

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS (UNAUDITED)**

31 MARCH 2010

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and company balance sheets of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited as at 31 March 2010, and the related consolidated and company statements of income, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2010. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my review. The interim consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2009 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited, presented herewith for comparative purposes, are components of the interim consolidated and company financial statements for the three-month period ended 31 March 2009, which were reviewed by another auditor, whose report dated 11 May 2009, stated that nothing had come to her attention that caused her to believe that those interim consolidated and company financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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

Based on my review, nothing has come to my attention that causes me to believe that the interim consolidated and company financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and company balance sheets as at 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, are components of the financial statements for the year ended 31 December 2009 which were audited by another auditor, whose report dated 10 February 2010, expressed an unqualified opinion on those statements. I have not performed any other auditing procedures subsequent to the date of that report.

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

Bangkok
12 May 2010

Unique Mining Service Public Company Limited

Balance Sheets

As at 31 March 2010 and 31 December 2009

	Consolidated		Company	
	Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht	Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht
Assets				
Current assets				
Cash and cash equivalents	78,737,623	88,331,592	46,823,403	57,736,685
Trade accounts receivable, net	323,626,926	341,600,889	318,168,286	338,221,842
Short-term loans to related parties	15.2 -	-	18,215,621	18,215,621
Inventories, net	1,684,610,368	1,546,542,970	1,688,664,032	1,548,974,034
Other current assets, net	129,617,732	100,048,672	125,176,988	95,010,677
Total current assets	2,216,592,649	2,076,524,123	2,197,048,330	2,058,158,859
Non-current assets				
Investments in subsidiaries	10 -	-	111,000,000	111,000,000
Property, plant, and equipment, net	11 966,438,739	963,625,920	769,560,581	762,887,922
Intangible asset, net	4,738,083	3,168,217	4,294,409	2,680,419
Non-operated assets, net	2,709,000	2,709,000	2,709,000	2,709,000
Other assets, net	2,645,864	2,224,254	2,603,864	2,182,254
Total non-current assets	976,531,686	971,727,391	890,167,854	881,459,595
Total assets	3,193,124,335	3,048,251,514	3,087,216,184	2,939,618,454

For Director

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

Unique Mining Service Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2010 and 31 December 2009

		Consolidated		Company	
		Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht	Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan					
from financial institutions	12	1,372,384,107	1,311,410,506	1,368,680,843	1,309,162,168
Trade accounts payable - others		151,578,547	66,047,192	136,243,131	53,726,695
- related parties	15.3	-	-	12,901,952	11,684,004
Amounts due to related party	15.4	-	-	1,031,068	1,287,178
Current portion of long-term loans	13	87,717,770	85,140,000	69,237,770	66,660,000
Current portion of finance lease and hire-purchase liabilities		14,381,889	14,101,195	3,100,122	3,045,045
Income taxes payable		48,835	48,835	-	-
Accrued expenses		28,479,600	26,862,857	24,719,849	25,435,488
Subscription received in advance		73,974	72,269	73,974	72,269
Other current liabilities		60,322,965	36,022,936	56,418,973	32,634,277
Total current liabilities		1,714,987,687	1,539,705,790	1,672,407,682	1,503,707,124
Non-current liabilities					
Long-term loans	13	568,680,230	586,243,000	493,720,230	506,663,000
Finance lease and hire-purchase liabilities		16,797,995	20,504,813	2,918,155	3,718,241
Employee benefit obligations		6,794,783	6,415,167	5,997,232	5,714,417
Total non-current liabilities		592,273,008	613,162,980	502,635,617	516,095,658
Total liabilities		2,307,260,695	2,152,868,770	2,175,043,299	2,019,802,782

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

Unique Mining Service Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2010 and 31 December 2009

