

UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED

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

31 MARCH 2011

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 sheet of Unique Mining Services Public Company Limited and its subsidiaries and of Unique Mining Services Public Company Limited as at 31 March 2011, and the related consolidated and company statements of income for the three-month periods ended 31 March 2011 and 2010 and for the six-month period ended 31 March 2011 and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period ended 31 March 2011. 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 reviews. The interim consolidated and company statements of income, changes in shareholders' equity, and cash flows for the six-month period ended 31 March 2010 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 reviews 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 reviews, 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 sheet 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
11 May 2011

Unique Mining Services Public Company Limited
 Balance Sheet
 As at 31 March 2011 and 30 September 2010

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 March 2011	30 September 2010	31 March 2011	30 September 2010
Notes	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	34,453,520	108,164,824	29,718,035	79,718,433
Trade accounts receivable, net	451,576,916	563,862,416	446,556,268	558,788,311
Amounts due from related parties 14 c)	-	-	1,635,456	1,007,488
Short-term loans to related parties 14 d)	-	-	38,693,860	32,983,860
Inventories, net	1,872,360,802	1,731,736,858	1,887,674,720	1,741,854,444
Other current assets, net	79,870,049	86,935,880	73,951,816	81,678,486
Total current assets	2,438,261,287	2,490,699,978	2,478,230,155	2,496,031,022
Non-current assets				
Investments in subsidiaries 5	-	-	111,000,000	111,000,000
Property, plant, and equipment, net 6	967,935,267	967,800,660	794,956,673	779,943,408
Intangible assets, net	4,164,929	2,292,290	3,551,819	1,859,184
Other assets	1,394,545	2,539,055	1,351,045	2,497,055
Total non-current assets	973,494,741	972,632,005	910,859,537	895,299,647
Total assets	3,411,756,028	3,463,331,983	3,389,089,692	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 Sheet
 As at 31 March 2011 and 30 September 2010

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 March 2011	30 September 2010	31 March 2011	30 September 2010
Notes	Baht	Baht	Baht	Baht

Liabilities and shareholders' equity

Current liabilities

Bank overdrafts and short-term loans					
from financial institutions	7	1,067,675,614	1,606,000,611	1,067,675,614	1,605,982,823
Trade accounts payable		90,382,734	134,748,039	84,292,021	113,573,320
Amounts due to related parties	14 e)	2,799,010	2,533,057	8,633,643	19,645,138
Short-term loans from related parties	14 f)	-	-	20,800,000	-
Subscription received advance					
from warrant conversion		-	697,255	-	697,255
Current portion of long-term loans	8	343,194,000	293,276,000	324,714,000	274,796,000
Current portion of finance lease					
liabilities		11,319,846	14,824,785	2,380,573	3,076,020
Income taxes payable		44,445,334	2,305,794	43,056,905	2,301,115
Accrued expenses		25,834,951	24,575,952	22,605,859	23,689,643
Other current liabilities		39,798,365	74,868,157	38,824,259	72,016,820
Total current liabilities		1,625,449,854	2,153,829,650	1,612,982,874	2,115,778,134
Non-current liabilities					
Long-term loans	8	728,388,309	324,944,309	671,782,000	259,098,000
Finance lease liabilities		3,970,892	9,302,555	537,583	1,416,602
Employee benefit obligations		8,462,675	7,704,104	7,533,856	6,760,925
Total non-current liabilities		740,821,876	341,950,968	679,853,439	267,275,527
Total liabilities		2,366,271,730	2,495,780,618	2,292,836,313	2,383,053,661

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

Uniq Mining Services Public Company Limited**Balance Sheet**

As at 31 March 2011 and 30 September 2010

Note	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 March	30 September	31 March	30 September
	2011	2010	2011	2010
	Baht	Baht	Baht	Baht

Liabilities and shareholders' equity (Cont'd)**Shareholders' equity**

Share capital					
Registered share capital					
Ordinary shares 153,454,064 shares					
of par Baht 0.5 each					
(Ordinary shares 210,454,783 shares					
of par Baht 0.5 each)					
	76,727,032	105,227,392	76,727,032	105,227,392	
Issued and paid-up share capital					
Ordinary shares 153,454,064 shares					
of paid-up Baht 0.5 each					
(Ordinary shares 152,078,328 shares					
of paid-up Baht 0.5 each)	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	716,270,113	649,953,964	767,635,596	691,276,009	
Total shareholders' equity	1,045,484,298	967,551,365	1,096,253,379	1,008,277,008	
Total liabilities and shareholders' equity	3,411,756,028	3,463,331,983	3,389,089,692	3,391,330,669	

