(161,063,658.87)
Inventories	(182,911,395.79)	15,536,741.56	(183,402,690.10)	11,881,001.56
Other current assets	(54,833,571.40)	(2,328,715.43)	(50,150,137.71)	(1,603,067.17)
Other non-current assets	1,209,113.47	255,438.59	231,806.37	249,438.59
Increase (decrease) in operating liabilities				
Trade accounts payable	5,954,366.51	-	817,013.51	-
Accrued expenses	20,503,165.87	22,226,825.69	22,184,700.67	18,442,507.21
Other current liabilities	66,558,094.86	29,758,644.02	55,800,964.06	29,803,441.52

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from operating activities	71,502,995.10	13,394,361.37	54,798,606.30	(16,486,671.20)
Interest income	232,359.97	28,018.11	232,359.97	28,018.11
Interest expense	(5,675,790.80)	(6,860,687.69)	(5,376,594.70)	(6,860,687.69)
Income tax	(716,481.18)	-	-	-
Net cash provided by (used in) operating activities	65,343,083.09	(20,227,030.95)	49,654,371.57	(23,319,340.78)
Cash flows from investing activities				
Cash paid for subscription in subsidiary	-	-	-	(1,800,000.00)
Cash paid for short term loans to related parties	-	-	(25,000,000.00)	-
Cash paid for purchase of fixed assets	(96,812,424.26)	(15,443,977.62)	(58,634,731.14)	(15,228,024.60)
Proceeds from disposal of fixed assets	11,772.63	192,806.03	11,772.63	192,806.03
(Increase) in intangible assets	-	-	-	-
Net cash provided by (used in) investing activities	(96,800,651.63)	(15,251,171.59)	(83,622,958.51)	(16,835,218.57)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan from financial institutions	267,259,833.41	57,547,257.51	267,259,833.41	57,547,257.51
Payment of liability under debt restructuring agreement	-	(11,880,208.60)	-	(11,880,208.60)
Cash received from long-term loans from institutions	-	11,000,000.00	-	11,000,000.00
Payment of long-term loans	(2,640,000.00)	(710,000.00)	(2,640,000.00)	(710,000.00)
Payment of liabilities under financial leases	(1,624,018.34)	(164,464.66)	(293,271.36)	(164,464.66)
Payment of liabilities under hire-purchase contracts	(52,340.25)	(64,686.64)	(52,340.25)	(64,686.64)
Payment of cash dividend	(217,542,000.00)	(35,000,000.00)	(217,542,000.00)	(35,000,000.00)
Cash received from minority	-	200,000.00	-	-
Cash received from exercise warrants	8,335,139.32	-	8,335,139.32	-
Net cash provided by (used in) financing activities	53,736,614.14	20,927,897.61	55,067,361.12	20,727,897.61

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Net increase (decrease) in cash and cash equivalents, net	22,279,045.60	(14,550,304.93)	21,098,774.18	(19,426,661.74)
Cash and cash equivalents - beginning of period	140,612,101.35	50,606,789.64	124,654,974.65	45,606,789.64
Cash and cash equivalents - ending of period	162,891,146.95	36,056,484.71	145,753,748.83	26,180,127.90

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

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 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 office : 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000, Thailand.

(b) Nature of the Company's operations

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

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

(c) Employees

As at March 31, 2008 and December 31, 2007, the Company hires 344 employees and 312 employees, respectively.

(d) Supplemental disclosure of revenue and expenses information

Supplemental disclosure of revenue and expenses information for the Three - month periods ended March 31, 2008 and 2007 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Depreciation charges and amortized expense	6,337,559.77	4,022,958.19	4,882,500.43	4,010,800.97
Staff cost	21,624,466.86	17,751,795.60	19,658,268.28	17,403,786.08
Gain (loss) on exchange rate	7,329,570.09	729,133.23	7,329,570.09	729,133.23
Directors' remuneration	652,000.00	624,000.00	624,000.00	624,000.00

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The interim financial statements are prepared on a full financial statements basis which are required to conform to accounting standard determined on Thai Accounting Standards No. 35 Financial Reporting (newly adjusted in 2007) as a result of in respect of Thai Accounting Standards No. 41 Interim Financial Reporting (newly adjusted in 2007). Moreover, these are also including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2007. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2007.

