

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

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**REVIEW REPORT AND INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND  
INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE - MONTH PERIODS  
ENDED SEPTEMBER 30, 2009 AND 2008**

## REVIEW REPORT OF THE AUDITOR

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

I have reviewed the accompanying consolidated balance sheet of Unique Mining Services Public Company Limited and its subsidiary as at September 30, 2009, the related consolidated statements of income for the three-month and nine - month periods ended September 30, 2009 and 2008, changes in shareholder's equity and cash flows for the nine - month periods ended September 30, 2009 and 2008 and the separate financial statements of Unique Mining Services Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

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

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

I have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements for the year ended December 31, 2008 of the Company and its subsidiaries and the separate financial statements of Unique Mining Services Public Company Limited, whose report dated February 13, 2009, expressed an unqualified opinion on those financial statements but drew attention relating to change its accounting policy of the recording of forward exchange buying or selling contract obligations in the year 2008. The consolidated balance sheet and separate balance sheet as at December 31, 2008 presented herewith for comparative purposes only, were a part of the audited financial statements and I have already reported. I have not performed any audit procedure since that date.

Without qualifying my report, I draw attention to Note 30 to the financial statements regarding the retrospective adjustment made by the Company in the 2008 financial statements, included for comparative purposes, in respect of error correction of income tax calculation for the year ended December 31, 2008. Because it was missing in complying with tax exemption of investment in fixed assets in accordance with the royal decree no.460 of Code of Revenue.

(Miss Chantra Wongsri - Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 11, 2009

2009/1070/8906

**"UNAUDITED"**

**"REVIEWED"**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

		<u>ASSETS</u>			
		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
		<u>30, 2009</u>	<u>31, 2008</u>	<u>30, 2009</u>	<u>31, 2008</u>
		<u>Note</u>	<u>(Restated)</u>	<u></u>	<u>(Restated)</u>
<b>Current assets</b>					
Cash and cash equivalents	4	97,878,450.78	180,170,726.25	66,729,078.97	144,735,888.20
Trade accounts receivable, net	5	313,639,519.77	396,711,598.81	309,772,622.59	392,625,308.95
Short-term loan to related party	24	-	-	18,215,620.63	2,000,000.00
Inventories, net	6	1,541,889,928.48	964,238,520.46	1,544,520,533.49	966,158,922.75
Other current assets	7	61,469,843.02	50,276,297.85	57,336,498.28	56,277,420.06
Total current assets		<u>2,014,877,742.05</u>	<u>1,591,397,143.37</u>	<u>1,996,574,353.96</u>	<u>1,561,797,539.96</u>
<b>Non-current assets</b>					
Investment by using the cost method	8	-	-	111,000,000.00	111,000,000.00
Land building and equipment, net	9	962,113,193.47	949,720,522.85	758,972,708.42	738,823,524.92
Improvement and temporary building on leasehold land, net	10	935,103.66	1,680,770.33	935,103.66	1,680,770.33
<b>Other non-current assets</b>					
Non-operated assets, net	11	2,709,000.00	2,709,000.00	2,709,000.00	2,709,000.00
Others	12	6,043,503.04	7,945,018.49	5,469,829.28	7,642,194.92
Total non-current assets		<u>971,800,800.17</u>	<u>962,055,311.67</u>	<u>879,086,641.36</u>	<u>861,855,490.17</u>
<b>TOTAL ASSETS</b>		<u><u>2,986,678,542.22</u></u>	<u><u>2,553,452,455.04</u></u>	<u><u>2,875,660,995.32</u></u>	<u><u>2,423,653,030.13</u></u>

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

**"UNAUDITED"**

**"REVIEWED"**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS (CONT.)**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Baht				
	Consolidated financial statements		Separate financial statements		
	As at September	As at December	As at September	As at December	
	30, 2009	31, 2008	30, 2009	31, 2008	
	Note	(Restated)		(Restated)	
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	13	1,190,706,107.85	1,384,412,861.32	1,190,706,107.85	1,384,412,673.89
Trade accounts payable		85,551,687.54	23,887,857.30	70,794,234.35	2,824,747.14
Current portion of long-term loans					
from financial institutions	15	59,940,000.00	12,082,000.00	41,460,000.00	1,302,000.00
Current portion of liabilities under financial leases	16	6,651,234.08	6,520,165.10	2,010,148.73	1,923,604.80
Current portion of liabilities under hire-purchase					
contracts	17	6,890,429.80	4,762,203.93	986,520.84	801,095.58
Accrued expenses		44,310,825.85	44,687,697.91	58,029,124.18	57,271,112.70
Accrued income tax	30	5,681,022.57	51,629,171.13	5,654,629.88	51,629,171.13
Subscription received	21	68,024.86	8,621,299.99	68,024.86	8,621,299.99
Other current liabilities		15,637,680.96	44,752,175.90	12,611,488.40	44,670,715.78
Total current liabilities		<u>1,415,437,013.51</u>	<u>1,581,355,432.58</u>	<u>1,382,320,279.09</u>	<u>1,553,456,421.01</u>
Non-current liabilities					
Long-term loan from financial institutions, net	15	526,428,000.00	104,220,000.00	442,228,000.00	-
Liabilities under financial leases, net	16	8,591,762.95	13,572,637.22	2,664,000.99	4,180,875.77
Liabilities under hire-purchase contracts, net	17	15,834,057.72	14,127,715.52	1,836,853.40	1,797,391.36
Total non-current liabilities		<u>550,853,820.67</u>	<u>131,920,352.74</u>	<u>446,728,854.39</u>	<u>5,978,267.13</u>
TOTAL LIABILITIES		<u>1,966,290,834.18</u>	<u>1,713,275,785.32</u>	<u>1,829,049,133.48</u>	<u>1,559,434,688.14</u>

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

**"UNAUDITED"**

**"REVIEWED"**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS (CONT.)**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2009	31, 2008	30, 2009	31, 2008
			(Restated)		(Restated)
Shareholders' equity					
Share capital	18, 33				
Authorized share capital					
210,000,000 ordinary shares, Baht 0.50 each		105,000,000.00	105,000,000.00	105,000,000.00	105,000,000.00
Issued and fully paid-up share capital					
151,949,377 ordinary shares, Baht 0.50 each		75,974,688.50		75,974,688.50	
150,837,851 ordinary shares, Baht 0.50 each			75,418,925.50		75,418,925.50
Additional paid-up capital					
Premium on share capital		229,437,439.39	220,607,475.53	229,437,439.39	220,607,475.53
Retained earnings					
Appropriated					
Legal reserve	19, 20	10,500,000.00	7,251,405.00	10,500,000.00	7,251,405.00
Unappropriated		704,475,580.15	536,898,863.69	730,699,733.95	560,940,535.96
TOTAL SHAREHOLDERS' EQUITY		1,020,387,708.04	840,176,669.72	1,046,611,861.84	864,218,341.99
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,986,678,542.22	2,553,452,455.04	2,875,660,995.32	2,423,653,030.13

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

**"UNAUDITED"**

**"REVIEWED"**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF INCOME**

**FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2009	2008	2009	2008
<b>Revenues</b>					
	Sales	593,325,854.17	948,002,489.53	593,325,854.17	948,002,489.53
	Service income	5,532,201.63	5,191,363.45	-	-
	Gain on disposal of fixed assets	23,738.35	-	23,738.35	14,969,972.60
	Gain on exchange rate	2,632,225.17	3,267,570.42	2,632,225.17	3,267,570.42
	Other income	1,832,883.07	1,044,288.50	2,078,660.84	1,935,336.91
	<b>Total revenues</b>	<b>603,346,902.39</b>	<b>957,505,711.90</b>	<b>598,060,478.53</b>	<b>968,175,369.46</b>
<b>Expenses</b>					
	Cost of sales	477,524,125.51	618,291,676.95	479,349,759.71	622,507,515.43
	Cost of service	2,420,184.82	4,672,227.10	-	-
	Selling expenses	32,020,406.42	56,593,755.97	30,725,019.63	48,051,446.55
	Administrative expenses	51,566,609.15	61,521,817.30	50,601,659.48	67,548,174.81
	Management benefit expenses	1(d) 2,905,466.00	2,971,841.56	2,877,466.00	2,871,288.82
	Loss on decline in value of ending inventories (reversal)	6 288,817.42	-	288,817.42	-
	<b>Total expenses</b>	<b>566,725,609.32</b>	<b>744,051,318.88</b>	<b>563,842,722.24</b>	<b>740,978,425.61</b>
	Profit before finance costs and income tax	36,621,293.07	213,454,393.02	34,217,756.29	227,196,943.85
	Finance costs	13,912,905.61	11,788,756.21	11,994,215.51	9,985,837.65
	Profit before income tax	22,708,387.46	201,665,636.81	22,223,540.78	217,211,106.20
	Income tax	5,675,724.89	48,557,094.87	5,654,629.88	48,641,464.99
	<b>Net profit</b>	<b>17,032,662.57</b>	<b>153,108,541.94</b>	<b>16,568,910.90</b>	<b>168,569,641.21</b>
<b>Profit attribution</b>					
	Shareholders' equity of the parent company	17,032,662.57	153,108,541.94	16,568,910.90	168,569,641.21
	Minority interest	-	-	-	-
		<b>17,032,662.57</b>	<b>153,108,541.94</b>	<b>16,568,910.90</b>	<b>168,569,641.21</b>
<b>Basic earnings per share (Baht per share)</b>					
	Net profit				
	Shareholders' equity of the parent company	0.11	1.04	0.11	1.14
	Minority interest	-	-	-	-
		<b>0.11</b>	<b>1.04</b>	<b>0.11</b>	<b>1.14</b>
<b>Diluted earnings per share (Baht per share)</b>					
	Net profit				
	Shareholders' equity of the parent company	0.10	0.80	0.10	0.89

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

"UNAUDITED"

"REVIEWED"

