

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 December 2010, and the related consolidated and company statements of income, changes in shareholders' equity, and cash flows for the three-month period ended 31 December 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 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 not reviewed or audited.

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.

I have audited the consolidated and company financial statements for the nine-month period ended 30 September 2010 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 25 November 2010. The consolidated and company balance sheets as at 30 September 2010, presented for comparative purposes, are parts of the financial statements which I have audited and issued a report thereon as stated above, and 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
10 February 2011

Unique Mining Services Public Company Limited
Balance Sheets
As at 31 December 2010 and 30 September 2010

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 December	30 September	31 December	30 September
	2010	2010	2010	2010
Notes	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	33,557,660	108,164,824	24,797,549	79,718,433
Trade accounts receivable, net	501,243,368	563,862,416	493,082,638	558,788,311
Amounts due from related parties 14 c)	-	-	1,579,557	1,007,488
Short-term loans to related parties 14 d)	-	-	37,083,860	32,983,860
Inventories, net	1,840,611,161	1,731,736,858	1,853,734,488	1,741,854,444
Other current assets, net	92,714,392	86,935,880	86,111,302	81,678,486
Total current assets	2,468,126,581	2,490,699,978	2,496,389,394	2,496,031,022
Non-current assets				
Investments in subsidiaries 9	-	-	111,000,000	111,000,000
Property, plant, and equipment, net 10	973,830,422	967,800,660	791,373,615	779,943,408
Intangible assets, net	1,703,656	2,292,290	1,325,532	1,859,184
Other assets, net	1,598,339	2,539,055	1,556,339	2,497,055
Total non-current assets	977,132,417	972,632,005	905,255,486	895,299,647
Total assets	3,445,258,998	3,463,331,983	3,401,644,880	3,391,330,669

Director

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

Unique Mining Services Public Company Limited
Balance Sheets
As at 31 December 2010 and 30 September 2010

	Notes	Consolidated		Company	
		Unaudited 31 December 2010 Baht	Audited 30 September 2010 Baht	Unaudited 31 December 2010 Baht	Audited 30 September 2010 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	1,562,002,704	1,606,000,611	1,562,002,704	1,605,982,823
Trade accounts payable		115,255,992	134,748,039	105,281,341	113,573,320
Amounts due to related parties	14 e)	1,504,382	2,533,057	16,972,250	19,645,138
Short-term loans from related parties	14 f)	-	-	18,000,000	-
Subscription received advance					
from warrant conversion		-	697,255	-	697,255
Current portion of long-term loans	12	295,305,157	293,276,000	276,825,157	274,796,000
Current portion of finance lease					
liabilities		14,882,155	14,824,785	2,741,981	3,076,020
Income taxes payable		24,214,455	2,305,794	24,146,477	2,301,115
Accrued expenses		33,132,519	24,575,952	23,642,392	23,689,643
Other current liabilities		35,607,083	74,868,157	33,318,399	72,016,820
Total current liabilities		2,081,904,447	2,153,829,650	2,062,930,701	2,115,778,134
Non-current liabilities					
Long-term loans	12	301,625,309	324,944,309	240,399,000	259,098,000
Finance lease liabilities		6,517,683	9,302,555	969,608	1,416,602
Employee benefit obligations		7,966,314	7,704,104	7,121,113	6,760,925
Total non-current liabilities		316,109,306	341,950,968	248,489,721	267,275,527
Total liabilities		2,398,013,753	2,495,780,618	2,311,420,422	2,383,053,661

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

Unique Mining Services Public Company Limited
Balance Sheets
As at 31 December 2010 and 30 September 2010