The Company and its subsidiaries have complied with significant accounting policies in respect of recognition and measurement including disclosure for the three-month periods ended 31 March 2008 that are consistent with those applied in the financial statements for the year ended 31 December 2007

2.1.2 Adoption of new accounting standards during the period

The Federation of Accounting Professions (FAP) has issued Notification No.38/2550 dated September 21, 2007 and No. 62/2550 dated December 7, 2007 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. The Notifications require mandating of the new Thai Accounting Standards (Revised 2007) which consist of 10 sets of standards instead of using the cancelled pervious versions.

TAS 25 Cash Flow Statements

TAS 33 Borrowing Costs

TAS 49 Construction Contracts

TAS 35 Financial Reporting and Presentation

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TAS 39 Changes in Accounting Policies and Estimates, and Corrections of Errors
TAS 41 Interim Financial Reporting
TAS 29 Leases
TAS 31 Inventory
TAS 43 Business Combinations
TAS 51 Intangible Assets (newly issued)

Thai Accounting Standards that mentioned above are effective for the financial statements for fiscal years beginning on or after January 1, 2008. The management has assessed the effect of these revised accounting standards and classified them subject to its material impact level to the Company’s financial statement as follows:

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

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

2.2. Principles of consolidation of financial statements

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

	Registered share capital (million Baht)	Percentage of Holding by direct and indirect way		Nature of Business
		As at March	As at December	
		31, 2008	31, 2007	
UMS Coalbriquette Co., Ltd.	20	100.00	100.00	Producing and Selling Coalbriquette
UMS Lighter Co., Ltd.	20	100.00	100.00	Ship transportation service
UMS Transportation Co., Ltd.	10	100.00	100.00	Truck transportation service

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2.2.2 The acquisition of subsidiaries are recorded by Purchase Method.

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

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

As at March 31, 2008 and December 31, 2007, the Company's subsidiaries which consisted of UMS Coalbriquette Co., Ltd., UMS Lighter Co., Ltd. and UMS Transportation Co., Ltd. holds their registered share capitals in the amount of Baht 20 million, 20 million, and 10 million, respectively, and the share capitals had been issued and paid-up in the amount of Baht 5 million, 20 million, and 10 million which had been settled by the Company, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company used the same accounting policies as the ones used for preparation of the latest annual financial statement.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

Baht

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Cash on hand	178,070.31	249,598.79	156,822.61	216,498.79
Deposits at financial institutions - current accounts	25,662,557.84	51,158,565.89	32,600,281.27	51,394,246.01
- savings accounts	137,050,518.80	89,203,936.67	112,996,644.95	73,044,229.85
	<u>162,891,146.95</u>	<u>140,612,101.35</u>	<u>145,753,748.83</u>	<u>124,654,974.65</u>

5. TRADE ACCOUNTS RECEIVABLE, NET

Trade accounts receivable, net consisted of:-

Baht

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Note receivable	14,310,085.92	17,015,383.10	14,310,085.92	17,015,383.10
Trade accounts receivable	362,430,830.53	384,664,069.13	361,189,924.53	383,934,154.19
Less allowance for doubtful accounts	(2,519,057.07)	(1,559,822.39)	(2,519,057.07)	(1,559,822.39)
Net	<u>374,221,859.38</u>	<u>400,119,629.84</u>	<u>372,980,953.38</u>	<u>399,389,714.90</u>

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

	Consolidated financial statements			
	As at March 31, 2008		As at December 31, 2007	
	Accounts	Baht	Accounts	Baht
Under 3 months	162	359,480,718.17	150	382,547,944.85
Over 3 month to 6 months	3	884,223.84	1	1,896,978.65
Over 6 month to 12 months	2	2,065,888.52	1	219,145.63
Over 12 months	-	-	-	-
Total		<u>362,430,830.53</u>		<u>384,664,069.13</u>

	Separate financial statements			
	As at March 31, 2008		As at December 31, 2007	
	Accounts	Baht	Accounts	Baht
Under 3 months	160	358,239,812.17	145	381,818,029.91
Over 3 month to 6 months	3	884,223.84	1	1,896,978.65
Over 6 month to 12 months	2	2,065,888.52	1	219,145.63
Over 12 months	-	-	-	-
Total		<u>361,189,924.53</u>		<u>383,934,154.19</u>

6. INVENTORIES, NET

Inventories, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Coal	598,006,399.86	415,095,004.07	599,317,378.68	415,914,688.58
<u>Less allowance for physical losing stock</u>	-	-	-	-
Net	<u>598,006,399.86</u>	<u>415,095,004.07</u>	<u>599,317,378.68</u>	<u>415,914,688.58</u>

