

Annual Report 2014

(Oct. - Dec. 2014)



Unique Mining Services Public Company Limited.

Contents

	Page
1. Financial Highlights	3
2. Message from the Chairman	4
3. Message from the Managing Director	5
4. Board of Directors	6
5. Company's Information	14
6. Nature of the Business	15
7. Company Structure	18
8. Risk Factors	19
9. Major Shareholders	21
10. Management Structure	22
11. Connected Transaction	37
12. Management Discussion and Analysis	38
13. Report of the Audit Committee	43
14. Financial Statements of Unique Mining Services PCL. and its Subsidiaries page 1 - 49	

Financial Highlights

		2014 (1) (Oct. 13—Sep 14)	2014 (2) (Oct.—Dec. 14)
<u>Performance</u>			
Sales Revenue	(Baht Million)	1,005.97	104.10
Total Revenue	(Baht Million)	1,038.47	112.52
Gross Profit	(Baht Million)	233.55	33.57
Net Profit	(Baht Million)	(137.28)	(22.11)
Earnings Per Share*	Baht	(0.89)	(0.14)
<u>Financial Ratios</u>			
Gross Margin	(Percentage)	22.49	29.83
Net Profit Margin	(Percentage)	(13.22)	(19.64)
Return on Average Equities	(Percentage)	(49.68)	(11.24)
Return on Average Assets	(Percentage)	(7.72)	(1.75)
Total Assets	(Baht Million)	1,296.62	1,234.55
Total Liabilities	(Baht Million)	1,088.91	1,048.94
Total Equities	(Baht Million)	207.71	185.61
Book Value Per Share*	Baht	1.35	1.21
<i>*par value of Baht 0.50 per share</i>			

Message From The Chairman

From the first meeting with shareholders year 2015 ,date January 26, 2015. As the financial report from October 01, 2014 - September 30, 2014, Board of directors and management team has reengineering our operation to manage costing. Our company can control expenses in every areas of business by reducing the unnecessary expenses. Within 3 months (October - December 2014) , Board of Directors and management team continued to manage lost as reported to shareholder such as to control the expenses , and manage our company effectively , to source for the good quality coal with the the proper price , to control the import process for reducing risks , to produce the goods to meet customers need. , to manage balance inventory , and enhance value for coal dust (coal pellet). Board of Directors and management team realize that effective management will make our business better and better.



We realize that manpower is a key of company which makes our business recovery. We guarantee that all staffs work effectively on their duties.

Lastly, on behalf of the Board of Directors of the company, I feel 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 believe that we can do and make the good profits to our company.

“Action / Perform / Verify ”

A handwritten signature in blue ink, reading "Chidchai Vanasatidya".

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

Message from Managing Director



Dear Shareholders, customers, employees, partners and sponsors.

In 2014, Thailand's economy has been affected from many aspects. First, a political crisis that began crackling late 2013 and lasted until mid-year 2014. Second, the slow down of export growth of only 2%. Third, slow recovery of the tourism sector and the expansion of private investment are still limited due to low utilization of production capacity and the continuous shrinkage in manufacturing and demand of automobile market. These factors resulted in gross domestic product grew at a low rate of 1-1.5%. During the first 9 months of 2014, Thai industry as a whole regressed by 1.7% and the rate of production capacity utilized at 60.6%.

The company has been doing business with caution. Since the economic uncertainty and competition intensified in coal, the company management has decided to delay the import of coal in the first half. Then, remove the old coal inventory to sell. Purchase of the coal from local suppliers and began to import coal from abroad in August 2014 to try to retain existing customers and find new potential customers.

The Company has implemented a restructuring of short-term debt to be long-term debt to ease liquidity. The Company continues to maintain a high level of credit to the original level by maintaining a regular installment payment. Consequently, total debts with all financial institutions of Baht 1,298 million as of 30 September 2013 were reduced to Baht 649 million as of September 30, 2014. The company tried to get the 3 principles in management include costs control, a careful analysis of the feasibility and risk management manage and regain its position to come back strong as ever. In terms of cost management, the company has tried to reduce the cost of transportation, which is one of the major costs. Also, reduce the cost of administration by reducing headcount leading to a better performance level. In terms of risk management, company has managed to reduce all risks such as operation risks and foreign currency exchange risks.

In terms of environmental responsibility, the company is aware of the importance and the impact on the community. We pay attention to comply with regulations and take necessary steps to protect the environmental.

