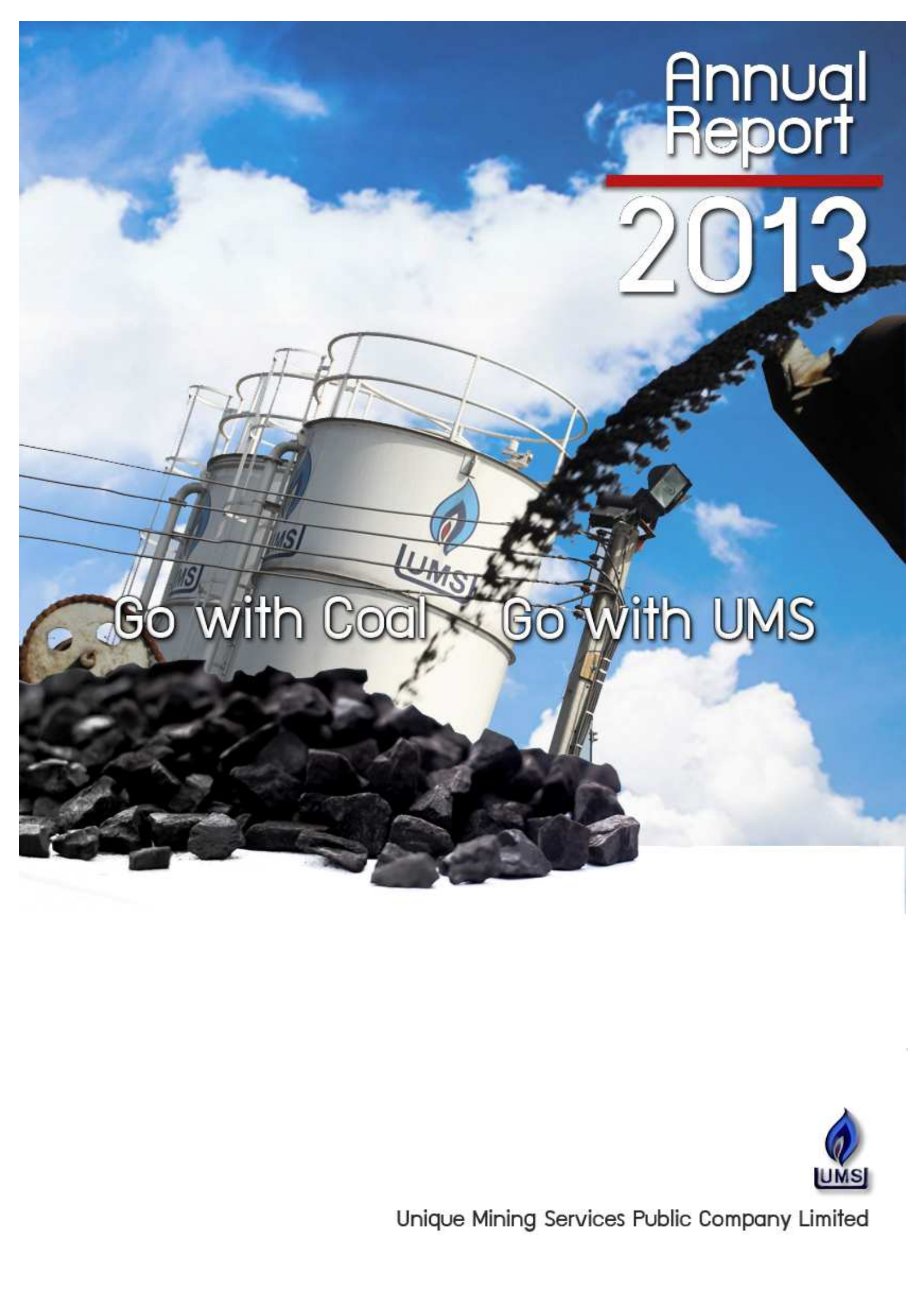


Annual Report

2013



Go with Coal Go with UMS



Unique Mining Services Public Company Limited

Financial Highlights

		2012 (Oct'11-Sep'12)	2013 (Oct'12-Sep'13)
Performance			
Sales Revenue	(Baht Million)	3,397.73	1,905.72
Total Revenue	(Baht Million)	3,427.65	1,931.07
Gross Profit	(Baht Million)	260.46	79.70
Net Profit	(Baht Million)	(288.26)	(375.74)
Earnings Per Share*	Baht	(1.88)	(2.45)
Financial Ratios			
Gross Margin	(Percentage)	7.60	4.13
Net Profit Margin	(Percentage)	(8.41)	(19.46)
Return on Average Equities	(Percentage)	(32.75)	(70.51)
Return on Average Assets	(Percentage)	(9.13)	(15.01)
Total Assets	(Baht Million)	2,745.05	2,260.93
Total Liabilities	(Baht Million)	2,024.32	1,915.93
Total Equities	(Baht Million)	720.74	345.00
Book Value Per Share*	Baht	4.70	2.25
* par value of Baht 0.50 per share			

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Message From The Chairman

***“Reduce expenses, Increase income,
Make a chance”***

Overall economy growth in 2013 is another year that is not improved. Viewed from the overall economic growth of Thailand (GDP) remained lower than those predicted by all institutes. Due to external factors affect the value of exports. The growth rate of export value decreased. Attributed to the domestic due to political uncertainty affect investment in all industries, Thai investors, foreign investors and the tourism industry which are considered the main income for the country. And the growth of household debt highly affects domestic consumption.

For coal industry also has the same impact. The coal prices in the global market is still unsustainable in the way of increasing and the production costs is increased by increased labor costs, transportation, and the competitive domestic market is quite fierce. Made company to sell the product in smaller margins. And another big impact factor on coal prices issue is about the purchasing of coal from China that volatility the coal price in the global market directly. That entire factor has affected the business operations of the company. That causes a bit low turnover of the company in this year.

However, the company has struggled greatly in every way to make the higher turnover, and make good profit as we promised in the Annual General Meeting of shareholders in last year. But it cannot be done in spite of the executives I have worked really hard on. As a Chairman, I really want to apologize to all the shareholders about that. In additional, I together with directors and also with management team is trying very hard to reduce all expenses and emphasizing all the team to increase income in every way such as for the sourcing team we have the policy to purchase coal directly from the manufacturer, reducing the cost of coal production (classifying coal) in the factory, cost in transportation but maintaining quality standard of coal. The most important task is to promptly solve the problem of coal dust (size 0-5 mm.) to make a good profit like before. We will produce it as a special product. And for more efficiently we will evaluate the performance in every process to solve the weak point of the company. We also have a workshop to provide an integrated team working to minimize the loss of both time spending and resources.

We know that coal trading business is extremely competitive businesses and we need to look for other business to make more profit. So we may choose the renewable energy business and the international trading business. Now we have started these 2 new businesses and we have a special team in charge of the operation.

Lastly, on behalf of the Board of Directors of the company feels very thankful to shareholders, customers, business partners, employees and financial institutions for your continuous support the company operation. Board of Directors, management team and staffs strongly believes that with the capacity of skillful and experience, this could build sustainable growth to the coal business of the company and make the good turnover in near future.



Police General Dr. Chidchai Vanasatidya
Chairman of the Board of Directors

Message from the Managing Director

Dear Shareholders, Customers, Employees, Partners and Friends,

Fiscal year 2013 continued to be challenging for UMS. The Suan Som facility was opened only in June 2013. As such, logistics inefficiencies continued in the first half year, as LCV screening was produced only from the Ayudhaya plant. Additionally, weak coal prices due to increasing competition, resulted in provisions for declining inventory values (0-5mm), which is in accordance with standard accounting practices. Nevertheless, UMS continues to remain steadfast in order to get through all challenges today and throughout future years.

The Samut Sakhon facility resumed operations on June 10th, 2013. The plant had been closed for almost 2 years due to environmental concerns in the adjacent areas. While the Suan Som plant is still unable to use its own port facility, full logistics efficiency cannot be obtained. Discussions with responsible authorities are ongoing in order to be able to bring in coal through the Suan Som port. Given provincial authorities stipulate that coal stockpiles must be in covered areas only, generating low calorific value (LCV) coal from the Suan Som plant will exceed the storage capacity. As such, going forward, UMS is screening only medium calorific value coal (MCV) at this facility. This is a new market for UMS, with less competition and greater margins.

Overall in 2013, UMS sold less in 2012. This is due to limited sales of 0-5mm during Dec '12 – Apr '13. At the same time, UMS wrote down its coal fines (0-5mm) inventory at the end of Q2/2013 and Q3/2013 for a total of 259 million to reflect the decline in inventory prices. As indicated earlier, this is standard accounting practice. In the meantime, UMS has worked with pelletization equipment manufacturers since Q3/2013, as a solution to increase the value of 0-5mm inventory. It is expected that UMS will be able to generate a commercial run within Q2/2014.

UMS continues on its efforts to produce coal screening for SME and large corporate customers. On the other hand however, UMS needs to look ahead and commence to seek new opportunities that may be related or separate from the coal business. Hence general strategies in 2014 will be:

- a) Screen and produce for established third parties, who have different specifications than that of UMS
- b) Increase the value of 0-5mm coal inventories.
- c) Direct off take agreements with mine owners, which will reduce cost of coal imports significantly.
- d) International trading
- e) Reduction in costs – selling, administration and transportation
- f) Generate new revenue sources
 - > Port facility throughput – inbound/outbound cargo (excluding coal)
 - > Logistics Warehousing
 - > Renewable energy projects

UMS has always remained responsible with respect to the environment, as well as developing and providing assistance to communities and schools. This has been our mantra for many years and UMS will continue to be a good example based on our corporate social responsibility policies.

Ever since 2011 through 2013, where UMS encountered so many issues and difficulties, our employees from senior level management, mid level and base levels have been determined and dedicated to the organization and we need to thank them for this.

On behalf of Unique Mining Services PCL, I wish to thank all shareholders, customers and partners for your continued support now and in the future.



Mr. Vichai Chuensuksawadi

Acting Managing Director

Board of the Directors



Police General Dr. Chidchai Vanasatidya

67 Years

Chairman of the Board of Directors /

Chairman of the Executive Director

Education

- > Ph.D. (Justice Administration) U.S.A.
- > Master Degree in Police Management, U.S.A.

Directorship training program

- > Director Accreditation Program (DAP) 75/2008 by the Thai Institute of Directors Association
- > Diploma, National Defense College, The Joint State-private Sectors Course (Class1), National Defense College of Thailand
- > Capital Market Academy Leadership Program, Capital Market Academy (CMA) Class 10/2010

Period on Board (since listed company)

- > 1 year 7 months

Working Experience

- > Director, Merchant Partners Securities Public Company Limited
- > Chairman of the Board of Directors, Erawan Sugar
- > Vice Chairman of the Board of Directors, Siam City Bank PCL.
- > Deputy Prime Minister and Minister of Justice
- > Deputy Prime Minister and Minister of Interior
- > Director, National Command Center of Combating Drugs
- > Director, National Command Center of Combating Poverty
- > Deputy Commissioner General, Royal Thai Police
- > Chairperson, Committee on Police Reform for the People
- > Secretary General, Narcotics Control Board

- > Committee Member, Committee to Study and Give Recommendation to Increase Efficiency of the Management of National Monetary System to Prevent Repeating National Economics Crisis
- > Assistant Commissioner General, Royal Thai Police
- > Commissioner, Immigration Bureau, Royal Thai Police
- > Commissioner, Royal Police Academy

Positions in other companies

- > Listed companies
 - Director, Merchant Partners Securities Public Company Limited
- > Non - listed companies
 - Chairman, Thai-China Rayong Industrial Realty Development Co., Ltd.
 - Chairman of the Board of Directors, Erawan Sugar Company Limited
 - President, Ubonrachathani Society
 - President, Education Council of Royal Police Cadet Academy

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 10 of 10 Board Meetings



Mr. Chalermchai Mahagitsiri

35 Years

Vice Chairman of the Board of Directors /
Executive Director

Education

- > Master of Business Administration Concentration in Business Finance from Boston University School of Management, USA
- > Bachelor of Science in Business Administration Concentration in Finance from Suffolk University, USA

Directorship training program

- > Director Accreditation Program (DAP) 30/2004, by the Thai Institute of Directors Association
- > Director Certification Program (DCP) 53/2005, by the Thai Institute of Directors Association

Period on Board (since listed company)

- > 1 year 7 months

Positions in other companies

- > Listed companies
 - Director and Executive Director
Thoresen Thai Agencies Public Company Limited
 - Executive Director
Mermaid Maritime Public Company Limited
 - Vice Chairman of the Board of Directors
Posco-Thainox Public Company Limited
 - Vice President
Thai Film Industry Public Company Limited

> Non - listed companies

- President, Four-One-One Entertainment Company Limited
- Managing Director, Lakewood Country Club Company Limited
- Chief Executive Officer, PM Group Company Limited

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 9 of 10 Board Meetings



Ms. Ausana Mahagitsiri

33 Years

Director / The Nomination and
Remuneration Committee

Education

- > Master of Business Administration Concentration in Marketing and Strategic Management from Sasin Graduate Institute of Business Administration of Chulalongkorn University exchange program at Kellogg, Northwestern University, USA
- > Bachelor of Science in Business Administration Concentration in Information System from Boston University School of Management, USA

Directorship training program

- > Director Accreditation Program (DAP) 30/2004, by the Thai Institute of Directors Association

Period on Board (since listed company)

- > 1 year 7 months

Positions in other companies

- > Listed companies
 - Director
 - Thoresen Thai Agencies Public Company Limited
- > Non - listed companies
 - Managing Director, Mountain Creek Development Company Limited
 - Chief Operating Officer (COO), PM Group Company Limited

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 7 of 10 Board Meetings



Mr. Chia Wan Huat Joseph

54 Years

Director / Executive Director / Chairman of
The Nomination and Remuneration Committee

Education

- > Master's Degree (EMBA) from Sasin Graduate School of Business Chulalongkorn University in a joint program with Kellogg Graduate School of Management of Northwestern University
- > Singapore Polytechnic with a Diploma in Production Engineering
- > Completed Finance for Senior Executives at Harvard University

Directorship training program

- > Director Certification Program (DCP) 165/2012, by the Thai Institute of Directors Association

Period on Board (since listed company)

- > 1 year 7 months

Working Experience

- > Senior Executive Vice President, Advance Finance Public Company Limited

Positions in other companies

- > Listed companies
 - Director / Member of Executive Committee / Member of Corporate Governance Committee, Thoresen Thai Agencies Public Company Limited

- Director / Member of Executive Committee / Member of Audit Committee,

Mermaid Maritime Public Company Limited

- > Non - listed companies

- Senior Executive Vice President, PM Group Company Limited

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 10 of 10 Board Meetings



Mr. Somporn Chitphentom

52 Years

Director

Education

- > Master in Public Policies, Harvard University, Cambridge, MA, USA
- > Bachelor of Science in Business Administration, Boston University, Boston, MA, USA

Directorship training program

- > Executive Finance Management Program by Ministry of Finance, Economics and Finance Academy
- > Public Director Certification Program by King Prajadhipok's Institute
- > Senior Administrator Program for State Owned Enterprise by Sasin
- > The Asia Pacific Bankers Congress
- > Central Bank Policies and Operations in the Money and Foreign Exchange Markets
- > Director Certification Program (DCP) 178/2013 by the Thai Institute of Directors Association

Period on Board (since listed company)

- > November 2013 to present

**As a Director to replace M.L. Chandchutha Chandratat since November 6, 2013*

Working Experience

- > Senior Executive Vice President, Export-Import Bank of Thailand
- > Executive Vice President, Export-Import Bank of Thailand

Positions in other companies

- > Listed companies
 - Executive Vice President, Corporate Strategy Thoresen Thai Agencies Public Company Limited
- > Non - listed companies
 - Senior Executive Vice President PM Group Company Limited

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 - none -



Mr. Suchart Thammapiatagkul

64 Years

Independent Director / Audit Committee /

The Nomination and Remuneration Committee

Education

- > LL.B. Chulalongkorn University, Thailand (1973)
- > BARRISTER-AT-LAW, Thai Bar Association (1974)
- > LL.M. Harvard Law School, USA. (1978)

Directorship training program

- > Director Certification Program (DCP) 60/2005 ,
by the Thai Institute of Directors Association
- > Director Accreditation Program (DAP) 61/2005,
by the Thai Institute of Directors Association
- > Role of the Compensation Committee (RCC) 11/2010,
by the Thai Institute of Directors Association

Period on Board (since listed company)

- > 10 years 1 month

Working Experience

- > Dean of the Faculty of Law, Assumption University
- > Vice President for Academic Affairs, Lawyers Council of Thailand
- > Vice President for Policy and Planning, Lawyers Council of Thailand
- > Executive Director of the Institute of Advocacy Training, Lawyers Council of Thailand
- > Member of the National Economic & Social Advisory Council (NESAC)

- > Member of the Trademark Board, Department of Intellectual Property, Ministry of Commerce
- > Secretary General of the Institute of Legal Education, Thai Bar Association

Positions in other companies

- > Listed companies
 - Audit Committee and Independent Director
Unimit Engineering Plc.
TC Union Global Plc
 - Independent Director and Chairman of Audit Committee
Modernform Group Plc.
MFEC Plc.
- > Non - listed companies
 - Director
Baan Sathorn Limited
S.A.B. (Thailand) Co., Ltd.