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

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MARCH 31, 2008

7. OTHER CURRENT ASSETS

Other current assets consist of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Revenue department receivable	1,470,529.22	-	1,146,639.93	-
Supplies	4,262,918.23	3,553,564.01	2,794,673.99	3,516,684.02
Accrued income	44,915,235.20	1,243,044.57	44,915,235.20	1,243,044.57
Other receivable (note 28)	5,633,031.38	6,334,694.04	-	-
<u>Less allowance for doubtful account</u>	<u>(5,633,031.38)</u>	<u>(6,334,694.04)</u>	<u>-</u>	<u>-</u>
Other receivable, net	-	-	-	-
Other current assets	<u>6,997,764.74</u>	<u>5,599,298.79</u>	<u>8,206,938.43</u>	<u>4,103,621.25</u>
	<u>57,646,447.39</u>	<u>10,395,907.37</u>	<u>57,063,487.55</u>	<u>8,863,349.84</u>

8. INVESTMENTS IN SUBSIDIARY COMPANY - COST METHOD

		Separate financial statements									
		(Thousand Baht)									
				Percentage of Ownership (%)		At Cost					
						Paid up shares		Amount		Equity method	
Type of business	Type of relationship	As at March 31,2008	As at December 31,2007	As at March 31,2008	As at December 31,2007	As at March 31,2008	As at December 31,2007	As at March 31,2008	As at December 31,2007		
<u>Subsidiary</u>											
<u>Companies</u>											
UMS Coalbriquette Co., Ltd.	Sale of coalbriquette	Shareholder	100	100	5,000	5,000	5,000	5,000	4,842	4,857	
UMS Lighter Co., Ltd.	Boat conveyance	Shareholder	100	100	20,000	20,000	20,000	20,000	16,970	14,990	
UMS Transport Co., Ltd.	Road transport	Shareholder	100	100	10,000	10,000	10,000	10,000	5,591	8,340	
						<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>27,403</u>	<u>28,187</u>	

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

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Investment in subsidiary namely, UMS Lighter Co., Ltd. comprises of 2.0 million shares, 10 Baht per share in the amount of Baht 20 million. As at March 31, 2008 and December 31, 2007, the Company has fully paid for this investment in subsidiary's share capital.

Investment in subsidiary namely, UMS Transportation Co., Ltd. comprises of 0.1 million shares, 10 Baht per share in the amount of Baht 10 million. As at March 31, 2008 December 31, 2007, the Company has fully paid for this investment in subsidiary's share capital.

9. PROPERTY PLANT AND EQUIPMENT, NET

Property plant and equipment, net consisted of:-

	Baht			
	Consolidated financial statements			
	Balance per book as at Dec. 31, 2007	Movement during the year		Balance per book as at Mar. 31, 2008
	Additions	Deduction		
<u>At cost</u>				
Land	261,509,250.87	58,216.00	-	261,567,466.87
Land of condominium	832,464.86	-	-	832,464.86
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	220,000.00	-	-	220,000.00
Vehicles	66,334,399.61	1,559,700.00	-	67,894,099.61
Machine	16,855,489.74	3,000,000.00	-	19,855,489.74
Equipment	50,165,206.53	6,591,618.01	(24,250.00)	56,732,574.54
Barge	4,273,431.17	-	-	4,273,431.17
Warehouse and port in progress	81,033,246.41	36,184,213.08	-	117,217,459.49
Machine in progress	48,625,815.51	17,706,976.40	(7,030,000.00)	59,302,791.91
Equipment in progress	1,590,453.06	3,443,146.92	(211,325.00)	4,822,274.98
Barge in progress	2,721,754.72	36,277,874.96	-	38,999,629.68
Total	<u>535,485,047.62</u>	<u>104,821,745.37</u>	<u>(7,265,575.00)</u>	<u>633,041,217.99</u>
<u>Accumulated depreciation</u>				
Condominium	(187,833.23)	(16,498.88)	-	(204,332.11)
Warehouse's office building	(57,501.33)	(10,969.85)	-	(68,471.18)
Vehicles	(28,837,726.09)	(2,746,718.13)	-	(31,584,444.22)
Machine	(6,108,244.60)	(772,943.32)	-	(6,881,187.92)
Equipment	(20,896,101.80)	(2,259,215.46)	13,234.55	(23,142,082.71)
Barge	(374,716.23)	(103,715.07)	-	(478,431.30)
Total	<u>(56,462,123.28)</u>	<u>(5,910,060.71)</u>	<u>13,234.55</u>	<u>(62,358,949.44)</u>
Net	<u>479,022,924.34</u>			<u>570,682,268.55</u>