	Consolidated		Company	
	Unaudited 31 December 2010 Baht	Audited 30 September 2010 Baht	Unaudited 31 December 2010 Baht	Audited 30 September 2010 Baht
Liabilities and shareholders' equity (Cont'd)				
Shareholders' equity				
Share capital				
Registered share capital				
- ordinary shares	<u>105,227,392</u>	<u>105,227,392</u>	<u>105,227,392</u>	<u>105,227,392</u>
Issued and paid-up share capital				
- ordinary shares	76,727,032	76,039,164	76,727,032	76,039,164
Premium on ordinary shares	241,390,751	230,461,835	241,390,751	230,461,835
Retained earnings				
Appropriated - legal reserves	11,096,402	11,096,402	10,500,000	10,500,000
Unappropriated	<u>718,031,060</u>	<u>649,953,964</u>	<u>761,606,675</u>	<u>691,276,009</u>
Total shareholders' equity	<u>1,047,245,245</u>	<u>967,551,365</u>	<u>1,090,224,458</u>	<u>1,008,277,008</u>
Total liabilities and shareholders' equity	<u>3,445,258,998</u>	<u>3,463,331,983</u>	<u>3,401,644,880</u>	<u>3,391,330,669</u>

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

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

	Notes	Consolidated		Company	
		2010 Baht	Unreviewed 2009 Baht	2010 Baht	Unreviewed 2009 Baht
Revenues					
Sales		789,391,466	638,508,293	789,391,466	638,508,293
Service income		8,678,188	6,326,339	-	-
Total revenues		798,069,654	644,834,632	789,391,466	638,508,293
Costs					
Cost of sales		602,449,713	544,108,372	602,449,713	545,996,135
Cost of services		5,192,651	2,309,587	-	-
Total costs		607,642,364	546,417,959	602,449,713	545,996,135
Gross profits		190,427,290	98,416,673	186,941,753	92,512,158
Other operating income	5	7,490,697	1,266,307	7,742,170	679,905
Profits before expenses		197,917,987	99,682,980	194,683,923	93,192,063
Selling expenses		47,283,121	32,245,807	47,202,597	33,929,138
Administrative expenses		36,676,987	41,371,573	32,725,197	37,178,759
Management remunerations		3,433,053	8,503,075	3,433,053	8,493,075
Allowance for slow-moving inventories		-	130,219,485	-	130,219,485
Total expenses		87,393,161	212,339,940	83,360,847	209,820,457
Profits (losses) before financial costs and income taxes		110,524,826	(112,656,960)	111,323,076	(116,628,394)
Financial costs - interest expenses		20,539,068	15,307,360	19,147,048	13,488,210
Profits (losses) before income taxes		89,985,758	(127,964,320)	92,176,028	(130,116,604)
Income taxes	6	21,908,662	(7,473,722)	21,845,362	(7,500,184)
Net profits (losses) for the period		68,077,096	(120,490,598)	70,330,666	(122,616,420)
Basic earnings (losses) per share	7	0.44	(0.79)	0.46	(0.81)
Diluted earnings (losses) per share	7	0.38	(0.65)	0.39	(0.66)

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

Unique Mining Services Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods that ended on 31 December 2010 and 2009

	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 October 2010	76,039,164	230,461,835	11,096,402	649,953,964	967,551,365
Increase in share capital from warrant conversion	687,868	-	-	-	687,868
Premium on ordinary shares	-	10,928,916	-	-	10,928,916
Net profits for the period	-	-	-	68,077,096	68,077,096
Ending balance as at 31 December 2010	<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>718,031,060</u>	<u>1,047,245,245</u>
Beginning balance as at 1 October 2009	75,974,689	229,437,439	10,500,000	699,829,420	1,015,741,548
Increase in share capital from warrant conversion (Unreviewed)	7,804	-	-	-	7,804
Premium on ordinary shares (Unreviewed)	-	123,990	-	-	123,990
Net losses for the period (Unreviewed)	-	-	-	(120,490,598)	(120,490,598)
Ending balance as at 31 December 2009	<u>75,982,493</u>	<u>229,561,429</u>	<u>10,500,000</u>	<u>579,338,822</u>	<u>895,382,744</u>

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

Unique Mining Services Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods that ended on 31 December 2010 and 2009