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 8 of 10 Board Meetings



Mr. Ekavaj Amornvivat

52 Years

Independent Director / Chairman of
the Audit Committee /

Education

- > MBA. Northrop University, Los Angeles, CA., USA.
- > BA., Accounting Thammasat University

Directorship training program

- > Directors Accreditation Program (DAP) 84/2010,
by the Thai Institute of Directors Association
- > Audit Committee Program (ACP) 32/2010,
by the Thai Institute of Directors Association

Period on Board (since listed company)

- > 3 years 9 months

Working Experience

- > Thai Capital Market Specialist, BNP Paribas
- > Manager, Finance and Information Technology, Asian
Marine Services
- > Vice President, Investment Banking Dept., Ekkapat
Finance and Securities
- > Manager, International Investment Banking, Daiwa
Securities
- > Manager, International Sales & Marketing Foreign
Trading Desk, Securities Department Dhana Siam
Finance and Securities

- > Assistant Manager, Financial Services Division Money
Management Department, Siam Commercial Bank
- > Assistant Manager, Sales Audit / Accounting Dept., Duty Free
Shopper West, Los Angeles, USA.

Positions in other companies

- > Listed companies
 - none -
- > Non - listed companies
 - CPA

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 10 of 10 Board Meetings



Police Lieutenant General Kamrob Panyakaew

56 Years

Independent Director / Audit Committee

Education

- > Master's degree of National Institute, Development Administration (NIDA) (Master of Public Administration)
- > Bachelor's degree, Royal Police Cadet Academy (RPCA), Class 32

Directorship training program

- > Diploma, National Defense College, The Joint State-private Sectors Course (2008), National Defense College of Thailand

Period on Board (since listed company)

- > 1 year

Working Experience

- > Commander of Nonthaburi Provincial Police
- > Deputy Commissioner of Provincial Police Region 1
- > Deputy Commissioner of Provincial Police Region 7
- > Commissioner Inspector

Positions in other companies

- > Listed companies
 - none -
- > Non - listed companies
 - none -

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 7 of 10 Board Meetings



Mr. Taratorn Wongprasat

39 Years

Independent Director

Education

- > PRATT INSTITUTE, Brooklyn, NY. Degree: Bachelor of Architecture
- > RENSSELAER POLYTECHNIC INSTITUTE (R.P.I) Troy, NY.
- > SUFFIELD ACADEMY, Suffield, CT. High School Diploma

Directorship training program

- none -

Period on Board (since listed company)

> 1 year

Working Experience

- > Managing Director - Dan Wongprasat Architect
- > Project Architect - Architect 49
- > Project Architect - Robert G. Boughey Architects
- > Designer, Draftsman, Model maker - Stephen Potters Architects, New York, USA
- > Designer, Draftsman, Model maker - Lauster & Radu Architects, New York

Positions in other companies

- > Listed companies
 - none -
- > Non - listed companies
 - none -

Positions in companies which business may be competed with the Company - none -

Number of shares held in the Company (as of November 14, 2013) - none -

Meeting attendance for year 2013 7 of 10 Board Meetings

Company's Information

Company's Name	Unique Mining Services Public Company Limited
Head Office	36/83 P.S. Tower Bld., 24 th Fl., Soi. Sukhumvit 21(Asoke), Sukhumvit Road., Klongtoey Nua, Wattana, Bangkok 10110
Warehouses	1. Chaimongkol Warehouse 20, Moo 2, Chaimongkol (Baan Bo), Muang, Samutsakhon 74000 2. Suansom Warehouse 88/8, 88/9 Moo 5, Suansom, Ban Paew, Samutsakhon 74120 3. Nakornlaung Warehouse 108, Moo 2, Klongsakae, Nakornlaung, Ayudhaya 13260
Company Registration No.	0107547000095 (old no. 0107574700099)
Registered Capital	Baht 76,727,032, Common Stock 153,454,064 units
Paid-up Capital	Baht 76,727,032, Common Stock 153,454,064 units *par value of Baht 0.50 per share
Telephone No.	(+662) 664-1701-8
Fax No.	(+662) 664-1700, (+662) 259-2467
Homepage	www.umspcl.com

Securities Registrar

Thailand Securities Depository (Thailand) Co., Ltd. (TSD)

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey, Bangkok 10110

Telephone No. : (+662) 229-2800

Fax No. : (+662) 654-5642

Auditor

Ms. Siripen Sukcharoenyingyong Certified Public Accountant Registration No. 3636

KPMG Phoomchai Audit Ltd.

48th Floors, Empire Tower, 195 South Sathorn Road, Bangkok 10120

Telephone No. : (+662) 677-2000

Fax No. : (+662) 677-2220-23

Nature of the Business

The company is engaged in importing superior quality coal with medium calorific value which creates low environmental impacts. The company imports coal from Indonesia for distribution to especially manufacturers in Bangkok, and nearby provinces from several domestic industries. The main target customers in the medium and small sized industries are those in food and beverage industries, pulp and paper industries and textile industries. Our company's coal import strategies have been adapted to match the engineering specification of the boiler of each client. Moreover, the company also participates in the coal procurement auctions of the cement and power generation industries as well.

Business Goals

The company aims to be the leader among the domestic coal distributors for medium and small sized manufacturers. Our company selects good coal specifications along with low environmental impacts to match each customer's requirement. Our company targets revenue growth by encouraging the move of customers to change from fuel-oil based to coal-based energy solution. Our company's coal-based energy solutions present a lower cost production base than fuel-oil based processing. We see it as imperative that we give our clients truthful knowledge and understanding about the application of coal as the lower cost fuel option which also provides enhanced environmental-friendly properties to their industrial applications. In addition, we have a policy to diversify risk of revenue structure by supplying the small and medium sized industrial customers in several industries without only depending on large sized industrial customers. We believe that this will mitigate business risk derived from any particular industry which may have negative impact from the business cycle. The company set business objectives aligned with environmental-friendly policies by implementing several measurements along with our business process to prevent and reduce any repercussion to environment.

Production and Service

There are a large number of natural reserves of solid fossil fuel like coal, found in more than 100 countries around the world. With its plentiful existence, coal has high stability in supply and high competitiveness in price which is lower than other kind of fuel, especially natural gas and bunker oil. Coal is natural fuel in solid state with major composition of Carbon. In general, coal appears in brown or black and can be classified into several types.

The highest rank of coal quality (consist of heating capacity, moisture and sulphur) is Anthracite, followed by Bituminous, Sub-Bituminous and Lignite respectively. However, our company imports only Bituminous and Sub-Bituminous as these are good quality coal with moderate calorific value, suitable level of ash and moisture and low sulfur compared with fuel-oil (fuel-oil has sulfur about 0.1-3.0 percent) which decreases the air pollution. The company imports mostly Sub-bituminous and sometimes Bituminous according to spot order of large customers since the cost of Bituminous coal is expensive. The company does not import Anthracite since its cost is very costly, and it is better suited to other applications therefore, the company does not have a marketing plan for this grade of coal in this market. However, Lignite is the lowest rank in quality and has high sulphur content, which may affect the quality of environment, so it is not in widespread use in Thailand.

The allowable air quality standard emitted from smoke stacks is determined by Ministry of Industry which stipulates that sulphur dioxide limit must not exceed 700 ppm (part per million). Nevertheless, imported coal of UMS provides sulfur dioxide less than 100 ppm. Therefore, coal from UMS is not a major cause of pollution as shown in following standard of Ministry of industry.

The company was granted two promotional privileges from The Board of Investment (BOI) which is summarized as follows:

Certificate No.	1499(2)/2551	1047(2)/2552
Type of Business	Marine transportation, Type 7.2	Port Facility Service, Type 7.1
Tax exemption for imported machine	Refer to BOI committee approval	Refer to BOI committee approval
Corporate Tax Exempt on entity's net income deriving from business operation not over percentage of 100 of investment capital (excluding land value and working capital within 8 years which starts from the first date of income occur).	Start : Jun 24, 2008 Expire : Jun 23, 2016	Start : Jan 19, 2009 Expire : Jan 18, 2017
Dividend received from the company under BOI Privilege is not included into tax calculation to pay for corporate tax throughout BOI Privilege period of the company.	Start : Jun 24, 2008 Expire : Jun 23, 2016	Start : Jan 19, 2009 Expire : Jan 18, 2017

Competition

Thailand coal distributor business has approximately 20 operators. The company's main competitors in large sized industries are Banpu Public Company Limited and Lanna Resources Public Company Limited, in middle sized industries are Asia Green Energy Public Company Limited and Energy Earth Public Company Limited, and there are approximately 15-20 competitors in the area of medium and small sized companies which company is the leader in this segmentation. Company tries to increase small and medium sized customers to avoid cost competition.

Item	Quantity (Million tonnes)				Growth (%)
	2011	2012	2012 (Jan. - Sep.)	2013 (Jan. - Sep.)	
Lignite Consumption	20.02	18.37	13.73	14.20	3.37
Electricity Generation (EGAT)	17.16	16.75	12.67	12.73	0.43
Industry	2.86	1.61	1.06	1.47	38.44
Coal Consumption	16.33	18.40	13.54	12.74	-5.88
Electricity Generation (SPP and IPP)	6.13	7.78	5.69	6.11	7.33
Industry	10.20	10.63	7.84	6.63	-15.46
Total Demand	36.35	36.77	27.27	26.94	-1.22

Source: Energy Policy and Planning Office, Ministry of Energy

Industry Outlook

Coal and Lignite Consumption

In 2013 (Jan.-Sep.), coal and lignite consumption was approximately 26.94 million tonnes, decreased 1.22% to approximately 27.27 million tonnes in the same period last year. Lignite consumption of 14.20 million tonnes in 2013 (Jan.-Sep.) was used by Electricity Generating Authority of Thailand (EGAT) for 12.73 million tonnes. The remaining 1.47 million tonnes was consumed by industrial sectors including cement, paper and food industry. Coal consumption in 2013 (Jan.-Sep.) was recorded at 12.74 million tonnes, an decrease of 5.88% was divided into the industrial sector consumption of 6.63 million tonnes and the remaining 6.11 million tonnes was consumed by electricity generation sector (SPP and IPP).

The major advantage of coal compared with fuel oil is that it can reduce production costs considerably, thus our company presents it as a customer base expansion strategy. Many customers tend to change from fuel oil to coal in order to reduce their production costs and enhance their competitiveness in the long-term. In 2011 and 2012, fuel oil consumption was 2,456 and 2,363 million litres respectively. In 2013 (Jan.-Sep.), fuel oil consumption was 1,641 million liters. Fuel oil consumption tends to decrease due mainly to its higher price compared to natural gas and coal. The average fuel oil price in 2013 (Jan.-Sep.) was Baht 25.83 per litre. (Source: www.eppo.go.th), consequently, the market value in 2013 is estimated at Baht 42,387 million. This translates to a coal market value of approximately Baht 27,552 million (assuming that the coal price is lower than fuel oil by 65%). In 2013(Oct. 12-Sep. 13), coal sales revenue of our company was approximately Baht 1,858 million. Therefore, company still has plenty of room in the market for persuading these customers to change from fuel oil to coal due largely to the advantage of substantial energy cost reduction.

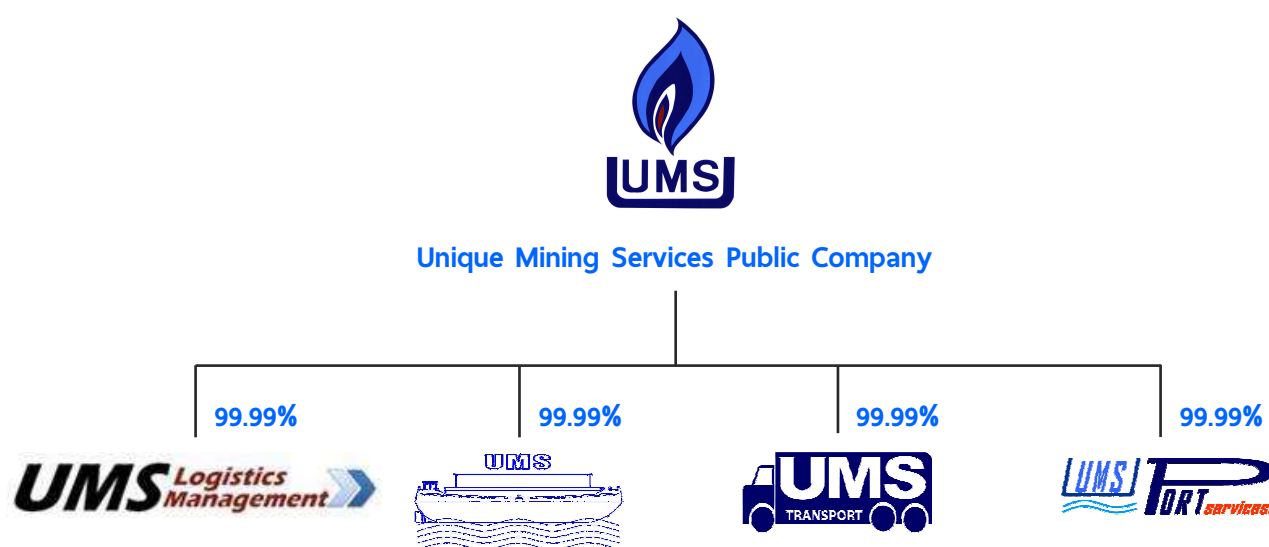
The imported volume of coal solid fuels had an upward trend from 2007 to 2012. The imported volume was 13,778 15,679; 15,587 16,320 16,003 and 18,222 thousand tonnes respectively. Meanwhile, the imported value was Baht 24,770 34,089; 33,448 34,835 39,179 and 45,161 million respectively. The imported volume of coal solid fuels in 2013(Jan.-Sep.) was 12,708 thousand tonnes with value of Baht 28,051 million,

New product development

UMS's Research and Development department shall review and study various coal applications in many industries. The purpose of the research and development is to create value and to use with stoker coal fired boiler with higher efficiency and increase calorific value as well. Moreover, our research and development department has a policy to study coal applications from foreign countries to apply with domestic industries continually.

Company's Structure

Unique Mining Services Public Company Limited (UMS) imports good quality coal, which has a medium calorific value and less negative impact to environment. Target groups of customers are food and beverages industry, pulp and paper industry, cement industry and textile industry. Company's strategies are tailor-made based upon imported coal that is matched to the engineering specification of each factory's boiler. Currently, the company has four wholly owned subsidiaries as follows:



UMS Logistics Management Co., Ltd.,

was established on October 20, 2006 to operate logistics (was originally UMS Coal Briquette Co., Ltd. which later changed to UMS Logistics Management Co.,Ltd. on December 13, 2011)

UMS Lighter Co., Ltd.

was established on January 24, 2007 to operate marine transportation by lighter which has capacity of 500-2,500 ton. Currently, UMS Lighter Co.,Ltd. have 12 tugged barges for its business operation.

UMS Transport Co., Ltd.

was established on January 24, 2007 to operate land transportation by truck. Currently the company has been changed into one of UMS unit as Transport Division.

UMS Port Services Co., Ltd.

was established on October 22, 2008 to operate jetty business at Nakornluang district, Ayudhya. The company business income is from port services which are provided to coal, clinker and iron ore entrepreneurs.

Risk Factors

Risk from volatile cost of goods sold

The major factors which affect costs of goods sold are the coal price, freight rates and currency exchange rates which depend upon world market rates. Thus, the price volatility of these factors will directly impact the cost of goods sold. If the coal price and freight rates are increased whilst exchange rate is depreciated, the cost of goods sold will increase.

The price of coal and freight rates in the world move due to changes in demand and supply. The company has closely monitored the coal price and freight rates in order to manage its cost of goods sold more efficiently.

As the company imports coal from Indonesia and distributes it to the domestic industries, most of the cost of goods sold is denominated in USD currency while all of its revenue is in local currency. Thus; the company is exposed to foreign exchange risk. When the Thai Baht depreciates, its cost of imported raw material will be higher. However, the company reduces the foreign currency risk by using forward contracts for all costs of imports; therefore, this policy considerably mitigates foreign exchange rate risk.

Risk from new competitors

Since UMS business is coal trading which requires less investment in terms of equipment and machinery, there is an opportunity for new comers to enter the business, especially when there are only a few existing players in this market. Currently, many new competitors has entered coal distribution market, as a result, gross margin is narrowed. Therefore; the company has set key strategies to differentiate its products from other competitors. The company's management has utilized its extensive experience and know-how to screen and improve the quality of coal to match each type of boiler used in each industry as well as our ability to promptly give advice to our customers on technical and other services related enquiries.

At present, the company screens and improves coal quality to be optimal to each type of boiler used by small and medium sized manufacturers in order to ensure the highest efficiency and reduce the cost of production. Such an approach was well received by our customers. Moreover, with a large customer base, the company could import large volume of coal through large-scale-vessel and pay lower freight rates than by importing using smaller vessels. This is another barrier of entry for the new players who should require large amount of working capital up-front in order to compete with the company.