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 March 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht	2010 Baht	2011 Baht	2010 Baht
Revenues					
Sales		668,553,180	564,352,613	668,553,180	564,352,613
Service income		7,647,426	6,699,190	-	-
Total revenues		676,200,606	571,051,803	668,553,180	564,352,613
Costs					
Cost of sales		533,155,937	491,072,169	533,158,955	492,053,897
Cost of services		5,405,827	3,753,017	-	-
Total costs		538,561,764	494,825,186	533,158,955	492,053,897
Gross profit		137,638,842	76,226,617	135,394,225	72,298,716
Other income		6,133,644	1,853,600	6,674,190	2,539,526
Profit before expenses		143,772,486	78,080,217	142,068,415	74,838,242
Selling expenses		36,732,743	34,964,281	37,876,946	35,343,274
Administrative expenses		40,437,890	32,903,132	36,444,985	29,111,038
Management remunerations		3,413,754	3,289,053	3,413,754	3,289,053
Total expenses		80,584,387	71,156,466	77,735,685	67,743,365
Profit before financial costs and income tax		63,188,099	6,923,751	64,332,730	7,094,877
Financial costs		(20,085,307)	(16,515,124)	(18,798,437)	(14,809,933)
Profit (loss) before income tax		43,102,792	(9,591,373)	45,534,293	(7,715,056)
Income tax	9	(44,863,739)	-	(39,505,372)	-
Net profit (loss) for the period		(1,760,947)	(9,591,373)	6,028,921	(7,715,056)
Earnings (loss) per share					
Basic earnings (loss) per share	11	(0.01)	(0.06)	0.04	(0.05)
Diluted earnings (loss) per share	11	(0.01)	(0.05)	0.04	(0.04)

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 31 March 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht	Unreviewed 2010 Baht	2011 Baht	Unreviewed 2010 Baht
Revenues					
Sales		1,457,944,646	1,202,860,906	1,457,944,646	1,202,860,906
Service income		16,325,614	13,025,529	-	-
Total revenues		<u>1,474,270,260</u>	<u>1,215,886,435</u>	<u>1,457,944,646</u>	<u>1,202,860,906</u>
Costs					
Cost of sales		1,135,605,650	1,035,180,541	1,135,608,668	1,038,050,032
Cost of services		10,598,478	6,062,604	-	-
Total costs		<u>1,146,204,128</u>	<u>1,041,243,145</u>	<u>1,135,608,668</u>	<u>1,038,050,032</u>
Gross profit		328,066,132	174,643,290	322,335,978	164,810,874
Other income		13,624,341	3,119,907	14,416,360	3,219,431
Profit before expenses		341,690,473	177,763,197	336,752,338	168,030,305
Selling expenses		84,015,864	67,210,088	85,079,543	69,272,412
Administrative expenses		77,114,877	74,274,705	69,170,182	66,289,797
Management remunerations		6,846,807	11,792,128	6,846,807	11,782,128
Allowance for slow-moving inventories		-	130,219,485	-	130,219,485
Total expenses		<u>167,977,548</u>	<u>283,496,406</u>	<u>161,096,532</u>	<u>277,563,822</u>
Profit (loss) before financial costs and income tax		173,712,925	(105,733,209)	175,655,806	(109,533,517)
Financial costs		(40,624,375)	(31,822,484)	(37,945,485)	(28,298,143)
Profit (loss) before income tax		133,088,550	(137,555,693)	137,710,321	(137,831,660)
Income tax	9	(66,772,401)	7,473,722	(61,350,734)	7,500,184
Net profit (loss) for the period		<u>66,316,149</u>	<u>(130,081,971)</u>	<u>76,359,587</u>	<u>(130,331,476)</u>
Earnings (loss) per share					
Basic earnings (loss) per share	11	<u>0.43</u>	<u>(0.86)</u>	<u>0.50</u>	<u>(0.86)</u>
Diluted earnings (loss) per share	11	<u>0.42</u>	<u>(0.70)</u>	<u>0.48</u>	<u>(0.71)</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 six-month periods that ended on 31 March 2011 and 2010