	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 October 2010	76,039,164	230,461,835	10,500,000	691,276,009	1,008,277,008
Increase in share capital from warrant conversion	687,868	-	-	-	687,868
Premium on ordinary shares	-	10,928,916	-	-	10,928,916
Net profits for the period	-	-	-	70,330,666	70,330,666
Ending balance as at 31 December 2010	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>761,606,675</u>	<u>1,090,224,458</u>
Beginning balance as at 1 October 2009	75,974,689	229,437,439	10,500,000	726,388,170	1,042,300,298
Increase in share capital from warrant conversion (Unreviewed)	7,804	-	-	-	7,804
Premium on ordinary shares (Unreviewed)	-	123,990	-	-	123,990
Net losses for the period (Unreviewed)	-	-	-	(122,616,420)	(122,616,420)
Ending balance as at 31 December 2009	<u>75,982,493</u>	<u>229,561,429</u>	<u>10,500,000</u>	<u>603,771,750</u>	<u>919,815,672</u>

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

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

	Notes	Consolidated		Company	
		2010 Baht	Unreviewed 2009 Baht	2010 Baht	Unreviewed 2009 Baht
Net cash receipts (payments) from operating activities	13	13,837,213	(189,264,774)	12,462,333	(196,213,927)
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(4,100,000)	-
Payments of property, plant and equipment acquisition		(29,887,806)	(18,727,399)	(29,310,904)	(16,222,682)
Payments of intangible assets		-	(172,000)	-	(172,000)
Net cash payments from investing activities		(29,887,806)	(18,899,399)	(33,410,904)	(16,394,682)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		(45,541,684)	114,586,755	(45,541,684)	114,586,755
Proceeds from long-term loans		-	100,000,000	-	100,000,000
Repayments of long-term loans	12	(21,289,843)	(14,985,000)	(16,669,843)	(10,365,000)
Short-term loans from related parties		-	-	18,000,000	-
Proceeds from exercised warrants		10,919,528	136,038	10,919,528	136,038
Repayments of finance lease liabilities		(2,727,503)	(3,361,477)	(781,033)	(734,238)
Dividends paid		-	(7,340)	-	(7,340)
Net cash receipts (payments) from financial activities		(58,639,502)	196,368,976	(34,073,032)	203,616,215
Net decrease in cash and cash equivalents		(74,690,095)	(11,795,197)	(55,021,603)	(8,992,394)
Cash and cash equivalents at the beginning of the period		108,147,036	97,878,451	79,718,433	66,729,079
Cash and cash equivalents at the end of the period		<u>33,456,941</u>	<u>86,083,254</u>	<u>24,696,830</u>	<u>57,736,685</u>
Cash and cash equivalents as at 31 December comprise:					
Cash and cash equivalents		33,557,660	88,331,592	24,797,549	57,736,685
Bank overdrafts	11	(100,719)	(2,248,338)	(100,719)	-
		<u>33,456,941</u>	<u>86,083,254</u>	<u>24,696,830</u>	<u>57,736,685</u>

Non-cash transactions

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

	Consolidated		Company	
	2010 Baht	Unreviewed 2009 Baht	2010 Baht	Unreviewed 2009 Baht
Unpaid liabilities from purchase of fixed assets	5,967,652	1,736,892	5,967,652	1,736,892
Unpaid liabilities from finance lease agreements	-	8,416,890	-	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 December 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 Nakornluang, Ayudhaya, 13260.

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

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

These interim consolidated and company financial statements were authorised for issue by the Board of Directors on 10 February 2011.

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. 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, ‘Interim Financial Reporting’, and additional notes are presented as required by the SEC.

These interim financial statements should be read in conjunction with the financial statements for the nine-month period that ended on 30 September 2010.

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 used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the nine-month period that ended on 30 September 2010.

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

a) Accounting framework

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

3 Summary of significant accounting policies (Cont'd)

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

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

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

Effective for the periods beginning on or after 1 January 2011

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 16 (Revised 2009)	Property, Plant and Equipment
TAS 17 (Revised 2009)	Leases
TAS 18 (Revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 2	Share-based Payment
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

The Group's management has determined that the new accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards will not significantly impact the financial statements being presented except for TAS 12 and TAS 16 of which the Group is currently evaluating the effects.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be 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 December 2010 and 2009

4 Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries' 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.