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MARCH 31, 2008

	Baht			Balance per book as at Mar. 1, 2008
	Separate financial statements			
	Balance per book as at Dec. 31, 2007	Movement during the year		
	Additions	Deduction		
<u>At cost</u>				
Land	261,509,250.87	58,216.00	-	261,567,466.87
Land of condominium	832,464.86	-	-	832,464.86
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	220,000.00	-	-	220,000.00
Vehicles	43,060,504.69	-	-	43,060,504.69
Machine	16,855,489.74	3,000,000.00	-	19,855,489.74
Equipment	48,624,841.01	5,419,303.74	(24,250.00)	54,019,894.75
Warehouse and port in progress	81,033,246.41	36,184,213.08	-	117,217,459.49
Machine in progress	48,625,815.51	17,706,976.40	(7,030,000.00)	59,302,791.91
Equipment in progress	1,526,253.06	3,296,021.92	-	4,822,274.98
Total	<u>503,611,401.29</u>	<u>65,664,731.14</u>	<u>(7,054,250.00)</u>	<u>562,221,882.43</u>
<u>Accumulated depreciation</u>				
Condominium	(187,833.23)	(16,498.88)	-	(204,332.11)
Warehouse's office building	(57,501.33)	(10,969.85)	-	(68,471.18)
Vehicles	(28,359,809.27)	(1,504,566.58)	-	(29,864,375.85)
Machine	(6,108,244.60)	(772,943.32)	-	(6,881,187.92)
Equipment	(20,831,404.56)	(2,157,824.98)	13,234.55	(22,975,994.99)
Total	<u>(55,544,792.99)</u>	<u>(4,462,803.61)</u>	<u>13,234.55</u>	<u>(59,994,362.05)</u>
Net	<u>448,066,608.30</u>			<u>502,227,520.38</u>

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

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

2) Altogether 11 title deeds of lands, 84-1-28 rai, in Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province are used for the coal warehouse and the Company has a future plan to build a pier alongside the wharf on this piece of land, too. The land plot has a cost price of Baht 170 million.

As at March 31, 2008 and December 31, 2007, the Company's land and construction in progress on the land where locates at Suansom District amounting to its book value of Baht 154.70 and 118.52 million respectively, were mortgaged to the bank overdrafts and long-term loan (Note 14) in the total credit line of Baht 215 million.

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As at March 31, 2008 and December 31, 2007, the Company had building, vehicle, machinery and equipment which were fully depreciated but still in use. The assets (at cost) amounted in total of Baht 34.14 million and Baht 33.76 million.

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NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

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, 2007	Movement during the year		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	-	-	7,442,661.83
Temporary building	10,189,561.87	-	-	10,189,561.87
Total	17,632,223.70	-	-	17,632,223.70
<u>Accumulated depreciation</u>				
Leasehold land improvement	(5,024,001.13)	(265,501.45)	-	(5,289,502.58)
Temporary building	(10,070,745.92)	(10,899.54)	-	(10,081,645.46)
Total	(15,094,747.05)	(276,400.99)	-	(15,371,148.04)
Net	2,537,476.65			2,261,075.66

	Baht			
	Separate financial statements			
	Balance per book as at Dec. 31, 2007	Movement during the year		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	-	-	7,442,661.83
Temporary building	10,189,561.87	-	-	10,189,561.87
Total	17,632,223.70	-	-	17,632,223.70
<u>Accumulated depreciation</u>				
Leasehold land improvement	(5,024,001.13)	(265,501.45)	-	(5,289,502.58)
Temporary building	(10,070,745.92)	(10,899.54)	-	(10,081,645.46)
Total	(15,094,747.05)	(276,400.99)	-	(15,371,148.04)
Net	2,537,476.65			2,261,075.66

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

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

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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.