	Consolidated				Total Baht
	Issued and paid-up share capital Baht	Premium on paid-up share capital 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 paid-up share capital	-	10,928,916	-	-	10,928,916
Profit for the period	-	-	-	66,316,149	66,316,149
Ending balance as at 31 March 2011	<u>76,727,032</u>	<u>241,390,751</u>	<u>11,096,402</u>	<u>716,270,113</u>	<u>1,045,484,298</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)	12,083	-	-	-	12,083
Premium on paid-up share capital (Unreviewed)	-	191,980	-	-	191,980
Loss for the period (Unreviewed)	-	-	-	(130,081,971)	(130,081,971)
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>

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 31 March 2011 and 2010

	Company				Total Baht
	Issued and paid-up share capital Baht	Premium on paid-up share capital 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 paid-up share capital	-	10,928,916	-	-	10,928,916
Profit for the period	-	-	-	76,359,587	76,359,587
Ending balance as at 31 March 2011	<u>76,727,032</u>	<u>241,390,751</u>	<u>10,500,000</u>	<u>767,635,596</u>	<u>1,096,253,379</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)	12,083	-	-	-	12,083
Premium on paid-up share capital (Unreviewed)	-	191,980	-	-	191,980
Loss for the period (Unreviewed)	-	-	-	(130,331,476)	(130,331,476)
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>

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 31 March 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht	Unreviewed 2010 Baht	2011 Baht	Unreviewed 2010 Baht
Net cash receipts (payments) from operating activities	12	57,150,079	(227,060,245)	53,332,416	(242,676,854)
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(5,710,000)	-
Payments of property, plant and equipment acquisition		(49,484,110)	(38,230,244)	(49,274,900)	(34,223,573)
Proceeds from property, plant and equipment disposal		4,600,000	-	-	-
Payments of intangible assets		(2,767,935)	(2,216,722)	(2,458,500)	(2,216,722)
Net cash payments from investing activities		(47,652,045)	(40,446,966)	(57,443,400)	(36,440,295)
Cash flows from financing activities					
Net increase (decrease) in short-term loans from financial institutions		(538,636,477)	181,223,128	(538,636,477)	181,223,128
Proceeds from short-term loans from related parties		-	-	20,800,000	-
Proceeds from long-term loans	8	500,000,000	100,000,000	500,000,000	100,000,000
Repayments of long-term loans	8	(46,638,000)	(29,970,000)	(37,398,000)	(20,730,000)
Repayments of finance lease liabilities		(8,836,602)	(6,787,600)	(1,574,466)	(1,479,247)
Proceeds from exercised warrants		10,919,529	208,307	10,919,529	208,307
Dividends paid		-	(10,716)	-	(10,715)
Net cash receipts (payments) from financial activities		(83,191,550)	244,663,119	(45,889,414)	259,211,473
Net decrease in cash and cash equivalents		(73,693,516)	(22,844,092)	(50,000,398)	(19,905,676)
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		34,453,520	75,034,359	29,718,035	46,823,403
Cash and cash equivalents as at 31 March comprise:					
Cash and cash equivalents		34,453,520	78,737,623	29,718,035	46,823,403
Bank overdrafts	7	-	(3,703,264)	-	-
		34,453,520	75,034,359	29,718,035	46,823,403

Non-cash transactions

Significant non-cash transactions during the six-month periods that ended on 31 March 2011 and 2010 are as follows:

	Consolidated		Company	
	2011 Baht	Unreviewed 2010 Baht	2011 Baht	Unreviewed 2010 Baht
Unpaid liabilities from purchase of fixed assets	3,681,469	5,655,057	3,681,469	5,655,057
Finance lease liabilities from purchase of fixed assets	-	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 31 March 2011 and 2010

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”.

These interim consolidated and company financial statements were authorised for issue by the Board of Directors on 11 May 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, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, 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 sheet, statement 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 a conflict or a 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 interpretation

The following new interpretations are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013:

Effective for the periods beginning on or after 1 January 2011

TSIC 31 Revenue - Barter Transaction Involving Advertising Services

Effective for the periods beginning on or after 1 January 2013

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new interpretations are currently not relevant to the Group.