5 Other operating income

For the three-month periods that ended on 31 December	Consolidated		Company	
	2010 Baht	Unreviewed 2009 Baht	2010 Baht	Unreviewed 2009 Baht
Net gains on exchange rate, net	624,591	-	627,647	-
Other income	6,866,106	1,266,307	7,114,523	679,905
	<u>7,490,697</u>	<u>1,266,307</u>	<u>7,742,170</u>	<u>679,905</u>

6 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.

7 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.

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 December 2010 and 2009

7 Earnings (losses) per share (Cont'd)

Earnings (losses) per share for the three-month periods that ended on 31 December 2010 and 2009 are as follows:

For the three-month periods that ended on 31 December	Consolidated		Company	
	2010	Unreviewed 2009	2010	Unreviewed 2009
Net profits (losses) for the period attributable to the shareholders of the parent (Baht)	68,077,096	(120,490,598)	70,330,666	(122,616,420)
Weighted average number of ordinary shares (Shares)	153,454,064	151,964,985	153,454,064	151,964,985
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	56,545,936	58,035,015	56,545,936	58,035,015
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	(29,467,829)	(23,223,233)	(29,467,829)	(23,223,233)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	180,532,171	186,776,767	180,532,171	186,776,767
Basic earnings (losses) per share (Baht)	0.44	(0.79)	0.46	(0.81)
Diluted earnings (losses) per share (Baht)	0.38	(0.65)	0.39	(0.66)

* 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 that ended on 31 December 2010 and 2009. The said averaged fair value for 2010 and 2009 are Baht 16.20 and Baht 21.10, respectively.

8 Share capital and warrants

Share capital

During the three-month period that ended on 31 December 2010, the number of issued and paid-up ordinary shares increased from 152,078,328 shares to 153,454,064 shares as a result of warrants exercised. Capital increased from this exercise was registered on during the period, thus issued and paid-up share capital increased from Baht 76,039,164 to Baht 76,727,032.

During the three-month period that ended on 31 December 2009, the number of issued and paid-up ordinary shares increased from 151,949,377 shares to 151,964,985 shares as a result of warrants exercised. Capital increased from this exercise was registered during the period, thus issued and paid-up share capital increased from Baht 75,974,689 to Baht 75,982,493.

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 December 2010 and 2009

8 Share capital and warrants (Cont'd)

Warrants

Movements of the warrants during the three-month periods that ended on 31 December are as follows:

	Consolidated and Company			
	2010		2009	
	No. of Warrant	Share	No. of Warrant	Share
Opening balance	57,519,035	57,921,672	57,647,094	58,050,623
<u>Less</u> Exercised during the period	(1,366,212)	(1,375,736)	(15,500)	(15,608)
<u>Less</u> Expired	(56,152,823)	(56,545,936)	-	-
Closing balance	-	-	57,631,594	58,035,015

Exercise rate: 1 warrant per 1.007 ordinary shares.

All Company's warrants were expired on 5 November 2010.

9 Investments in subsidiaries

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

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			31 December 2010	30 September 2010
- 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 December 2010 is as follows:

	Consolidated Baht	Company Baht
Opening balance	-	111,000,000
Additional investments	-	-
Closing balance	-	111,000,000

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 December 2010 and 2009

10 Property, plant, and equipment, net

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

	Consolidated Baht	Company Baht
Opening net book value	967,800,660	779,943,408
Additions	25,459,287	25,297,734
Disposals	(18,654)	(18,654)
Depreciation charge	(19,410,871)	(13,848,873)
Closing net book value	<u>973,830,422</u>	<u>791,373,615</u>

Significant additions during the three-month period that ended on 31 December 2010 are acquisition of the Company's machinery and buildings.

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

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 12 at a total value of Baht 200 million (30 September 2010: Baht 200 million).
- The Company's partial land and partial construction on the land located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province, have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 12 at a total value of Baht 240 million (30 September 2010: Baht 240 million).
- Twelve barges of a subsidiary, have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in Notes 11 and 12, respectively, at a total value of Baht 125 million (30 September 2010: Baht 125 million).