Risk from substitute products and market expansion

Generally, primary energy resources being used by domestic industries can be classified into 3 types including fuel oil, natural gas, and coal. Whilst, fuel oil was the most popular choice among manufacturing companies due to its availability and ease of use (ease of maintenance) natural gas has mostly been used in power plants due to its lower cost compared to bunker oil. Coal is still not in widespread use due to the lack of the knowledge and correct understanding by the user.

Historically, coal has a distinguished advantage in terms of cost over other sources of energy. Manufacturers require some capital investment to change their boiler from fuel oil to coal-fired. If all factors are considered including, the cost of fuel, operating expenses and maintenance cost, the manufacturers will break-even in 9-24 months. In the current situation, where cost of production becomes increasingly crucial for every industry, many companies have turned their attention to coal as an alternative source of energy. Besides, coal reserves are found in over 100 countries worldwide and are more abundant than other fuel sources which have enhanced coal's stability as a world source of energy. Therefore; the company expects that demand for coal will soar in the near future, in line with the company plan to expand customer base by persuading prospect customers to change their boiler from fuel oil to coal-fired.

Risk from environmental impact

Coal is classified into many types; ranking from the best heat generating quality and the least environmental hazard are Anthracite, Bituminous, Sub bituminous, and Lignite. While Lignite normally generates more polluted gas, the other types of coals with superior quality are more environmentally friendly.

Currently, the company imports bituminous and Sub-bituminous coal types which have superior quality and generates low sulphur (sulphur content is in range 0.1-1.5% while sulfur content in fuel oil is in range 0.1-3.0%) Thus; good quality coal creates less environmental impact to the atmosphere. In addition, the company has a closed storage system which complies with the government regulations and the company manages particulate dispersion cautiously. Specifically, it has managed to reduce particulate dispersion by covering coal stockyard with plastic sheet, spraying water, building high fences around the warehouse, checking air and water quality regularly, planting pine trees, covering plastic sheet around truck to prevent coal falling to the pavement and cleaning wheels of every truck before departure. Furthermore, the company is executing more effective preventive measurement such as closed system production base, dust dispersion control system of dust shield and water spraying to ensure the capacity of preventing environmental impact from company's operation.

In addition to the aforesaid preventive measurement, the company has launched promotion measurement for environment and community quality like the application of ISO 14001: 2004, the world renowned Environmental Management System (EMS), the application of energy management and energy conservation, the improvement of surrounding scenery and atmosphere and several projects for community and career development, youth and education development, public health and hygiene development and for culture, religion and public services.

Risks of competition on prices

Currently, there are approximately 20 companies who are selling steam coal to the industrial sector in the Thailand such as Lanna Resources Public Company Limited, Asia Green Energy Public Company Limited, Energy Earth Public Company Limited etc. the competitive of selling coal it may cause the high competition on prices. And each of business operators revolves to use the strategy by discounting mainly. As that strategy had caused the risk to the business operator and the company directly that in the past we have made the good relationship with customers such as giving a knowledge about the using of material with boiler Including after sales services. as well as the company focuses on the standard quality of product and how to use such product in the customer's boiler efficiency.

Major Shareholders

Top ten major shareholders as of November 14, 2013 were shown in below table. (par value of 0.50 baht per share)

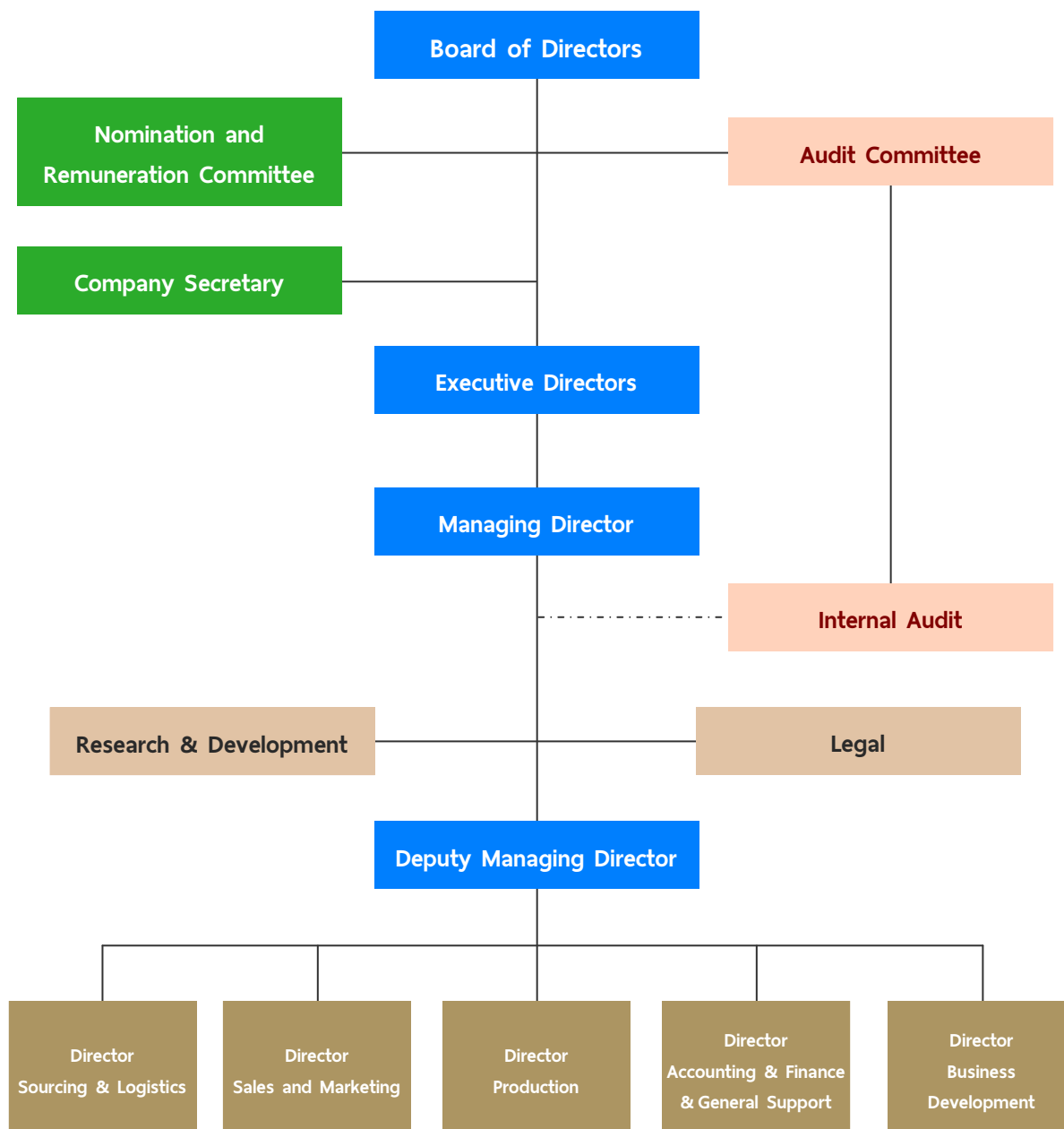
Shareholders' List				Number of Shares	Proportion (%)
1.	Athene Holding Co., Ltd.			136,083,041	88.68
2.	C.K.C. Holding Co., Ltd.			1,093,600	0.71
3	Thai NVDR Company Limited			554,902	0.36
4	Mr.	Paisarn	Tiyawanich	500,000	0.33
5	Mr.	Wirat	Banyongkhanan	323,300	0.21
6	Mr.	Trirong	Thaisangsanga	306,400	0.20
7	Mr.	Prasert	Pornsirichaiwattana	266,000	0.17
8	Mr.	Pradit	sirijindaphan	205,000	0.13
9	Mr.	Nitat	sumitt	200,000	0.13
10	Mr.	Sangchai	Wasunthara	200,000	0.13
11	Other shareholders			13,721,821	8.94
Total				153,454,064	100.00

Dividend Payment Policy

The company has dividend payment policy not less than 40% of net profit after tax and legal reserve deduction. However it must be approved on the shareholders' meeting, except that the company and subsidiaries' need to expand business.

Management Structure

As of September 30, 2013



The management structure of the company is consisted of four committees including The Board of Directors, The Audit Committee, The Nomination and Remuneration Committee and The Board of Executive Directors. Details of which are as follows:

1. The Board of Directors

The Board of Directors consists of 9 directors as follows: (As of November 30, 2013)

1. Police General Dr. Chidchai	Vanasatidya	Chairman of the Board of Directors
2. Mr. Chalermchai	Mahagitsiri	Vice Chairman of the Board of Directors
3. Mr. Somporn	Chitphentom	Director
4. Mr. Chia Wan Huat Joseph		Director
5. Ms. Ausana	Mahagitsiri	Director
6. Mr. Ekavaj	Amornvivat	Independent Director
7. Mr. Suchart	Thammapitagkul	Independent Director
8. Police Lieutenant General Kamrob Panyakaew		Independent Director
9. Mr. Taratorn	Wongprasat	Independent Director

Remark

- Police Lieutenant General Kamrob Panyakaew joined on January 24, 2013

- Mr. Taratorn Wongprasat joined on January 24, 2013

- Mr. Somporn Chitphentom as Director to replace M.L. Chandchutha Chandratat, effective on November 6, 2013.

Authorized directors to sign on behalf of the company are Mr. Chalermchai Mahagitsiri or Ms. Ausana Mahagitsiri or Mr. Chia Wan Huat Joseph signs jointly with Police General Dr. Chidchai Vanasatidya or Mr. Somporn Chitphentom, being two persons, with affixation of the company's seal. Miss Charatsri Thainthipsiri is in charge of company secretary.

Duties and Responsibilities of the Board of Directors are as follows:

1. Authority and responsibility according to the Public Company Act and other related laws which are authorities and duties of Directors or Board of Directors of public company.
2. Authority and responsibility according to the articles of association of company which are defined to be of the Board of Directors.
3. Consider long term business plan, budget and annual investment plan.
4. Consider annual financial statements.
5. Consider annual salary adjustment budget, employees' bonus budget, managements' welfare, directors' remuneration and dividend payment to shareholders.
6. Establish management structure, appoint management, managing director and other committees as appropriate.
7. Supervise and manage company's performance in accordance with laws, company's objectives and articles of association as well as shareholders' resolutions.

If committees or connected persons are related to the transaction that may create any conflict of interest with company, the related committees are not permitted to vote on that transaction.

Besides the resolution of the Board of Directors, a three-quarter (3/4) vote of eligible shareholders present at the meeting is required to approve the following events:

- The sale or transfer of the whole or important parts of the business.
- The purchase or acceptance of transfer to other companies or private companies.
- The signing, amending or terminating of contracts with respect to the leasing of the whole or important parts of the business, the assignment of the management of the business of the company to other persons or business merger/acquisition with the purpose of profit and loss sharing.
- The amendment of memorandum of association or articles of association.
- The increase and decrease in capital, debenture issuance, merger/acquisition and wind up the company

2. The Audit Committee

The Audit Committee consists of 3 directors as follows:

- | | | |
|---|---------------|-----------------------------|
| 1. Mr. Ekavaj | Amornvivat | Chairman of Audit committee |
| 2. Mr. Suchart | Thammapitagul | Audit committee |
| 3. Police Lieutenant General Kamrob Panyakaew | | Audit committee |

Remark

- Police Lieutenant General Kamrob Panyakaew joined on January 24, 2013

Duties and Responsibilities of Audit Committee are as follows:

1. Review company's financial reports accurately and adequately.
2. Review company's internal control and internal audit sufficiently and efficiently. Consider the independence of internal audit department and approve the appointment, change or retire head of internal audit department or other departments which are responsible for internal audit.
3. Review the company to complies with SEC and SET rules and regulations, and laws concerning the Company's business
4. Consider and propose for the appointment of the company's auditor who is independent with the company. Moreover, they shall propose the auditor fee and attend the meeting with auditor without management at least 1 time per year.
5. Consider connected transactions and conflicts of interest according to laws and regulations of SET to ensure the reasonableness and create most benefit to company.

6. Prepare Audit Committee report to disclose in the company annual report. Such report must be signed by chairman of audit committee and consists of the following
 - a) Opinions regarding the correctness, completeness and reliability of company's financial reports.
 - b) Opinions regarding the sufficiency of company's internal control system.
 - c) Opinions regarding the compliance with SET rules and regulations, and laws concerning the Company's business.
 - d) Opinions regarding the auditors qualification.
 - e) Opinions regarding the connected transactions.
 - f) Total attendance of audit committees and the attendance of each audit committee.
 - g) Opinions or notices regarding audit committee perform according to the charter.
 - h) Any transactions which shareholders or investors should know under duties and responsibilities assigned by the Board of Directors.
7. Any other matters assigned by the Board of Directors which approved by audit committee.

Audit committee terms

Terms of audit committee are three years. Audit committee members who are retired by rotation could be re-elected. In the case of an audit committee position which is vacant with any reasons except by retired by rotation, The Board of Directors could appoint anyone who has complete qualifications to be an audit committee member to fulfill the rest position. Terms of such position are those remaining for the period of the substituted audit committee.

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 directors as follows

- | | |
|-------------------------------|---|
| 1. Mr. Chia Wan Huat Joseph | Chairman of The Nomination and Remuneration Committee |
| 2. Ms. Ausana Mahagitsiri | The Nomination and Remuneration Committee |
| 3. Mr. Suchart Thammapitagkul | The Nomination and Remuneration Committee |

Duties and Responsibilities of The Nomination and Remuneration Committee are as follows:

1. Determine and propose the structure, composition and attribute of the BOD and any committees.
2. Propose the qualified candidate to be a director to the BOD so as to propose to shareholders' meeting to approve in case there are any vacancies in the BOD.
3. Determine and shortlist the appropriate candidate for MD and establish the replacement plan for top executives.
4. Nominate, promote, transfer and terminate the Company's top executives, i.e., MD, Vice MD including the executives of the subsidiaries.

5. Recommend on the assessment of the performance of the executives.
6. Propose the remuneration structure for directors, MD and the management of the Company and its subsidiaries including meeting fee, annual bonus and any other benefits.
7. Determine the risk on the HR management.
8. Perform any other assignments appointed by the BOD

In order to accomplish the scope of work, NRC has the authority to direct the Company's employee to participate, opine and provide any related documents, NRC also has the right to hire an independent advisor to provide any related advises in which any other fee incurred will be charged to the Company.

4. The Board of Executive Directors

The Board of Executive Directors consists of 3 directors as follows :

- | | |
|--|---|
| 1. Police General Dr. Chidchai Vanasatidya | Chairman of the Board of Executive Director |
| 2. Mr. Chalermchai Mahagitsiri | Executive Director |
| 3. Mr. Chia Wan Huat Joseph | Executive Director |

Duties and Responsibilities of the Board of Executive Directors are as follows:

1. Define the policy, direction and operate the business according to the company policy.
2. Conduct the business strategies.
3. Conduct investment strategies and fund raising plans according to the company policy.
4. Authority to employ, appoint, dismiss, approve an employment rate, adjust salary and present the reward or bonus to person who employs as assistant managing director or higher position.
5. Determine the employees' welfare and remuneration according to company situation under effective law.
6. Consider the meeting agendas before requesting the approval from The Board of Directors.
7. Consider, approve investment projects, acquire and dispose fixed assets, and sign the commercial agreements according to the general company's transactions. Nevertheless, such transactions must be complied with laws and regulation which pass the approval of The Board of Directors.

All above approvals from the Board of Executive Directors, however, do not include the approvals of Executive Directors who have conflict of interest, as well as important transactions which need to request the approval from shareholders regarding to the purchase or disposal the company's important assets according to The Stock Exchange of Thailand laws and regulations.

Management

Management of company consists of 8 persons as follows: (as of November 30, 2013)

- | | | |
|---------------------|------------------------------|---|
| 1. Mr. Vichai | Chuensuksawadi ¹ | Acting Managing Director |
| 2. Mr. Krisda | Leeaphorn ² | Acting Managing Director / Deputy Managing Director / acting Director (CFO) – Finance, Accounting and General Support |
| 3. Mr. Vasa | Kosadat | Director - Sales and Marketing |
| 4. Mr. Phatphong | Phongsathiansak ³ | Director - Sourcing & Logistics |
| 5. Mr. Anan | Petcharopas ⁴ | Acting Director - Operation |
| 6. Mr. Sermsak | Yungyuen ⁵ | Acting Director - Management |
| 7. Mr. Pongsak | Paraprom ⁶ | Director - Accounting & Finance & General Support |
| 8. Mr. Boonta | Chantatham ⁷ | Director - General Support |
| 9. Mr. Tanakorn | Pittayatanakiat ⁸ | Finance Manager |
| 10. Mr. Montien | Pienjunyawat ⁹ | Senior Manager – Finance and Investment Development Department |
| 11. Ms. Rachadaporn | Domrongsin | Accounting Manager |

Remark

¹ Mr. Krisda Leeaphorn as acting Managing Director to replace Mr. Vichai Chuensuksawadi, effective on December 1, 2013

² Mr. Krisda Leeaphorn joined on September 9, 2013 as Deputy Managing Director / acting Director (CFO) – Finance, Accounting and General Support

³ Mr. Phatphong Phongsathiansak was resigned from the position of Director - Sourcing & Logistics since November 1, 2013

⁴ Mr. Anan Petcharopas was resigned from the position of acting Director - Operation since April 1, 2013

⁵ Mr. Sermsak Yungyuen was resigned from the position of acting Director-Management since September 1, 2013

⁶ Mr. Pongsak Paraprom was resigned from the position of Director - Accounting & Finance & General Support since September 1, 2013

⁷ Mr. Boonta Chantatham was resigned from the position of Director - General Support since May 1, 2013

⁸ Mr. Tanakorn Pittayatanakiat was resigned from the position of Finance Manager since July 8, 2013

⁹ Mr. Montien Pienjunyawat was resigned from the position of Senior Manager – Finance and Investment Development Department since March 16, 2013

Duties and Responsibilities of Managing Director are as follows:

1. Determine the significant issues of company, mission, objectives, policy, overall operating performance, production, customer relationship and any responsibility to Board of Directors.
2. Approve the normal operational transactions within budget of Baht 1 million.
3. Consider fund raising issues and present to Executive Board.
4. Hire, appoint, dismiss as well as determine salary and bonus to the employees who rank below assistant to managing director position.
5. Act and represent the company to the outside related business and benefit to company.
6. Approve and appoint any advisors regarding to the necessity issues for business operation.
7. Perform the general administration of company.
8. Any other matters assigned by the Board of Directors and Executive Board.