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2009	2008	2009	2008
<b>Revenues</b>					
	Sales	#####	#####	#####	#####
	Service income	14,104,079.04	7,923,094.09	-	-
	Gain on disposal of fixed assets	23,489.92	-	23,489.92	14,970,342.04
	Gain on exchange rate	9,646,258.09	1,912,468.04	9,646,258.09	1,912,468.04
	Other income	14,600,960.18	15,662,445.68	13,598,553.15	16,415,252.55
	<b>Total revenues</b>	#####	#####	#####	#####
<b>Expenses</b>					
	Cost of sales	#####	#####	#####	#####
	Cost of service	7,426,734.17	7,130,784.68	-	-
	Selling expenses	89,828,380.93	128,876,509.46	91,783,751.14	130,240,932.30
	Administrative expenses	127,925,228.69	149,171,908.50	117,711,767.41	136,552,282.29
	Management benefit expenses	12,192,623.56	12,190,623.56	12,104,623.56	12,034,070.82
	Loss on decline in value of ending inventories (reversal)	(63,329,791.33)	-	(63,329,791.33)	-
		#####	#####	#####	#####
	Profit before finance costs and income tax	290,534,619.88	525,891,012.91	286,561,476.58	544,083,373.94
	Finance costs	46,578,412.14	28,023,732.11	40,461,180.00	25,648,558.49
	Profit before income tax	243,956,207.74	497,867,280.80	246,100,296.58	518,434,815.45
	Income tax	35,157,373.03	104,698,596.73	35,118,980.34	104,321,322.00
	<b>Net profit</b>	208,798,834.71	393,168,684.07	210,981,316.24	414,113,493.45
<b>Profit attribution</b>					
	Shareholders' equity of the parent company	208,798,834.71	393,168,684.07	210,981,316.24	414,113,493.45
	Minority interest	-	-	-	-
		208,798,834.71	393,168,684.07	210,981,316.24	414,113,493.45
<b>Basic earnings per share (Baht per share)</b>					
	Net profit	22			
	Shareholders' equity of the parent company	1.37	2.67	1.39	2.81
	Minority interest	-	-	-	-
		1.37	2.67	1.39	2.81
<b>Diluted earnings per share (Baht per share)</b>					
	Net profit	22			
	Shareholders' equity of the parent company	1.22	2.04	1.23	2.14

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



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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

Consolidated financial statements (Baht)									
		Shareholders' equity of the parent company				Minority Interests	Total		
Note	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings		Total		(Restated)		
			Appropriated legal reserve	Unappropriated					
Beginning balance, as at									
	January 1, 2009	75,418,925.50	220,607,475.53	7,251,405.00	521,777,488.31	825,055,294.34	-	825,055,294.34	
Correction error of previous									
	financial statements	30	-	-	-	15,121,375.38	15,121,375.38	-	15,121,375.38
Beginning balance as restated									
		75,418,925.50	220,607,475.53	7,251,405.00	536,898,863.69	840,176,669.72	-	840,176,669.72	
Increase in share capital from									
	warrant conversion	555,763.00	-	-	-	555,763.00	-	555,763.00	
	Premium on share capital	-	8,829,963.86	-	-	8,829,963.86	-	8,829,963.86	
	Net profit for the period	-	-	-	208,798,834.71	208,798,834.71	-	208,798,834.71	
	Legal reserve	20	-	-	3,248,595.00	(3,248,595.00)	-	-	
	Dividend paid	20	-	-	-	(37,973,523.25)	-	(37,973,523.25)	
Ending balance, as at									
	September 30, 2009	75,974,688.50	229,437,439.39	10,500,000.00	704,475,580.15	1,020,387,708.04	-	1,020,387,708.04	
Beginning balance, as at									
	January 1, 2008	70,000,000.00	134,230,000.00	7,000,000.00	486,934,054.77	698,164,054.77	-	698,164,054.77	
Accumulative effect of the change									
	in accounting policy	30	-	-	-	320,746.51	320,746.51	-	320,746.51
Balance as restated									
		70,000,000.00	134,230,000.00	7,000,000.00	487,254,801.28	698,484,801.28	-	698,484,801.28	
Increase in share capital from									
	warrant conversion	5,310,638.00	-	-	-	5,310,638.00	-	5,310,638.00	
	Premium on share capital	-	84,657,002.12	-	-	84,657,002.12	-	84,657,002.12	
	Net profit for the period	-	-	-	393,168,684.07	393,168,684.07	-	393,168,684.07	
	Legal reserve	20	-	-	251,405.00	(251,405.00)	-	-	
	Dividend paid	20	-	-	-	(368,163,276.00)	-	(368,163,276.00)	
Ending balance, as at									
	September 30, 2008	75,310,638.00	218,887,002.12	7,251,405.00	512,008,804.35	813,457,849.47	-	813,457,849.47	

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

"UNAUDITED"

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

Separate financial statements (Baht)								
		Shareholders' equity of the parent company				Minority Interests	Total	
Note	Ordinary shares, issued and paid-up	Premium on share capital	Retained earnings		Total		(Restated)	
			Appropriated legal reserve	Unappropriated				
Beginning balance, as at								
	January 1, 2009	75,418,925.50	220,607,475.53	7,251,405.00	545,819,160.58	849,096,966.61	-	849,096,966.61
Correction error of previous financial statements								
30		-	-	-	15,121,375.38	15,121,375.38	-	15,121,375.38
Beginning balance as restated								
		75,418,925.50	220,607,475.53	7,251,405.00	560,940,535.96	864,218,341.99	-	864,218,341.99
Increase in share capital from								
	warrant conversion	555,763.00	-	-	-	555,763.00	-	555,763.00
	Premium on share capital	-	8,829,963.86	-	-	8,829,963.86	-	8,829,963.86
	Net profit for the period	-	-	-	210,981,316.24	210,981,316.24	-	210,981,316.24
20	Legal reserve	-	-	3,248,595.00	(3,248,595.00)	-	-	-
20	Dividend paid	-	-	-	(37,973,523.25)	(37,973,523.25)	-	(37,973,523.25)
Ending balance, as at								
	September 30, 2009	75,974,688.50	229,437,439.39	10,500,000.00	730,699,733.95	1,046,611,861.84	-	1,046,611,861.84
Beginning balance, as at								
	January 1, 2008	70,000,000.00	134,230,000.00	7,000,000.00	493,919,120.88	705,149,120.88	-	705,149,120.88
Accumulative effect of the change in accounting policy								
30		-	-	-	320,746.51	320,746.51	-	320,746.51
Balance as restated								
		70,000,000.00	134,230,000.00	7,000,000.00	494,239,867.39	705,469,867.39	-	705,469,867.39
Increase in share capital from								
	warrant conversion	5,310,638.00	-	-	-	5,310,638.00	-	5,310,638.00
	Premium on share capital	-	84,657,002.12	-	-	84,657,002.12	-	84,657,002.12
	Net profit for the period	-	-	-	414,113,493.45	414,113,493.45	-	414,113,493.45
20	Legal reserve	-	-	251,405.00	(251,405.00)	-	-	-
20	Dividend paid	-	-	-	(368,163,276.00)	(368,163,276.00)	-	(368,163,276.00)
Ending balance, as at								
	September 30, 2008	75,310,638.00	218,887,002.12	7,251,405.00	539,938,679.84	841,387,724.96	-	841,387,724.96

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

**"UNAUDITED"**

**"REVIEWED"**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net profit	208,798,834.71	393,168,684.07	210,981,316.24	414,113,493.45
Reconciliations of net income to net cash provided by (used in) operating activities:				
Depreciation	53,213,937.79	21,290,646.87	37,078,793.07	14,762,958.73
Allowance for doubtful	(12,330,107.24)	33,564,415.12	(11,076,865.83)	28,703,765.57
Loss on physical losing stock	-	740,895.46	-	740,895.46
Allowance for net realizable value of goods (reversed)	(91,983,583.52)	-	(91,983,583.52)	-
Amortization of intangible asset	938,392.22	631,251.93	848,742.41	574,479.68
Gains (loss) on disposal of fixed assets	(23,489.92)	220,786.61	(23,489.92)	(14,970,342.04)
Unrealized (gain) loss on exchange rate	(4,075,190.28)	4,324,288.65	(4,075,190.28)	4,324,288.65
Interest income	(456,382.26)	(709,255.55)	(536,394.13)	(1,816,452.84)
Interest expense	46,578,412.14	28,023,732.11	40,461,180.00	25,648,558.49
Income tax expense	35,157,373.03	104,698,596.73	35,118,980.34	104,321,322.00
Net profit provided by operating activities before changes in operating assets and liabilities	235,818,196.67	585,954,042.00	216,793,488.38	576,402,967.15
(Increase) decrease in operating assets				
Trade accounts receivable	76,473,138.74	(57,922,292.39)	76,425,617.52	(54,769,628.31)
Inventories	(485,667,824.50)	(309,876,243.34)	(486,378,027.22)	(310,908,948.96)
Other current assets	4,639,958.73	(134,958,906.15)	16,514,906.37	(138,101,251.14)
Other non-current assets	1,417,123.23	795,759.73	1,451,623.23	(668,240.27)
Increase (decrease) in operating liabilities				
Trade accounts payable	61,677,368.65	137,646,379.17	67,983,025.62	137,754,440.72
Accrued expenses	3,886,232.14	22,981,774.84	4,927,921.85	25,678,421.31
Other current liabilities	(29,114,494.94)	13,809,153.33	(35,154,771.02)	12,423,615.47

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

**"UNAUDITED"**

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**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash generated from operating activities	(130,870,301.28)	258,429,667.19	(137,436,215.27)	247,811,375.97
Interest income received	456,382.26	709,255.55	466,344.21	1,745,073.05
Income tax paid	(81,105,521.59)	(57,658,634.68)	(81,093,521.59)	(57,658,634.68)
Net cash provided by (used in) operating activities	(211,519,440.61)	201,480,288.06	(218,063,392.65)	191,897,814.34
Cash flows from investing activities				
Cash paid for subscription in subsidiary	-	-	-	(58,000,000.00)
Cash paid for short term loans to related parties	-	-	(16,215,620.63)	(110,000,000.00)
Cash received from short term loans to related parties	-	-	-	95,000,000.00
Cash paid for purchase of fixed assets	(56,449,653.74)	(417,946,471.54)	(55,515,911.90)	(261,378,254.53)
Proceeds from disposal of fixed assets	29,091.92	84,669.82	29,091.92	19,449,155.77
(Increase) in intangible assets	(454,000.00)	(2,404,120.00)	(128,000.00)	(2,207,842.25)
Net cash provided by (used in) investing activities	(56,874,561.82)	(420,265,921.72)	(71,830,440.61)	(317,136,941.01)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan from financial institutions	(186,549,557.96)	431,229,059.98	(186,549,370.53)	431,228,721.81
Cash received from long-term loans from institutions	504,543,000.00	119,543,000.00	504,543,000.00	4,543,000.00
Payment of long-term loans	(34,477,000.00)	(5,657,151.00)	(22,157,000.00)	(5,657,151.00)
Payment of liabilities under financial leases	(4,849,805.29)	(4,206,953.44)	(1,430,330.85)	(1,009,856.36)
Payment of liabilities under hire-purchase contracts	(4,582,321.93)	(1,008,279.75)	(747,112.70)	(402,473.77)
Payment of cash dividend	(37,973,523.25)	(367,860,038.10)	(37,973,523.25)	(367,860,038.10)
Cash received from subscription received	68,024.86	1,828,760.91	68,024.86	1,828,760.91
Cash received from exercise warrants	764,426.87	47,398,322.84	764,426.87	47,398,322.84
Interest expense paid	(50,841,516.34)	(25,949,270.65)	(44,631,090.37)	(23,818,535.39)
Net cash provided by (used in) financing activities	186,101,726.96	195,317,450.79	211,887,024.03	86,250,750.94