	Consolidated		Company	
	Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht	Unaudited 31 March 2010 Baht	Audited 31 December 2009 Baht
Liabilities and shareholders' equity (Cont'd)				
Shareholders' equity				
Share capital				
Registered share capital				
- ordinary shares	105,000,000	105,000,000	105,000,000	105,000,000
Issued and paid-up share capital				
- ordinary shares	75,986,772	75,982,493	75,986,772	75,982,493
Premium on ordinary shares	229,629,419	229,561,429	229,629,419	229,561,429
Retained earnings				
Appropriated - legal reserves	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated	569,747,449	579,338,822	596,056,694	603,771,750
Total shareholders' equity	885,863,640	895,382,744	912,172,885	919,815,672
Total liabilities and shareholders' equity	3,193,124,335	3,048,251,514	3,087,216,184	2,939,618,454

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

Unique Mining Service Public Company Limited
Statements of Income (Unaudited)
For the three-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht	2009 Restated Baht	2010 Baht	2009 Restated Baht
Revenues					
Sales		564,352,613	729,522,508	564,352,613	729,522,508
Service income		6,699,190	4,623,612	-	-
Total revenues		571,051,803	734,146,120	564,352,613	729,522,508
Costs					
Cost of sales		491,072,169	520,162,836	492,053,897	520,964,627
Cost of services		3,753,017	5,383,131	-	-
Total costs		494,825,186	525,545,967	492,053,897	520,964,627
Gross profits		76,226,617	208,600,153	72,298,716	208,557,881
Other operating income	6	1,853,600	8,383,039	2,539,526	7,766,656
Profits before expenses		78,080,217	216,983,192	74,838,242	216,324,537
Selling expenses		34,964,281	28,565,999	35,343,274	31,027,434
Administrative expenses		32,562,988	34,963,837	28,793,920	31,800,662
Net losses on exchange rate		340,144	-	317,118	-
Management remuneration		3,289,053	3,777,684	3,289,053	3,747,684
Total expenses		71,156,466	67,307,520	67,743,365	66,575,780
Profits before financial costs and income taxes		6,923,751	149,675,672	7,094,877	149,748,757
Financial costs-interest expenses		(16,515,124)	(18,137,940)	(14,809,933)	(15,987,916)
Profits (losses) before income taxes		(9,591,373)	131,537,732	(7,715,056)	133,760,841
Income taxes	7	-	(24,796,446)	-	(24,796,049)
Net profits (losses) for the period		(9,591,373)	106,741,286	(7,715,056)	108,964,792
Attributable to:					
Shareholders of the parent		(9,591,373)	106,741,286	(7,715,056)	108,964,792
Minority interests		-	-	-	-
		(9,591,373)	106,741,286	(7,715,056)	108,964,792
Basic earnings (losses) per share for profits attributable to the shareholders of the parent					
Basic earnings (losses) per share	8	(0.06)	0.70	(0.05)	0.72
Diluted earnings per share for profits					
Basic earnings (losses) per share	8	(0.05)	0.63	(0.04)	0.64

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

Unique Mining Service Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the three-month periods that ended on 31 March 2010 and 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	9	4,279	-	-	-	4,279
Premium on ordinary shares		-	67,990	-	-	67,990
Net losses for the period		-	-	-	(9,591,373)	(9,591,373)
Ending balance as at 31 March 2010		<u>75,986,772</u>	<u>229,629,419</u>	<u>10,500,000</u>	<u>569,747,449</u>	<u>885,863,640</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	4	-	-	-	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	9	528,121	-	-	-	528,121
Premium on ordinary shares		-	8,390,788	-	-	8,390,788
Net profits for the period		-	-	-	106,741,286	106,741,286
Ending balance as at 31 March 2009		<u>75,947,047</u>	<u>228,998,264</u>	<u>7,251,405</u>	<u>638,993,989</u>	<u>951,190,705</u>

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

Unique Mining Service Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the three-month periods that ended on 31 March 2010 and 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	9	4,279	-	-	-	4,279
Premium on ordinary shares		-	67,990	-	-	67,990
Net losses for the period		-	-	-	(7,715,056)	(7,715,056)
Ending balance as at 31 March 2010		<u>75,986,772</u>	<u>229,629,419</u>	<u>10,500,000</u>	<u>596,056,694</u>	<u>912,172,885</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	4	-	-	-	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	9	528,121	-	-	-	528,121
Premium on ordinary shares		-	8,390,788	-	-	8,390,788
Net profits for the period		-	-	-	108,964,792	108,964,792
Ending balance as at 31 March 2009		<u>75,947,047</u>	<u>228,998,264</u>	<u>7,251,405</u>	<u>665,593,764</u>	<u>977,790,480</u>