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

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11. NON-OPERATED ASSETS

Non-operated assets consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Land at cost	4,724,212.00	4,724,212.00	4,724,212.00	4,724,212.00
Less impairment loss	(2,015,212.00)	(2,015,212.00)	(2,015,212.00)	(2,015,212.00)
Net	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>

Non-operated assets are unoccupied of the three unit of lands where locate at Rachabury province, Thailand. The land space is 22-2-30 Rai and its cost amounting to Baht 4.72 million. The lands have been acquired since 1998. Due to land's entrance through into the land had been blocked by others lands nearby so that 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 red court case number 2239/1998. On November 29, 2004, the legal case had been settled in respect of the black court case number 1065/2004. The court had allowed the Company to open the road through the lands nearby but not allowed to construct both of an electric system and waste-water gate system. As a result, the Company has been being to defened against the court solution. At present, the Company has not yet realized the result of defending.

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

12. OTHER NON-CURRENT ASSETS - OTHERS

Other non-current assets - others consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007

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Others deposit	9,380,568.79	5,066,110.85	3,392,874.79	3,585,616.85
Software, net	1,652,283.77	1,806,235.30	1,504,298.37	1,647,594.20
Prepaid rental fee	2,098,947.41	2,138,011.72	2,098,947.41	2,138,011.72
	<u>13,131,799.97</u>	<u>9,010,357.87</u>	<u>6,996,120.57</u>	<u>7,371,222.77</u>

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NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Trust receipts	800,616,123.77	539,630,697.00	800,616,123.77	539,630,697.00
Total	<u>800,616,123.77</u>	<u>539,630,697.00</u>	<u>800,616,123.77</u>	<u>539,630,697.00</u>

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

14. CREDIT FACILITIES

As at March 31, 2008 and December 31, 2007, the Company has credit facilities with the local banks, consisted of:-

- 14.1 Bank overdraft with five banks and four banks in limit totalling amount of Baht 36.50 million.
- 14.2 Forward contracts with five banks in limit totalling amount of Baht 660 million, USD 5 million.
- 14.3 Letter of credit and trust receipt with nine banks and seven banks in limit totalling amount of Baht 1,370 million.
- 14.4 Promissory note with a bank in limit totalling amount of Baht 2 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 a bank in limit totalling amount of Baht 212 million.
- 14.7 Letter of guarantee with a bank in limit totalling amount of Baht 2 million.

Bank overdrafts banks in limit totalling amount of Baht 33.55 million, forward contracts, letter of credit and trust receipt, promissory note and letter of guarantee were clean loans.

Bank overdrafts banks in limit totalling amount of Baht 3 million and long-term loan were guaranteed by the Company's land, the structure in progress on land (warehouse and port) (see note 10),

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including future construction and machines that shall be installed on such land, in the principal amount of Baht 215 million.

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15. LIABILITY UNDER DEBT RESTRUCTURING AGREEMENT

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

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

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Long-term loans from financial institutions	4,602,000.00	7,242,000.00	4,602,000.00	7,242,000.00
<u>Less</u> portion due within one year	<u>(3,810,000.00)</u>	<u>(5,940,000.00)</u>	<u>(3,810,000.00)</u>	<u>(5,940,000.00)</u>
	<u>792,000.00</u>	<u>1,302,000.00</u>	<u>792,000.00</u>	<u>1,302,000.00</u>

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

16.2 On September 28, 2007, the Company obtained a loan in working capital for preserving of energy project from a domestic bank of Baht 3,852,000.00 to built a moisture reduction machine (Rotary Drum

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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.

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

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NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

17. LIABILITIES UNDER FINANCIAL LEASES CONTRACTS

Liabilities under financial lease contracts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Financial lease	28,988,241.39	25,454,756.64	5,056,028.01	5,425,981.29
<u>Less deferred interest</u>	<u>(2,531,682.28)</u>	<u>(2,829,410.96)</u>	<u>(533,007.32)</u>	<u>(609,689.24)</u>
	26,456,559.11	22,625,345.68	4,523,020.69	4,816,292.05
<u>Less current portion due within one year</u>	<u>(5,665,826.36)</u>	<u>(5,471,493.37)</u>	<u>(1,221,789.85)</u>	<u>(1,202,148.93)</u>
Financial lease, net	<u>20,790,732.75</u>	<u>17,153,852.31</u>	<u>3,301,230.84</u>	<u>3,614,143.12</u>

	Consolidated financial statements					
	As at March 31, 2008			As at December 31, 2007		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	16,168,059.12	1,426,689.62	17,594,748.74	17,153,852.31	1,751,328.25	18,905,180.56
Over 5 years	-	-	-	-	-	-
Total	<u>16,168,059.12</u>	<u>1,426,689.62</u>	<u>17,594,748.74</u>	<u>17,153,852.31</u>	<u>1,751,328.25</u>	<u>18,905,180.56</u>