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.

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 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2011 and 30 September 2010 comprise investments in the following companies:

Name of subsidiaries	Nature of business	Country of incorporation	% Ownership interest	
			31 March 2011	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

6 Property, plant, and equipment, net

The movements of property, plant, and equipment during the six-month period that ended on 31 March 2011 are as follows:

	Consolidated Baht	Company Baht
Beginning net book value	967,800,660	779,943,408
Additions	43,184,758	42,975,548
Disposals	(4,420,054)	(36,537)
Depreciation charge	(38,630,097)	(27,925,746)
Ending net book value	<u>967,935,267</u>	<u>794,956,673</u>

Property, plant, and equipment as at 31 March 2011 used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Tambol Suansom, Amphur Baanpaew, Samutsakorn, have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 8 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 Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya, have been mortgaged with a bank as collateral for long-term loans as mentioned in Note 8 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 Note 7 and 8, respectively, at a total value of Baht 125 million (30 September 2010: Baht 125 million).

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 31 March 2011 and 2010

7 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 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Bank overdrafts	-	17,788	-	-
Trust receipts	1,067,675,614	1,102,982,823	1,067,675,614	1,102,982,823
Short-term loans	-	503,000,000	-	503,000,000
Total	1,067,675,614	1,606,000,611	1,067,675,614	1,605,982,823

As at 31 March 2011, bank overdrafts facilities amounting to Baht 5 million (30 September 2010: Baht 5 million) are secured by a subsidiary's barges as mentioned in Note 6. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 73 million and Baht 1,658 million, respectively (30 September 2010: Baht 53 million and Baht 1,554 million, respectively).

As at 31 March 2011, the Company has unused unsecured short-term loans in form of promissory notes and bill of exchanges from local financial institutions facilities amounting to Baht 525 million (30 September 2010: Baht 172 million).

8 Long-term loans

Long-term loans comprise the following:

	Consolidated		Company	
	31 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Current portion of long-term loans	343,194,000	293,276,000	324,714,000	274,796,000
Long-term portion of loans	728,388,309	324,944,309	671,782,000	259,098,000
Long-term loans	1,071,582,309	618,220,309	996,496,000	533,894,000

The movement of long-term loans during the six-month period that ended on 31 March 2011 is as follows:

	Consolidated Baht	Company Baht
Beginning balance	618,220,309	533,894,000
Additions	500,000,000	500,000,000
Repayments	(46,638,000)	(37,398,000)
Ending balance	1,071,582,309	996,496,000

As at 31 March 2011, long-term loans are secured by subsidiaries' barges, the Company's partial land, and constructions on the land as mentioned in Note 6 and the Company's inventories value of Baht 757 million located at Tambol Suansom, Amphur Baanpaew, Samutsakorn.

As at 31 March 2011 and 30 September 2010, the Group and the Company do not have undrawn committed long-term borrowing facilities.

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 31 March 2011 and 2010

9 Income tax

Income tax 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.

10 Share capital and warrants

Share capital

During the six-month period that ended on 31 March 2011, 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 six-month period that ended on 31 March 2010, the number of issued and paid-up ordinary shares increased from 151,949,377 shares to 151,973,543 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 75,986,772.

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.

Warrants

Movements of the warrants during the six-month periods that ended on 31 March 2011 are as follows:

	Consolidated and Company	
	No. of Warrant	Share
Beginning balance	57,519,035	57,921,672
<u>Less</u> Exercised during the period	(1,366,212)	(1,375,736)
<u>Less</u> Expired	(56,152,823)	(56,545,936)
Ending balance	-	-

Exercise rate: 1 warrant per 1.007 ordinary shares.