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

**"UNAUDITED"**

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**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Net increase (decrease) in cash and cash equivalents, net	(82,292,275.47)	(23,468,182.87)	(78,006,809.23)	(38,988,375.73)
Cash and cash equivalents - beginning of the period	180,170,726.25	140,612,101.35	144,735,888.20	124,654,974.65
Cash and cash equivalents - ending of the period	97,878,450.78	117,143,918.48	66,729,078.97	85,666,598.92

Supplementaly discloser of for cash flows information :-

1. During the nine - month periods ended September 30, 2009, the Company and the subsidiary acquired fixed asset by means of hire-purchase contracts in consolidated and separate financial statements in the amount of Baht 8,416,890.00 and Baht 972,000.00.
2. During the nine-month periods ended September 30, 2008, the Company and the subsidiary acquired fixed asset by means of lease agreement in consolidated and separate financial statements in the amount of Baht 3,240,081.67 and Baht 2,760,163.58 and by means of hire-purchase contracts in consolidated and separate financial statements in the amount of Baht 20,408,600.00 and Baht 2,583,000.00.

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

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2009**

1. GENERAL INFORMATION

(a) Legal status and address

The Company was registered to be a limited company on March 17, 1994.

According to the 1<sup>st</sup> and 2<sup>nd</sup> extraordinary shareholders' meetings held on January 14, 2004 and January 30, 2004, respectively, the shareholders unanimously approved to change the Company's status to be the public company limited. On February 17, 2004, the Company had registered the above resolution with the Ministry of Commerce

The address of its registered office is as follows:

Head office : 36/83 P.S. Tower Floor 24<sup>th</sup> Soi Sukhumvit 21 (Asoke), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand.

Branch offices are as follows :

1) 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000, Thailand.

2) 88/9 Moo 5, Tambol Suansom, Amphur Baanpaew, Sumutsakorn, 74120, Thailand.

3) 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya, 13260, Thailand.

(b) Nature of the Company's operations

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

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

(c) Employees

As at September 30, 2009 and December 31, 2008, the Company hires 408 employees and 385 employees, respectively.

(d) Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2009**

(e) Supplemental disclosure of expenses information by nature

Supplemental disclosure of expenses information by nature for the three-month and nine - month periods ended September 30, 2009 and 2008 are as follows:-

	Baht			
	For the three - month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Depreciation charges and amortized expense	18,555,842.65	8,467,593.49	13,028,081.07	5,033,457.04
Staff cost	22,064,561.86	22,672,522.11	17,733,360.39	19,601,166.95
Management benefit expenses	2,905,466.00	2,971,841.56	2,877,466.00	2,871,288.82

	Baht			
	For the nine - month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Depreciation charges and amortized expense	54,152,330.01	21,917,778.95	37,927,535.48	15,337,438.41
Staff cost	62,881,906.50	58,902,374.50	50,602,483.95	51,449,984.40
Management benefit expenses	12,192,623.56	12,190,623.56	12,104,623.56	12,034,070.82

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

The interim financial statements are prepared on a full financial statements basis which are required to conform to accounting standard determined on Thai Accounting Standards No. 1 Financial Reporting (newly adjusted in 2007) (former, TAS 35) as a result of in respect of Thai Accounting Standards No. 34 Interim Financial Reporting (newly adjusted in 2007) (former, TAS 41). Moreover, these are also including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

The Company and its subsidiaries have complied with significant accounting policies in respect of recognition and measurement including disclosure for the three-month and nine - month periods ended 30 September 2009 that are consistent with those applied in the financial statements for the year ended 31 December 2008.

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO FINANCIAL STATEMENTS (CONT.)  
SEPTEMBER 30, 2009**

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclose in the accounting policies.

2.2 Adoption of new accounting standards during the year

2.2.1 The Federation of Accounting Professions (FAP) has issued Notification No. 12/2552 dated May 15, 2009, regarding the renumbering of Thai Accounting Standards to be the same as International Accounting Standards.

2.2.2 The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standards and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standards and accounting treatment guidance which are effective for the fiscal year beginning on or after January 1, 2009.

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 Impairment of Assets (revised 2007)

TFRS 5 Non-current Assets Held for Sale and Discontinued Operations  
(revised 2007)

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

The management of the Company has assessed the effect of these accounting standards, financial reporting standards and accounting treatment guidance and believes that they will not have any significant impact on the financial statements for the current year.

b) Accounting standards which are not effective for the current year.

TAS 20 Accounting for Government Grants and Disclosure of Government  
Assistance (effective on January 1, 2012)

TAS 24 Related Party Disclosures (revised 2007) (effective on January 1, 2011)

TAS 40 Investment Property (effective on January 1, 2011)

The management of the Company is still evaluating the effect of these accounting standards to the financial statements for the year in which they are initially applied.



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**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2009**

2.3 Principles of consolidation of financial statements

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

	Registered share capital		Percentage of Holding by		Nature of Business
	(million Baht)		direct and indirect way		
	As at September	As at December	As at September	As at December	
	30, 2009	31, 2008	30, 2009	31, 2008	
UMS Coalbriquette Co., Ltd.	20	20	100.00	100.00	Producing and Selling Coalbriquette
UMS Lighter Co., Ltd.	70	70	100.00	100.00	Ship transportation service
UMS Transportation Co., Ltd.	18	18	100.00	100.00	Truck transportation service
UMS Port Services Co., Ltd.	18	18	100.00	100.00	Port service

2.3.2 The acquisition of subsidiaries are recorded by Purchase Method.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2009	31, 2008	30, 2009	31, 2008
Cash on hand	313,557.53	141,029.66	249,089.53	68,991.16
Deposits at financial institutions				
- current accounts	11,867,639.85	6,058,686.98	12,045,036.93	14,114,097.24
- savings accounts	85,697,253.40	173,971,009.61	54,434,952.51	130,552,799.80
	<u>97,878,450.78</u>	<u>180,170,726.25</u>	<u>66,729,078.97</u>	<u>144,735,888.20</u>

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO FINANCIAL STATEMENTS (CONT.)**

**SEPTEMBER 30, 2009**

5. TRADE ACCOUNTS RECEIVABLE, NET

Trade accounts receivable, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2009	31, 2008	30, 2009	31, 2008
Note receivable	15,573,060.65	12,370,214.27	15,573,060.65	12,370,214.27
Trade accounts receivable	307,820,661.03	387,496,646.15	303,781,892.39	383,410,356.29
<u>Less allowance for doubtful accounts</u>	<u>(9,754,201.91)</u>	<u>(3,155,261.61)</u>	<u>(9,582,330.45)</u>	<u>(3,155,261.61)</u>
Net	<u>313,639,519.77</u>	<u>396,711,598.81</u>	<u>309,772,622.59</u>	<u>392,625,308.95</u>

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

	Consolidated financial statements			
	As at September 30, 2009		As at December 31, 2008	
	Accounts	Baht	Accounts	Baht
Under 3 months	185	300,607,035.00	164	385,028,532.91
Over 3 month to 6 months	4	1,766,583.92	2	273,527.68
Over 6 month to 12 months	6	3,031,120.89	-	-
Over 12 months	3	2,415,921.22	3	2,194,585.56
Total		<u>307,820,661.03</u>		<u>387,496,646.15</u>

  

	Separate financial statements			
	As at September 30, 2009		As at December 31, 2008	
	Accounts	Baht	Accounts	Baht
Under 3 months	177	296,740,137.82	156	381,019,782.41
Over 3 month to 6 months	4	1,766,583.92	1	195,988.32
Over 6 month to 12 months	4	2,859,249.43	-	-
Over 12 months	3	2,415,921.22	3	2,194,585.56
Total		<u>303,781,892.39</u>		<u>383,410,356.29</u>

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2009**

6. INVENTORIES, NET

Inventories, net consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Coal	1,471,603,753.46	1,056,510,921.40	1,474,234,358.47	1,058,431,323.69
Good in transit	70,574,992.44	-	70,574,992.44	-
Less allowance for physical losing stock allowance for net realizable value of goods	(288,817.42)	(92,272,400.94)	(288,817.42)	(92,272,400.94)
Net	<u>1,541,889,928.48</u>	<u>964,238,520.46</u>	<u>1,544,520,533.49</u>	<u>966,158,922.75</u>

Allowance for net realizable value is changed during the period as follows :-

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2009	2008	2009	2008
Beginning balance	92,272,400.94	-	92,272,400.94	-
Additional during the period	288,817.42	92,272,400.94	288,817.42	92,272,400.94
Deduction during the period	(92,272,400.94)	-	(92,272,400.94)	-
Ending balance	<u>288,817.42</u>	<u>92,272,400.94</u>	<u>288,817.42</u>	<u>92,272,400.94</u>

As at December 31, 2008, the Company recognized loss incurred on decline in value of ending inventories in the amount of Baht 92.27 million because of having impact on decrease in market value of coals.

In the quarter 1 and 2/2009, the Company reversed the allowance for net realizable value in the amount of Baht 28.65 million by decreasing cost of good sold for the sold coal which was sold lower than cost. And as at June 30, 2009, the market value of the coal was increasing so the company reversed the allowance for net realizable value in the amount of Baht 63.62 million by decreasing administrative expense for the six-month period. After that the company recognized loss incurred on decline again on September 30, 2009, by reversing the decreased administrative expense in amount of Baht 0.29 million because the cost of coal size 0 - 5 mm. has the net realizable value lower than cost.