11 Bank overdrafts and short-term loans from financial institutions

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

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Bank overdrafts	100,719	17,788	100,719	-
Trust receipts	1,261,901,985	1,102,982,823	1,261,901,985	1,102,982,823
Short-term loans	300,000,000	503,000,000	300,000,000	503,000,000
Total	<u>1,562,002,704</u>	<u>1,606,000,611</u>	<u>1,562,002,704</u>	<u>1,605,982,823</u>

As at 31 December 2010, bank overdrafts facilities amounting to Baht 68 million (30 September 2010: Baht 53 million) are secured by a subsidiary's barges as mentioned in Note 10. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 68 million and Baht 1,393 million, respectively (30 September 2010: Baht 53 million and Baht 1,554 million, respectively).

As at 31 December 2010, the Company acquired unsecured short-term loans in form of promissory notes and bill of exchanges from local financial institutions for the purposes of working capital. The loans bear interest at the rate of MLR. The Company has unused promissory notes facilities amounting to Baht 375 million (30 September 2010: Baht 172 million).

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12 Long-term loans

Long-term loans comprise the following:

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Current portion of long-term loans	295,305,157	293,276,000	276,825,157	274,796,000
Long-term portion of loans	301,625,309	324,944,309	240,399,000	259,098,000
Long-term loans	<u>596,930,466</u>	<u>618,220,309</u>	<u>517,224,157</u>	<u>533,894,000</u>

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

	Consolidated Baht	Company Baht
Beginning balance	618,220,309	533,894,000
Repayments during the period	(21,289,843)	(16,669,843)
Ending balance	<u>596,930,466</u>	<u>517,224,157</u>

Long-term loans are secured by subsidiaries' barges, the Company's partial land, and constructions on the land as mentioned in Note 10.

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

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13 Cash flows from operating activities

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

	Note	Consolidated		Company	
		2010 Baht	Unreviewed 2009 Baht	2010 Baht	Unreviewed 2009 Baht
Net profits (losses) before income taxes		89,985,758	(127,964,320)	92,176,028	(130,116,604)
Adjustments for:					
Allowance for doubtful accounts		232,226	1,291,608	232,226	1,291,608
Allowance for slow-moving inventories		-	130,219,485	-	130,219,485
Depreciation charges	10	19,410,871	18,147,174	13,848,873	13,239,970
Amortisation of intangible assets		588,635	334,967	533,653	289,592
Write-off of property plant and equipment		18,654	2,601	18,654	2,601
Net unrealised losses on exchange rates		2,641,274	825,185	2,644,312	2,038,389
Interest income		(186,611)	(219,598)	(344,913)	(389,796)
Interest expenses		20,539,068	15,307,360	19,147,048	13,488,210
Reversal of income tax		-	1,841,534	-	1,845,554
Changes in operating assets and liabilities					
- Trade accounts receivable		62,386,822	(29,252,977)	65,473,447	(29,740,827)
- Amounts due from related parties		-	-	(587,455)	(32,104)
- Inventories		(108,874,303)	(139,524,254)	(111,880,044)	(139,324,713)
- Other current assets		(5,856,384)	(30,664,126)	(4,510,689)	(30,907,909)
- Other assets		940,716	488,065	940,716	489,565
- Trade accounts payable		(19,485,864)	(19,723,350)	(8,285,797)	(17,286,393)
- Amounts due to related parties		(1,380,042)	-	(2,672,887)	12,971,182
- Accrued expenses		7,876,486	(19,549,799)	(1,431,039)	(50,644,717)
- Other current liabilities		(35,941,294)	20,392,596	(35,793,991)	35,585,409
- Employee benefit obligations		262,210	1,769,007	360,189	1,402,853
Cash generated from operations		33,158,222	(176,278,842)	29,868,331	(185,578,645)
- Interest received		186,611	219,598	357,262	357,130
- Interest paid		(19,507,620)	(13,205,530)	(17,763,260)	(10,992,412)
Net cash receipts (payments) from operating activities		13,837,213	(189,264,774)	12,462,333	(196,213,927)