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

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11 Earnings (loss) per share

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

Diluted earnings (loss) per share is computed by dividing net profits (loss) 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 (loss) per share for the three-month periods that ended on 31 March 2011 and 2010 are as follows:

	Consolidated		Company	
	2011	2010	2011	2010
For the three-month periods that ended on 31 March				
Net profits (loss) for the period attributable to the shareholders of the parent (Baht)	<u>(1,760,947)</u>	<u>(9,591,373)</u>	<u>6,028,921</u>	<u>(7,715,056)</u>
Weighted average number of ordinary shares (Shares)	153,454,064	151,973,543	153,454,064	151,973,543
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	-	58,026,457	-	58,026,457
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	-	(27,689,920)	-	(27,689,920)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	<u>153,454,064</u>	<u>182,310,080</u>	<u>153,454,064</u>	<u>182,310,080</u>
Basic earnings (loss) per share (Baht)	<u>(0.01)</u>	<u>(0.06)</u>	<u>0.04</u>	<u>(0.05)</u>
Diluted earnings (loss) per share (Baht)	<u>(0.01)</u>	<u>(0.05)</u>	<u>0.04</u>	<u>(0.04)</u>

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11 Earnings (loss) per share (Cont'd)

Earnings (loss) per share for the six-month periods that ended on 31 March 2011 and 2010 are as follows:

For the six-month periods that ended on 31 March	Consolidated		Company	
	2011	Unreviewed 2010	2011	Unreviewed 2010
Net profits (loss) for the period attributable to the shareholders of the parent (Baht)	66,316,149	(130,081,971)	76,359,587	(130,331,476)
Weighted average number of ordinary shares (Shares)	153,454,064	151,969,217	153,454,064	151,969,217
Weighted average number of ordinary shares under warrants (Shares)				
- UMS-W1	11,184,910	58,030,783	11,184,910	58,030,783
Number of ordinary shares that would have been issued at fair value* (Shares)				
- UMS-W1	(5,791,353)	(25,242,479)	(5,791,353)	(25,242,479)
Weighted average number of ordinary shares plus effect of assumed conversion (Shares)	158,847,621	184,757,521	158,847,621	184,757,521
Basic earnings (loss) per share (Baht)	0.43	(0.86)	0.50	(0.86)
Diluted earnings (loss) per share (Baht)	0.42	(0.70)	0.48	(0.71)

* 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 period from 1 October 2010 to 5 November 2010 (expired date), the said averaged fair value is Baht 16.31. For the three-month and six-month periods that ended on 31 March 2010, the said averaged fair values are Baht 17.70 and Baht 19.41, respectively.

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12 Cash flows from operating activities

Reconciliation of net profit (loss) for the six-month periods that ended on 31 March to cash flows from operating activities is as follows:

	Note	Consolidated		Company	
		2011 Baht	Unreviewed 2010 Baht	2011 Baht	Unreviewed 2010 Baht
Net profit (loss) before income tax		133,088,550	(137,555,693)	137,710,321	(137,831,660)
Adjustments for:					
Allowance for doubtful accounts		(640,259)	(1,559,003)	(543,054)	(1,559,003)
Allowance for slow-moving inventories		-	130,219,485	-	130,219,485
Depreciation charges	6	38,630,097	37,017,654	27,925,746	26,748,657
Amortisation of intangible assets		895,296	809,824	765,865	720,324
Write-off of property plant and equipment		39,615	3,420	36,538	3,420
Gain on disposal of property plant and equipment		(219,561)	-	-	-
Net unrealised losses on exchange rates		2,869,679	912,688	2,870,991	2,103,120
Interest income		(235,378)	(244,352)	(646,129)	(677,304)
Interest expenses		40,624,375	31,822,484	37,945,485	28,298,143
Reversal of income tax		-	1,841,534	-	1,845,554
Changes in operating assets and liabilities					
- Trade accounts receivable		112,828,554	(8,428,403)	112,775,097	(6,836,660)
- Amounts due from related parties		-	-	(646,640)	13,669
- Inventories		(140,623,944)	(277,591,652)	(145,820,276)	(279,014,712)
- Other current assets		7,093,055	(60,747,907)	7,656,688	(61,626,364)
- Other assets		1,144,510	66,454	1,146,010	67,954
- Trade accounts payable		(44,269,238)	65,730,690	(29,185,232)	65,152,728
- Amounts due to related parties		265,953	-	(11,011,495)	12,971,182
- Accrued expenses		(320,977)	(16,814,670)	(2,651,889)	(47,789,584)
- Other current liabilities		(31,336,937)	35,903,266	(29,459,707)	49,279,637
- Employee benefit obligations		758,571	2,148,623	772,931	1,685,668
Cash generated from operations		120,591,961	(196,465,558)	109,641,250	(216,225,746)
- Interest received		235,378	244,352	663,490	659,063
- Interest paid		(39,044,399)	(30,839,039)	(36,377,380)	(27,110,171)
- Income tax		(24,632,861)	-	(20,594,944)	-
Net cash receipts (payments) from operating activities		<u>57,150,079</u>	<u>(227,060,245)</u>	<u>53,332,416</u>	<u>(242,676,854)</u>