Finally, on behalf of Unique Mining Services Public Company Limited I and all employees remain commit to put all efforts to resolve the problems and obstacles to lead the company to be profitable again. Additionally, to create wealth for shareholders.

A handwritten signature in blue ink, appearing to be 'Sorn'.

Mr. Somporn Chitphentom
Acting Managing Director

Board of the Directors



Police General Dr. Chidchai Vanasatidya (69 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) 2 year 9 months

Working Experience

- | | |
|--|---|
| > Siam City Bank PCL. | Vice Chairman of the Board of Directors |
| > Deputy Prime Minister and Minister of Justice | |
| > Deputy Prime Minister and Minister of Interior | |
| > National Command Center of Combating Drugs | Director |
| > National Command Center of Combating Poverty | Director |
| > Royal Thai Police | Deputy Commissioner General |
| > Committee on Police Reform for the People | Chairperson |
| > Narcotics Control Board | Secretary General |
| > Committee Member, Committee to Study and Give Recommendation to Increase Efficiency of the Management of National Monetary System to Prevent Repeating National Economics Crisis | |
| > Royal Thai Police | Assistant Commissioner General |
| > Immigration Bureau, Royal Thai Police | Commissioner |
| > Royal Police Academy | Commissioner |

Positions in other companies

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

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

Number of shares held in the Company (as of February 18, 2014) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Mr. Chalermchai Mahagitsiri (37 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 Certification Program (DCP) 53/2005, by the Thai Institute of Directors Association
- > Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 17, 2013

Period on Board (since listed company) 2 year 9 months

Working Experience

- > Thoresen Thai Agencies Public Company Limited, President & Chief Executive Officer / Member of Executive Committee, Vice Chairman, Posco-Thainox Public Company Limited
- > Thai Film Industries Public Company Limited, Vice Chairman
- > Soleado Holdings Pte. Ltd. Director
- > Asia Offshore Drilling Limited Director
- > Mermaid Offshore Services Pte. Ltd. Director

Positions in other companies

- > Listed companies
 - Mermaid Maritime Public Company Limited Chief Executive Officer/ Executive Vice Chairman,
 - PM Thoresen Asia Holdings Public Company Limited Chairman
 - Posco-Thainox Public Company Limited Vice Chairman
 - Thai Film Industries Public Company Limited Vice Chairman
 - Thoresen Thai Agencies Public Company Limited Director and Executive Director,
- > Non - listed companies
 - Premo Shipping Public Company Limited Director
 - 411 ENT Co., Ltd. Chief Executive Officer
 - PM Group Company Limited Chief Executive Officer,
 - Lakewood Country Club Co., Ltd. Managing Director,
 - Lakewood Land Co., Ltd. Director,
 - Quality Coffee Products Co., Ltd. Director

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

Number of shares held in the Company (as of February 18, 2014) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 1 of 2 Board Meetings



Mr. Chia Wan Huat Joseph

56Years

Director / Executive Director / Director 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) 2 year 6 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 February 18, 2015) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Mr. Somporn Chitphentom

54 Years

Director / Acting Managing Director & CFO

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)

1 year 1 months

Working Experience

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

Positions in other companies

- > Listed companies
 - Thoresen Thai Agencies Plc. EVP, Corporate Strategy
 - Thai Film Industries Plc. Director
- > Non - listed companies
 - Premo Shipping Plc. Director
 - PM Group Co., Ltd. Director
 - TFI Power (Korat 1) Co., Ltd. Director
 - TFI Power (Korat 2) Co., Ltd. Director
 - TFI Power (Korat 3) Co., Ltd. Director
 - TFI Power (Korat 4) Co., Ltd. Director
 - UMS Port Services Co., Ltd. Director

- UMS Distribution Co., Ltd. Director
- UMS Pellet Energy Co., Ltd. Director
- UMS Lighter Co., Ltd. Director
- Petrolift Inc. Director
- TFI Power Company Limited Director
- Thoresen Shipping FZE Director
- Soleado Holdings Pte. Ltd. Director

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

Number of shares held in the Company (as of February 18, 2015) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Mr. Suchart Thammapiatagkul

66 Years

Independent Director / Audit Committee / Chairman 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
- > Role of the Compensation Committee (RCC) 11/2010, by the Thai Institute of Directors Association

Period on Board (since listed company) 10 years 6 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 February 18, 2015) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Mr. Ekavaj Amornvivat