The Company has conducted the physical count of coals at the period end at September 30, 2009 and December 31, 2008. The Company has adjusted the book balance of coal to be the actual balance in respect of the checking result. Therefore, the coals stock do not need to adjust an allowance for physical losing damages.

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO FINANCIAL STATEMENTS (CONT.)  
SEPTEMBER 30, 2009

7. OTHER CURRENT ASSETS

Other current assets consist of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Revenue Department receivable	35,295,371.00	23,550,475.10	34,699,397.89	22,950,501.99
Supplies	4,355,890.75	3,850,224.60	3,487,088.81	3,277,331.25
Accrued income	5,653,252.88	14,661,259.94	5,653,252.88	14,661,259.94
Other receivable (note 27)	11,426,119.90	30,355,167.44	8,868,183.63	26,372,118.30
Less allowance for doubtful account	(11,426,119.90)	(30,355,167.44)	(8,868,183.63)	(26,372,118.30)
Other receivable, net	-	-	-	-
Other current assets	16,153,901.48	8,214,338.21	13,496,758.70	15,388,326.88
	<u>61,469,843.02</u>	<u>50,276,297.85</u>	<u>57,336,498.28</u>	<u>56,277,420.06</u>

8. INVESTMENTS IN SUBSIDIARY COMPANY - COST METHOD

	Type of business	Type of relationship	Percentage of Ownership (%)		Separate financial statements (Thousand Baht)					
			As at September 30, 2009	As at December 31, 2008	Paid up shares		At Cost Amount		Equity method	
					As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
<u>Subsidiary Companies</u>										
UMS Coalbriquette Co., Ltd.	Sale of coalbriquette Boat	Shareholder	100	100	5,000	5,000	5,000	5,000	4,486	4,878
UMS Lighter Co., Ltd.	conveyance	Shareholder	100	100	70,000	70,000	70,000	70,000	65,115	70,176
UMS Transport Co., Ltd.	Road transport	Shareholder	100	100	18,000	18,000	18,000	18,000	9,957	11,408
UMS Port Services Co., Ltd.	Port service	Shareholder	100	100	18,000	18,000	18,000	18,000	23,331	17,886
							<u>111,000</u>	<u>111,000</u>	<u>102,889</u>	<u>104,348</u>

Investment in subsidiary company is common stock in UMS Coalbriquette Company Limited which comprise of 2 million shares, 10 Baht per share in the amount of Baht 20.00 million. As at September 30, 2009 and December 31, 2008 the Company has fully paid for investment in ordinary share of its subsidiary of Baht 5 million.

Investment in subsidiary namely, UMS Lighter Co., Ltd. comprises of 7 million shares, 10 Baht per share in the amount of Baht 70 million. September 30, 2009 and December 31, 2008 the Company has fully paid for this investment in subsidiary's share capital of Baht 70 million.

Investment in subsidiary namely, UMS Transportation Co., Ltd. comprises of 1.8 million shares, 10 Baht per share in the amount of Baht 18 million. September 30, 2009 and December 31, 2008 the Company has fully paid for this investment in subsidiary's share capital of Baht 18 million.

Investment in subsidiary namely, UMS Port Services Co., Ltd. comprised of 1.8 million shares, 10 Baht per share in the amount of Baht 18 million. September 30, 2009 and December 31, 2008 the Company has fully paid for this investment in subsidiary's share capital of Baht 18 million.

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UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS (CONT.)

SEPTEMBER 30, 2009

9. PROPERTY PLANT AND EQUIPMENT, NET

Property plant and equipment, net consisted of:-

	Baht			Balance per book as at Sep. 30, 2009
	Balance per book as at Dec. 31, 2008	Consolidated financial statements		
		Movement during the period		
		Additions	Deduction	
<u>At cost</u>				
Land	298,118,459.12	-	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	10,384,540.33	1,296,593.00	-	11,681,133.33
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse's office building	14,681,670.73	182,284.47	-	14,863,955.20
Warehouse and port	218,202,973.26	3,859,377.96	-	222,062,351.22
Vehicles	79,959,532.34	9,493,875.00	-	89,453,407.34
Machine	142,738,524.34	1,271,850.00	-	144,010,374.34
Equipment	96,388,764.32	4,590,599.64	(128,319.25)	100,851,044.71
Barge	120,168,966.56	63,501,584.76	-	183,670,551.32
Warehouse and port in progress	160,334.47	16,618,042.48	(182,284.47)	16,596,092.48
Machine in progress	-	26,275,607.51	-	26,275,607.51
Equipment in progress	-	526,044.00	-	526,044.00
Barge in progress	63,051,660.97	327,515.79	(63,379,176.76)	-
Land improvement in progress	-	1,146,624.36	-	1,146,624.36
Vehicles in progress	720,210.00	107,000.00	(827,210.00)	-
Total	<u>1,046,731,636.44</u>	<u>129,196,998.97</u>	<u>(64,516,990.48)</u>	<u>1,111,411,644.93</u>
<u>Accumulated depreciation</u>				
Land improvement	(91,151.35)	(426,948.52)	-	(518,099.87)
Condominium	(254,191.33)	(49,496.62)	-	(303,687.95)
Warehouse's office building	(837,246.27)	(650,584.19)	-	(1,487,830.46)
Warehouse and port	(4,466,386.98)	(8,455,366.43)	-	(12,921,753.41)
Vehicles	(39,356,931.08)	(7,167,163.25)	-	(46,524,094.33)
Machine	(13,182,356.13)	(11,651,536.19)	-	(24,833,892.32)
Equipment	(33,520,489.20)	(13,151,721.25)	122,717.25	(46,549,493.20)
Barge	(5,302,361.25)	(10,857,238.67)	-	(16,159,599.92)
Total	<u>(97,011,113.59)</u>	<u>(52,410,055.12)</u>	<u>122,717.25</u>	<u>(149,298,451.46)</u>
Net	<u>949,720,522.85</u>			<u>962,113,193.47</u>

**“UNAUDITED”**

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**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS (CONT.)**

**SEPTEMBER 30, 2009**

	Baht			Balance per book as at Sep. 30, 2009
	Separate financial statements			
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Land	298,118,459.12	-	-	298,118,459.12
Land of condominium	832,464.86	-	-	832,464.86
Land improvement	10,384,540.33	1,296,593.00	-	11,681,133.33
Condominium	1,323,535.14	-	-	1,323,535.14
Warehouse’s office building	14,521,670.73	-	-	14,521,670.73
Warehouse and port	218,202,973.26	3,859,377.96	-	222,062,351.22
Vehicles	17,226,094.40	1,221,775.00	-	18,447,869.40
Machine	142,738,524.34	1,271,850.00	-	144,010,374.34
Equipment	92,378,178.72	4,235,731.59	(128,319.25)	96,485,591.06
Warehouse and port in progress	-	16,596,092.48	-	16,596,092.48
Machine in progress	-	26,275,607.51	-	26,275,607.51
Equipment in progress	-	526,044.00	-	526,044.00
Land improvement in progress	-	1,146,624.36	-	1,146,624.36
Total	<u>795,726,440.90</u>	<u>56,429,695.90</u>	<u>(123,319.25)</u>	<u>852,027,817.55</u>
<u>Accumulated depreciation</u>				
Land improvement	(91,151.35)	(426,948.52)	-	(518,099.87)
Condominium	(254,191.33)	(49,496.62)	-	(303,687.95)
Warehouse’s office building	(814,746.24)	(567,752.86)	-	(1,382,499.10)
Warehouse and port	(4,466,386.98)	(8,455,366.43)	-	(12,921,753.41)
Vehicles	(5,286,501.26)	(2,591,686.67)	-	(7,878,187.93)
Machine	(13,182,356.13)	(11,651,536.19)	-	(24,833,892.32)
Equipment	(32,807,582.69)	(12,532,123.11)	122,717.25	(45,216,988.55)
Total	<u>(56,902,915.98)</u>	<u>(36,274,910.40)</u>	<u>122,717.25</u>	<u>(93,055,109.13)</u>
Net	<u>738,823,524.92</u>			<u>758,972,708.42</u>

As at September 30, 2009 and December 31, 2008, the Company makes use of its land in operating, as follow:

1) Land where locates at Suansom District, Baanpaew, Samutsakorn for the specific use of coal’s site which consisted of warehouse, port and office building. The land consisted of 7 tile deeds, 71-1-91 rai in area. The cost of land including developing land surface charge are amount of Baht 99.7 million.

The Company’s land and construction in progress on the land where locates at Suansom District amounting to its book value of Baht 241 million, were mortgaged to the bank overdrafts and long-term loan (Note 14) in the total credit line of Baht 200 million.

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2) Altogether 14 title deeds of lands, 112-0-17 rai in Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province are used for the coal warehouse and port. The land plot has a cost price of Baht 200 million.

The partial land and construction on the land, book value of Baht 229 million, were mortgaged to the long-term loan from a local bank in the total credit line of Baht 240 million. (Note 14)

During the quarter 3/2008, the Company disposed 29 vehicles on fair value to a subsidiary company and it had cost in the amount of Baht 31.36 million. The Company has gain on disposal of vehicles in the amount of Baht 15.40 million.

As at September 30, 2009 and December 31, 2008, the Company had building, vehicle, machinery and equipment which were fully depreciated but still in uses. The assets amounted at cost of Baht 30.07 million and Baht 20.86 million, respectively.

As at September 30, 2009 and December 31, 2008, the barges of a subsidiary company, book value of Baht 177.34 million and Baht 177.34 million, respectively are mortgaged to the bank overdraft and long-term loan (Note 14) in total credit line of Baht 125 million.