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

Unique Mining Service Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010	2009	2010	2009
		Baht	Restated Baht	Baht	Restated Baht
Net cash receipts (payments) from operating activities	14	(37,795,471)	209,983,724	(46,462,927)	214,894,041
Cash flows from investing activities					
Purchases of property, plant, and equipment and intangible assets		(21,547,567)	(8,620,095)	(20,045,613)	(8,244,985)
Net cash payments from investing activities		(21,547,567)	(8,620,095)	(20,045,613)	(8,244,985)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		66,636,373	(304,226,217)	66,636,373	(304,226,218)
Proceeds from long-term loans		-	4,543,000	-	4,543,000
Proceeds from exercised warrants		72,269	297,609	72,269	297,609
Repayments of long-term loans	13	(14,985,000)	(3,715,000)	(10,365,000)	(635,000)
Repayments of finance lease and hire-purchase liabilities		(3,426,123)	(2,884,698)	(745,009)	(693,885)
Dividend paid		(3,376)	-	(3,375)	-
Net cash receipts (payments) from financing activities		48,294,143	(305,985,306)	55,595,258	(300,714,494)
Net decrease in cash and cash equivalents		(11,048,895)	(104,621,677)	(10,913,282)	(94,065,438)
Cash and cash equivalents at the beginning of the period		86,083,254	180,170,539	57,736,685	144,735,888
Cash and cash equivalents at the end of the period		<u>75,034,359</u>	<u>75,548,862</u>	<u>46,823,403</u>	<u>50,670,450</u>
Cash and cash equivalents as at 31 March comprise:					
Cash and cash equivalents		78,737,623	78,321,043	46,823,403	50,670,450
Bank overdrafts	12	(3,703,264)	(2,772,181)	-	-
		<u>75,034,359</u>	<u>75,548,862</u>	<u>46,823,403</u>	<u>50,670,450</u>

Non-cash transactions

Significant non-cash transactions during the three-month periods that ended on 31 March 2010 and 2009 are as follows:

	Consolidated		Company	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Unpaid liabilities from purchase of fixed assets and intangible assets	3,918,165	1,736,892	3,918,165	1,736,892
Unpaid liabilities from hire-purchase agreements	-	7,453,890	-	972,000

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

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods that ended on 31 March 2010 and 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 Nakomluang, 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 interim consolidated and company financial statements were authorised for issue by the Board of Directors on 12 May 2010.

These interim consolidated and company financial statements have been reviewed and not audited.

2 Basis of preparation

These interim consolidated and company financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 (or 2004), and the financial reporting requirements of the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act B.E. 2535 (or 1992). The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders’ equity, and cash flows) are prepared in the full format as required by the SEC. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2007), ‘Interim Financial Reporting’ (formerly TAS 41), and additional notes are presented as required by the SEC.

These interim financial statements should be read in conjunction with the annual financial statements for the year that ended on 31 December 2009.

Commencing the period that ended on 31 March 2010, the statements of income are presented in function format 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. Comparative figures have been adjusted accordingly.

An English version of the interim consolidated and company financial statements has been prepared based on the Thai language version of interim financial statements. In the event of conflict or difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

3 Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year that ended on 31 December 2009, as described in those annual financial statements.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods that ended on 31 March 2010 and 2009

4 Error correction of previous financial statements 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.

4.1 The impacts to the consolidated and company financial statements relating to the error in income tax calculation are as follows:

	<u>Consolidated Baht</u>	<u>Company Baht</u>
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

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

	<u>Consolidated Baht</u>	<u>Company Baht</u>
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)
Balance sheet as at 31 March 2009		
Increase in employee benefit obligations	5,088,412	4,672,278
Decrease in ending balance of retained earnings - unappropriated	(5,088,412)	(4,672,278)
Statement of income for the three-month period that ended on 31 March 2009		
Increase in administrative expenses - employee benefits	442,252	360,714
Decrease in basic earnings per share	(0.0029)	(0.0024)

5 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.