All above approvals from Managing Director, however, do not include the approvals of Managing Director who may have a conflict of interest, as well as important transactions which need to request the approval from shareholders regarding to the purchase or dispose the company's important assets according to The Stock Exchange of Thailand laws and regulations

Qualification of management

The management certifies that they have ethics, capability, and considerable experience, are honest and careful to protect the benefits of company. They have the intention to operate business continuously. Moreover, they understand and response to public as well as they don't have any prohibit qualifications according to Kor. Jor 12/2543 of SEC regarding to the permission and approval to sell new securities.

Compensation of directors and management

Compensation of Director (As of September 30, 2013)

Name	Position	Compensation	Allowance (Baht/Year)		
			BOD	AC	NRC
Police General Dr. Chidchai Vanasatidya	Chairman of the Board of Directors	get the salary instead of the remuneration			
Mr. Chalermchai Mahagitsiri	Vice Chairman of the Board of Directors	get the salary instead of the remuneration			
Mr. Somporn Chitphentom*	Director	Not receive remuneration, joined on November 6, 2013			
Mr. Chia Wan Huat Joseph	Director / Chairman of The Nomination and Remuneration Committee	get the salary instead of the remuneration			
Ms. Ausana Mahagitsiri	Director / The Nomination and Remuneration Committee	240,000	90,000	-	15,000
Mr. Ekavaj Amornvivat	Independent Director / Chairman of Audit committee	240,000	135,000	180,000	-
Mr. Suchart Thammapiatagkul	Independent Director / Audit Committee / The Nomination and Remuneration Committee	240,000	105,000	150,000	15,000
Police Lieutenant General Kamrob Panyakaew*	Independent Director / Audit committee	180,000	90,000	105,000	-
Mr. Taratorn Wongprasat*	Independent Director	180,000	90,000	-	-

Remark

- Police Lieutenant General Kamrob Panyakaew joined on January 24, 2013
- Mr. Taratorn Wongprasat joined on January 24, 2013
- Mr. Somporn Chitphentom as Director to replace M.L. Chandchutha Chandratat, effective on November 6, 2013.

Management Monetary compensation (As of September 30, 2013)

Salary of managements (exclude Accounting Manager and Finance Manager) 8 Management in 2013 was totaled Baht 18,186,166.66 and bonus paid in December was not shown in Annual Report 2013.

Other compensation

The company has established provident fund for employees, under the condition to pay at 5, 7 and 10 percent of their revenue. In 2013, No Management is a provident fund member.

Corporate Governance

Principles of corporate governance and ethics

The company is committed to the good corporate governance principles in compliance with the guidelines of The Stock Exchange of Thailand and divided to five sections. The principles of good corporate governance will increase trust and long term competition with other companies. The details are as follows:

Group 1 Rights of Shareholders

The company values the importance of shareholders' right, therefore, the company assures that company's shareholders shall have the same basic right, namely rights to buy, sell, or transfer shares, rights to obtain adequate information, rights to participate and vote in the shareholders' meeting on significant issues and rights to share in the profits of the company. The details are as follows:

(1) The company sends meeting notices in advance containing details of the agenda and related appendices together with the opinions of the Board of Directors, proxy forms determined by the Ministry of Commerce, a list of all Independent Directors, and a map showing the meeting venue. These notices also contain details about the documents which each shareholder needs to bring to the meeting, together with Company regulations on the meeting and voting procedures. In addition, shareholders may view information about each meeting agenda on the Company's website before receiving the notice by mail. The company allows registration of shareholders at least an hour prior to each meeting.

(2) Before each meeting, the Chairman explains clearly how ballots are cast and counted under the Article of Association of the company. The company keeps its count of shareholders who have not yet voted on any agenda and shows ballots-counting summaries throughout the process. The Company will ask shareholder volunteers to witness ballot counts for greater transparency. To protect the rights of shareholders, the Company conducts balloting for each agenda separately.

(3) The chairman allocates a suitable period of time for the meeting, conducts each meeting suitably and transparently, allowing through expression of views and queries before each ballot round and summarizes meeting resolutions on each agenda.

(4) The meeting gives shareholders who come late a chance to vote on agenda still under consideration and not voted.

(5) All directors attend each shareholder meeting. Directors are required to address relevant questions and concerns, posed by shareholders (if any).

(6) The Company regularly disseminates information to shareholders via The Stock Exchange of Thailand's channel, media and publications, including its website.

(7) The Company sets up a channel of minor shareholders to contact directly via E-mail addresses. Apart from these channels, minor shareholders can directly contact the Company's secretary or the investor relations unit.

(8) The Company explicitly discloses shareholding structure in affiliated and subsidiary companies, therefore, shareholders feel confident of transparent management structure that are allowed to scrutiny.

(9) The Company conducts its business efficiently for the sustainable growth of the Company and optimum returns to shareholders.

Group 2 Equality Treatment of Shareholders

The company values and treats all shareholders fairly through the following actions:

(1) Allowing each shareholder to propose agenda for consideration at shareholders' meeting ahead of the actual meeting date, announced to all investors via The Stock Exchange of Thailand's news portal and Company's website in advance. Moreover, criteria for agenda proposals and screening processes are clearly defined on the corporate website.

(2) Convening the meeting in sequence of agenda as specified in the notice and not adding agenda without notifying shareholders in advance, so that shareholders may have enough time for data assessment before making their decisions.

(3) Providing shareholders with a list of all Independent Directors on the proxy forms that can decide balloting directors, to encourage them to dictate how they need to vote. These proxy forms serve as an option to appoint Independent Directors as their proxies, and a choice over which Independent Directors to entrust their views.

(4) Encouraging shareholders to use ballots. "Voting tickets" provided for each significant agenda are collected at the meeting and then added up the pre-cast votes before announcing the resolution to the meeting. For transparency and reference, the company will file all voting tickets bearing witnesses' signatures.

(5) Recording the minutes accurately and completely for sending it to The Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting. The minutes will also be posted on corporate website.

(6) Establishing the Board of Directors' measurements to control the usage and prevent the misuse of internal information (insider trading) for personal benefit of concerned persons, including the Board of Directors, executives and staff in related department (including spouses and minor child of concerned persons).

In addition, if the Board of Directors or executives sell or buy the company shares, they are required to report the shareholdings to The Securities and Exchange Commission (SEC) within 3 working day period for public disclosure.

Group 3 The Roles of Stakeholders

The company commits responsibilities for all stakeholders to ensure sustainable mutual benefits, providing that the corporate administration or business operations of the company shall not have an impact on the rights of stakeholders or create damage to stakeholders. If damage occurs, the company determines the appropriate measures to benefit every party

- Shareholders:** Besides the basic rights of shareholders and the rights stipulated by the laws and the company's article of association, such as rights to attend the shareholders' meetings and vote at the meeting, rights to freely express opinions at the shareholders' meetings, and rights to receive an appropriate return. The company gives shareholders the right, as the owner of the company, to make suggestions and comments on the company's affairs through the independent directors. Each comment and suggestion will be carefully considered and presented to the Board of Directors.
- Employees:** The Company believes that employees are the most valuable assets. The company always develops competence of every employee to support business expansion plan. Furthermore, the company treats its employees in such a way that they feel happy to perform their assigned tasks, improve working environment to ensure safe, modern and healthy welfare appropriately.
- Trading partners:** The Company purchases products and services according to commercial terms including perform the contracts with partners fairly.
- Creditors:** The Company considers the conditions with all creditors appropriately subject to economic situation and complies with loans agreements.
- Customers:** The Company takes care and responses to all customers by providing standard quality products as well as keeps their confidential data. In addition, the company set up customer relationship department to receive feedback, suggestions and opinions from customers.
- Competitors:** Competitors will be treated fairly under normal competitive term and without any illegal practices to destroy them.
- Communities:** The Company is responsible to environment of community and society. The company complies with related rules and regulations to protect stakeholders' right fairly.
- Independent Auditor:** The Company cooperates with independent auditors to disclose information correctly and transparently.
- Society:** The company continuously organizes activities to improve quality of communities such as environment, education and create jobs in community. (The Project detail is in the Sustainable Report 2013)

Group 4 Information Disclosure and Transparency

Information disclosure represents an important principle of good corporate governance. The company pays close attention to the information that needs to be disseminated to The Stock Exchange of Thailand and shareholders, particularly for its accuracy, adequacy, timeliness, and equitable treatment. The company will disclose information at www.umspcl.com, or contact to investor@uniquecoal.com by Mr. Krisda Leeaphorn, Acting Managing Director, Deputy Managing Director and acting Director (CFO) – Finance, Accounting and General Support. He is responsible for answer the questions. The Company has clear procedure for information disclosure to The Stock Exchange of Thailand under ordinary and urgent circumstances.

Disclosed information consists of financial and non-financial information in year 2013. The disclosure, particularly the reviewed/audited financial statements, is essentially accurate under generally accepted accounting principles. The reviewed/audited financial statements have also been endorsed by the Audit Committee and the Board of Directors before disclosure to shareholders. The Board of Directors also discloses the responsibility of financial report in the annual report. The company has disclosed connected transactions, management discussions and analysis, and CG report in the annual report and Form 56-1.

All disclosed information as well as information made public to shareholders and investors disseminates including company's annual report, quarterly presentations and press releases. In addition, corporate website always has been regularly updated. Hence, interested persons are convenient and attain the best usefulness for investment.

The company always valued the accuracy, completeness, timeliness, and transparency of information disclosure and is committed to its best practices.

Group 5 Responsibilities of the Board of Directors

1. Structure

a. Composition

The Board of Directors consists of 9 Directors, which is considered suitable for the business. The composition of the Board of Directors is as follows:

- > Five executive directors who have conflict of interest.
- > Four independent directors with no conflict of interest, no relationship and not representative of major shareholders.

b. Definition of Terms and Number of Companies Where Directors Can Serve

The Board of Directors consists of 9 members, 4 of them were independent directors which was accounted more than one-third of all directors set by The Stock Exchange of Thailand. The director who has completed his/her terms, one-third directors with the longest terms must retire. Directors who are retired by rotation could be re-elected.

Moreover, The Board of Directors also agreed for the issue of the number of companies where directors can serve to be one important key in considering for appointing the director. In addition, the company where each director serves has disclosed in attachment 1 of Form 56-1, annual report and corporate website.

c. Qualifications of Independent Director

The Independent Director shall consist of at least one-third of all director or not always less than three persons. The qualifications of independent director in accordance with rules and regulations of SEC are as follows.

(1) holding shares not exceeding one per cent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;

(2) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;

(3) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company;

(4) neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.

(5) neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

(6) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

(7) not being a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder;

(8) not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;

(9) not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

d. Aggregation or Segregation of Position

The Chairman and the Managing Director is always not the same person. The Chairman is elected by the Board of Directors, whereas the Managing Director comes from nomination. The Chairman is the leader and contributes significant decision-making of the company's policy which is the result from The Board of Directors' meeting which is considered and determined goals with management. The chairman shall ensure that The Board of Directors meetings proceed efficiently and effectively. During each meeting all Directors are urged to actively participate such as raise essential questions, meeting, recommend, supervise and support management through managing director regularly. But the chairman shall not interfere to routine work which is responsible by managing director. Managing Director is head of management team. The Board of Directors authorizes managing director or acting or representative to sign on behalf of company. Managing Director authorizes management team according to specified authorities efficiently and clearly. Hence, there is a clear distinction between the roles of The Board of Directors and the Management.

e. Company Secretary

The Company has appointed a corporate secretary who is Ms. Charatsri Thainthipsiri. The roles and responsibilities are the following.

- > Handle and keep documents
 - Registration of Directors.
 - Meeting notices, minute of The Board of Directors, and corporate annual report.
 - Appointment of Shareholders Meeting and minute of Shareholders Meeting.
 - Record of connected transactions which report by directors or management.
- > Communicate with shareholders and ensuring that they are properly taken care of.
- > Communicating with related regulatory agencies.

2. Sub-committees

The Board of Directors has appointed sub-committees to handle specific aspects. Their qualifications and responsibilities have been defines in their respective charters. A majority of their members are Independent Directors. The Chairman does not belong to any sub-committee. The sub-committees are regularly report their findings to The Board of Directors.

Currently, the company has appointed two sub-committees, namely The Audit Committee and The Nomination and Remuneration Committee. Their member names, responsibilities, and report of each sub-committee are described in article 2 and 3 the Annual Report.

3. Business Ethics

The Board of Directors stipulated the business ethics in good corporate governance principles by conducting equitable treatment, transparency, auditable, and respect to the rights of all stakeholders which will create confidence and acceptance of efficient performance and transparency of company. The code of conducts consists of eight principles:

- > Conflicts of interest
- > Responsibility to shareholders
- > Responsibility to employees
- > Responsibility to customers
- > Responsibility to trading partners:
- > Responsibility to competitors
- > Responsibility to society and communities
- > Follow-up the action

4. Conflicts of Interest

The company has policy to protect conflicts of interest which define the measurement to avoid any conflict and interest for personal benefit. The procedure for directors and employees are as follows:

1. Prohibit Directors, Management and employees bring inside information of company to use for their personal stock trading or use inside information to operate business which compete with the company or related business.
2. Avoid doing personal transaction related to the company which may cause conflict of interest.
3. If the company has any transactions which are beneficial to the company, the company shall treat such transaction on arm length basis. Directors and employees which have conflicts of interest shall not approve such transactions.
4. If the company has related transaction to Shareholders, Directors, Managements or related persons, the appointed Audit Committee shall approve on such transactions.

Connected transactions must be considered by The Board of Directors for reasonableness of the transactions and the Audit Committee shall approve the disclosure in the annual report and Form 56-1

5. The Board of Directors' Meeting

The meeting date of the Board of Directors has been specified in advance for each year while clear meeting agenda has been determined quarterly. Other agendas are jointly decided by the Chairman and Managing Director as necessary. However, each director may propose matters which they consider materially. In 2013, The Board of Directors convened totally 10 times. The Board of Directors always received an invitation, draft minute of meeting and complete supporting documents for consideration ahead of each meeting.

An ordinary The Board of Director's meeting last approximately two hours. The Company's secretary always attend the meeting, record minute of meeting and keep document files of meeting correctly and completely. The company's secretary also advises the Board of Directors regarding related rules and regulations.

The minutes of meeting of the Board of Director's meeting covers all important issues and the resolutions were unanimously approved. The discussion and opinion of directors were clearly recorded. All documents were systematically filed under tight security. Generally, all directors attended every meeting except for legitimate reasons for absence. If he knows in advance, he will send an apology letter to the Chairman when they could not attend a meeting. Record of the Board of Directors' attendance in 2013 (as of September 30, 2013) was as follows.

Director's Name	Position	Attendance/Total Meetings (times)		
		Board of Directors	Audit Committee	The Nomination and Remuneration Committee
		10 times	11 times	3 times
Police General Dr. Chidchai Vanasatidya	Chairman of the Board of Directors	10/10	-	-
Mr. Chalermchai Mahagitsiri	Vice Chairman of the Board of Directors	9/10	-	-
M.L. Chandchutha Chandratat	Director	7/10		
Mr. Somporn Chitphentom*	Director	joined on November 6, 2013		
Mr. Chia Wan Huat Joseph	Director / Chairman of The Nomination and Remuneration Committee	10/10	-	3/3
Ms. Ausana Mahagitsiri	Director / The Nomination and Remuneration Committee	7/10	-	2/3
Mr. Ekavaj Amornvivat	Independent Director / Chairman of Audit committee	10/10	11/11	-
Mr. Suchart Thammapiatagkul	Independent Director / Audit Committee / The Nomination and Remuneration Committee	8/10	11/11	3/3
Police Lieutenant General Kamrob Panyakaew*	Independent Director / Audit committee	7/10	8/11	-
Mr. Taratorn Wongprasat*	Independent Director	7/10	-	-

Remark

- Police Lieutenant General Kamrob Panyakaew joined on January 24, 2013
- Mr. Taratorn Wongprasat joined on January 24, 2013
- Mr. Somporn Chitphentom as Director to replace M.L. Chandchutha Chandratat, effective on November 6, 2013.