10. IMPROVEMENT AND TEMPORARY BUILDING ON LEASEHOLD LAND, NET

Improvement and temporary building on leasehold land, net consisted of:-

	Baht			
	Consolidated financial statements			Balance per book as at Sep. 30, 2009
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	58,216.00	-	7,500,877.83
Temporary building	10,513,111.87	-	-	10,513,111.87
Total	<u>17,955,773.70</u>	<u>58,216.00</u>	<u>-</u>	<u>18,013,989.70</u>
<u>Accumulated depreciation</u>				
Leasehold land improvement	(6,091,842.26)	(695,227.71)	-	(6,787,069.97)
Temporary building	(10,183,161.11)	(108,654.96)	-	(10,291,816.07)
Total	<u>(16,275,003.37)</u>	<u>(803,882.67)</u>	<u>-</u>	<u>(17,078,886.04)</u>
Net	<u>1,680,770.33</u>			<u>935,103.66</u>

  

	Baht			
	Separate financial statements			Balance per book as at Sep. 30, 2009
	Balance per book as at Dec. 31, 2008	Movement during the period		
	Additions	Deduction		
<u>At cost</u>				
Leasehold land improvement	7,442,661.83	58,216.00	-	7,500,877.83
Temporary building	10,513,111.87	-	-	10,513,111.87
Total	<u>17,955,773.70</u>	<u>58,216.00</u>	<u>-</u>	<u>18,013,989.70</u>
<u>Accumulated depreciation</u>				
Leasehold land improvement	(6,091,842.26)	(695,227.71)	-	(6,787,069.97)
Temporary building	(10,183,161.11)	(108,654.96)	-	(10,291,816.07)
Total	<u>(16,275,003.37)</u>	<u>(803,882.67)</u>	<u>-</u>	<u>(17,078,886.04)</u>

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Net

1,680,770.33

935,103.66

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

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

2) The land lease agreement for land plot 38-2-72 rai in Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province has a lease term of 3 years from May 22, 2007 - May 31, 2010.

**11. NON-OPERATED ASSETS**

Non-operated assets consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2009	31, 2008	30, 2009	31, 2008
Land at cost	4,724,212.00	4,724,212.00	4,724,212.00	4,724,212.00
<u>Less impairment loss</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>	<u>(2,015,212.00)</u>
Net	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>	<u>2,709,000.00</u>

Non-operated assets are unoccupied of the three unit of lands where locate at Rachabury province, Thailand. The land space is 22-2-30 Rai and its cost amounting to Baht 4.72 million. The lands have been acquired since 1998 due to land's entrance through into the land had been blocked by others lands nearby, therefore the Company could not manage the land to be business usefulness. Since 1998, the Company had sued the land owner to claim the right to unblocked the land gateway in accordance with the undecided case number 2239/1998. On November 29, 2004, the legal case had been settled in respect of the decided case number 1065/2004. The court had allowed the Company to open the road through the lands nearby with paying the money of Baht 500,000 to compensate to a convict but not allowed to construct both of an electric system and waste-water gate system. As a result, the Company has been being to defene against the court solution.

On September 23, 2008, the Appeal Court had judged the Company not to repay for the land owner but not to restrict the land owner to claim the repayment from the Company because it is a different issue. If the land owner received the repayment, the land owner has to allow the Company to construct both of an electric system and waste-water gate system.

The Company hired a local independent appraiser namely; Chartered Surveyors (Thailand) Ltd. to appraise the value of its non-operating land on the date of July 6, 2006, the value was appraised in the amount of Baht 2.71 million which is under than the carrying value of Baht 2.02 million. The Company



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recognized the declining value of Baht 2.02 million as the impairment loss of such land under the income statement for the year ended December 31, 2006.

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**12. OTHER NON-CURRENT ASSETS - OTHERS**

Other non-current assets - others consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Others deposit	2,593,170.67	3,379,441.17	2,552,670.67	3,373,441.17
Software, net	3,331,185.10	3,815,577.32	2,798,011.34	3,518,753.75
Prepaid rental fee	119,147.27	750,000.00	119,147.27	750,000.00
	<u>6,043,503.04</u>	<u>7,945,018.49</u>	<u>5,469,829.28</u>	<u>7,642,194.92</u>

**13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Short-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Over draft	-	187.43	-	-
Trust receipts	1,190,706,107.85	1,384,412,673.89	1,190,706,107.85	1,384,412,673.89
Short-term loans	-	-	-	-
Total	<u>1,190,706,107.85</u>	<u>1,384,412,861.32</u>	<u>1,190,706,107.85</u>	<u>1,384,412,673.89</u>

As at September 30, 2009 and December 31, 2008, short-term loans from financial institute as mentioned above are derived under the credit facilities in the note to financial statement no. 14. Addition, the said short-term loans are not pledged by any property or guaranteed by the directors of the company.

**14. CREDIT FACILITIES**

As at September 30, 2009, the Company and subsidiaries have credit facilities with local banks, in total amount of Baht 5,550 million and USD 15 million. The details are below:

14.1 Bank overdraft with four banks in limit totalling amount of Baht 28 million for the Company and of Baht 5 million for a subsidiary.

14.2 Forward contracts with ten banks in limit totalling amount of Baht 2,174 million, USD 10 million.

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14.3 Letter of credit and trust receipt with nine banks and ten banks in limit totalling amount of Baht 2,449 million, USD 5 million.

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**SEPTEMBER 30, 2009**

14.4 Promissory note with two banks in limit totalling amount of Baht 125 million.

14.5 Credit line of working capital for preserving of energy project in the amounting of Baht 4 million.

14.6 Long-term loans with three banks in limit totalling amount of Baht 640 million for the Company and its subsidiaries, and of Baht 120 million for subsidiaries.

14.7 Letter of guarantee with a bank in limit totalling amount of Baht 5 million.

Bank overdrafts, forward contracts, letter of credit and trust receipt, promissory note and letter of guarantee were clean loans.

Long-term loan credit line in total of Baht 440 million guaranteed by lands with constructions.  
(See Note 9)

The credit facilities of a subsidiary company are guaranteed by its barges with the mortgage totalling amount of Baht 125 million and the compensation of insurance is given to a bank.

**15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Long-term loans from financial institutions consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Long-term loans from financial institutions	586,368,000.00	116,302,000.00	483,688,000.00	1,302,000.00
<u>Less</u> portion due within one year	<u>(59,940,000.00)</u>	<u>(12,082,000.00)</u>	<u>(41,460,000.00)</u>	<u>(1,302,000.00)</u>
Net	<u>526,428,000.00</u>	<u>104,220,000.00</u>	<u>442,228,000.00</u>	<u>-</u>

15.1 On September 28, 2007, the Company obtained a loan in working capital for preserving of energy project from a domestic bank of Baht 4 million to built a moisture reduction machine (Rotary Drum Dryer). This project is the co-project between a bank with government (Department of Alternative Energy Development and Efficiency) The Company has to pay monthly interest at the rate of 4% per annum and principle repayment of Baht 170,000 per month within 2 years since the date of first withdrawal of loan.

The Company has to pay totally in August 31, 2009.

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
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15.2 On July 7, 2008, a subsidiary company entered into long term loan contract with a local commercial bank to construct and provide for barges in credit limit Baht 120 million and received the money in the amount of Baht 115.0 million on July 16 and September 30, 2008. The subsidiary has to repay principle in the amount of Baht 1.54 million for each time and the first repayment will be started after complete 7 months from the first received. The subsidiary has to repay all debt under the contract within 7 years since the first received and has to pay the interest every month with the rate as below :-

Year	Rate
1 - 2	MLR - 1.25% per annum
3 up	MLR - 1.00% per annum

The long-term loans of a subsidiary are guaranteed by its barges with the mortgage totalling amount of Baht 12.5 million.

15.3 On January 14, 2009 the Company entered into a long-term loan agreement with a local bank to construct for coal warehouse in credit limit of Baht 200 million. The Company has already taken out the loan in fully limit. Such loan has repayment term of 60 monthly installments after the first taking out date by the 1<sup>st</sup> to 59<sup>th</sup> installment in the amount of Baht 3.33 million and the 60<sup>th</sup> installment in the amount of Baht 3.53 million, and monthly interest at the rate of MLR-1.25% per annum.

The Company has taken the partial land and construction where locate at Tambol Suansom, Amphur Baanpaew, Samutsakorn province to guarantee in the total of credit limit.

15.4 On February 20, 2009, the Company entered into a long-term loan agreement with a local bank to construct for coal warehouse and port project in credit limit of Baht 240 million. The Company has already taken out the loan in the amount of Baht 200 million.

Such loan has been free from of the repayment period for 13 months since the first taking out date, repayment term within 72 monthly installments, and monthly interest at the rate of sum total of reference rate with MARGIN per annum. The Company has taken the partial land and construction where locate at Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya province to guarantee in the total of credit limit.

15.5 On March 11, 2009 the Company obtained the loan in Machine Fund project from a local bank in the amount of Baht 4.54 million. Such loan has repayment term of 3 years after the first taking out date by monthly installment of Baht 0.13 million, and interest at the rate of MLR-2.5% per annum.

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**

**SEPTEMBER 30, 2009**

15.6 On September 25, 2009 the Company entered into a long - term loan agreement with a local bank to repay short - term loan and working capital in credit limit of Baht 200 million. The Company has already taken at the loan in amount of Baht 100 million. The loan has repayment term of 5 monthly installments in amount of Baht 40 million. The first installment shall be starting from April 2011 and monthly interest at the rate of MLR - 1.35% per annum. The long - term loan is a clean loan.

The long-term above are undertaking in the total credit facilities mentioned in Note 14.

**16. LIABILITIES UNDER FINANCIAL LEASES CONTRACTS**

Liabilities under financial lease contracts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Financial lease	16,371,296.66	22,088,174.78	5,035,938.33	6,728,053.17
<u>Less deferred interest</u>	<u>(1,128,299.63)</u>	<u>(1,995,372.46)</u>	<u>(361,788.61)</u>	<u>(623,572.60)</u>
	15,242,997.03	20,092,802.32	4,674,149.72	6,104,480.57
<u>Less current portion due within one year</u>	<u>(6,651,234.08)</u>	<u>(6,520,165.10)</u>	<u>(2,010,148.73)</u>	<u>(1,923,604.80)</u>
Financial lease, net	<u>8,591,762.95</u>	<u>13,572,637.22</u>	<u>2,664,000.99</u>	<u>4,180,875.77</u>

	Baht					
	Consolidated financial statements					
	As at September 30, 2009			As at December 31, 2008		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	8,591,762.95	157,029.70	8,748,792.65	13,572,637.22	893,033.47	14,465,670.69
Over 5 years	-	-	-	-	-	-
Total	<u>8,591,762.95</u>	<u>157,029.70</u>	<u>8,748,792.65</u>	<u>13,572,637.22</u>	<u>893,033.47</u>	<u>14,465,670.69</u>

	Baht					
	Separated financial statements					
	As at September 30, 2009			As at December 31, 2008		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 -5 years	2,664,000.99	115,784.37	2,779,785.36	4,180,875.77	291,024.28	4,471,900.05
Over 5 years	-	-	-	-	-	-
Total	<u>2,664,000.99</u>	<u>115,784.37</u>	<u>2,779,785.36</u>	<u>4,180,875.77</u>	<u>291,024.28</u>	<u>4,471,900.05</u>

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

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

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

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

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

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

16.4 On January 9, 2008, the subsidiary has entered into three financial lease contracts with a local company to purchase vehicle on the value amount of Baht 408,800.00 per each contract (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 10,840.79, the first installment starting from February 25, 2008 and the final installment at February 25, 2012.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 109,532.71 per each contract at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

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16.5 On May 22, 2008, the Company has entered into financial lease contract with a local company to purchase vehicle on the value amount of Baht 1,278,504.67 (excluded VAT) be comprised of the term of 48 monthly installments and repaid per month of Baht 32,347.50, the first installment starting from August 5, 2008 and the final installment at August 5, 2012.