54 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) 4 years 8 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 February 18, 2015)** - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Police Lieutenant General Kamrob Panyakaew

59 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) 2 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 February 18, 2015) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings



Mr. Taratorn Wongprasat

42 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) 2 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 February 18, 2015) - none -

Meeting attendance for year 2014 (Oct. - Dec. 2014) : 2 of 2 Board Meetings

Company's Information

Company's Name	Unique Mining Services Public Company Limited
Head Office	26/54-55 Orakarn Tower, 15 th Fl., Soi. Chidlom Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
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
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) 655-7501-2
Fax No.	(+662) 655-7503-4
Homepage	www.umspl.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

Comment: The Company has changed its accounting cycle from starting on 1 October and ended on 30 September each year to be starting on 1 January and ended on 31 December in each year.

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, Energy Earth Public Company Limited, Sing Heng Seng Company Limited, Phoenix Commodities 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

Industry Outlook

Coal is the main source of energy for industries development, especially in the countries that have high growth in economic in Asia continent. Coal is a cheaper cost of energy source compares to natural gas and fuel oil. From this reason the industries have move to use coal as their source of energy.

Coal and Lignite Consumption

In 2014 (Jan.-Dec.), coal and lignite consumption was approximately 39.3 million tonnes, increased 9.1% to approximately 36.0 million tonnes in the same period last year. Lignite consumption of 18.4 million tonnes in 2014 (Jan.-Dec.) was used by Electricity Generating Authority of Thailand (EGAT) for 17.0 million tonnes. The remaining 1.4 million tonnes was consumed by industrial sectors including cement, paper and food industry. Coal consumption in 2014 (Jan.-Dec.) was recorded at 20.9 million tonnes, an increase of 20.5% was divided into the industrial sector consumption of 12.4 million tonnes and the remaining 8.5 million tonnes was consumed by electricity generation sector (SPP and IPP).

Item	Quantity (Million tonnes)				Growth (%)
	2012	2013	2013 (Jan. - Dec.)	2014 (Jan. - Dec.)	
Lignite Consumption	18.4	18.7	18.7	18.4	-1.5
Electricity Generation (EGAT)	16.8	16.9	16.9	17.0	0.8
Industry	1.6	1.8	1.8	1.4	-23.6
Coal Consumption	18.4	17.3	17.3	20.9	20.5
Electricity Generation (SPP and IPP)	7.8	7.8	7.8	8.5	8.7
Industry	10.6	9.5	9.5	12.4	30.1
Total Demand	36.8	36.0	36.0	39.3	9.1

Source: Energy Policy and Planning Office, Ministry of Energy

Product Sourcing and Services

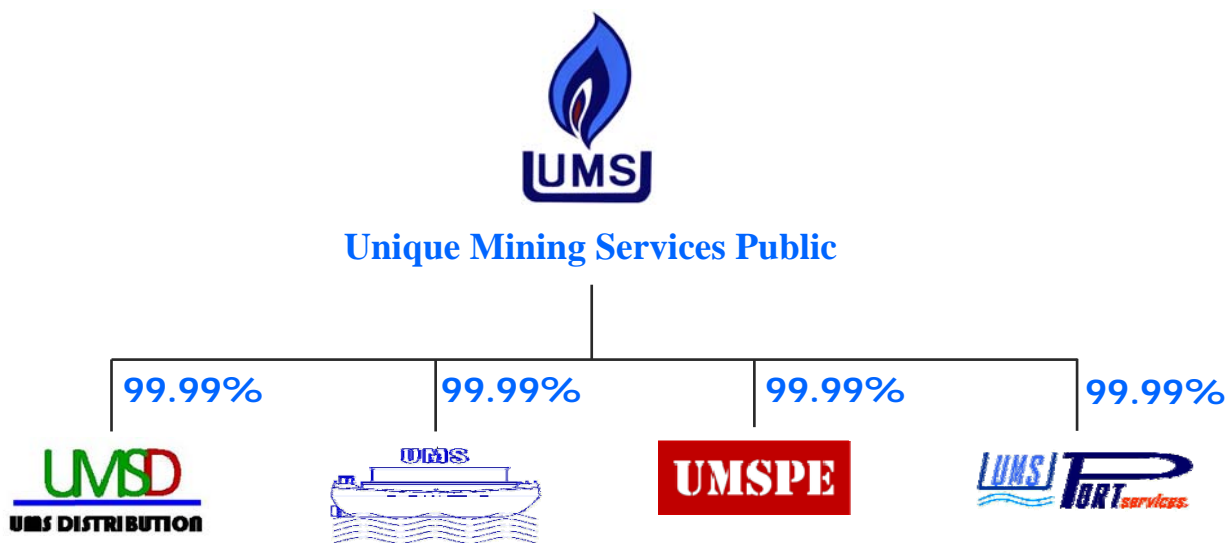
UMS has a standard procedure for product sourcing and services as below:

1. We imports coal from Indonesia, which Indonesia is one of the top three coal producer countries. We selects the quality coal mine for best coal in heat value, moisture level, ash and sulfur to match with customers' demand. Because Indonesia locates not far from Thailand, compare to others coal producer countries so the transport cost is low which UMS has lower cost of operations. UMS would issue a letter of credit to Indonesian supplier and UMS import about 50,000 tons (+/- 10%) which transport the coal by mother vessel to Thailand.
2. The mother vessel from Indonesia will anchorage at Srichang Island. Then transfer the coal to lighters which can done 500 – 2,500 tons per lighter. The lighter will be alongside UMS's Samuksakorn and Ayutthaya port for discharging.
3. We can deliver the coal to customer right away or transport to UMS storage area in Samuksakorn and Ayutthaya for screening and quality improving. Then it can be delivered to customers by land transportation.

We have regulation to maintain a certain inventory level for achieving customer demand, which each shipment would take 45 days in transaction. UMS has regulation for sourcing coal that have best quality, environmental friendly, meet customer demand. UMS has standard procedure for quality control on coal start from supplier, mine and during production line.

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 Distribution Co., Ltd.

was established on October 20, 2006 to operate logistics (was originally UMS Logistics Management Co., Ltd. which later changed to UMS Distribution Co.,Ltd. on June 13, 2014). Currently UMS Distribution Co., Ltd. is a fertilizer importer and producer. And to sell and distribute the fertilizers to domestic and international demands.

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 Pellet Energy Co., Ltd.

was established on January 24, 2007 to operate land transportation by truck (was originally UMS Transportation Co., Ltd. which later changed to UMS Pellet Energy Co.,Ltd. on June 9, 2014). Currently UMS Pellet Energy Co., Ltd. is a wood pellet producer. And to sell and distribute the produced wood pellet to domestic and international demands.

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 February 18, 2015 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.	Mr.	Paisarn	Tiyawanich	500,000	0.32
3.	Mr.	Vasin	Pathikulsues	442,400	0.29
4	Mr.	Karit	Yuwaboon	336,100	0.22
5.	Mr.	Boonchart	Boonchusanong	304,500	0.20
6.	Mr.	Pathompop	Chunpanichkij	300,000	0.20
7.	Mr	Trairong	Thaisangsa-nga	286,400	0.19
8.	Mr.	Prasert	Pornsirichaiwattana	266,000	0.17
9.	Thai NVDR Company Limited			264,302	0.17
6	Mr.	Virach	Banyongnant	230,000	0.15
	Other shareholders			14,441,321	9.41
Total				153,454,064	100.00