6. Compensation of Directors and Management

a. Directors' Compensation

The 2013 Annual General Shareholders' Meeting approved Directors and sub-committees' remuneration, taking into account the company's business, size, performance as well as the duties and responsibilities of The Board of Directors and sub-committees. The Directors' and sub-committees' remuneration packages for 2013 were the same as those of 2012 to accommodate the performance of the company. The details are as follows;

- > the monthly compensation of 20,000 baht per person for the Company's Chairman and non-executive directors, with the attendance fee of 15,000 baht/time/person

- > The attendance fee for the Audit Committee is 15,000 baht/time/person

- > The attendance fee for the Nomination and Remuneration Committee is 7,500 baht/time/ person

- > The attendance fee of the Chairman of each committee will be 1.2 times of each committee.

The attendance fee will be provided only Members who attended the meeting.

b. Compensation Policy for Subsidiaries' Board Members

The subsidiaries or joint venture company which the company invests directly or indirectly comply with the business condition are treated as Company assets in line with legal criteria or investment conditions. As a rule, the boards of these companies are kept minimum, for instance, the Managing Director and senior management executive directly responsible for the success of such project according to company's policies and strategies. Therefore, Managing Director and executives as director of subsidiaries are not entitles to extra compensation except allowance because it is considered as routine work which is clearly specified in good corporate governance principles of company as well.

c. Managing Director's Compensation

The Managing Director's compensation is determined clearly and transparently decided by the Chairman. Consideration is based on duties and responsibilities, linked to the Company financial results and annual performance evaluation.

d. Executives' Compensation

Managing Director will consider compensation of each executive appropriately for increasing salary of executives. Consideration is based on individual performance and company's financial results. In addition, performance compared with goals of each department was considered as well.

The company disclosed total compensation in Form 56-1. Besides, holding securities, warrant of individual were also disclosed transparently to support company's good corporate governance principles.

7. Development of directors and executives

The Board of Directors regularly improve themselves by attending seminar, courses and meetings organized by the Institute of Directors of Thailand (IOD), The Stock Exchange of Thailand, and SEC, and bring such knowledge to develop company further.

Employee Development Policy

UMS began operation with an aim of distributing affordable energy in order to ease cost of production to customers. The company was established in 1994 by a few enterprising group of employee and nowadays UMS has been maintaining professional and effective coal business for 17 years by our most valuable asset which is human resource.

Human Resource: A key driver of organizational growth

The company has strengthening HR management in purpose of improving the organization's profitability by developing employee's mindsets and advocating paradigm shift. In other words, the organizational transformation is an imperative for sustainable development of the company. These are 4 major roles of HR for the company dynamic development.

1. Strategic Partner- HR participates in organizational Strategy Plan in terms of ensuring the human asset is fully aligned with the strategy and effective strategy implementation. In addition, HR also is in position to evaluate the performance in each organizational unit by using Performance Management System and apply KPI to reflect success of strategy plan. Moreover, HR has an important role to support Board of Directors as a consultant for organizational transformation to ensure the smooth transition.

2. Administrative Expert – The ability to improve performance both in HR internal unit and the overall organization is one of the important functions of HR. Starting with improve the internal unit, the HR department increase its efficiency of working system and standardize HR framework, given a clearly operational and strategic HR activity. Moreover, the department changes paradigm of its personnel from reactive to proactive to predict the possible problem in the future and prepare solution to support that circumstance.

Also, HR reconfigures its operational process to minimize working time but still maintain efficiency. For instance, the department improves recruitment procedure through QCC project and formalizes the Job description for each organizational unit to cover the company's required qualification.

3. Employee Champion – Performance Compensation is the most considerable for HR. To positively motivate employees and maintain sustainable human development, HR is restructuring salary and increases other benefits such as overtime or travel expense. In addition, the department has created the internal communication to develop a good strong employee relation and successfully higher employee commitment with the company.

The employee engagement activities are also important to build up good attitudes of employee to the company and HR served a valuable role in hosting employee events such as New Year party, Blood donation and other socially-oriented activities.

4. Change Agent – HR encourages employees to develop their capabilities to support organizational transition or major change that lead more profitability to the company. All through the year, the department has been offering training programs to develop employee's professional skill involving both technical program and managing program for 3 main units in the company which are Sourcing unit, Commercial unit and Production unit.

Moreover, HR prepares proper communication to help employees to understand the significant of change and with all the above 4 roles, HR strongly believes that we can assist employees to be flexible and effectively prepared for constant change in the future.

Connected Transaction

The Company had transaction with related companies which may have conflicts of interest in 2012 (Oct. 11 – Sep. 12) and 2013 (Oct. 12 – Sep. 13) as follows :

Related Company	Affiliation	Types of Transaction	Total Value in 2012 (Oct.11-Sep.12) (Baht)	Total Value in 2013 (Oct.12-Sep.13) (Baht)	Balance as of Sep. 30, 2013 (Baht)
Thoresen Thai Agencies Plc.	Holds the 99.99% stake in Athene Holdings Co.,Ltd. Which holds 88.68% stake of the company	2013 : Network system maintenance : Loan (Promissory Note) : Interest expenses 2012 : Services provided to company including production, sales, marketing strategies, ERP Implementation and business planning		99,671 350,000,000 5,570,411	71,098 350,000,000 1,323,288
Thoresen Service Center Limited	Thoresen Thai Agencies Plc. Holds 99.9% stake in Thoresen Service Center Limited	Services provided to company including legal and network system maintenance	2,835,682	1,368,397	-
Thoresen Shipping and Logistics Ltd.	Thoresen Thai Agencies Plc. Holds 49.0% stake in Thoresen Shipping and Logistics Ltd.	Services provided to company was logistic management (inventory importation by vessels)	1,000,000	-	-

Necessity and Rationale

Thoresen Group (Thoresen Thai Agencies Plc., Thoresen Service Center Limited, Thoresen Shipping and Logistics Ltd.) has provided services to company including production, sales, marketing strategies, legal, Logistic (Inventory importation by vessels), ERP implementation, network system maintenance, and business planning. These will improve company's business and will maximize returns to company's shareholders, which are considered to be reasonable transactions.

Management Discussion and Analysis

In fiscal year 2010, the company has changed the accounting period from January 1 – December 31 to October 1 – September 30 to be in line with the accounting period of the parent company, Thoresen Thai Agencies Public Company Limited. The financial statements were summarized as follows.

Total revenues in 2011 (oct 2010 – sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were recorded at Baht 3,315.35 3,464.06 และ 1,936.04 million respectively. The company reported net profit in 2011 (oct 2010 – sep 2011) baht 60.52 million. The company reported net loss in 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) baht 288.26 and 375.73 million respectively. During 2013, US started to export coal to Asian at cheap price and China slowed down the coal importing due to their lower domestic demand, the company encountered decreasing coal price situation.

Overall past performance

Revenue

Total coal sales in 2011 (Oct 2010 – sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were recorded at Baht 3,242.42 3,397.73 and 1,905.72 million respectively. Sales in 2013 decreased 43.91% from last year. Sales volume also decreased from last year. However, the company slowed down some coal size sales in the first two quarter.

Cost of goods sold

Major components of cost of goods consist of coal and freight charges. Cost of goods sold in the last 3 years account for 90% of total revenue. Cost of goods sold in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were Baht 2,689.60 3,159.21 and 1,843.16 million or 82.95% 92.98% and 96.72% of Sales respectively. The ratio of cost of goods sold to sales revenue in 2013 significantly rose due mainly to the net realizable value of inventories. Such loss has been included in cost of sales in statement of comprehensive income, which also led to significant increase in cost of goods sold in 2013.

Selling and administrative expenses

Selling and administrative expenses in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were Baht 394.35 478.67 and 387.08 million or 11.89 13.82 and 19.99% of Sales respectively. The ratio of selling and administrative expenses to total sales increased by last year's financial results consisting of loss from purchase of palm kernels, increase in provisions for customers default, non-usage of Granular equipment and 2 broken-down Lighter boats. The company's financial cost in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were Baht 83.58 106.36 and 70.32 millions or 2.52% 3.07% and 3.63% of Sales respectively. However, in 2013 The Company's financial cost decreased due to the loan repayment which led to less interest payment.

Corporate income tax

Corporate income tax expenses in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were Baht 62,753,270 117,595 and 23,282 respectively. In 2013, The company recorded corporate income tax in 2013 from profit of subsidiaries.

Profit

Gross profit margin in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were 17.14% 7.60% and 4.13% respectively. Gross profit margin significantly declined mainly by booking of net realizable value of inventories in 2013.

Operating profit margin in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were 6.31 (5.30) and (15.81) respectively. Operating profit margins decreased significantly as a result of decline in gross margin along with an increase in selling and administrative expenses, loss from purchase of palm kernels, increase in provisions for customers default, non-usage of Granular equipment and 2 broken-down Lighter boats. The company recorded net profit of Baht 60.52 (288.26) and (375.74) millions with net profit margin of 1.85 (8.41) and (19.46) in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) respectively. Net profit and margin declined significantly due mainly to rises in cost of goods sold, booking of net realizable value of inventories and extraordinary high selling and administrative expenses by aforesaid reasons.

Return of Equity

Return on Equity in 2011 (Oct 2010 – Sep 2011), 2012 (Oct 2011 – Sep 2012) and 2013 (Oct 2012 – Sep 2013) were 6.03% (32.75%) and (70.51%) respectively. In 2013, the company omitted to pay dividend to reserve cash for further business expansion.

Financial Status

Assets

Total assets as of September 30, 2011 September 30,2012 and September 30, 2013 were Baht 3,569.68 2,745.05 and 2,260.93 million respectively. Most of them are current assets stood at Baht 2,597.50 1,792.68 and 1,353.74million as of September 30, 2011 September 30,2012 and September 30, 2013 respectively. Current assets significantly declined by massive release of inventories and booking of net realizable value of inventories in 2013. This led inventories level declined from Baht 1,086.65 million in 2012 to Baht 846.40 million in 2013.

Non-current asset as of September 30, 2011 September 30,2012 and September 30, 2013 were Baht 972.17 952.37 and 907.19 million respectively. Most of these assets were land, machines and buildings composed of warehouse at Suansom sub-district in Samutsakhon province, machines and warehouse at Nakornluang, Ayutthaya province and investment in lighters.

Quality of assets

Trade and other receivables –net

Trade and other receivables –net as of September 30, 2011 September 30,2012 and September 30, 2013 were Baht 657.47 609.77 and 458.49 million respectively. Trade and other receivables –net in 2012 and 2013 decreased from 2011 due to the decreasing of average monthly sales volume. Days' accounts receivable of 2011 2012 and 2013 were 73 67 and 101 days respectively. Days' accounts receivable were higher than credit policy resulted by larger proportion of sales to large-sized customers which take longer collection period. Nevertheless, it was still in line with normal business operations.

Inventories –net

Inventory –net as of September 30, 2011 September 30,2012 and September 30, 2013 were Baht 1,861.19 1,086.65 and 846.40 million respectively. Days' sales in inventory of 2011 2012 and 2013 were 243 169 and 190 days respectively. Days' sales in inventory declined in 2013 as the company succeed to release a number of inventories by large and consistent orders from large-sized customers especially cement industry. Furthermore, the company recognized Baht 243.29 million as net realizable value of inventories.

Liquidity

Liquidity ratio as of September 30, 2011 September 30,2012 and September 30, 2013 were 1.34 0.91 and 0.71 times respectively and quick ratio were 0.38 0.36 และ 0.27 times respectively.

Liquidity ratio changed in 2013 mainly due to some of long-term portion of loans was presented as current liabilities. The Company business needs high working capital because the company needs to pay for freight charge and coal, 30-45 days credit term. However, the company has L/C T/R P/N, O/D and others to support our business.

Optimum capital structure

As of September 30, 2011 September 30,2012 and September 30, 2013, debt to equity ratio stood at 2.43 2.81 and 5.55 times respectively. This ratio increased as a result of 5.4% decreasing in liabilities, which lower than 52.1% decreasing in total equity. The company's gearing ratio stood at 2.39 and 3.77 respectively. Furthermore, the company's interest-bearing debt considerably declined from 2012 about Baht 425 million due to trust receipt and loan repayment from cash inflow generated by massive inventories release of the company.

Report of the Audit Committee

Dear Shareholders of Unique Mining Services Public Company Limited

The audit committee comprises of 2 independent directors who have experiences in business management financial organization management and law, namely Mr. Ekavaj Amornvivat, chairman of Audit Committee, Police Lieutenant General Kamrob Panyakaew and Mr. Suchart Thammakitkul, Audit Committee. In accordance with the duties and responsibilities assigned by the Board of Directors, the Audit Committee held 11 (eleven) meetings during the fiscal year ended on September 30, 2013 with full attendance of all audit committee members. The Audit Committee, through various meeting with related managements, auditors and internal auditors to consider the following matters;

- Reviewing the Company's quarterly and the Audit Committee has reviewed the financial statement quarterly and annually before presenting to the Board of Directors to ensure that the statements are accurate and complete comply with rules and regulations, with sufficient disclosure and transparency. The Audit Committee also provided recommendations and suggestions the improvement of company operation to Board for the beneficial of the company.
- Considering and approving the internal audit's work plan for the year 2013. The plan is conducted which prioritized by risk level review, risk management criteria and emphasize on effective and efficient compliance. The internal audit system is developed continuously to sustain good internal control system, and to make sure that the company has implemented appropriate risk management system. Accounting year ended September 30, 2013
- Establishing internal audit department for controlling monitoring the internal operation of company and the Audit Committee has followed the performance of internal audit team in order to work independently and more efficiency.
- Supporting education for internal auditors in order to improve the quality of auditing by internal auditors in accordance with the standard of internal audit conducted by The institution of internal auditors of Thailand (IIAT). And also supporting internal auditors to attend the seminar "Certificate Practice of Internal Auditor of Thailand (CPIAT)
- Proposing principles of good corporate governance and reviewing the company's compliance with the laws and regulations of Securities Exchange and Commission, The Stock Exchange of Thailand and the laws relating to the company's business.
- Audit committee studied, reviewed and approved a connected transaction to make sure that this transaction is transparence, and bring in benefit to the company. The decision was made by only independent directors and the transaction has been disclosed and complied with SET rules and regulations.
- Reviewing the performance and independence of the Auditors and nominating Ms. Siripen Sukcharoenyingyong CPA No. 3636, Mr. Charoen Phosamritlert CPA No. 4068 Mr. Veerachai Ratanajaratkul CPA No. 4323 and Ms. Pornthip Rimdusit CPA No. 5565 of KPMG Phoomchai Business Advisory Ltd to be auditor of the Company for the fiscal year 2014, as well as proposed their annual remuneration. This appointment will be submitted to the Board of Directors and to get the approval from shareholders' meeting.



(Ekavaj Amornvivat)

Chairman of the Audit Committee

Independent Auditor's Report

To the Shareholders of Unique Mining Services Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2013, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 30 September 2013 and the financial performance and cash flows for the year then ended of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

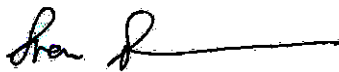
Emphasis of Matter

Without qualifying my opinion, I draw attention to Note 2 to the accompanying financial statements which describes that the Group and the Company incurred a net loss during the year that ended on 30 September 2013 of Baht 375.7 million and Baht 383.2 million, respectively and, as of that date, the Group and the Company's current liabilities exceeded current assets by Baht 555.2 million and Baht 545.6 million. The Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of loan covenants. Such circumstances may give rise to uncertainty on the sustainability of the Group's and the Company's funding structures.

The consolidated financial statements of the Group and the separate financial statements of the Company have been prepared by Group and Company management on the going concern basis on the assumption that there will be sufficient further working capital and facilities as the Group's and the Company's operations may require.

Other Matter

The financial statements of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited for the year that ended on 30 September 2012, were audited by another auditor who expressed an unmodified opinion on those statements on 27 November 2012.



(Siripen Sukcharoenyingyong)

Certified Public Accountant

Registration No. 3636

KPMG Phoomchai Audit Ltd.

Bangkok

26 November 2013

Statement of financial position

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Assets	Note	2013	2012	2013	2012
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6	47,778,057	81,480,370	42,063,812	75,118,144
Trade and other accounts receivable	7	458,485,773	609,773,500	445,797,318	600,504,410
Amounts due from related parties	5	-	-	147,089	659,278
Inventories	8	846,395,042	1,086,647,571	863,274,415	1,103,140,038
Other current assets		1,080,998	14,781,126	1,030,505	14,642,211
Total current assets		1,353,739,870	1,792,682,567	1,352,313,139	1,794,064,081
<i>Non-current assets</i>					
Investment in subsidiaries	9	-	-	137,706,803	137,706,803
Property, plant and equipment	10	870,287,063	912,793,453	724,622,097	758,067,594
Intangible assets	11	6,783,899	8,432,297	6,708,122	8,304,988
Corporate income tax and value added tax refundable		29,449,346	29,449,346	29,449,346	29,449,346
Other non-current assets		671,321	1,695,447	671,321	1,685,339
Total non-current assets		907,191,629	952,370,543	899,157,689	935,214,070
Total assets		2,260,931,499	2,745,053,110	2,251,470,828	2,729,278,151

The accompanying notes are an integral part of these financial statements.