	Separated financial statements					
	As at March 31, 2008			As at December 31, 2007		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	3,301,230.84	274,984.05	3,576,214.89	3,614,143.12	332,025.05	3,946,168.17
Over 5 years	-	-	-	-	-	-
Total	<u>3,301,230.84</u>	<u>274,984.05</u>	<u>3,576,214.89</u>	<u>3,614,143.12</u>	<u>332,025.05</u>	<u>3,946,168.17</u>

17.1 On January 29, 2004 and February 2, 2004, the Company has entered into two financial leases contracts with a local company to purchase vehicles on the value amount of Baht 2,799,400.00 per each contract (excluded VAT) be comprised of the terms of 48 monthly

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installments and repaid per month of Baht 61,996.00 per each contract, the first installment starting from February 2, 2004, and the final installment at February 24, 2007.

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

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

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

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

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

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

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

17.5 On January 1, 2008, the subsidiary has entered into three financial lease contracts with a local company to purchase vehicle on the value amount of Baht 408,800.00 per each contract (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of

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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 SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

18. LIABILITIES UNDER HIRE-PURCHASE CONTRACTS

Liabilities under hire-purchase contracts consisted of:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at March		As at December	As at March		As at December
	31, 2008		31, 2007	31, 2008		31, 2007
Hire-purchase contract - vehicles	632,347.87		690,583.87	632,347.87		690,583.87
<u>Less</u> deferred interest	<u>(67,125.97)</u>		<u>(73,021.72)</u>	<u>(67,125.97)</u>		<u>(73,021.72)</u>
	565,221.90		617,562.15	565,221.90		617,562.15
<u>Less</u> portion due within one year	<u>(208,103.50)</u>		<u>(208,283.22)</u>	<u>(208,103.50)</u>		<u>(208,283.22)</u>
	<u>357,118.40</u>		<u>409,278.93</u>	<u>357,118.40</u>		<u>409,278.93</u>

	Consolidated/Separate financial statements					
	As at March 31, 2008			As at December 31, 2007		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	357,118.40	42,285.47	399,403.87	409,278.93	48,360.94	457,639.87
Over 5 years	-	-	-	-	-	-
Total	<u>357,118.40</u>	<u>42,285.47</u>	<u>399,403.87</u>	<u>409,278.93</u>	<u>48,360.94</u>	<u>457,639.87</u>

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

19. SHARE CAPITAL

At the ordinary meeting for the year 2007 held on March 30, 2007 the shareholders unanimously approved to reduce its share par value from 1 Baht each to be 0.50 Baht each. This caused the Company's registered shares increased to 140,000,000 share from the former 70,000,000 shares, and also approved to increase its share capital from the amounting of Baht 70 million to Baht 105 million. The increasing shares had been registered with the Commercial Department on April 11, 2007. The increased ordinary shares capital of Baht 35 million at 0.50 Baht each by 70 million shares are distributed to the existing shareholder by offering warrant for buying them by the following conditions. 1) at the offering ratio by 2 existing share per 1 warrant, 2) at the exercise price of Baht 8.50 per 1 warrant, 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,

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2007, and 5) identifying the first exercise date on December 28, 2007. In case, the existing shareholders had exercised all their right on the said warrant, then it will cause common shares increased in proximately at 70 million shares.

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

Reconciliation in the number of ordinary shares

	Shares			
	Consolidated		The Company Only	
	As at March 31, 2008 (for the three- month period)	As at December 31, 2007 (for the year)	As at March 31, 2008 (for the three- month period)	As at December 31, 2007 (for the year)
<u>Registered ordinary shares</u>				
Number of ordinary shares at the beginning of the periods	105,000,000	70,000,000	70,000,000	70,000,000
Increase in number of ordinary shares due to reserve for exercise of warrants	-	35,000,000	-	35,000,000
Number of ordinary shares at the end of the periods	<u>105,000,000</u>	<u>105,000,000</u>	<u>70,000,000</u>	<u>105,000,000</u>
<u>Issued and paid-up share capital</u>				
Number of ordinary shares at the beginning of the periods	70,000,000	70,000,000	70,000,000	70,000,000
Increase in number of ordinary shares due to exercise of warrants	<u>2,514,000</u>	-	<u>2,514,000</u>	-
Number of ordinary shares at the end of the periods	<u>72,514,000</u>	<u>70,000,000</u>	<u>72,514,000</u>	<u>70,000,000</u>

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

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

20. LEGAL RESERVE

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

21. APPROPRIATION OF RETAINED EARNINGS

For the three-month period ended March 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

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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.