6 Other operating income

	<u>Consolidated</u>		<u>Company</u>	
	<u>2010 Baht</u>	<u>2009 Baht</u>	<u>2010 Baht</u>	<u>2009 Baht</u>
Net gains on exchange rate	-	3,533,755	-	3,533,755
Others	1,853,600	4,849,284	2,539,526	4,232,901
	<u>1,853,600</u>	<u>8,383,039</u>	<u>2,539,526</u>	<u>7,766,656</u>

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods that ended on 31 March 2010 and 2009

7 Income taxes

Income taxes in the interim 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.

8 Earnings (losses) per share

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

Diluted earnings (losses) per share is computed by dividing net profits (losses) 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 that ended on 31 March 2010 and 2009 as follows:

	Consolidated		Company	
	2010	2009	2010	2009
		(Restated)		(Restated)
Net profits (losses) for the period attributable to the shareholders of the parent (Baht)	(9,591,373)	106,741,286	(7,715,056)	108,964,792
Weighted average number of ordinary shares (Shares)	151,928,006	151,894,093	151,928,006	151,894,093
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	58,071,994	58,105,907	58,071,994	58,105,907
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	(27,777,825)	(39,229,564)	(27,777,825)	(39,229,564)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	182,222,175	170,770,436	182,222,175	170,770,436
Basic earnings (losses) per share (Baht per share)	(0.06)	0.70	(0.05)	0.72
Diluted earnings (losses) per share (Baht per share)	(0.05)	0.63	(0.04)	0.64

* 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 three-month periods ended at 31 March 2010 and 2009. The said averaged fair value for 2010 and 2009 are Baht 17.77 and Baht 12.59, respectively.

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods that ended on 31 March 2010 and 2009

9 Share capital and warrants

Share capital

During the three-month period that ended on 31 March 2010, the number of issued and paid-up ordinary shares increased from 151,964,985 shares to 151,973,543 shares as a result of warrants exercised. Capital increased from this exercise was registered on 6 January 2010, thus issued and fully paid-up share capital increased from Baht 75,982,493 to Baht 75,986,772.

During the three-month period that ended on 31 March 2009, the number of issued and paid-up ordinary shares increased from 150,837,851 shares to 151,894,093 shares as a result of warrants exercised. Capital increased from this exercise was registered during the period, thus issued and fully paid-up share capital increased from Baht 75,418,926 to Baht 75,947,047.

Warrants

Movements of the Company's warrants during the three-month periods that ended on 31 March are as follows:

	Consolidated and Company	
	2010	2009
	Baht	Baht
Number of warrants outstanding as at 1 January	58,035,015	59,162,149
Number of warrants exercised during the period	(8,558)	(1,056,242)
Number of warrants outstanding as at 31 March	<u>58,026,457</u>	<u>58,105,907</u>

Amount of subscription received of Baht 73,974 which has not yet been registered in the period has been presented as current liabilities in the financial statements (31 December 2009: Baht 72,269).

10 Investments in subsidiaries

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

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			31 March 2010	31 December 2009
- UMS Coalbriquette Co., Ltd.	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 three-month period that ended on 31 March 2010 is as follows:

	Consolidated	Company
	Baht	Baht
Opening balance	-	111,000,000
Additional investments	-	-
Closing balance	<u>-</u>	<u>111,000,000</u>

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month periods that ended on 31 March 2010 and 2009

11 Property, plant, and equipment, net

The movements of property, plant, and equipment during the three-month period that ended on 31 March 2010 are as follow:

	Consolidated Baht	Company Baht
Opening net book value	963,625,920	762,887,922
Additions	21,684,118	20,182,165
Disposals and write off	(819)	(819)
Depreciation charge	(18,870,480)	(13,508,687)
Closing net book value	<u>966,438,739</u>	<u>769,560,581</u>

Company

Significant additions during the three-month period that ended on 31 March 2010 are machinery and buildings.