Statement of financial position

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2013	2012	2013	2012
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	1,164,948,641	1,258,163,080	1,164,514,164	1,258,163,080
Trade and other accounts payable	13	218,686,133	244,290,741	219,623,776	241,684,513
Amounts due to related parties	5	1,394,386	4,369,306	4,008,144	10,487,043
Short-term loans from related parties	5, 12	350,000,000	-	356,700,000	6,700,000
Current portion of long-term loans					
from financial institutions	12	133,224,309	422,047,756	111,838,000	410,047,756
Current portion of finance lease					
liabilities	12	883,219	944,392	883,219	944,392
Income tax payable		3,382	-	-	-
Accrued expenses		35,656,432	42,551,842	34,710,788	41,254,667
Other current liabilities		4,114,185	3,840,616	5,675,639	3,428,474
Total current liabilities		1,908,910,687	1,976,207,733	1,897,953,730	1,972,709,925
Non-current liabilities					
Long-term loans from financial					
institutions	12	-	41,566,309	-	20,180,000
Finance lease liabilities	12	1,763,923	2,647,142	1,763,923	2,647,142
Employee benefit obligations	14	5,259,015	3,895,663	4,783,880	3,554,138
Total non-current liabilities		7,022,938	48,109,114	6,547,803	26,381,280
Total liabilities		1,915,933,625	2,024,316,847	1,904,501,533	1,999,091,205

The accompanying notes are an integral part of these financial statements.

Statement of financial position

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2013	2012	2013	2012
(in Baht)					
<i>Equity</i>					
Share capital					
Authorised share capital	15	76,727,032	76,727,032	76,727,032	76,727,032
Issued and paid-up share capital	15	76,727,032	76,727,032	76,727,032	76,727,032
Additional paid in capital:					
Premium on ordinary shares	15	241,390,751	241,390,751	241,390,751	241,390,751
Retained earnings					
Appropriated to legal reserve	16	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated		16,380,091	392,118,480	18,351,512	401,569,163
Equity attributable to owners of the Company		344,997,874	720,736,263	346,969,295	730,186,946
Non-controlling interests		-	-	-	-
Total equity		344,997,874	720,736,263	346,969,295	730,186,946
Total liabilities and equity		2,260,931,499	2,745,053,110	2,251,470,828	2,729,278,151

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2013	2012	2013	2012
		(in Baht)			
Revenues					
Revenue from sale of goods		1,905,720,575	3,397,726,302	1,905,720,575	3,397,726,302
Service income	21	25,344,908	29,922,782	-	-
Total revenues		1,931,065,483	3,427,649,084	1,905,720,575	3,397,726,302
Costs					
Cost of sale of goods	5, 20	1,843,166,324	3,159,205,978	1,849,722,027	3,169,127,444
Cost of services	20	8,201,719	7,979,708	-	-
Total costs		1,851,368,043	3,167,185,686	1,849,722,027	3,169,127,444
Gross profits		79,697,440	260,463,398	55,998,548	228,598,858
Other income	5, 18	4,976,548	10,185,978	6,415,787	13,813,529
Net foreign exchange gain		-	26,229,697	-	26,227,725
Profit before expenses		84,673,988	296,879,073	62,414,335	268,640,112
Selling expenses	20	181,873,820	283,479,570	183,628,337	285,436,741
Administrative expenses	5, 20	205,209,223	195,188,263	190,055,807	186,857,882
Net foreign exchange loss		2,982,130	-	2,978,061	-
Total expenses		390,065,173	478,667,833	376,662,205	472,294,623
Loss before finance costs and income tax expenses		(305,391,185)	(181,788,760)	(314,247,870)	(203,654,511)
Finance costs	5	70,323,922	106,357,335	68,969,781	104,291,676
Loss before income tax expenses		(375,715,107)	(288,146,095)	(383,217,651)	(307,946,187)
Income tax expenses		23,282	117,595	-	-
Loss for the year		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2013	2012	2013	2012
(in Baht)					
Loss attributable to:					
Owners of the Company		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Non-controlling interests		-	-	-	-
Loss for the year		<u>(375,738,389)</u>	<u>(288,263,690)</u>	<u>(383,217,651)</u>	<u>(307,946,187)</u>
Total comprehensive income attributable to:					
Owners of the Company		(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		<u>(375,738,389)</u>	<u>(288,263,690)</u>	<u>(383,217,651)</u>	<u>(307,946,187)</u>
Loss per share (in Baht)	22	<u>(2.45)</u>	<u>(1.88)</u>	<u>(2.50)</u>	<u>(2.01)</u>

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements					
	Note	Additional paid-in capital		Retained earnings		Equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated to legal reserve	Unappropriated	attributable to owners of the Company	Non-controlling interests
							Total equity
(in Baht)							
Year ended 30 September 2012							
Balance at 1 October 2011		76,727,032	241,390,751	11,096,402	710,476,381	1,039,690,566	-
Contributions by and distributions to owners of the Company							
Dividends to owners of the Company	23	-	-	-	(30,690,613)	(30,690,613)	-
Total contributions by and distributions to owners of the Company		-	-	-	(30,690,613)	(30,690,613)	-
Comprehensive income for the year							
Loss		-	-	-	(288,263,690)	(288,263,690)	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(288,263,690)	(288,263,690)	-
Adjustment		-	-	(596,402)	596,402	-	-
Balance at 30 September 2012		76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Unique Mining Services Public Company Limited and its Subsidiaries

Consolidated financial statements							
Note	Additional		Retained earnings		Equity		Total
	Issued and	Premium on	Appropriated		attributable to	Non-	
	paid-up share	ordinary	to	Unappropriated	owners of	controlling	
	capital	shares	legal reserve		the Company	interests	
							equity

(in Baht)

Year ended 30 September 2013

Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	392,118,480	720,736,263	-	720,736,263
Comprehensive income for the year							
Loss	-	-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(375,738,389)	(375,738,389)	-	(375,738,389)
Balance at 30 September 2013	76,727,032	241,390,751	10,500,000	16,380,091	344,997,874	-	344,997,874

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Unique Mining Services Public Company Limited and its Subsidiaries

		Separate financial statements				
		Additional		Retained earnings		Equity
		paid-in capital		Appropriated		attributable to
		Issued and	Premium on	to		owners of
		paid-up share	ordinary			
		capital	shares	legal reserve	Unappropriated	the Company
Note						
(in Baht)						
Year ended 30 September 2012						
Balance at 1 October 2011		76,727,032	241,390,751	10,500,000	740,205,963	1,068,823,746
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company		23	-	-	(30,690,613)	(30,690,613)
Total contributions by and distributions to owners of the Company			-	-	(30,690,613)	(30,690,613)
Comprehensive income for the year						
Loss			-	-	(307,946,187)	(307,946,187)
Other comprehensive income			-	-	-	-
Total comprehensive income for the year			-	-	(307,946,187)	(307,946,187)
Balance at 30 September 2012						
		76,727,032	241,390,751	10,500,000	401,569,163	730,186,946

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements				
	Note	Additional	Retained earnings		Equity
		Issued and	Premium on	Appropriated	attributable to
		paid-up share	ordinary	to	owners of
	capital	shares	legal reserve	Unappropriated	the Company
(in Baht)					
Year ended 30 September 2013					
Balance at 1 October 2012	76,727,032	241,390,751	10,500,000	401,569,163	730,186,946
Comprehensive income for the year					
Loss	-	-	-	(383,217,651)	(383,217,651)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(383,217,651)	(383,217,651)
Balance at 30 September 2013	76,727,032	241,390,751	10,500,000	18,351,512	346,969,295

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
Note	2013	2012	2013	2012
	(in Baht)			
Cash flows from operating activities				
Loss for the year	(375,738,389)	(288,263,690)	(383,217,651)	(307,946,187)
<i>Adjustments for</i>				
Depreciation	68,129,020	76,472,734	61,874,589	73,058,474
Amortisation of intangible assets	1,689,198	1,338,162	1,637,666	1,151,387
Impairment charge (reversal of impairment) on property, plant, and equipment	7,718,461	(3,164,212)	4,136,044	(3,164,212)
Interest income	(621,391)	(642,255)	(431,336)	(643,712)
Finance costs	70,323,922	106,357,335	68,969,781	104,291,676
Unrealised loss (gain) on exchange	6,289,836	(2,303,712)	6,290,747	(2,311,194)
Allowance (reversal of) for doubtful accounts	9,946,361	(976,821)	9,733,961	(566,821)
Allowance for obsolescence and declining in value of inventories	243,294,378	106,918,028	243,294,378	106,918,028
Loss (gain) on disposal of property, plant and equipments	652,268	688,736	652,268	(1,069,390)
Income tax expenses	23,282	117,595	-	-
	31,706,946	(3,458,100)	12,940,447	(30,281,951)
Changes in operating assets and liabilities				
Trade and other accounts receivable	139,590,767	19,472,463	143,044,704	21,137,413
Amounts due from related parties	-	-	504,245	980,124
Inventories	(3,041,849)	667,620,992	(3,428,755)	667,856,308
Other current assets	13,700,128	(3,782,129)	13,611,706	(3,519,677)
Other non-current assets	1,024,126	235,968	1,014,018	231,077
Trade and other accounts payable	(30,635,138)	(5,727,971)	(27,084,233)	(4,670,606)
Amounts due to related parties	(2,974,920)	1,616,898	(6,478,899)	1,040,472
Accrued expenses	(6,057,550)	(3,630,802)	(5,735,236)	(3,825,564)
Other current liabilities	275,069	(16,128,084)	2,248,663	(16,030,199)
Employee benefit obligations	1,363,352	(5,311,891)	1,229,742	(5,121,580)
Cash generated from operating activities	144,950,931	650,907,344	131,866,402	627,795,817
Interest received	621,391	642,255	431,336	643,712
Interest paid	(71,161,782)	(112,077,017)	(69,778,424)	(109,973,219)
Income tax paid	(418,368)	(1,058,200)	(220,639)	(213,865)
Net cash from operating activities	73,992,172	538,414,382	62,298,675	518,252,445

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Unique Mining Services Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2013	2012	2013	2012
(in Baht)					
Cash flows from investing activities					
Purchase of property, plant and equipment		(36,525,314)	(31,234,545)	(35,749,359)	(29,287,569)
Sale of property, plant and equipment		319,748	6,047,013	319,748	28,905,944
Purchase of intangible assets		(40,800)	(6,041,454)	(40,800)	(6,041,454)
Payments of short-term loans to related parties		-	-	-	(1,500,000)
Proceeds from short-term loans to related parties		-	-	-	1,500,000
Net cash used in investing activities		(36,246,366)	(31,228,986)	(35,470,411)	(6,423,079)
Cash flows from financing activities					
Dividends paid to owners of the Company		-	(30,687,530)	-	(30,687,530)
Finance lease payments		(944,392)	(1,900,997)	(944,392)	(1,900,997)
Decrease in short-term loans from financial institutions		(94,488,260)	(145,244,482)	(94,488,261)	(145,244,482)
Increase (decrease) in short-term loans from related parties		350,000,000	-	350,000,000	(14,100,000)
Repayment of long-term loans		(330,389,756)	(315,870,244)	(318,389,756)	(303,870,244)
Net cash used in financing activities		(75,822,408)	(493,703,253)	(63,822,409)	(495,803,253)
Net increase (decrease) in cash and cash equivalents		(38,076,602)	13,482,143	(36,994,145)	16,026,113
Cash and cash equivalents at 1 October		81,480,370	67,998,227	75,118,144	59,092,031
Cash and cash equivalents at 30 September		43,403,768	81,480,370	38,123,999	75,118,144
Cash and cash equivalents at 30 September comprise:					
Cash on hand and deposit at banks	5	47,778,057	81,480,370	42,063,812	75,118,144
Bank overdrafts	12	(4,374,289)	-	(3,939,813)	-
		43,403,768	81,480,370	38,123,999	75,118,144
Non-cash transactions					
Unpaid liabilities from purchase of property, plant and equipment		1,583,692	3,795,899	1,583,692	3,795,899

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

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Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

These notes form an integral part of the interim financial statements.

The financial statements issued for Thai regulatory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 November 2013.

1. General information

Unique Mining Services Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at the following addresses:

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

Branch : 20 Moo 2, Tambol Chaimongkol, Amphur Muang Samutsakorn, Samutsakorn 74000.

Branch : 88/8-9 Moo 5, Tambol Suansom, Amphur Baanpaew, Samutsakorn 74120.

Branch : 108 Moo 2, Tambol Klong Sa-kae, Amphur Nakornluang, Ayudhaya 13260.

The Company was listed on the Market for Alternative Investment (MAI) in July 2004.

The ultimate parent company during the financial period was Thoresen Thai Agencies Public Company Limited, which was incorporated in Thailand.

The principal businesses of the Company are import of coal for selling for domestic industrial. The principal businesses of the Group are import of coal for selling for domestic industrial, transportation by barge conveyance, and port services.

Details of the Company’s subsidiaries as at 30 September 2013 and 2012 are given in note 9.

2. Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

As at 31 December 2012, the FAP had issued a number of new and revised TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 28.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

(c) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Group's functional currency. All financial information are presented in Thai Baht unless otherwise stated.

(d) Use of estimates and judgements

The preparation of interim financial statements in conformity with Thai Financial Reporting Standard ("TFRS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 8	Allowance for net realisable value of inventories
Note 10	Impairment of assets
Note 14	Measurement of defined benefit obligation
Note 28	Utilisation of tax losses

Current operations

The Group and the Company incurred a net loss during the year that ended on 30 September 2013 of Baht 375.7 million and Baht 383.2 million, respectively (2012: Baht 288.3 million and Baht 307.9 million, respectively) and as of that date, the Group's current liabilities exceeded current assets by Baht 555.2 million and Baht 545.6 million (2012: Baht 183.5 million and Baht 178.6 million). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions.

During the year ended 30 September 2013, the Group received financial assistance from ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 350 million for its working capital (see note 5).

As at 30 September 2013, the Group and the Company had Baht 583.1 million and Baht 578.5 million, respectively of undrawn credit facilities, has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, negotiating discounted purchasing price and negotiating with financial institutions.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

3. Change in accounting policy

From 1 October 2012, the Company has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 October 2012 has not had a significant impact on the Company's reported assets, liabilities or retained earnings.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policy.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency (Thai Baht) of the Group entities at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except those covered by forward contracts, are translated to Thai Baht at the foreign exchange rates ruling at that dates. Foreign exchange differences arising on translation are recognised in profit or loss. The forward premiums or discount cost are deferred and amortised by the straight-line method over the term of the forward exchange contracts.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

(f) Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to carrying value of the total holding of the investment.

(g) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	3 - 20 years as per land lease contract
Buildings	3 - 20 years
Vehicles	5 years
Lighters	15 - 29 years
Machinery	1 - 10 years
Office equipment	5 years

No depreciation is provided on freehold land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Intangible assets

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for computer software are 3 – 10 years.