Under the terms of leases referred to above, the Company shall have the right to purchase assets at the price of Baht 342,000.00 at the expiration date of the leases and the Company shall have to comply with certain conditions and restrictions as specified in this leases.

**17. LIABILITIES UNDER HIRE-PURCHASE CONTRACTS**

Liabilities under hire-purchase contracts consisted of:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Hire-purchase contract - vehicles	25,957,982.00	22,423,300.87	3,081,720.00	2,866,943.87		
<u>Less</u> deferred interest	<u>(3,233,494.48)</u>	<u>(3,533,381.42)</u>	<u>(258,345.76)</u>	<u>(268,456.93)</u>		
	22,724,487.52	18,889,919.45	2,823,374.24	2,598,486.94		
<u>Less</u> portion due within one year	<u>(6,890,429.80)</u>	<u>(4,762,203.93)</u>	<u>(986,520.84)</u>	<u>(801,095.58)</u>		
	<u>15,834,057.72</u>	<u>14,127,715.52</u>	<u>1,836,853.40</u>	<u>1,797,391.36</u>		

  

	Baht					
	Consolidated					
	As at September 30, 2009			As at December 31, 2008		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	15,834,057.72	1,382,920.28	17,216,978.00	14,127,715.52	1,901,259.48	16,028,975.00
Over 5 years	-	-	-	-	-	-
Total	<u>15,834,057.72</u>	<u>1,382,920.28</u>	<u>17,216,978.00</u>	<u>14,127,715.52</u>	<u>1,901,259.48</u>	<u>16,028,975.00</u>

  

	Baht					
	Separate financial statements					
	As at September 30, 2009			As at December 31, 2008		
	Principal	Deterred interest	Net	Principal	Deterred interest	Net
1 -5 years	1,836,853.40	110,794.60	1,947,648.00	1,797,391.36	132,814.64	1,930,206.00
Over 5 years	-	-	-	-	-	-
Total	<u>1,836,853.40</u>	<u>110,794.60</u>	<u>1,947,648.00</u>	<u>1,797,391.36</u>	<u>132,814.64</u>	<u>1,930,206.00</u>

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On July 14, 2008, a subsidiary company had entered into 30 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started August 26, 2008 and the final installment will be on August 26, 2012 as detail follow :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
1.	600,000.00	3	1,800,000.00	15,350.00
2.	880,000.00	4	3,520,000.00	22,514.00
3.	1,040,000.00	7	7,280,000.00	26,607.00
4.	303,999.00	7	2,127,993.00	7,778.00
5.	264,001.00	7	1,848,007.00	6,754.00
6.	624,800.00	2	1,249,600.00	15,360.00
		<u>30</u>	<u>17,825,600.00</u>	

On January 23, 2009, a subsidiary company had entered into 4 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started March 1, 2009 and the final installment will be on March 1, 2013 as detail follow :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
1.	1,926,451.20	2	3,852,902.40	46,347.00
2.	1,314,493.80	2	2,628,987.60	31,625.00
		<u>4</u>	<u>6,481,890.00</u>	

On April 22, 2009, a subsidiary company had entered into 2 vehicle hire-purchase contracts with a local company. The contracts is comprised of the terms of 48 monthly installments. The first installment started June 1, 2009 and the final installment will be on June 1, 2013 as detail follow :-

	<u>Contract price (not include interest)</u>	<u>Number of contract</u>	<u>Hire-purchase value</u>	<u>Installment/month/contract</u>
1.	481,500.00	2	963,000.00	11,584.00
		<u>2</u>	<u>963,000.00</u>	

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



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18. SHARE CAPITAL

At the ordinary meeting for the year 2007 held on March 30, 2007 the shareholders unanimously approved to reduce its share par value from 1 Baht each to be 0.50 Baht each. This caused the Company's registered shares increased to 140,000,000 share from the former 70,000,000 shares, and also approved to increase its share capital from the amounting of Baht 70 million to Baht 105 million. The increasing shares had been registered with the Commercial Department on April 11, 2007. The increased ordinary shares capital of Baht 35 million at 0.50 Baht each by 70 million shares are distributed to the existing shareholder by offering warrant for buying them by the following conditions. 1) at the offering ratio by 2 existing share per 1 warrant, 2) at the exercise price of Baht 8.50 per 1 warrant, which may change later according to the exercise terms under part 3 of the prospectus 3) at the exercise rate by 1 warrant per 1 common shares, 4) issuing date and offering of warrant: on the date of November 6, 2007, and 5) identifying the first exercise date on December 28, 2007. In case, the existing shareholders had exercised all their right on the said warrant, then it will cause common shares increased in proximately at 70 million shares.

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

Reconciliation in the number of ordinary shares table

	Shares			
	Consolidated		The Company Only	
	As at September 30, 2009 (for the nine- month periods)	As at December 31, 2008 (for the year)	As at September 30, 2009 (for the nine- month periods)	As at December 31, 2008 (for the year)
<u>Registered ordinary shares</u>				
Number of ordinary shares at the beginning of the periods	210,000,000	210,000,000	210,000,000	210,000,000
Increase in number of ordinary shares due to reserve for exercise of warrants	-	-	-	-
Number of ordinary shares at the end of the periods	<u>210,000,000</u>	<u>210,000,000</u>	<u>210,000,000</u>	<u>210,000,000</u>
<u>Issued and paid-up share capital</u>				
Number of ordinary shares at the beginning of the periods	150,837,851	140,000,000	150,837,851	140,000,000
Increase in number of ordinary shares due to exercise of warrants	<u>1,111,526</u>	<u>10,837,851</u>	<u>1,111,526</u>	<u>10,837,851</u>
Number of ordinary shares at the end of the periods	<u>151,949,377</u>	<u>150,837,851</u>	<u>151,949,377</u>	<u>150,837,851</u>

The warrants exercised into ordinary shares was registered with the Department of Business Development, Ministry of Commerce, on January 11, 2008. (see Note 21)

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

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**19. LEGAL RESERVE**

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

**20. APPROPRIATION OF RETAINED EARNINGS**

For the nine-month periods ended September 30, 2009

At the ordinary meeting for the year 2009 held on April 20, 2009 the shareholders unanimously approved to pay dividend from the operating results ended December 31, 2008 in the amount of Baht 39,973,523.25 appropriated for 151,894,093 shares of Baht 0.25 each, be paid on May 20, 2009 and approved to appropriate the legal reserve in the amount of Baht 3,248,595.00

For the nine-month periods ended September 30, 2008,

At the ordinary meeting for the year 2008 held on March 7, 2008 the shareholders unanimously approved to pay dividend from the operating results ended December 31, 2007 in the amount of Baht 217,542,000.00 appropriated for 145,028,000.00 shares of Baht 1.50 each, be paid on March 20, 2008 and approved to appropriate the legal reserve in the amount of Baht 251,405.00.

At the board of directors meeting, no. 4/2008 on August 11, 2008, the board of directors unanimously approved to pay interim dividend from the operating results for the six-month period in the amount of Baht 150,621,276.00 appropriated for 150,621,276 shares of Baht 1.00 each, be paid on September 11, 2008.

**21. WARANTS**

Movements of the Company's warrants (See Note 18) during the periods are as follows :-

Warrant	Units			
	Number of warrants outstanding as at December 31, 2008	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at September 30, 2009
UMS-W1	59,162,149	(1,111,526)	-	58,050,623
	59,162,149	(1,111,526)	-	58,050,623

The Company's warrants have been exercised during the period are as follows :-

Time/Year	Number of common stock exercised during the period (share)	Baht/share	Amount (million Baht)	Premium on share Capital (million Baht)	Subscription received (million Baht)	Date of registered
1/2007	5,028,100	0.50	2.51	40.22	42.73	January 11, 2008
2/2008	987,107	0.50	0.50	7.84	8.34	April 10, 2008
3/2008	4,606,069	0.50	2.30	36.59	38.89	July 9, 2008
4/2008	216,575	0.50	0.11	1.72	1.83	October 7, 2008
5/2009	1,056,242	0.50	0.53	8.39	8.92	January 13, 2009
6/2009	-	-	-	-	-	-
7/2009	55,284	0.50	0.03	0.44	0.47	10 July 2009

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11,949,377

5.98

95.20

101.18

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Amount of subscription received which has not yet been registered capital increasing in period of receiving has been recorded “subscription received” under current liabilities. On September 30, 2009, the number of common stock exercised in time 8<sup>th</sup> were 15,608 shares, the Company received the amount of exercise of Baht 68,024.86 as at September 30, 2009. Capital increasing from exercise was registered on October 26, 2009.

**22. EARNINGS PER SHARE**

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

Diluted earnings per share is computed by dividing net profit for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares for the three-month and nine - month periods ended September 30, 2009 and 2008 as follows :

	Consolidated financial statements				Separate financial statements			
	For the three - month periods		For the nine - month periods		For the three - month periods		For the nine - month periods	
	end September 30,		end September 30,		end September 30,		end September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Net profit for the period (Baht)								
Net profit	17,032,662.57	153,108,541.94	208,798,834.71	393,168,694.07	16,568,910.90	168,569,641.21	210,981,316.24	414,113,493.45
Weighted average number of ordinary shares (shares)	151,921,962	147,233,936	151,921,962	147,233,936	151,921,962	147,233,936	151,921,962	147,233,936
Weighted average number of ordinary shares under warrants (shares)								
- UMS-W1	58,078,038	66,766,064	58,078,038	66,766,064	58,078,038	66,766,064	58,078,038	66,766,064
Number of ordinary shares that would have been issued at fair value* (shares)								
- UMS-W1	(37,006,246)	(23,725,399)	(38,993,943)	(20,910,521)	(37,006,246)	(23,725,399)	(38,993,943)	(20,910,521)
Weighted average number of ordinary shares plus effect of assumed conversion (shares)	172,993,754	190,274,601	171,006,057	193,089,479	172,993,754	190,274,601	171,006,057	193,089,479
Basic earnings per share (Baht per share)								
Net profit	0.11	1.04	1.37	2.67	0.11	1.14	1.39	2.81
Diluted earnings per share (Baht per share)								
Net profit	0.10	0.80	1.22	2.04	0.10	0.89	1.23	2.14

\* Fair value of a common stock that is carried to calculate for dilutive rate on number of common stock from exercised warrants is captured from average of daily closed price of common stock through the three-month periods ended at September 30, 2009 and 2008. The said averaged fair value is of Baht

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13.34 and Baht 23.92, and nine-month periods ended at September 30, 2009 and 2008, averaged fair value is of Baht 12.66 and 27.14 respectively.