Property, plant, and equipment as at 31 March 2010 used as collateral for loan facilities can be summarised as follows:

- The subsidiary's 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 13 at a total value of Baht 200 million (31 December 2009: Baht 200 million).
- The subsidiary's partial land and partial construction on the land in 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 13 at a total value of Baht 240 million (31 December 2009: Baht 240 million).
- Ten barges of a subsidiary, have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in Note 12 and 13, respectively, at a total value of Baht 125 million (31 December 2009: Baht 125 million).

12 Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions comprise the following:

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Bank overdrafts	3,703,264	2,248,338	-	-
Trust receipts	1,098,680,843	1,279,162,168	1,098,680,843	1,279,162,168
Short-term loans	270,000,000	30,000,000	270,000,000	30,000,000
Total	<u>1,372,384,107</u>	<u>1,311,410,506</u>	<u>1,368,680,843</u>	<u>1,309,162,168</u>

Bank overdrafts amounting to Baht 3.70 million (31 December 2009: Baht 2.25 million) are secured by a subsidiary's bages as mentioned in Note 11. As at 31 March 2010, the Group has unused bank overdrafts and trust receipts facilities amounting to Baht 29.30 million and Baht 1,207 million, respectively (31 December 2009: Bath 2.75 million and Baht 908 million, respectively).

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. As at 31 March 2010, the Group has unused promissory notes facilities amounting to Baht 30 million (31 December 2009: None).

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13 Long-term loans

Long-term loans comprise the following:

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Current portion of long-term loans	87,717,770	85,140,000	69,237,770	66,660,000
Long-term portion of loans	568,680,230	586,243,000	493,720,230	506,663,000
Long-term loans	<u>656,398,000</u>	<u>671,383,000</u>	<u>562,958,000</u>	<u>573,323,000</u>

The movement of long-term loans during the three-month period that ended on 31 March 2010 is as follows:

	Consolidated Baht	Company Baht
Beginning balance	671,383,000	573,323,000
Repayments during the period	(14,985,000)	(10,365,000)
Ending balance	<u>656,398,000</u>	<u>562,958,000</u>

Long-term loans as at 31 March 2010 are secured by subsidiaries' barges, partial land, and constructions as mentioned in Note 11.

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Floating interest rate	<u>103,145,000</u>	<u>88,160,000</u>	<u>81,585,000</u>	<u>71,220,000</u>

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14 Cash flows from operating activities

Reconciliation of net profits for the three-month periods that ended on 31 March to cash flows from operating activities is as follows:

	Note	Consolidated		Company	
		2010 Baht	2009 Restated Baht	2010 Baht	2009 Restated Baht
Net profits (losses) before taxes		(9,591,373)	131,537,732	(7,715,056)	133,760,841
Adjustments for:					
Depreciation charges	11	18,870,480	17,323,956	13,508,687	12,063,449
Amortisation of intangible asset		474,857	294,554	430,732	276,985
Additional (reversal) allowance for doubtful accounts		(2,850,611)	917,666	(2,850,611)	917,666
Reversal of allowance for net realisable value of inventories		-	(35,582,852)	-	(35,582,852)
Losses from write off property plant, equipment and intangible assets		819	-	819	-
Net unrealised losses on exchange rates from short-term loans and forward contracts		87,503	4,236,474	64,731	4,236,474
Interest income		(24,754)	(49,869)	(287,508)	(49,869)
Interest expenses		16,515,124	18,137,940	14,809,933	15,987,916
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)					
- Trade accounts receivable, net		20,824,574	(39,300,625)	22,949,940	(39,848,394)
- Inventories		(138,067,398)	(4,648,004)	(139,689,999)	(4,257,257)
- Other current assets		(30,083,781)	20,916,553	(30,718,455)	19,598,345
- Other assets		(421,611)	1,188,710	(421,611)	1,199,710
- Trade accounts payable - others		85,454,040	154,313,365	82,439,121	169,513,809
- Accrued expenses		2,735,129	(16,007,301)	2,855,133	(20,589,273)
- Other current liabilities		15,510,670	(27,398,172)	13,694,228	(27,059,977)
- Employee benefit obligations		379,616	442,253	282,815	360,714
Cash generated from operations		(20,186,716)	226,322,380	(30,647,101)	230,528,287
- Interest received		24,754	49,869	301,933	49,869
- Interest paid		(17,633,509)	(16,388,525)	(16,117,759)	(15,684,115)
- Income tax paid		-	-	-	-
Net cash receipts (payments) from operating activities		<u>(37,795,471)</u>	<u>209,983,724</u>	<u>(46,462,927)</u>	<u>214,894,041</u>