(i) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into the fund and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Rental income

Rental income is recognised in the statement of income on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognised in profit or loss as they accrue.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

(o) Finance costs

Finance costs comprise interest expense on borrowings that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(p) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(q) Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(r) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

5. Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries are described in note 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Athene Holding Co., Ltd.	Thailand	Parent, 88.68% shareholding
Thoresen Service Center Ltd.	Thailand	99.9% holding by ultimate parent company
Thoresen Shipping and Logistics Ltd.	Thailand	49.0% holding by ultimate parent company
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Service income	At mutually agreed rate normally charged to a third party
Interest income	At contractually agreed rates
Cost of services and service expenses	At mutually agreed rate normally charged by a third party
Interest expenses	At contractually agreed rates
Management benefit expenses	Amount approved by the directors and/or the shareholders

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Significant transactions for the year that ended on 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>Year that ended on 30 September</i>	2013	2012	2013	2012
<i>(in Baht)</i>				
Ultimate parent				
Cost of services and service expenses	184,227	1,408,500	184,227	1,408,500
Interest Paid	5,570,411	-	5,570,411	-
Subsidiaries				
Service income	-	-	1,793,520	1,923,950
Interest income	-	-	-	50,187
Cost of services	-	-	12,550,633	19,239,728
Interest expenses	-	-	299,500	375,759
Other related parties				
Service expenses	1,368,398	3,835,682	1,368,398	3,835,682
Key management personnel				
Key management personnel compensation				
Short-term benefit	24,869,387	21,321,380	24,869,387	21,321,380
Post-employment benefits	242,688	(3,998,588)	242,688	(3,998,588)
Total key management personnel compensation	25,112,075	17,322,792	25,112,075	17,322,792

Balances as at 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Amount due from related parties				
Subsidiaries	-	-	147,089	659,278

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
<i>Amount due to related parties</i>				
Ultimate parent	1,394,386	2,784,140	1,394,386	2,784,140
Subsidiaries	-	-	2,613,758	6,117,737
Other related parties	-	1,585,166	-	1,585,166
Total	1,394,386	4,369,306	4,008,144	10,487,043

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012	2013	2012
<i>(% per annum)</i>			<i>(in Baht)</i>			
Ultimate parent	4.60	-	350,000,000	-	350,000,000	-
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-	6,700,000	6,700,000
Total			350,000,000	-	356,700,000	6,700,000

Movements during the years that ended on 30 September of short-term loans from related parties were as follows:

<i>Short-term loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Ultimate parent				
At 1 October	-	-	-	-
Increase	350,000,000	-	350,000,000	-
At 30 September	350,000,000	-	350,000,000	-
Subsidiaries				
At 1 October	-	-	6,700,000	20,800,000
Decrease	-	-	-	(14,100,000)
At 30 September	-	-	6,700,000	6,700,000

In May 2013, the Company issued promissory notes to ultimate parent, Thoresen Thai Agencies Public Company Limited totaling Baht 350 million which can be called at any time.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Cash on hand	118,689	144,848	84,703	111,729
Cash at banks - current and savings accounts	47,659,368	81,335,522	41,979,109	75,006,415
Total	47,778,057	81,480,370	42,063,812	75,118,144

7. Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Trade accounts receivable	456,321,023	598,999,561	445,365,899	593,636,592
Prepayments	2,417,487	5,432,774	1,984,774	4,983,685
Accrued income	63,321	164,940	63,321	140,997
Taxes receivables	7,371,838	3,646,905	5,858,843	213,865
Other receivables	13,249,000	12,519,855	13,248,977	12,519,806
	479,422,669	620,764,035	466,521,814	611,494,945
Less allowance for doubtful accounts				
- Trade accounts receivable	(12,068,712)	(2,122,351)	(11,856,312)	(2,122,351)
- Other receivables	(8,868,184)	(8,868,184)	(8,868,184)	(8,868,184)
Net	458,485,773	609,773,500	445,797,318	600,504,410
Bad and doubtful debts expense (reversal of) for the year	9,946,361	(976,821)	9,733,961	(566,821)

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
Within credit terms	254,009,984	217,050,576	251,843,810	215,214,546
Overdue:				
Less than 3 months	186,909,081	375,788,277	182,851,670	372,268,627
3-6 months	4,024,811	4,007,526	696,503	4,007,526
6-12 months	8,197,528	-	7,368,206	-
Over 12 months	3,179,619	2,153,182	2,605,710	2,145,893
	456,321,023	598,999,561	445,365,899	593,636,592
Less allowance for doubtful accounts	(12,068,712)	(2,122,351)	(11,856,312)	(2,122,351)
Net	444,252,311	596,877,210	433,509,587	591,514,241

The normal credit terms granted by the Group ranges from 30 - 90 days.

8. Inventories

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
Inventories	1,319,092,842	1,314,713,895	1,336,140,656	1,331,761,709
Spare parts and supplies	8,022,909	9,360,007	7,854,468	8,804,660
Less Allowance for net realisable value of inventories	(480,720,709)	(237,426,331)	(480,720,709)	(237,426,331)
Net	846,395,042	1,086,647,571	863,274,415	1,103,140,038
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	1,599,871,946	3,052,287,950	1,606,427,649	3,062,209,416
- Write-down to net realisable value	243,294,378	106,918,028	243,294,378	106,918,028
Total	1,843,166,324	3,159,205,978	1,849,722,027	3,169,127,444

As at 30 September 2013, the Company's partial inventories with a net book value of Baht 233.5 million (as at 30 September 2012: Baht 347 million) have been pledged with a bank as security for long-term loans. However, as at 30 September 2013, the Company has already settled the loans to the bank but has not redeemed yet.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

9. Investment in subsidiaries

Investment in subsidiaries as at 30 September 2013 and 2012, and dividend income for the years then ended were as follows:

Separate financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		(%)				(in Baht)							
Direct subsidiaries													
UMS Logistics Management Co., Ltd.	Logistics management	99.99	99.99	5,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	-	-
UMS Lighter Co., Ltd.	Boat conveyance	99.99	99.99	110,000,000	110,000,000	110,000,000	110,000,000	-	-	110,000,000	110,000,000	-	-
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	-	-	18,000,000	18,000,000	-	-
UMS Transportation Co., Ltd.*	Road transport	99.99	99.99	18,000,000	18,000,000	18,000,000	18,000,000	(13,293,197)	(13,293,197)	4,706,803	4,706,803	-	-
Total				151,000,000	151,000,000	151,000,000	151,000,000	(13,293,197)	(13,293,197)	137,706,803	137,706,803	-	-

* In 2012, the subsidiary ceased the operation.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

10. Property, plant and equipment

	Consolidated financial statements							
	Land	Land improvement	Buildings	Vehicle and lighter	Machinery	Office equipment	Construction in progress	Total
<i>(in Baht)</i>								
Cost								
At 1 October 2011	303,675,136	38,894,452	286,674,494	226,242,585	193,993,124	105,897,421	84,270,388	1,239,647,600
Additions	-	564,400	496,400	5,240,161	3,741,466	3,174,096	13,105,317	26,321,840
Transfers	-	7,624,966	2,284,846	384,942	56,815,863	6,481,130	(75,945,376)	(2,353,629)
Disposals	(4,724,212)	-	-	(7,200,000)	(4,893,672)	(2,564,509)	-	(19,382,393)
At 30 September 2012 and								
1 October 2012	298,950,924	47,083,818	289,455,740	224,667,688	249,656,781	112,988,138	21,430,329	1,244,233,418
Additions	-	-	1,184,012	2,512,388	2,781,750	1,596,859	26,238,098	34,313,107
Transfers	-	1,283,725	16,947,484	-	4,864,439	600,871	(23,696,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013	298,950,924	48,367,543	307,104,836	226,160,450	257,302,970	109,770,520	23,971,908	1,271,629,151

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements						
	Land	Land improvement	Buildings	Vehicle and lighter	Machinery	Office equipment	Construction in progress
	Land	improvement	Buildings	lighter	Machinery	equipment	in progress
							Total
(in Baht)							
<i>Depreciation and impairment losses</i>							
At 1 October 2011	3,164,212	12,261,224	53,334,869	70,552,791	65,474,512	68,160,481	-
Depreciation charge for the year	-	5,075,769	15,001,878	7,197,103	31,691,797	17,506,187	-
Reversal of impairment losses	(3,164,212)	-	-	-	-	-	-
Transfers	-	-	-	274,685	-	(2,444,686)	-
Disposals	-	-	-	(6,395,178)	(3,732,073)	(2,519,394)	-
At 30 September 2012 and							
1 October 2012	-	17,336,993	68,336,747	71,629,401	93,434,236	80,702,588	-
Depreciation charge for the year	-	5,087,126	15,169,197	9,941,884	25,020,111	12,910,702	-
Impairment losses	-	-	-	3,582,417	4,136,044	-	-
Transfers	-	-	469,052	-	(469,052)	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-
At 30 September 2013	-	22,424,119	83,851,509	84,134,077	122,121,339	88,811,044	-

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements							Total
	Land	Land improvement	Buildings	Vehicle and lighter	Machinery	Office equipment	Construction in progress	
	Land	improvement	Buildings	lighter	Machinery	equipment	in progress	
(in Baht)								
Net book value								
At 1 October 2011								
Owned assets	300,510,924	26,633,228	233,339,625	151,524,724	128,518,612	37,736,940	84,270,388	962,534,441
Assets under finance leases	-	-	-	4,165,070	-	-	-	4,165,070
	<u>300,510,924</u>	<u>26,633,228</u>	<u>233,339,625</u>	<u>155,689,794</u>	<u>128,518,612</u>	<u>37,736,940</u>	<u>84,270,388</u>	<u>966,699,511</u>
At 30 September 2012 and 1 October 2012								
Owned assets	298,950,924	29,746,825	221,118,993	148,615,694	156,222,545	32,285,550	21,430,329	908,370,860
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	<u>298,950,924</u>	<u>29,746,825</u>	<u>221,118,993</u>	<u>153,038,287</u>	<u>156,222,545</u>	<u>32,285,550</u>	<u>21,430,329</u>	<u>912,793,453</u>
At 30 September 2013								
Owned assets	298,950,924	25,943,424	223,253,327	138,781,213	135,181,631	20,959,476	23,971,908	867,041,903
Assets under finance leases	-	-	-	3,245,160	-	-	-	3,245,160
	<u>298,950,924</u>	<u>25,943,424</u>	<u>223,253,327</u>	<u>142,026,373</u>	<u>135,181,631</u>	<u>20,959,476</u>	<u>23,971,908</u>	<u>870,287,063</u>

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements							
	Land					Office	Construction	Total
	Land	improvement	Buildings	Vehicle	Machinery	equipment	in progress	
	(in Baht)							
Cost								
At 1 October 2011	303,675,136	38,894,452	286,492,210	35,632,387	193,993,124	103,647,805	84,270,388	1,046,605,502
Additions	-	564,400	496,400	4,290,067	3,741,466	2,836,405	12,446,126	24,374,864
Transfers	-	7,624,966	2,284,846	-	56,815,863	6,381,281	(75,460,585)	(2,353,629)
Disposals	(4,724,212)	-	(23,783,586)	(7,199,999)	(4,893,672)	(4,071,885)	(62,500)	(44,735,854)
At 30 September 2012 and								
1 October 2012	298,950,924	47,083,818	265,489,870	32,722,455	249,656,781	108,793,606	21,193,429	1,023,890,883
Additions	-	-	1,184,012	2,457,283	2,781,750	1,380,609	25,733,498	33,537,152
Transfers	-	1,283,725	16,832,484	-	4,864,439	600,871	(23,581,519)	-
Disposals	-	-	(482,400)	(1,019,626)	-	(5,415,348)	-	(6,917,374)
At 30 September 2013	298,950,924	48,367,543	283,023,966	34,160,112	257,302,970	105,359,738	23,345,408	1,050,510,661

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle	Machinery	Office equipment	Construction in progress	
(in Baht)								
Depreciation and impairment losses								
At 1 October 2011	3,164,212	12,261,224	53,207,418	13,970,559	65,474,512	66,920,405	-	214,998,330
Depreciation charge for the year	-	5,075,769	13,709,470	5,630,838	31,691,797	16,950,600	-	73,058,474
Reversal of impairment losses	(3,164,212)	-	-	-	-	-	-	(3,164,212)
Transfers	-	-	-	-	-	(2,170,001)	-	(2,170,001)
Disposals	-	-	(3,807,063)	(6,395,177)	(3,732,073)	(2,964,989)	-	(16,899,302)
At 30 September 2012 and								
1 October 2012	-	17,336,993	63,109,825	13,206,220	93,434,236	78,736,015	-	265,823,289
Depreciation charge for the year	-	5,087,126	13,680,803	5,772,471	25,020,111	12,314,078	-	61,874,589
Impairment losses	-	-	-	-	4,136,044	-	-	4,136,044
Transfers	-	-	469,052	-	(469,052)	-	-	-
Disposals	-	-	(123,487)	(1,019,625)	-	(4,802,246)	-	(5,945,358)
At 30 September 2013	-	22,424,119	77,136,193	17,959,066	122,121,339	86,247,847	-	325,888,564

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements							Total
	Land	Land improvement	Buildings	Vehicle	Machinery	Office equipment	Construction in progress	
(in Baht)								
Net book value								
At 1 October 2011								
Owned assets	300,510,924	26,633,228	233,284,792	17,496,758	128,518,612	36,727,400	84,270,388	827,442,102
Assets under finance leases	-	-	-	4,165,070	-	-	-	4,165,070
	<u>300,510,924</u>	<u>26,633,228</u>	<u>233,284,792</u>	<u>21,661,828</u>	<u>128,518,612</u>	<u>36,727,400</u>	<u>84,270,388</u>	<u>831,607,172</u>
At 30 September 2012 and 1 October 2012								
Owned assets	298,950,924	29,746,825	202,380,045	15,093,642	156,222,545	30,057,591	21,193,429	753,645,001
Assets under finance leases	-	-	-	4,422,593	-	-	-	4,422,593
	<u>298,950,924</u>	<u>29,746,825</u>	<u>202,380,045</u>	<u>19,516,235</u>	<u>156,222,545</u>	<u>30,057,591</u>	<u>21,193,429</u>	<u>758,067,594</u>
At 30 September 2013								
Owned assets	298,950,924	25,943,424	205,887,773	12,955,886	135,181,631	19,111,891	23,345,408	721,376,937
Assets under finance leases	-	-	-	3,245,160	-	-	-	3,245,160
	<u>298,950,924</u>	<u>25,943,424</u>	<u>205,887,773</u>	<u>16,201,046</u>	<u>135,181,631</u>	<u>19,111,891</u>	<u>23,345,408</u>	<u>724,622,097</u>

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

As at 30 September 2013, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and partial construction on the land located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 159.7 million (2012: Baht 166.4 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 200 million (2012: Baht 200 million).
- The Company's partial land and partial construction on the land located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 216.8 million (2012: Baht 218.2 million), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 240 million (2012: Baht 240 million).
- Twelve barges of a subsidiary with a net book value of Baht 127.2 million (2012: Baht 132.8 million), have been mortgaged with a bank as collateral for the bank overdrafts and long-term loans as mentioned in note 12, at a total value of Baht 125 million (2012: Baht 125 million).

11. Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	(in Baht)	
Cost		
At 1 October 2011	8,979,963	8,084,982
Additions	6,041,454	6,041,454
Transfers	2,353,629	2,353,629
At 30 September 2012 and 1 October 2012	17,375,046	16,480,065
Additions	40,800	40,800
At 30 September 2013	17,415,846	16,520,865
Amortisation		
At 1 October 2011	5,434,586	4,853,689
Amortisation charge for the year	1,338,162	1,151,387
Transfers	2,170,001	2,170,001
At 30 September 2012 and 1 October 2012	8,942,749	8,175,077
Amortisation charge for the year	1,689,198	1,637,666
At 30 September 2013	10,631,947	9,812,743

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	(in Baht)	
<i>Net book value</i>		
At 1 October 2011	3,545,377	3,231,293
At 30 September 2012 and 1 October 2012	8,432,297	8,304,988
At 30 September 2013	6,783,899	6,708,122

12. Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
		(in Baht)			
<i>Current</i>					
Bank overdrafts		4,374,290	-	3,939,813	-
Trust receipts		755,574,351	938,163,080	755,574,351	938,163,080
Short-term loans from financial institutions		405,000,000	320,000,000	405,000,000	320,000,000
Total bank overdrafts and short-term loans from financial institutions		1,164,948,641	1,258,163,080	1,164,514,164	1,258,163,080
Short-term loans from related parties	5	350,000,000	-	356,700,000	6,700,000
Current portion of long-term loans from financial institutions		133,224,309	422,047,756	111,838,000	410,047,756
Current portion of finance lease liabilities		883,219	944,392	883,219	944,392
Total current interest-bearing liabilities		1,649,056,169	1,681,155,228	1,633,935,383	1,675,855,228
<i>Non-current</i>					
Long-term loans from financial institutions		-	41,566,309	-	20,180,000
Finance lease liabilities		1,763,923	2,647,142	1,763,923	2,647,142
Total non-current interest-bearing liabilities		1,763,923	44,213,451	1,763,923	22,827,142

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
Within one year	1,648,172,950	1,680,210,836	1,633,052,164	1,674,910,836
After one year but within five years	-	41,566,309	-	20,180,000
Total	1,648,172,950	1,721,777,145	1,633,052,164	1,695,090,836

As at 30 September 2013, bank overdrafts amounting to Baht 5 million (2012 : Baht 5 million) are secured by a subsidiary's barges as mentioned in note 10. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 39 million and Baht 444 million, respectively (2012: Baht 53 million and Baht 841 million, respectively).

As at 30 September 2013, the Company has unused unsecured short-term loans facilities in form of promissory notes and bill of exchanges from local financial institutions amounting to Baht 100 million (2012: Baht 155 million).

As at 30 September 2013, long-term loans are secured by subsidiaries' barges, the Company's partial land and partial construction on the land as mentioned in note 10.

As at 30 September 2013, the Group and the Company did not have undrawn committed long-term loans facilities.

As at 30 September 2013, the Company and a subsidiary had breached certain loan covenants according to the requirements in loan agreements with 3 financial institutions. However, loans from a financial institution have already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from financial institutions, amounting to Baht 67.7 million in consolidated financial statement and Baht 58.3 million in separate financial statement, have been presented as a current liability as at 30 September 2013.

13. Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
Trade accounts payable	201,894,612	213,141,531	201,315,288	211,468,073
Other payables	15,488,439	24,267,784	17,044,464	23,376,653
Tax payable	1,303,082	6,881,426	1,264,024	6,839,787
Total	218,686,133	244,290,741	219,623,776	241,684,513

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

14. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012

(in Baht)

Statement of financial position:

Statement of financial position obligations for:

Retirement benefit and severance

payment according to the labour law	5,259,015	3,895,663	4,783,880	3,554,138
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	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2013	2012	2013	2012

(in Baht)

Statement of comprehensive income:

Recognised in profit or loss:

Retirement benefit and severance

payment according to the labour law	1,363,352	(5,251,782)	1,229,742	(5,121,580)
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The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
(in Baht)				
Present value of unfunded obligations	5,259,015	3,895,663	4,783,880	3,554,138
Statement of financial position obligation	5,259,015	3,895,663	4,783,880	3,554,138

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Defined benefit obligations at 1 October	3,895,663	9,207,554	3,554,138	8,675,718
Benefits paid by the plan	-	(60,109)	-	-
Current service costs and interest	1,363,352	1,357,815	1,229,742	1,230,349
Actuarial gains	-	(6,609,597)	-	(6,351,929)
Defined benefit obligations at 30 September	5,259,015	3,895,663	4,783,880	3,554,138

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Current service costs	1,253,382	1,210,854	1,132,891	1,097,630
Interest on obligation	109,970	146,961	96,851	132,719
Actuarial gains	-	(6,609,597)	-	(6,351,929)
Total	1,363,352	(5,251,782)	1,229,742	(5,121,580)

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>(in Baht)</i>				
Cost of sales	138,141	110,919	138,141	110,919
Selling expenses	130,104	(545,305)	130,104	(545,305)
Administrative expenses	1,095,107	(4,817,396)	961,497	(4,687,194)
Total	1,363,352	(5,251,782)	1,229,742	(5,121,580)

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
Discount rate	3.68	3.68	3.68	3.68
Future salary increases	6.00	6.00	6.00	6.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0-31	0-31	0-31	0-31

Assumptions regarding future mortality are based on published statistics and mortality tables. Discount rate is the interest rate of long-term government bond.

15 Share capital

	Par value	2013		2012	
	per share	Number	Baht	Number	Baht
	(in Baht)		(shares/Baht)		
<i>Authorised</i>					
At 1 October					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032
At 30 September					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032
At 30 September					
- ordinary shares	0.5	153,454,064	76,727,032	153,454,064	76,727,032

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

16. Legal reserves

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17. Segment information

The Company's operations are import and sales of coal for domestic industrial usages. Its subsidiaries's main operations are providing boat conveyance and port services to the Company. These services are considered relevant to the import and sales of coal business and the transactions and balances are not material to the consolidated financial statements. Therefore, segment information has not been presented.

18. Other income

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Interest income	621,391	642,255	431,336	643,712
Reversal of impairment losses	-	3,164,212	-	3,164,212
Others	4,355,157	6,379,511	5,984,451	10,005,605
Total	4,976,548	10,185,978	6,415,787	13,813,529

19. Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in Baht)</i>			
Wages, salaries and bonus	102,318,854	99,206,645	96,682,971	94,796,841
Contribution to defined contribution plans	2,341,629	2,619,149	2,239,805	2,543,062
Pension costs - defined benefit plans	1,363,352	(5,251,782)	1,229,742	(5,121,580)
Others	8,841,732	12,816,085	8,196,058	12,294,963
Total	114,865,567	109,390,097	108,348,576	104,513,286

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 5%, 7% and 10% of their basic salaries and by the Group at rates 5%, 7% and 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

20. Expenses for nature

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
(in Baht)					
Included in costs:					
Changes in inventories of finished					
goods and work in progress		(96,750,919)	970,908,052	(96,750,919)	970,908,052
Raw material and consumable used		1,611,913,176	2,000,845,699	1,619,621,198	2,011,694,612
Allowance for net realisable value of					
inventories		243,294,378	106,740,356	243,294,378	106,740,356
Employee benefit expenses		25,826,724	22,601,127	25,814,209	22,567,527
Depreciation and amortisation		27,387,070	24,190,830	19,631,061	19,189,376
Rental and service expenses		14,082,201	18,589,710	14,082,201	18,050,561
Others		25,615,413	23,309,912	24,029,899	19,976,960
Total		1,851,368,043	3,167,185,686	1,849,722,027	3,169,127,444
Included in selling expenses:					
Transportation expenses		120,821,716	232,348,621	120,821,716	232,348,621
Commission expenses		20,707,097	7,515,346	20,707,097	7,515,346
Employee benefit expenses		11,137,544	9,689,582	11,137,544	9,689,582
Others		29,207,463	33,926,021	30,961,980	35,883,192
Total		181,873,820	283,479,570	183,628,337	285,436,741
Included in administrative expenses:					
Employee benefit expenses		77,901,299	77,099,388	71,396,823	72,256,177
Depreciation and amortisation		40,582,000	51,896,191	40,277,530	51,339,437
Claim expenses	26	14,946,376	112,880	14,946,376	112,880
Utilities expenses		13,275,879	14,216,618	11,835,294	12,778,471
Doubtful debts expenses		9,946,361	(976,821)	9,733,961	(566,821)
Impairment losses		7,718,461	-	4,136,044	-
Rental and service expenses		7,462,137	5,812,958	7,462,137	5,812,085
Others		33,376,710	47,027,049	30,267,642	45,125,653
Total		205,209,223	195,188,263	190,055,807	186,857,882

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

21. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, the 2 subsidiaries has been granted four privileges No. 1499(2)/2551 and 1047(2)/2552 by the Board of Investment relating to barge transportation business. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations. The exemption of income tax amount must not exceed Baht 172.4 million for the promotional certificate No. 1499(2)/2551 and Baht 60.1 million for the promotional certificate No. 1047(2)/2552. The exemption will expire in May 2020 for the promotional certificate No. 1499(2)/2551 and April 2020 for the promotional certificate No. 1047(2)/2552.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of service income from promoted and non-promoted businesses:

	Consolidated financial statements					
	2013			2012		
	Non-		Total	Non-		Total
	Promoted businesses	promoted businesses		Promoted businesses	promoted businesses	
Local service income	31,600,947	6,293,027	37,893,974	35,764,336	13,356,589	49,120,925
Eliminations	(6,767,192)	(5,781,874)	(12,549,066)	(10,462,173)	(8,735,970)	(19,198,143)
Total revenue	24,833,755	511,153	25,344,908	25,302,163	4,620,619	29,922,782

(in Baht)

22. Loss per share

The calculations of loss per share for the years that ended on 30 September 2013 and 2012 were based on the loss for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
(in Baht / shares)				
Loss attributable to ordinary shareholders of the Company	(375,738,839)	(288,263,690)	(383,217,651)	(307,946,187)
Number of ordinary shares outstanding	153,454,064	153,454,064	153,454,064	153,454,064
Loss per share (in Baht)	(2.45)	(1.88)	(2.50)	(2.01)

23. Dividends

At the annual general meeting of the shareholders of the Company held on 24 January 2012, the shareholders approved the appropriation of dividends of Baht 0.20 per share, amounting to Baht 30.7 million. The dividend was paid to shareholders on 20 February 2012.

24. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its short-term loans (Note 12).

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

The effective interest rates of interest-bearing financial liabilities as at 30 September and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements				
	Effective	After 1 year			Total
	interest	Within 1	but within 5	After 5	
	rates	year	years	years	
	(% per annum)				(in Baht)
2013					
Current					
Bank Overdrafts	7.375-8.125	4,374,290	-	-	4,374,290
Trust receipts	1.57 - 4.20	755,574,351	-	-	755,574,351
Short-term loans from financial institutions	3.77 - 5.13	405,000,000	-	-	405,000,000
Total bank overdrafts and short-term loans from financial institutions		1,164,948,641	-	-	1,164,948,641
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long-term loans from financial institutions	5.13 - 6.00	133,224,309	-	-	133,224,309
Current portion of finance lease liabilities	6.50	883,219	-	-	883,219
Total current interest-bearing liabilities		1,649,056,169	-	-	1,649,056,169
Non-current					
Finance lease liabilities	6.50	-	1,763,923	-	1,763,923
Total		1,649,056,169	1,763,923	-	1,650,820,092

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Consolidated financial statements				
	Effective interest rates	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in Baht)
2012					
Current					
Trust receipts	3.75 - 4.10	938,163,080	-	-	938,163,080
Short-term loans from financial institutions	4.29 - 4.39	320,000,000	-	-	320,000,000
Total short-term loans from financial institutions		1,258,163,080	-	-	1,258,163,080
Current portion of long-term loans from financial institutions	4.37 - 6.125	422,047,756	-	-	422,047,756
Current portion of finance lease liabilities	6.50	944,392	-	-	944,392
Total current interest-bearing liabilities		1,681,155,228	-	-	1,681,155,228
Non-current					
Long-term loans from financial institutions	5.125 - 6.125	-	41,566,309	-	41,566,309
Finance lease liabilities	6.50	-	2,647,142	-	2,647,142
Total non-current interest-bearing liabilities		-	44,213,451	-	44,213,451
Total		1,681,155,228	44,213,451	-	1,725,368,679

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements				
	Effective interest rates	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in Baht)
2013					
Current					
Bank Overdrafts	8.125	3,939,813	-	-	3,939,813
Trust receipts	1.57 - 4.20	755,574,351	-	-	755,574,351
Short-term loans from financial institutions	3.77 - 5.13	405,000,000	-	-	405,000,000
Total bank overdrafts and short-term loans from financial institutions		1,164,514,164	-	-	1,164,514,164
Short-term loans from related parties	4.00 - 4.60	356,700,000	-	-	356,700,000
Current portion of long-term loans from financial institutions	5.13 - 5.75	111,838,000	-	-	111,838,000
Current portion of finance lease liabilities	6.50	883,219	-	-	883,219
Total current interest-bearing liabilities		1,633,935,383	-	-	1,633,935,383
Non-current					
Finance lease liabilities	6.50	-	1,763,923	-	1,763,923
Total		1,633,935,383	1,763,923	-	1,635,699,306

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

	Separate financial statements				Total
	Effective interest rates	Within 1 year	After 1 year but within 5 years	After 5 years	
	(% per annum)		(in Baht)		
2012					
Current					
Trust receipts	3.75 - 4.10	938,163,080	-	-	938,163,080
Short-term loans from financial institutions	4.29 - 4.39	320,000,000	-	-	320,000,000
Total short-term loans from financial institutions		1,258,163,080	-	-	1,258,163,080
Short-term loans from related parties	4.00 - 4.50	6,700,000	-	-	6,700,000
Current portion of long-term loans from financial institutions	4.37 - 5.88	410,047,756	-	-	410,047,756
Current portion of finance lease liabilities	6.50	944,392	-	-	944,392
Total current interest-bearing liabilities		1,675,855,228	-	-	1,675,855,228
Non-current					
Long-term loans from financial institutions	5.88	-	20,180,000	-	20,180,000
Finance lease liabilities	6.50	-	2,647,142	-	2,647,142
Total non-current interest-bearing liabilities		-	22,287,142	-	22,287,142
Total		1,675,855,228	22,287,142	-	1,698,682,370

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

At 30 September, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in Baht)			
<i>United States Dollars</i>				
Amounts due from related parties	-	-	-	359,421
Trust receipts	(32,367,940)	-	(32,367,940)	-
Trade accounts payable	(159,282,823)	(176,235,657)	(159,282,823)	(176,235,657)
Amounts due to related parties	-	-	(59,850)	(322,295)
	<u>(191,650,763)</u>	<u>(176,235,657)</u>	<u>(191,710,613)</u>	<u>(176,198,531)</u>
Gross balance sheet exposure	(191,650,763)	(176,235,657)	(191,710,613)	(176,198,531)
Currency forwards	16,740,598	95,142,410	16,740,598	95,142,410
Net exposure	<u>(174,910,165)</u>	<u>(81,093,247)</u>	<u>(174,970,015)</u>	<u>(81,056,121)</u>

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of all financial assets and liabilities is taken to approximate the carrying value.

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
(in Baht)				
<i>Capital commitments</i>				
Contracted but not provided for:				
Building and other constructions	162,900	14,371,239	162,900	14,371,239
Machinery	5,997,730	4,743,000	5,997,730	4,743,000
Total	6,160,630	19,114,239	6,160,630	19,114,239
<i>Operating lease commitments</i>				
Within one year	4,651,752	9,151,553	4,651,752	9,151,553
After one year but within five years	4,548,707	4,225,706	4,548,707	4,225,706
Total	9,200,459	13,377,259	9,200,459	13,377,259
<i>Other commitments</i>				
Bank guarantees	3,083,000	3,044,000	3,083,000	3,044,000

As at 30 September 2013, the Company had operating lease agreements covering its lands, office space, machineries and office equipments for periods ranging from 1 - 5 years ending on various dates up to April 2016.

Sale and purchase contracts for steam coal

As at 30 September 2013, the Company has outstanding commitments relating to sale and purchase contracts for steam coal with foreign coal suppliers for the specific volume plus or minus 10%. The coal price shall be adjusted, subject to the quality of the coal, as specified by a formula in the agreements. Moreover, the Company has outstanding commitments relating to sale contracts for steam coal with domestic enterprises for the specific volume plus or minus 10% at a fix price per contract.

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

Forward foreign exchange contracts

The Company entered into forward foreign exchange contracts with local financial institutions in order to hedge the foreign exchange risk. As at 30 September 2013, the outstanding contracts had settlement dates in October 2013, amounting to USD 0.54 million at rate Baht 29.14 per USD equivalent to Baht 15.6 million (*2012: settlement dates in October 2012, amounting to USD 3.1 million at rate Baht 30.93 - 31.19 per USD equivalent to Baht 96.6 million*).

26. Demurrage charges from impounded cargo and vessel in Indonesia

On 1 September 2012, the Company entered into a purchase agreement through a Thai intermediary, buying 6,500 metric tons of palm kernel shell from an Indonesian supplier. In September 2012, the Company engaged a freight shipping company to transport the goods from Indonesia to Thailand in October. Part of the purchased quantity was loaded. The loading was interrupted as a result of a dispute between the intermediary and the Indonesian supplier and the vessel was impounded by the police. As a result the Company incurred demurrage charges since 6 October 2012 to 27 March 2013 (the date of vessel release) totaling Baht 17.8 million. It is uncertain the Company will be able to recover this amount from the parties to the dispute.

On 30 September 2013, the Company entered into a settlement agreement with the freight shipping company to agree that the final demurrage charges amounted to Baht 14.9 million which the Company had to settle partial amount on 4 October 2013 and the remaining amount on 31 October 2013. Subsequently, the Company has already paid to the freight shipping company.

In the statement of comprehensive income for the year that ended on 30 September 2013, an amount of approximately Baht 14.9 million, has been recognised in relation to incurred demurrage charges.

27. To re-operate the Suan-Som Plant

The Company has ceased the operation of coal factory at Suan-Som plant, Suan-Som Sub-district, Banpeaw District, Samutsakorn Province, in accordance with the order of Samutsakorn Province, No. 1179/2554 dated 13 July 2011, entitled "To cease the operation of coal factory". Throughout the period, The Company has supported and co-operated with government agencies, has improved policies and procedures of the Company's operation and has complied with the laws and regulations specified by those public, private agencies and environmental authorities.

After the Company has concluded the methods, measures and procedures for resolutions of coal factory operation determined by Samutsakorn Province and all concerned authorities, the Company has agreed with and signed the memorandum of understanding (MOU) entitled "Environmental Administrative Management and Prevention Problems from Coal Factory Operation" between Suan-Som Sub-district Administration Organization (SAO), Samutsakorn Provincial Industry Office and the representatives from local communities dated on 2 April 2013. Subsequently, 29 April 2013, the Samutsakorn Provincial Governor has cancelled the order of ceasing their coal factory operation and authorized them to be able to run their coal business as detailed and based on the laws and regulations

Notes to the financial statements

Unique Mining Services Public Company Limited and its Subsidiaries

28. Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that were issued as of the reporting date but are not yet effective. Those new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 12	Income Taxes	2013
TFRS 8	Operating Segments	2013
FAP Announcement 34/2555	Accounting guidance for Transfers of Financial Assets	2013

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of those new standards and assessed significant potential impacts as follows:

TAS 12 – Income taxes

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. Currently, the Group does not recognise deferred tax in the financial statements.

The Group will adopt TAS 12 with effect from 1 October 2013. The effects of the change will be recognised retrospectively in the financial statements and the statement of financial position as at 30 September 2012 will be adjusted accordingly.

Management is currently reviewing the impact on the financial statements of introducing this new TAS from 1 October 2013.

TFRS 8 – Operating segments

The principal change introduced by TFRS 8 is the introduction of the concept of presenting operating segments based on the information that internally is provided to the Group's chief operating decision maker. Since the change in accounting policy only impacts disclosure aspects, there is no impact on the Group's financial statements.

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In addition to the above new and revised TFRS and Announcements, the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements.

TFRS	Topic	Year effective
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.

29. Reclassification of accounts

Certain accounts in the 2012 financial statements have been reclassified to conform to the presentation in the 2013 financial statements as follows:

	2012					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass

(in Baht)

Statement of financial position

Trade and other accounts

receivable	639,222,846	(29,449,346)	609,773,500	629,953,756	(29,449,346)	600,504,410
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Corporate income tax and value

added tax refundable	-	29,449,346	29,449,346	-	29,449,346	29,449,346
		-			-	

Statement of comprehensive income

Other income	36,415,675	(26,229,697)	10,185,978	40,041,254	(26,227,725)	13,813,529
Net foreign exchange gain	-	26,229,697	26,229,697	-	26,227,725	26,227,725
		-			-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.



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