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23. FINANCIAL INSTRUMENTS

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

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

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and notes accounts receivable.

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

Interest rate risk

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

Liquidity risk

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

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

Foreign currency risk

The Company's exposure to foreign currency risk relates to its trust receipts in US dollars. For the period, the Company primarily utilizes forward exchange contracts with maturity of less than one year to hedge exchange rate risk relating to the repayment of the trust receipts.

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Forward exchange contracts outstanding on September 30, 2009 are summarized below,

	Foreign Currency	Amount	Exchange rates fixed Baht / USD	Maturity
Trust receipts accounts	USD	200,000.00	34.62990	November 19, 2009
	USD	512,800.00	34.58425	November 20, 2009
	USD	500,000.00	34.63450	November 20, 2009
	USD	500,000.00	34.53425	November 20, 2009
	USD	500,000.00	34.61425	November 20, 2009
	USD	653,639.48	34.44725	November 23, 2009
	USD	704,352.00	34.17590	January 8, 2010
	USD	500,000.00	34.18590	January 8, 2010
	USD	500,000.00	34.15650	January 11, 2010
	USD	503,829.40	34.18761	January 15, 2010
		<u>5,074,620.88</u>		

As at December 31, 2008, the Company has outstanding balance of transaction of forward exchange contracts are summarized below :

	Foreign Currency	Amount	Exchange rates fixed Baht/USD	Maturity
Trust receipts accounts	USD	500,000.00	35.32000	January 12, 2009
	USD	500,000.00	35.45000	January 12, 2009
	USD	1,000,000.00	35.58500	January 12, 2009
	USD	500,000.00	35.63500	January 12, 2009
	USD	500,000.00	35.68500	January 12, 2009
	USD	293,173.45	34.31440	January 12, 2009
	USD	364,245.80	33.81920	February 9, 2009
	USD	327,086.53	33.81920	February 9, 2009
	USD	406,380.23	34.25500	February 23, 2009
	USD	1,167,794.20	34.73000	March 11, 2009
	USD	1,000,000.00	34.31000	March 19, 2009
	USD	91,937.20	34.26500	March 23, 2009
	USD	1,161,540.00	34.18000	April 14, 2009
	USD	500,000.00	34.13000	April 16, 2009
	USD	500,000.00	34.09500	April 16, 2009
	USD	500,000.00	34.04000	April 16, 2009
	USD	1,000,000.00	34.08000	April 16, 2009
	USD	500,000.00	34.05000	April 16, 2009
	USD	511,335.42	34.06000	April 16, 2009
	USD	499,317.29	34.05000	April 16, 2009
	USD	500,000.00	35.04950	May 4, 2009
	USD	410,350.00	35.03980	May 6, 2009
	USD	278,800.00	34.90000	May 13, 2009
	USD	500,000.00	35.78870	June 2, 2009
	USD	500,000.00	35.66665	June 3, 2009
	USD	500,000.00	35.71665	June 3, 2009
	USD	500,000.00	35.60624	June 5, 2009
	USD	500,000.00	35.53450	June 9, 2009
	USD	232,011.95	35.03780	June 15, 2009
	USD	500,000.00	35.43310	June 15, 2009
	USD	1,000,000.00	35.41310	June 15, 2009
	USD	652,506.60	35.39310	June 15, 2009
		<u>17,896,478.67</u>		

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Fair value of financial instruments

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

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

24. RELATED PARTY TRANSACTIONS

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

	Type of related	Pricing policy	Baht			
			For the three-month periods ended September 30,			
			Consolidated financial statements		Separate financial statements	
			2009	2008	2009	2008
<u>Transactions during the year</u>						
Interest income						
UMS Lighter Co., Ltd.	Shareholder and co-director	MLR	-	-	46,126.04	522,856.90
UMS Transportation Co., Ltd.	Shareholder and co-director	MLR	-	-	34,027.39	-
Rental income						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	-	8,827.50
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	135,000.00	481,500.00
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	180,000.00	-
Sale of assets						
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	-	19,364,485.95
Conveyance expense						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	20,569,013.45	17,101,750.18
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	12,185,870.42	9,977,237.64
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	2,462,925.90	-
Rental						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	60,000.00	-
Goods insurance expense						
P.A.P Insurance Co., Ltd.	Co-director	Market Price	57,371.00	407,644.00	57,371.00	407,644.00

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	Type of related	Pricing policy	Baht			
			For the nine-month periods ended September 30,			
			Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008	
<b>Transactions during the year</b>						
<b>Interest income</b>						
UMS Lighter Co., Ltd.	Shareholder and co-director	MLR	-	-	79,717.83	1,139,352.80
UMS Transportation Co., Ltd.	Shareholder and co-director	MLR	-	-	100,978.66	58,230.87
<b>Rental income</b>						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	25,000.00	26,482.50
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	405,000.00	1,284,000.00
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	540,000.00	-
<b>Sale of assets</b>						
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	-	19,364,485.95
<b>Conveyance expense</b>						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	52,051,740.37	51,520,017.69
UMS Transportation Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	35,634,757.00	21,664,554.95
UMS Port Services Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	6,093,907.44	-
<b>Rental</b>						
UMS Lighter Co., Ltd.	Shareholder and co-director	Agreed price/ compared with market price	-	-	80,000.00	-
<b>Goods insurance expense</b>						
P.A.P Insurance Co., Ltd.	Co-director	Market Price	373,289.00	1,138,194.00	373,289.00	1,138,194.00
Baht						
			Consolidated financial statements		Separate financial statements	
			As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
<b>Ending balance of the year</b>						
<b>Short-term loans</b>						
UMS Transportation Co., Ltd.			-	-	15,215,620.63	2,000,000.00
UMS Lighter Co., Ltd.			-	-	3,000,000.00	-
<b>Accrued interest receivable</b>						
UMS Transportation Co., Ltd.			-	-	11,095.89	2,213.11
UMS Lighter Co., Ltd.			-	-	61,167.14	-
<b>Advance receivable</b>						
UMS Lighter Co., Ltd.			-	-	15,306.09	14,739.83
UMS Transportation Co., Ltd.			-	-	39,935.00	9,863,908.28
UMS Port services Co., Ltd.			-	-	138,905.60	108,795.00
<b>Trade account payable</b>						
UMS Lighter Co., Ltd.			-	-	6,470,559.11	8,455,087.74
UMS Transportation Co., Ltd.			-	-	7,924,741.95	4,733,725.63
UMS Port services Co., Ltd.			-	-	1,434,181.18	-
<b>Accrued expense</b>						
UMS Lighter Co., Ltd.			-	-	375,243.14	1,793,244.72
P.A.P Insurance Co., Ltd.			679,396.50	301,495.82	679,396.50	301,495.82



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**25. AGREEMENTS**

As at September 30, 2009, the Company had significant agreements, as follow:-

- (a) The Company has a commitment under 10 years land lease agreement from 2002 to 2011. There is a rental commitment outstanding approximately of Baht 0.77 million. The ninth to tenth rental charges will be paid in 2010 at Baht 384,000.00 each.
  
- (b) The Company has significant contracts for sale and purchase of steam coal with foreign coal mining company to purchase steam coal during 2007 to 2009 for 600,000 - 1,000,000 metric tons. The firmed committed quantity in 2007 is 600,000 metric tons plus/minus 10%. In the additional, in the year 2007, the Company has contracts for sale and purchase of steam coal with other foreign coal suppliers to purchase steam coal for 200,000 - 450,000 metric tons plus/minus 10%. The firmed price of coal shall be adjusted by the quality of coal as the formular as specified in the agreement.
  
- (c) The Company has entered into a land rental agreement with other person for three years long. The Company has to pay yearly rental charge of Baht 20,677.50 per month every 15<sup>th</sup> January of year. The Company has paid a rental charge for the first year in the amount of Baht 0.25 million. The Company has obligation under land lease agreement in the totalling of Baht 0.5 million.

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26. FINANCIAL INFORMATION BY SEGMENT

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

Baht						
Consolidated financial statements						
For the three-month periods ended September 30,						
	Sales		Service		Total	
	2009	2008	2009	2008	2009	2008
Income	593,325,854.17	948,002,489.53	5,532,201.63	5,191,363.45	598,858,055.80	953,193,852.98
Cost	(477,524,125.51)	(618,291,676.95)	(2,420,184.82)	(4,672,227.10)	(479,944,310.33)	(622,963,904.05)
Margin	<u>115,801,728.66</u>	<u>329,710,812.58</u>	<u>3,112,016.81</u>	<u>519,136.35</u>	<u>118,913,745.47</u>	<u>330,229,948.93</u>
Fixed asset, net					<u>962,113,193.47</u>	<u>899,572,247.38</u>

Baht						
Consolidated financial statements						
For the nine-month periods ended September 30,						
	Sales		Service		Total	
	2009	2008	2009	2008	2009	2008
Income	1,958,952,367.85	2,493,059,646.38	14,104,079.04	7,923,094.09	1,973,056,446.89	2,500,982,740.47
Cost	(1,532,749,359.18)	(1,695,296,815.08)	(7,426,734.17)	(7,130,784.68)	(1,540,176,093.35)	(1,702,427,599.76)
Margin	<u>426,203,008.67</u>	<u>797,762,831.30</u>	<u>6,677,344.87</u>	<u>792,309.41</u>	<u>432,880,353.54</u>	<u>798,555,140.71</u>
Fixed asset, net					<u>962,113,193.47</u>	<u>899,572,247.38</u>

Its subsidiary has decrease loss on margin in quarter 3/2009. However, as at September 30, 2009, such subsidiary has current liabilities in excess of current assets, and the Company has supported in finance continuously for repayment of loan and working capital.