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13 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 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Not later than 1 year	10,802,986	10,242,090	10,802,986	10,242,090
Later than 1 year but not later than 5 years	8,910,000	10,630,822	8,910,000	10,630,822
	19,712,986	20,872,912	19,712,986	20,872,912

b) Sale and purchase contracts for steam coal

As at 31 March 2011, the Company had outstanding commitment relating to purchase contracts for steam coal with foreign coal suppliers for 1,250,000 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. Moreover, the Company had outstanding commitment relating to a sale contract for steam coal with a domestic enterprise for 120,000 metric tons plus or minus 10% at a fix price per contract within June 2011 (30 September 2010: none).

c) Ship charter contracts

As at 31 March 2011, the Company had outstanding commitment relating to ship charter contracts with the ship size between 10,000 - 55,000 metric tons plus or minus 10% with charterers at freight rate as specified in the contracts for 4 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 March 2011 Baht	30 September 2010 Baht	31 March 2011 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

14 Related party transactions

The Company is controlled by Thoresen Thai Agencies Public Company Limited, incorporated in Thailand. The investments in subsidiaries are set out in Note 5.

The following material transactions were carried out with related parties:

a) Revenue

Revenues from subsidiaries are as follows:

	Company	
	2011 Baht	2010 Baht
For the three-month periods that ended on 31 March		
Rental income	810,000	315,000
Interest income	252,449	262,754
	Company	
	2011 Baht	Unreviewed 2010 Baht
For the six-month periods that ended on 31 March		
Rental income	1,695,000	630,000
Interest income	488,641	531,347

b) Expense

Expenses to subsidiaries are as follows:

	Company	
	2011 Baht	2010 Baht
For the three-month periods that ended on 31 March		
Service cost	3,587,182	-
Transportation cost	16,151,996	28,996,096
Other service cost	830,083	-
Interest expense	133,296	-
	Company	
	2011 Baht	Unreviewed 2010 Baht
For the six-month periods that ended on 31 March		
Service cost	7,197,090	2,303,148
Transportation cost	48,029,138	62,375,149
Other service cost	2,109,246	32,863
Interest expense	176,422	-

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14 Related party transactions (Cont'd)

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

b) Expense (Cont'd)

Expenses to related parties are as follows:

For the three-month periods that ended on 31 March	Consolidated		Company	
	2011 Baht	2010 Baht	2011 Baht	2010 Baht
Management fee	1,110,000	-	900,000	-
Network monitoring and maintenance cost	204,000	-	204,000	-
Other service cost	41,789	-	41,789	-

For the six-month periods that ended on 31 March	Consolidated		Company	
	2011 Baht	Unreviewed 2010 Baht	2011 Baht	Unreviewed 2010 Baht
Management fee	2,220,000	-	1,800,000	-
Network monitoring and maintenance cost	378,000	-	378,000	-
Other service cost	45,373	-	45,373	-

c) Amounts due from related parties

	Consolidated		Company	
	31 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Subsidiaries	-	-	1,635,456	1,007,488

d) Short-term loans to related parties

	Consolidated		Company	
	31 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Subsidiaries	-	-	38,693,860	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% - 3.65% per annum (30 September 2010: 2.65% per annum).

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14 Related party transactions (Cont'd)

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

e) Amounts due to related parties

	Consolidated		Company	
	31 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Subsidiaries	-	-	6,254,633	17,253,449
Related parties	2,799,010	2,533,057	2,379,010	2,391,689
	<u>2,799,010</u>	<u>2,533,057</u>	<u>8,633,643</u>	<u>19,645,138</u>

f) Short-term loans from related parties

	Consolidated		Company	
	31 March 2011 Baht	30 September 2010 Baht	31 March 2011 Baht	30 September 2010 Baht
Subsidiaries	-	-	20,800,000	-

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 2.65% - 3.65% per annum.

There was no significant change to the Group's policies in respect of related party transactions during the six-month period that ended on 31 March 2011.

15 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.