For the three-month period ended March 31, 2007,

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

22. WARRANTS

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

Warrant	Units			
	Number of warrants outstanding as at 31 December 2007	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at 31 March 2008
UMS-W1	70,000,000	(5,028,100)	-	64,971,900

On December 28, 2007, a total of 5,028,100 ordinary shares were subscribed from the first time exercise of warrants above at Baht 0.50 per share in total of Baht 2,514,050.00 to buy a common stock at Baht 8.50 per share. At the exercised date, the common stock has the closed price of Baht 27.75 per share. The Company recorded the total share premium of Baht 40,224,800.00 arising because the above exercise price was upper than par value.

The Company fully received the common shares exercised in the total amount of Baht 42,738,850.00 since the first exercise date. The subscribed to common shares of Baht 42,738,850.00 was presented under subscription received account and classified in current liabilities

On March 28, 2008, a total of 987,107 ordinary shares were subscribed from the second time exercise of warrants above at Baht 0.50 per share in total of Baht 493,553.50. The Company recorded the total share premium of Baht 7,896,856.00 arising because the above exercise price was upper than par value.

The Company fully received the common shares exercised in the total amount of Baht 8,335,139.32 since the second exercise date. The subscribed to common shares of Baht 8,335,139.32 was presented under subscription received account and classified in current liabilities

23. EARNINGS PER SHARE

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

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	end March 31,		end March 31,	
	2008	2007	2008	2007
Net profit for the period (Baht)				
Net profit	<u>138,035,985.09</u>	<u>57,659,266.65</u>	<u>139,623,293.85</u>	<u>60,987,779.23</u>
Weighted average number of ordinary shares (shares)	145,028,100	140,000,000	145,028,100	140,000,000
Weighted average number of ordinary shares under warrants (shares)				
- UMS-W1	64,971,900	-	64,971,900	-
Number of ordinary shares that would have been issued at fair value* (shares)				
- UMS-W1	<u>(19,438,970)</u>	<u>-</u>	<u>(19,438,970)</u>	<u>-</u>
Weighted average number of ordinary shares plus effect of assumed conversion (shares)	<u>190,561,030</u>	<u>140,000,000</u>	<u>190,561,030</u>	<u>140,000,000</u>
Basic earnings per share (Baht per share)				
Net profit	<u>0.95</u>	<u>0.41</u>	<u>0.96</u>	<u>0.44</u>
Diluted earnings per share (Baht per share)				
Net profit	<u>0.72</u>	<u>-</u>	<u>0.73</u>	<u>-</u>

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

* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stock from exercised warrants is captured from average of daily closed price of common stock through the three-month period ended at March 31, 2008. The said averaged fair value is of Baht 28.41 per share.

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24. FINANCIAL INSTRUMENTS

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

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

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

Credit risk

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

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

Interest rate risk

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

Liquidity risk

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

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

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

	Foreign Currency	Amount	Exchange rates Baht / USD	Maturity
Trust receipts accounts	USD	1,172,803.50	32.555	August 25, 2008
	USD	500,000.00	31.250	September 22, 2008
	USD	200,000.00	31.600	September 29, 2008
	USD	200,000.00	31.560	October 1, 2008

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USD	200,000.00	31.610	October 1, 2008
USD	<u>407,254.32</u>	31.610	October 2, 2008
USD	<u><u>2,680,057.82</u></u>		

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

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

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

Fair value of financial instruments

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

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

25. RELATED PARTY TRANSACTIONS

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

Type of related	Pricing policy	Baht			
		Consolidated financial statements		Separate financial statements	
		For the three - month periods end March 31,		For the three - month periods end March 31,	
		2008	2007	2008	2007

Transactions during the year

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Interest income							
UMS Lighter Co., Ltd.	Shareholder and co-director	MLR	-	-	193,852.45	-	
UMS Transportation Co., Ltd.	Shareholder and co-director	MLR	-	-	38,507.52	-	