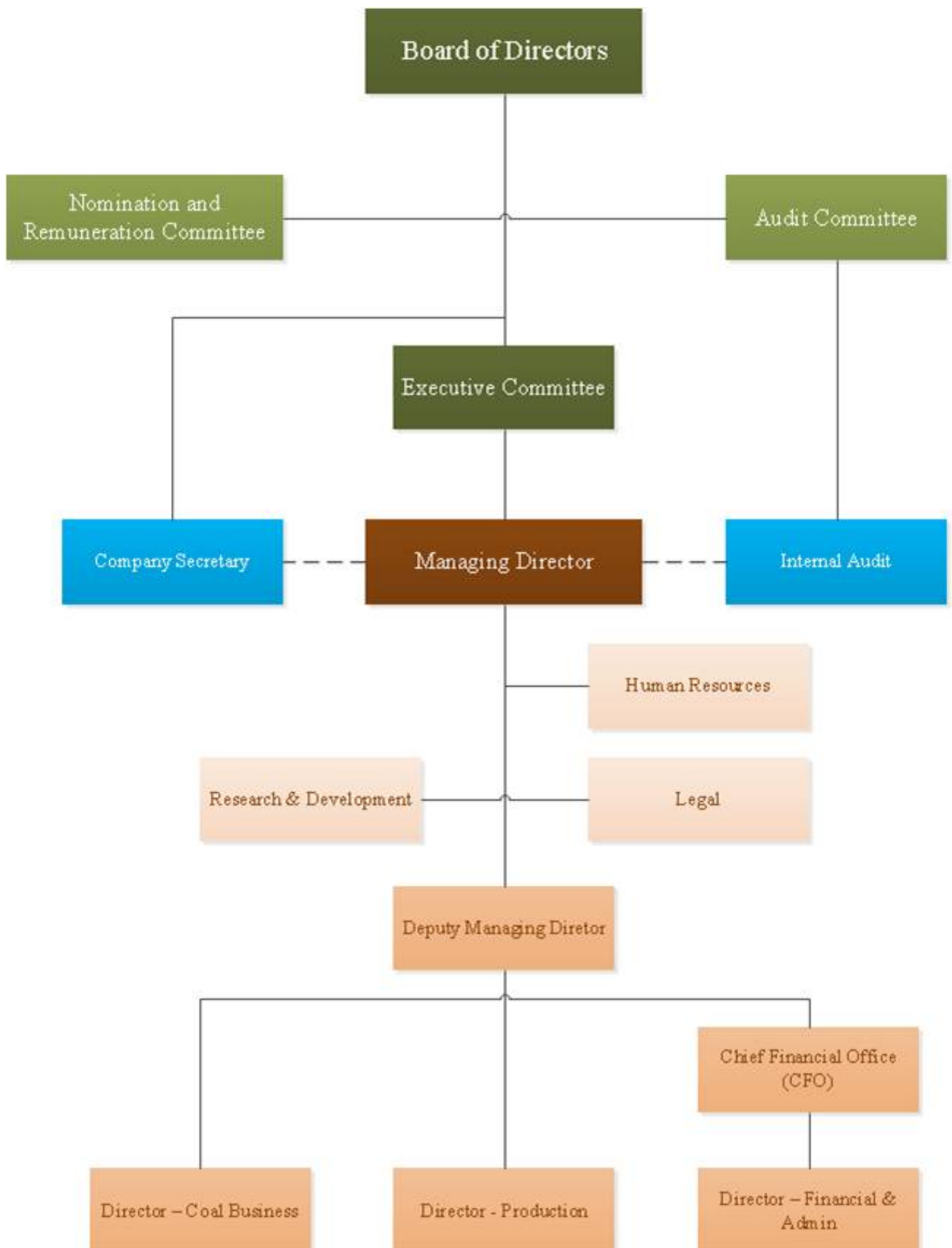
Remark : Thoresen Thai Agencies PCL.'s Shareholding portion of 99.99 percent

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 December 01, 2014



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 8 directors as follows: (As of December 31, 2014)

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. Mr. Ekavaj Amornvivat	Independent Director
6. Mr. Suchart Thammapiatagkul	Independent Director
7. Police Lieutenant General Kamrob Panyakaew	Independent Director
8. Mr. Taratorn Wongprasat	Independent Director

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 Thammakitakul | Audit committee |
| 3. Police Lieutenant General Kamrob Panyakaew | Audit committee |

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 (NRC)

The Nomination and Remuneration Committee consists of 3 directors as follows

- | | |
|--------------------------------|---|
| 1. Mr. Suchart Thammapiatagkul | Chairman of The Nomination and Remuneration Committee |
| 2. Mr. Chia Wan Huat Joseph | The Nomination and Remuneration Committee |
| 3. Mr. Taratorn Wongprasat | 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 4 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 |
| 4. Mr. Somporn Chitphentom | 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 4 persons as follows: (as of December 01, 2014)

- | | |
|--------------------------------|--|
| 1. Mr. Somporn Chitphentom | Acting Managing Director / acting CFO |
| 2. Mr. Sathaporn Takdumrongkul | Director - Finance & Admin |
| 3. Mr. Tan Teo Song | Director - Coal Business and Acting Production |

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 December 31, 2014)

Name	Allowance (Baht/Year)				
	BOD	AC	NRC	Exe. Com.	Total
Police General Dr. Chidchai Vanasatidya	get the salary instead of the remuneration				
Mr. Chalermchai Mahagitsiri	60,000				60,000
Mr. Chia Wan Huat Joseph	75,000		15,000		90,000
Mr. