

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2010, and the related consolidated and company statements of income for the three-month and six-month periods ended 30 June 2010, and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period ended 30 June 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 of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited for the three-month and six-month periods ended 30 June 2009, and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period ended 30 June 2009, presented herewith for comparative purposes, are components of the interim consolidated and company financial statements for the three-month and six-month periods ended 30 June 2009, which were reviewed by another auditor, whose report dated 11 August 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
9 August 2010

Unique Mining Services Public Company Limited

Balance Sheets

As at 30 June 2010 and 31 December 2009

	Consolidated		Company	
	Unaudited 30 June 2010 Baht	Audited 31 December 2009 Baht	Unaudited 30 June 2010 Baht	Audited 31 December 2009 Baht
Assets				
Current assets				
Cash and cash equivalents	124,129,125	88,331,592	91,047,997	57,736,685
Trade accounts receivable, net	324,424,121	341,600,889	319,259,740	338,221,842
Amounts due from related parties	15.2 -	-	669,785	331,180
Short-term loans to related parties	15.3 -	-	32,633,860	18,215,621
Inventories, net	1,777,072,821	1,546,542,970	1,781,595,642	1,548,974,034
Other current assets, net	105,322,506	100,048,672	99,183,950	94,679,497
Total current assets	2,330,948,573	2,076,524,123	2,324,390,974	2,058,158,859
Non-current assets				
Investments in subsidiaries	10 -	-	111,000,000	111,000,000
Property, plant, and equipment, net	11 961,257,527	963,625,920	768,230,955	762,887,922
Intangible assets, net	4,228,712	3,168,217	3,830,184	2,680,419
Non-operated assets, net	2,709,000	2,709,000	2,709,000	2,709,000
Other assets, net	2,146,558	2,224,254	2,104,558	2,182,254
Total non-current assets	970,341,797	971,727,391	887,874,697	881,459,595
Total assets	3,301,290,370	3,048,251,514	3,212,265,671	2,939,618,454

Director

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

Unique Mining Services Public Company Limited

Balance Sheets (Cont'd)

As at 30 June 2010 and 31 December 2009

	Notes	Consolidated		Company	
		Unaudited 30 June 2010 Baht	Audited 31 December 2009 Baht	Unaudited 30 June 2010 Baht	Audited 31 December 2009 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	1,516,611,943	1,311,410,506	1,515,267,850	1,309,162,168
Trade accounts payable - others		86,423,294	66,047,192	71,698,435	53,726,695
Amounts due to related parties	15.4	-	-	18,656,507	12,971,182
Current portion of long-term loans	13	213,273,324	85,140,000	194,793,324	66,660,000
Current portion of finance lease and hire-purchase liabilities		14,662,293	14,101,195	3,149,331	3,045,045
Income taxes payable		16,128,799	48,835	16,124,121	-
Accrued expenses		29,766,046	26,862,857	32,870,259	30,049,382
Subscription received advance from warrant conversion	9	810,835	72,269	810,835	72,269
Other current liabilities		39,811,125	36,022,936	32,734,384	28,020,383
Total current liabilities		1,917,487,659	1,539,705,790	1,886,105,046	1,503,707,124
Non-current liabilities					
Long-term loans	13	428,265,985	586,243,000	357,799,676	506,663,000
Finance lease and hire-purchase liabilities		13,025,263	20,504,813	2,112,122	3,718,241
Employee benefit obligations		7,251,773	6,415,167	6,400,736	5,714,417
Total non-current liabilities		448,543,021	613,162,980	366,312,534	516,095,658
Total liabilities		2,366,030,680	2,152,868,770	2,252,417,580	2,019,802,782

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

Unique Mining Services Public Company Limited**Balance Sheets (Cont'd)****As at 30 June 2010 and 31 December 2009**

	Consolidated		Company	
	Unaudited 30 June 2010 Baht	Audited 31 December 2009 Baht	Unaudited 30 June 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	75,991,152	75,982,493	75,991,152	75,982,493
Premium on ordinary shares	229,699,013	229,561,429	229,699,013	229,561,429
Retained earnings				
Appropriated - legal reserves	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated	619,069,525	579,338,822	643,657,926	603,771,750
Total shareholders' equity	935,259,690	895,382,744	959,848,091	919,815,672
Total liabilities and shareholders' equity	3,301,290,370	3,048,251,514	3,212,265,671	2,939,618,454

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 30 June 2010 and 2009

	Notes	Consolidated		Company	
		2010	2009	2010	2009
		Baht	Restated Baht	Baht	Restated Baht
Revenues					
Sales		579,639,215	636,104,006	579,639,215	636,104,006
Service income		6,084,345	3,948,265	-	-
Total revenues		585,723,560	640,052,271	579,639,215	636,104,006
Costs					
Cost of sales		431,943,910	490,618,844	434,916,733	494,266,517
Cost of services		3,616,978	1,525,296	-	-
Total costs		435,560,888	492,144,140	434,916,733	494,266,517
Gross profits		150,162,672	147,908,131	144,722,482	141,837,489
Other operating income	6	3,526,311	11,398,823	3,815,216	10,767,021
Profits before expenses		153,688,983	159,306,954	148,537,698	152,604,510
Selling expenses		29,795,395	26,994,507	30,951,240	27,783,829
Administrative expenses		38,974,585	25,996,659	35,966,940	19,728,246
Management remunerations		3,067,053	4,065,474	3,067,053	4,035,474
Total expenses		71,837,033	57,056,640	69,985,233	51,547,549
Profits before financial costs and income taxes		81,851,950	102,250,314	78,552,465	101,056,961
Financial costs - interest expenses		(16,434,327)	(13,690,992)	(14,827,112)	(11,642,474)
Profits before income taxes		65,417,623	88,559,322	63,725,353	89,414,487
Income taxes	7	(16,095,547)	(4,685,202)	(16,124,121)	(4,668,301)
Net profits for the period		49,322,076	83,874,120	47,601,232	84,746,186
Basic earnings per share	8	0.32	0.55	0.31	0.56
Diluted earnings per share	8	0.28	0.50	0.27	0.50

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 six-month periods that ended on 30 June 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht	2009 Restated Baht	2010 Baht	2009 Restated Baht
Revenues					
Sales		1,143,991,828	1,365,626,514	1,143,991,828	1,365,626,514
Service income		12,783,535	8,571,877	-	-
Total revenues		1,156,775,363	1,374,198,391	1,143,991,828	1,365,626,514
Costs					
Cost of sales		923,016,079	1,010,781,680	926,970,630	1,015,231,144
Cost of services		7,369,995	6,908,427	-	-
Total costs		930,386,074	1,017,690,107	926,970,630	1,015,231,144
Gross profits		226,389,289	356,508,284	217,021,198	350,395,370
Other operating income	6	5,039,767	19,781,862	6,037,624	18,533,677
Profits before expenses		231,429,056	376,290,146	223,058,822	368,929,047
Selling expenses		64,759,676	55,560,506	66,294,514	58,811,263
Administrative expenses		71,537,573	60,960,496	64,760,860	51,528,908
Management remunerations		6,356,106	7,843,158	6,356,106	7,783,158
Total expenses		142,653,355	124,364,160	137,411,480	118,123,329
Profits before financial costs and income taxes		88,775,701	251,925,986	85,647,342	250,805,718
Financial costs - interest expenses		(32,949,451)	(31,828,932)	(29,637,045)	(27,630,390)
Profits before income taxes		55,826,250	220,097,054	56,010,297	223,175,328
Income taxes	7	(16,095,547)	(29,481,648)	(16,124,121)	(29,464,350)
Net profits for the period		39,730,703	190,615,406	39,886,176	193,710,978
Basic earnings per share	8	0.26	1.25	0.26	1.28
Diluted earnings per share	8	0.22	1.12	0.22	1.14

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 six-month periods that ended on 30 June 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	8,659	-	-	-	8,659
Premium on ordinary shares		-	137,584	-	-	137,584
Net profits for the period		-	-	-	39,730,703	39,730,703
Ending balance as at 30 June 2010		<u>75,991,152</u>	<u>229,699,013</u>	<u>10,500,000</u>	<u>619,069,525</u>	<u>935,259,690</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		-	8,390,787	-	-	8,390,787
Legal reserves		-	-	3,248,595	(3,248,595)	-
Dividends paid		-	-	-	(37,973,523)	(37,973,523)
Net profits for the period		-	-	-	190,615,406	190,615,406
Ending balance as at 30 June 2009		<u>75,947,047</u>	<u>228,998,263</u>	<u>10,500,000</u>	<u>681,645,991</u>	<u>997,091,301</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) (Cont'd)
For the six-month periods that ended on 30 June 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	8,659	-	-	-	8,659
Premium on ordinary shares		-	137,584	-	-	137,584
Net profits for the period		-	-	-	39,886,176	39,886,176
Ending balance as at 30 June 2010		<u>75,991,152</u>	<u>229,699,013</u>	<u>10,500,000</u>	<u>643,657,926</u>	<u>959,848,091</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		-	8,390,787	-	-	8,390,787
Legal reserves		-	-	3,248,595	(3,248,595)	-
Dividends paid		-	-	-	(37,973,523)	(37,973,523)
Net profits for the period		-	-	-	193,710,978	193,710,978
Ending balance as at 30 June 2009		<u>75,947,047</u>	<u>228,998,263</u>	<u>10,500,000</u>	<u>709,117,832</u>	<u>1,024,563,142</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 six-month periods that ended on 30 June 2010 and 2009

	Notes	Consolidated		Company	
		2010	2009	2010	2009
		Baht	Restated Baht	Baht	Restated Baht
Net cash receipts (payments) from operating activities	14	(102,745,199)	42,682,364	(109,358,367)	39,701,759
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(14,418,239)	(3,000,000)
Payments of property, plant and equipment acquisition		(35,109,679)	(23,155,488)	(31,130,530)	(22,547,748)
Proceeds from property, plant and equipment disposal		871,342	2,176	2,824	2,176
Payments of intangible assets		(1,970,000)	(454,000)	(1,970,000)	(128,000)
Net cash payments from investing activities		(36,208,337)	(23,607,312)	(47,515,945)	(25,673,572)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		209,288,900	(327,087,049)	211,537,238	(327,086,861)
Proceeds from long-term loans		-	304,543,000	-	304,543,000
Repayments of long-term loans	13	(29,843,691)	(19,210,000)	(20,730,000)	(11,510,000)
Proceeds from exercised warrants		884,809	764,427	884,809	764,427
Repayments of finance lease and hire-purchase liabilities		(6,918,452)	(6,109,861)	(1,501,833)	(1,429,983)
Dividends paid		(4,590)	(37,973,523)	(4,590)	(37,973,523)
Net cash receipts (payments) from financial activities		173,406,976	(85,073,006)	190,185,624	(72,692,940)
Net increase (decrease) in cash and cash equivalents		34,453,440	(65,997,954)	33,311,312	(58,664,753)
Cash and cash equivalents at the beginning of the period		88,331,592	180,170,726	57,736,685	144,735,888
Cash and cash equivalents at the end of the period		<u>122,785,032</u>	<u>114,172,772</u>	<u>91,047,997</u>	<u>86,071,135</u>
Cash and cash equivalents as at 30 June comprise:					
Cash and cash equivalents		124,129,125	116,095,849	91,047,997	86,071,135
Bank overdrafts	12	(1,344,093)	(1,923,077)	-	-
		<u>122,785,032</u>	<u>114,172,772</u>	<u>91,047,997</u>	<u>86,071,135</u>

Non-cash transactions

Significant non-cash transactions during the six-month periods that ended on 30 June 2010 and 2009 are as follows:

	Consolidated		Company	
	2010	2009	2010	2009
	Baht	Restated Baht	Baht	Restated Baht
Unpaid liabilities from purchase of fixed assets	3,234,811	-	3,234,811	-
Unpaid liabilities from finance lease and hire-purchase 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 six-month periods that ended on 30 June 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 Agencies Public Company Limited, incorporated in Thailand.

These interim consolidated and company financial statements were authorised for issue by the Board of Directors on 9 August 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 by function of expenditure and management remunerations is presented separately, in order to conform with the minimum requirements of the Department of Business Development Regulation dated 30 January 2009, in relation to the format of Financial Statements B.E. 2552. 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.

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

a) Accounting framework

The amendments of accounting framework was announced by the Federation of Accounting Professions on 9 April 2010 and endorsed by the Government Gazette on 26 May 2010. It is effective on 26 May 2010.

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

The following new accounting standards, new financial reporting standards and amendments to accounting standards were announced by the Federation of Accounting Professions on 9 April 2010 and endorsed by the Government Gazette on 26 May 2010 are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, but the Group has not early adopted them:

Effective for the period beginning on or after 1 January 2011

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

Effective for the period beginning on or after 1 January 2013

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

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

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.

4 Error correction and early adoption of new accounting standard

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

- 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)
Statement of income for the three-month period that ended on 30 June 2009		
Increase in administrative expenses - employee benefits	442,252	340,713
Decrease in basic earnings per share	(0.0029)	(0.0022)
Statement of income for the six-month period that ended on 30 June 2009		
Increase in administrative expenses - employee benefits	884,504	701,427
Decrease in basic earnings per share	(0.0058)	(0.0046)

Unique Mining Services Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the six-month periods that ended on 30 June 2010 and 2009

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

For the three-month periods that ended on 30 June	Consolidated		Company	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Net gains on exchange rate	830,696	3,480,278	827,764	3,480,278
Other income	2,695,615	7,918,545	2,987,452	7,286,743
	<u>3,526,311</u>	<u>11,398,823</u>	<u>3,815,216</u>	<u>10,767,021</u>
For the six-month periods that ended on 30 June	Consolidated		Company	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Net gains on exchange rate	490,552	7,014,033	510,646	7,014,033
Other income	4,549,215	12,767,829	5,526,978	11,519,644
	<u>5,039,767</u>	<u>19,781,862</u>	<u>6,037,624</u>	<u>18,533,677</u>

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.

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8 Earnings per share

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

Diluted earnings per share is computed by dividing net profits 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.

Earnings per share for the periods that ended on 30 June 2010 and 2009 as follows:

For the three-month periods that ended on 30 June	Consolidated		Company	
	2010	2009	2010	2009
		Restated		Restated
Net profits for the period attributable to the shareholders of the parent (Baht)	49,322,076	83,874,120	47,601,232	84,746,186
Weighted average number of ordinary shares (Shares)	151,982,303	151,894,093	151,982,303	151,894,093
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	58,017,697	58,105,907	58,017,697	58,105,907
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	(32,136,391)	(40,953,583)	(32,136,391)	(40,953,583)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	177,863,609	169,046,417	177,863,609	169,046,417
Basic earnings per share (Baht)	0.32	0.55	0.31	0.56
Diluted earnings per share (Baht)	0.28	0.50	0.27	0.50

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8 Earnings per share (Cont'd)

For the six-month periods that ended on 30 June	Consolidated		Company	
	2010	2009	2010	2009
		Restated		Restated
Net profits for the period attributable to the shareholders of the parent (Baht)	39,730,703	190,615,406	39,886,176	193,710,978
Weighted average number of ordinary shares (Shares)	151,977,947	151,894,093	151,977,947	151,894,093
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	58,022,053	58,105,907	58,022,053	58,105,907
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	(29,613,631)	(40,056,789)	(29,613,631)	(40,056,789)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	180,386,369	169,943,211	180,386,369	169,943,211
Basic earnings per share (Baht)	0.26	1.25	0.26	1.28
Diluted earnings per share (Baht)	0.22	1.12	0.22	1.14

* 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 30 June 2010 and 2009. The said averaged fair value for 2010 and 2009 are Baht 15.24 and Baht 12.06, respectively. For the six-month periods that ended on 30 June 2010 and 2009, the said averaged fair value are Baht 16.54 and Baht 12.33, respectively.

9 Share capital and warrants

Share capital

During the six-month period that ended on 30 June 2010, the number of issued and paid-up ordinary shares increased from 151,964,985 shares to 151,982,303 shares as a result of warrants exercised. Capital increased from this exercise was registered on 6 January and on 22 April 2010, thus issued and fully paid-up share capital increased from Baht 75,982,493 to Baht 75,991,152.

During the six-month period that ended on 30 June 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.

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9 Share capital and warrants (Cont'd)

Warrants

Movements of the Company's warrants during the six-month periods that ended on 30 June are as follows:

	Consolidated		Company	
	2010		2009	
	No. of Warrant	Share	No. of Warrant	Share
Opening balance	57,631,594	58,035,015	58,750,893	59,162,149
Exercised during the period	(17,198)	(17,318)	(1,048,900)	(1,056,242)
Closing balance	<u>57,614,396</u>	<u>58,017,697</u>	<u>57,701,993</u>	<u>58,105,907</u>

Exercise rate: 1 warrant per 1.007 ordinary shares.

The amount of subscription received of Baht 810,835, which has not yet been registered during the period was presented as current liabilities in the financial statements (31 December 2009: Baht 72,269).

10 Investments in subsidiaries

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

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			30 June 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 six-month period that ended on 30 June 2010 is as follows:

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

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11 Property, plant, and equipment, net

The movements of property, plant, and equipment during the six-month period that ended on 30 June 2010 are as follow:

	Consolidated Baht	Company Baht
Opening net book value	963,625,920	762,887,922
Additions	36,607,598	32,628,449
Disposals and write off	(872,899)	(4,381)
Depreciation charge	(38,103,092)	(27,281,035)
Closing net book value	<u>961,257,527</u>	<u>768,230,955</u>

Significant additions during the six-month period that ended on 30 June 2010 are acquisition of the Company's machinery and buildings.

Property, plant, and equipment as at 30 June 2010 used as collateral for loan facilities can be summarised as follows:

- The subsidiary'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 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	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Bank overdrafts	1,344,093	2,248,338	-	-
Trust receipts	977,867,850	1,279,162,168	977,867,850	1,279,162,168
Short-term loans	537,400,000	30,000,000	537,400,000	30,000,000
Total	<u>1,516,611,943</u>	<u>1,311,410,506</u>	<u>1,515,267,850</u>	<u>1,309,162,168</u>

As at 30 June 2010, bank overdrafts amounting to Baht 1.34 million (31 December 2009: Baht 2.25 million) are secured by a subsidiary's bages as mentioned in Note 11. As at 30 June 2010, the Group has unused bank overdrafts and trust receipts facilities amounting to Baht 51.66 million and Baht 1,687.74 million, respectively (31 December 2009: Bath 30.75 million and Baht 879.84 million, respectively).

As at 30 June 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 137.6 million (31 December 2009: Baht 70.0 million).

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13 Long-term loans

Long-term loans comprise the following:

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Current portion of long-term loans	213,273,324	85,140,000	194,793,324	66,660,000
Long-term portion of loans	428,265,985	586,243,000	357,799,676	506,663,000
Long-term loans	<u>641,539,309</u>	<u>671,383,000</u>	<u>552,593,000</u>	<u>573,323,000</u>

The movement of long-term loans during the six-month period that ended on 30 June 2010 is as follows:

	Consolidated Baht	Company Baht
Beginning balance	671,383,000	573,323,000
Repayments during the period	(29,843,691)	(20,730,000)
Ending balance	<u>641,539,309</u>	<u>552,593,000</u>

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

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

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14 Cash flows from operating activities

Reconciliation of net profits for the six-month periods that ended on 30 June to cash flows from operating activities is as follows:

	Note	Consolidated		Company	
		2010 Baht	2009 Restated Baht	2010 Baht	2009 Restated Baht
Net profits before taxes		55,826,250	220,097,054	56,010,297	223,175,328
Adjustments for:					
Reversal allowance for doubtful accounts		(3,900,517)	(15,337,204)	(3,900,517)	(15,337,204)
Reversal of allowance for net realisable value of inventories		-	(92,272,401)	-	(92,272,401)
Depreciation charges	11	38,103,092	34,993,063	27,281,035	24,340,304
Amortisation of intangible assets		909,505	603,425	820,235	559,150
Write-off of property plant and equipment		818	-	818	-
Losses from disposals of property plant, equipment		739	248	739	248
Net unrealised (gains) losses on exchange rates		2,040,420	(836,918)	2,040,420	(836,917)
Interest income		(287,508)	(431,348)	(605,778)	(456,241)
Interest expenses		32,949,451	31,828,932	29,637,045	27,630,390
Changes in operating assets and liabilities					
- Trade accounts receivable		21,077,285	46,382,852	22,862,619	45,380,837
- Amounts due from related parties		-	-	(338,605)	-
- Inventories		(230,529,851)	(145,911,549)	(232,621,608)	(146,361,507)
- Other current assets		(5,714,356)	20,148,504	(4,994,864)	19,406,722
- Other assets		77,696	1,548,269	77,696	1,552,769
- Trade accounts payable - others		20,120,361	59,555,499	17,715,999	67,698,947
- Amounts due to related parties		-	-	5,685,325	-
- Accrued expenses		6,494,875	(2,300,005)	6,581,622	155,158
- Other current liabilities		(4,480,853)	(28,429,698)	(3,555,041)	(32,007,509)
- Employee benefit obligations		836,606	884,504	686,319	701,427
Cash generated from operations		(66,475,987)	130,523,227	(76,616,244)	123,329,501
- Interest received		287,508	431,347	655,667	374,249
- Interest paid		(36,541,137)	(36,642,466)	(33,397,790)	(32,372,820)
- Income tax paid		(15,583)	(51,629,744)	-	(51,629,171)
Net cash receipts (payments) from operating activities		<u>(102,745,199)</u>	<u>42,682,364</u>	<u>(109,358,367)</u>	<u>39,701,759</u>

15 Related party transactions

Significant related party transactions are as follows:

15.1 Transactions with related parties

Significant related party transactions are as follows:

- a) Transactions with subsidiaries during the three-month and six-month periods that ended on 30 June are as follows:

For the three-month period that ended on 30 June	Company	
	2010 Baht	2009 Baht
Rental income	315,000	325,000
Interest income	236,697	67,250
Conveyance expenses	34,398,962	36,580,345

For the six-month period that ended on 30 June	Company	
	2010 Baht	2009 Baht
Rental income	630,000	655,000
Interest income	499,451	100,543
Conveyance expenses	63,395,058	58,642,595

- b) Transactions with related parties during the three-month and six-month periods that ended on 30 June are as follows:

For the three-month period that ended on 30 June	Consolidated		Company	
	2010 Baht	2009 Baht	2010 Baht	2009 Baht
Insurance expenses	-	-	-	-

For the six-month period that ended on 30 June	Consolidated		Company	
	2010 Baht	2009 Baht	2010 Baht	2009 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 six-month period that ended on 30 June 2010.

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15 Related party transactions (Cont'd)

Significant related party transactions are as follows:

15.2 Amounts due from related parties

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Subsidiaries	-	-	669,785	331,180

15.3 Short-term loans to related parties

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Subsidiaries	-	-	32,633,860	18,215,621

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

15.4 Amounts due to related parties

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Subsidiaries	-	-	18,656,507	12,971,182

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16 Commitments and contingent liabilities

a) Operating lease commitments

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

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 Baht
Not later than 1 year	7,139,238	13,930,000	7,139,238	13,930,000
Later than 1 year but not later than 5 years	306,129	320,000	306,129	320,000
Total	7,445,367	14,250,000	7,445,367	14,250,000

b) Sale and purchase contracts for steam coal

As at 30 June 2010, the Company had outstanding commitment relating to sale and purchase contracts for steam coal with foreign coal suppliers for 412,000 metric tons plus or minus 10% (31 December 2009: 968,000 metric tons plus or minus 10%). The coal price shall be adjusted which is subjected to the quality of coal, as specified by a formula in the agreements.

c) Ship charter contracts

As at 30 June 2010, the Company had outstanding commitment relating to ship charter contracts with the ship size between 50,000 - 53,000 metric tons plus or minus 10% with charterers at freight rate as specified in the contracts for 5 shipments (31 December 2009: 11 shipments).

d) Contingent liabilities

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

	Consolidated		Company	
	30 June 2010 Baht	31 December 2009 Baht	30 June 2010 Baht	31 December 2009 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 Change in accounting period

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