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**27. OTHER RECEIVABLE**

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

27.1.1) In accordance with the obligation acceptance letter dated September 24, 2007, a company is obligated to pay a debt in the amount of Baht 3.5 million by exchanging with the provided service charge that the subsidiary has to pay for utilizing such service based on a monthly rate of Baht 84,000. The first installment will be settled on October 31, 2007 and the rest of the installment at every ending of each month. The said account receivable has to fulfill the contractual obligation within December 31, 2008. As at March 31, 2009, its subsidiary already received fulfill.

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

At present, the company as above has quited and it makes the service and purchase goods proposals for liquidation are useless. So, the Company has been negotiating with the company of 27.1.1 to repay for the remaining debt in the amount of Baht 3.50 million. As at September 30, 2009, its subsidiary already received in the amount of Baht 0.94 million.

A subsidiary has fully reserved an allowance for doubtful debt of such uncollectible account receivable in amounting of Baht 7.0 million. Received repayment from the two guarantors companies as mentioned above will be recognized as another income within that receiving period. However, the subsidiary was already repaid at Baht 2.35 million during the year 2008 and Baht 1.43 million during the period ended September 30, 2009, consequently, the subsidiary reversed allowance for doubtful as other income in the same amounts in the statement of income for both periods. The total amount of receiving amounted to Baht 4.44 million, therefore, the remaining as at September 30, 2009 amounted to Baht 2.56 million.

The remaining allowance for doubtful debt as at September 30, 2009 and December 31, 2008 amounts to Baht 2.56 million and Baht 3.98 million, respectively.

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2009**

27.2) On May 9, 2008, the Company instructed a local bank to settle payment for the goods under the Letter of Credit Agreement to a local company, committed supplier of the Company, in the amount of Baht 26.37 million. Later, the said company failed to deliver the goods accordingly. Therefore, the Company as a plaintiff filed a charge against this company in accordance with the black court case number 8219/2551 on September 12, 2008 on the charges of mutual fraud by falsifying documents and using forged documents to make a withdrawal under the Letter of Credit Agreement which resulted in the bank paying an amount under the Letter of Credit Agreement to the defendant. The Court has scheduled the trial to take place on December 15, 2008. However, it was discovered from the inquiry official's investigation that the defendant recently possessed 20 plots of land with construction. Taking into consideration of the acquisition above, the contract was found to be entered near the day the defendant received the money under the Letter of Credit Agreement and now these assets are under the process to put under mortgage. For this reason, the Company filed a petition on October 24, 2008 for an urgent investigation and seeking temporary protection. The Court ordered to seize the defendant's property altogether 20 land plots with construction to guarantee payment of debt. The seizure takes effect until the case is eventually finalized.

On March 27, 2009, the Court judged in line with the decided case no.1148/2552 and compromising agreement, the defendant had to pay the damage charge at Baht 3 million within 15 days and deliver the goods in the full amount of Baht 26.37 million within 45 days. In case of, the defendant has default to fulfill any obligation defined then it has to accept the court force by the company at the debt amount of Baht 46.25 million with interest rate charge at 7.5 per annum of a principal of Baht 26.37 million, since the filed date until the settlement date.

Later, in quarter 2/2009, the defendant delivered coal of 8,638.73 Ton in the amount of Baht 17.50 million to the Company. As a result, reminded principal of Baht 8.87 million, that still could not comply with the conditions of compromising agreement. Consequently, the Company has submitted to Legal Execution Department to reize property of the defendant and prepared in suing of criminal case.

As at September 30, 2009 and December 31, 2008, the Company has fully provided an allowance for doubtful debts in the amount of Baht 8.87 million and 26.37 million, respectively.

**28. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION**

The subsidiary companies were granted promotion certificate from the Board of Investment Promotion Act B.E. 2520 for 1 projects as follow :-

Project 1 Promotion certificate No. 1499(2)/2551, dated May 13, 2008 to transportation by barge under category 7.2 mass and products transportation by barge.

Promotion privileges included exemption of import duty tax for machinery, exemption of corporate income tax for eight years from the date of earning income.

Project 2 Promotion certificate No. 1047 (2)/2552, dated January 19, 2009 to transportation by barge under category 7.1 service and public Utility.

Promotion privileges included exemption of import duty tax for machinery, and supplies to be used in the manufacture, exemption of corporate income tax for eight years since January 28, 2009 and terminating on the January 28, 2017.

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS (CONT.)**

**SEPTEMBER 30, 2009**

The Company operation classified under the promoted and non-promoted businesses for the three - month and nine - month periods ended September 30, 2009 was as follow:-

	Baht		
	For the three - month period ended September 30,		
	Promoted Business (Note 28)	Non-Promoted Business	Total
Revenue			
Berth Hire	1,284,431.14	-	1,284,431.14
Handling Cost	118,185.75	-	118,185.75
Weighing Service	198,462.17	11,062.71	209,524.88
Others income	1,795.99	710.00	2,505.99
Total revenues	1,602,875.05	11,772.71	1,614,647.76
Expenses			
Cost of services	102,568.31	-	102,568.31
Administrative expenses	604,690.20	8,370.32	613,060.52
Total expenses	707,258.51	8,370.32	715,628.83
Profit (loss) before finance costs and income tax	895,616.54	3,402.39	899,018.93
Finance costs	-	-	-
Profit (loss) before income tax	895,616.54	3,402.39	899,018.93
Income tax	-	21,095.01	21,095.01
Net profit (loss)	895,616.54	(17,692.62)	877,923.92
	Baht		
	For the nine - month period ended September 30,		
	Promoted Business (Note 28)	Non-Promoted Business	Total
Revenue			
Berth Hire	3,776,978.42	-	3,776,978.42
Handling Cost	451,449.04	-	451,449.04
Weighing Service	241,865.00	11,062.71	252,927.71
Others income	1,795.99	59,359.15	61,155.14
Total revenues	4,472,088.45	70,421.86	4,542,510.31
Expenses			
Cost of services	436,489.32	-	436,489.32
Administrative expenses	719,122.29	9,397.91	728,520.20
Total expenses	1,155,611.61	9,397.91	1,165,009.52
Profit (loss) before finance costs and income tax	3,316,476.84	61,023.95	3,377,500.79
Finance costs	-	-	-
Profit (loss) before income tax	3,316,476.84	61,023.95	3,377,500.79
Income tax	-	38,392.69	38,392.69

**“UNAUDITED”**

**“REVIEWED”**

Net profit (loss)

3,316,476.84

22,631.26

3,339,108.10

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2009**

29. COMMITMENT AND OBLIGATION

As at September 30, 2009, the Company has future obligations to pay under the lease and service agreements as follows:-

Payable within :	Million Baht	
	Consolidated financial statements	Separate financial statements
1 Year	16.31	15.51
2 - 3 Year	0.79	0.79

The obligations above include the lease agreements as detailed in note 25 (a) and (c).

30. ERROR CORRECTION OF PREVIOUS FINANCIAL STATEMENT

In quarter 2/2009, the Company corrected error in income tax calculation for the year ended December 31, 2008 due to missing of complying with the corporate income tax exemption for investment in fixed assets in accordance with the Revenue Department director-general's announcement regarding income tax (no.56) and the royal decree deal with tax exemption (no.460), B.E. 2549. As a result, the income tax was decreased of Baht 15.12 million. The Company has calculated the cumulative effect to restate beginning retained earnings in consolidated and separate financial statements as at January 1, 2009 to increase by Baht 15.12 million, as well as restating the net profit and earnings per share in consolidated and separate financial statement for the year ended December 31, 2008 to increase by Baht 15.12 million as well as Baht 0.10 per share and Baht 0.08 per share, respectively.

31. RECLASSIFICATION OF FINANCIAL STATEMENTS

Certain amounts in the financial statements for the three - month and nine - month periods ended September 30, 2008 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follow:

	Baht							
	For the three - month periods				For the nine - month periods			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
As reclassified	As previously reported	As reclassified	As previously reported	As reclassified	As previously reported	As reclassified	As previously reported	
<b>Accounts</b>								
Selling and administrative expenses	-	121,087,414.83	-	118,470,910.18	-	290,239,041.52	-	278,827,285.41
Selling expenses	56,593,755.97	-	48,051,446.55	-	128,876,509.46	-	130,240,932.30	-
Administrative expenses	61,521,817.30	-	67,548,174.81	-	149,171,908.50	-	136,552,282.29	-
Management benefit expenses	2,971,841.56	-	2,871,288.82	-	12,190,623.56	-	12,034,070.82	-

**“UNAUDITED”**

**“REVIEWED”**

**UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS (CONT.)**

**SEPTEMBER 30, 2009**

**32. GLOBAL ECONOMIC CRISIS**

In the mid 2008, there has been a severe financial crisis in the United States of America, it gives rise a great fluctuation in financial, equity and derivative markets and the economics are significant slowdown. The financial and economic unstable are spread all over the world so as to Thailand. The crisis has significantly affected the business, finance and asset value which would be substantially declined. The global economic crisis remains uncertain as to when the global economy will return to normalcy. These financial statements have been prepared on the bases of estimates and assumptions currently considered appropriate. However, they could be adversely affected by an array of future events.

**33. SUBSEQUENT EVENT**

On October 15, 2009, the Company has been informed by two major shareholders they have entered into the Share Purchase Agreement with Hermelin Shipping Co., Ltd., which is a 99.99% owned subsidiary of Thoresen Thai Agencies Public Company Limited. According to such agreement, two major shareholders agree to sell 73,649,166 shares, which representing 48.46% of UMS paid-up capital at Baht 23 per share as well as UMS warrants of 3,222,100 units, equivalent to 5.55% of the total UMS remaining warrants at Baht 14.6579 per unit.

The shares acquisition from the above two major shareholders shall result in the change of UMS major shareholders to Hermelin's shreholding in UMS will exceed the specified trigger point of 25% of total issued and sold shares of UMS and Hermelin has to make a tender offer for all shares and warrants of UMS from its shareholders and warrant holders. The total number of shares and warrants to be purchased from other remaining shareholders and warrant holders shall not exceed 78,315,819 shares and 54,860,614 warrants. The change of major shareholder was registered on October 26, 2009.

**34. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS**

These financial statements are authorized to issue by the directors of the company on the date of November 11, 2009.