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

	Type of related	Pricing policy	Baht			
			Consolidated financial statements		Separate financial statements	
			For the three - month periods end March 31,		For the three - month periods end March 31,	
			2008	2007	2008	2007
Rental income						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	8,827.50	-
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	300,000.00	-
Boat conveyance expense						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	21,633,183.02	-
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	4,069,852.84	-
Goods insurance expense						
P.A.P Insurance Co., Ltd.	Co-director	Market Price	471,811.00	217,353.00	471,811.00	217,353.00
Ending balance of the year						
Short-term loans						
UMS Lighter Co., Ltd.			-	-	20,000,000.00	-
UMS Transportation Co., Ltd.			-	-	5,000,000.00	-
Accrued interest receivable						
UMS Lighter Co., Ltd.			-	-	193,552.45	-
UMS Transportation Co., Ltd.			-	-	38,507.52	-
Trade account payable						
UMS Lighter Co., Ltd.			-	-	6,444,832.84	-
UMS Transportation Co., Ltd.			-	-	4,069,552.54	-
Accrued expense						
UMS Lighter Co., Ltd.			-	-	-	-
P.A.P Insurance Co., Ltd.			231,328.65	217,353.00	231,328.65	217,353.00

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26. AGREEMENTS

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

- (a) The Company has a commitment under 10 years land lease agreement from 2002 to 2011. There is a rental commitment outstanding approximately of Baht 0.77 million. The fifth to seventh rental charges will be paid in 2006, 2008 and 2010 at Baht 384,000.00 each.

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NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

- (b) The Company has a rental agreement covering the land and warehouse with other private person for the period of 3 years commencing since the year 2006 to 2009. The Company fully paid the rental fee in advance in the amount of Baht 2.84 million. As at March 31, 2008, the said advance rental fee is recognized as prepaid expenses under current asset which will be amortized to be an expense in the straight line of its three (3) years services.
- (c) The Company has entered into a land rental agreement with other person for three years long. The Company has to pay rental charge at the agreed rate since 2007 to 2010. The Company has obligation of rental charge to be paid in totaling of Baht 3.26 million which is calculated from 9 to 36 monthly rental charge of Baht 105,000 each. Moreover, the Company has paid a deposit to the landlord in the amount of Baht 1.8 million.
- (d) The Company has significant contracts for sale and purchase of steam coal with foreign coal mining company to purchase steam coal during 2007 to 2009 for 600,000 - 1,000,000 metric tons. The firmed committed quantity in 2007 is 600,000 metric tons plus/minus 10%. In the additional, in the year 2007, the Company has contracts for sale and purchase of steam coal with other foreign coal suppliers to purchase steam coal for 200,000 - 450,000 metric tons plus/minus 10%. The firmed price of coal shall be adjusted by the quality of coal as the formular as specified in the agreement.
- (e) The Company has the commitment according to four hiring of local contract to fill in with soil and design contract of warehouse and port construction, to design and install coal dryer and mixer cap in the amount of Baht 38.60 million (Excluded VAT).

27. FINANCIAL INFORMATION BY SEGMENT

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

Baht

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Consolidated financial statements						
	Sales		Service		Total	
	For the three - month periods end March 31,		For the three - month periods end March 31,		For the three - month periods end March 31,	
	2008	2007	2008	2007	2008	2007
Income	846,547,352.52	515,200,041.44	1,527,564.38	-	848,074,916.90	515,200,041.44
Cost	(593,926,242.97)	(377,303,401.02)	(1,374,807.94)	-	(595,301,050.91)	(377,303,401.02)
Margin	252,621,109.55	137,896,640.42	152,756.44	-	252,773,865.99	137,896,640.42
Fixed asset, net					570,681,122.01	450,604,084.95

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

28. OTHER RECEIVABLE

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

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

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

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 an other income within that receiving period. However, the subsidiary was already repaid at Baht 0.67 million during the year 2007. Therefore, the remaining allowance for doubtful debts as at December 31, 2007 amounted to Baht 6.33 million.

For the three-month period ended March 31, 2008 the subsidiary was repaid an additional amount of Baht 0.7 million. Therefore, the remaining allowance for doubtful debt as at March 31, 2008 amount to Baht 5.63 million.

29. ACOMMITMENT AND OBLIGATION

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

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Payable within :	Million Baht	
	Consolidated financial statements	Separate financial statements
1 Year	95.32	9.56
2 - 3 Year	17.55	6.82

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

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NOTES TO FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2008

30. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements are authorized to issue by the directors of the company on the date of May 9, 2008.