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14 Related party transactions

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

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

The following transactions were carried out with related parties:

a) Revenue

Revenues from subsidiaries are as follows:

For the three-month periods that ended on 31 December	Company	
	2010	Unreviewed
	Baht	2009
		Baht
Rental income	885,000	315,000
Interest income	236,192	268,593

b) Expense

Expenses to subsidiaries are as follows:

For the three-month periods that ended on 31 December	Company	
	2010	Unreviewed
	Baht	2009
		Baht
Service cost	3,609,908	2,303,148
Transportation cost	31,877,142	33,379,053
Other service cost	1,279,163	32,863
Interest Expense	43,126	-

Expenses to related parties are as follows:

For the three-month periods that ended on 31 December	Consolidated		Company	
	2010	Unreviewed	2010	Unreviewed
	Baht	2009	Baht	2009
		Baht		Baht
Management fee	1,110,000	-	900,000	-
Network monitoring and maintenance cost	174,000	-	174,000	-
Other service cost	3,584	-	3,584	-

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

- Assets rental is transacted at mutual agreed contract normally charged to a third party.
- Services are transacted at mutual agreed rate normally charged by a third party.
- Interest charged on loan agreements are at rates as refer to in Note 14 d) and 14 f).

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14 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

c) Amounts due from related parties

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Subsidiaries	-	-	1,579,557	1,007,488

d) Short-term loans to related parties

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Subsidiaries	-	-	37,083,860	32,983,860

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 2.65% per annum (30 September 2010: 2.65% per annum).

e) Amounts due to related parties

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Subsidiaries	-	-	15,819,237	17,253,449
Related parties	1,504,382	2,533,057	1,153,013	2,391,689
	1,504,382	2,533,057	16,972,250	19,645,138

f) Short-term loans from related parties

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Subsidiaries	-	-	18,000,000	-

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 2.65% per annum.

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 December 2010.

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15 Commitments and contingent liabilities

a) Operating lease commitments

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

	Consolidated		Company	
	31 December 2010 Baht	30 September 2010 Baht	31 December 2010 Baht	30 September 2010 Baht
Not later than 1 year	7,705,942	11,278,090	7,705,942	11,278,090
Later than 1 year but not later than 5 years	6,405,516	10,630,822	6,405,516	10,630,822
	14,111,458	21,908,912	14,111,458	21,908,912

b) Sale and purchase contracts for steam coal

As at 31 December 2010, the Company had outstanding commitment relating to sale and purchase contracts for steam coal with foreign coal suppliers for 652,000 metric tons plus or minus 10% (30 September 2010: 290,000 metric tons plus or minus 10%). The coal price shall be adjusted which is subjected to the quality of coal, as specified by a formula in the agreements.

c) Ship charter contracts

As at 31 December 2010, the Company had outstanding commitment relating to ship charter contracts with the ship size between 10,000 - 300,000 metric tons plus or minus 10% with charterers at freight rate as specified in the contracts for 13 shipments (30 September 2010: 7 shipments).

d) Contingent liabilities

The Group has given the following guarantees in the normal course of business:

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

16 Subsequent event

At the Company's Shareholders' Annual General Meeting on 24 January 2011, the shareholders approved the decrease of the registered share capital from ordinary shares 210,454,783 shares at Baht 0.50 each, equal to Baht 105,227,392 to be ordinary shares 153,454,064 shares at Baht 0.50 each, equal to Baht 76,727,032 since the Company's warrants were expired completely during the period.

17 Change in accounting period

At the Company's Shareholders' Annual General Meeting for the year that ended on 31 December 2009 which held on 9 April 2010, the shareholders approved the revision of the Company's accounting period from starting on 1 January and ending on 31 December of each year to starting on 1 October and ending on 30 September of each year to be in accordance with Thoresen Thai Agencies Public Company Limited, the ultimate parent company. The change has been approved by the Revenue Department and the Ministry of Commerce.