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15 Related party transactions

Significant related party transactions are as follows:

15.1 Transactions with related parties

Significant related party transactions between the Company and its subsidiaries are as follows:

a) Transactions with subsidiaries during the three-month that ended on 31 March are as follows:

	Company	
	2010	2009
	Baht	Baht
Rental income	315,000	330,000
Interest income	262,754	33,293
Conveyance expenses	28,996,096	22,062,250

b) Transactions with related party during the three-month periods that ended on 31 March are as follows:

	Consolidated		Company	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Insurance expenses	-	315,918	-	315,918

There was no significant change to the Group's policies in respect of related party transactions during the three-month period that ended on 31 March 2010.

15.2 Loans to related parties

Loans to related parties in the consolidated and company financial statements are as follows:

Short-term loans

	Consolidated		Company	
	31 March	31 December	31 March	31 December
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	18,215,621	18,215,621
	-	-	18,215,621	18,215,621

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

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15 Related party transactions (Cont'd)

15.3 Trade accounts payable - related parties

Trade accounts payable - related parties in the consolidated and company financial statements are as follows:

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Subsidiaries	-	-	12,901,952	11,684,004

15.4 Amounts due to related parties

Amounts due to related parties in the consolidated and company financial statements are as follows:

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Subsidiaries	-	-	1,031,068	1,287,178

16 Commitments and contingent liabilities

a) Operating lease commitments - group company as lessee

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

	Consolidated		Company	
	31 March 2010 Baht	31 December 2009 Baht	31 March 2010 Baht	31 December 2009 Baht
Not later than 1 year	8,023,386	13,930,000	8,023,386	13,930,000
Later than 1 year but not later than 5 years	436,436	320,000	436,436	320,000
Total	8,459,822	14,250,000	8,459,822	14,250,000

b) Sale and purchase of steam coal commitments

The Company has contracted for sale and purchase of steam coal with foreign coal suppliers, to purchase steam coal for 16,000 metric tons (31 December 2009: 200,000 - 450,000 metric tons plus or minus 10%). The firm price of coal shall be adjusted which is subjected to the quality of coal, as specified by a formula in the agreements.

c) Freight contract

The Company has entered into a freight contract with a ship charterer in February 2010. The contract spans for April 2010 to hire a ship with 20,000 metric tons plus or minus 10% at a freight rate of 13 USD per ton.

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16 Commitments and contingent liabilities (Cont'd)

d) Contingent liabilities

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

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

17 Subsequent events

The significant subsequent events are as follows:

At the Company's Annual General Meeting of Shareholders held on 9 April 2010, the shareholders approved the following significant matters:

- 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 31 March 2010, this is in process of approval by the Revenue Department and the Ministry of Commerce.
- An increase of registered share capital from Baht 105,000,000 to Baht 105,227,391.50, an increase of 454,783 shares at Baht 0.50 each, to be reserved for the exercise of warrants- UMS-W1 which will expired on 5 November 2010 and an amendment to Clause 4 of the Memorandum of Association.
- Allocation of new 454,783 ordinary shares to be reserved for the exercise of warrants- UMS-W1.
- The registration of share capital increase was completed on 22 April 2010.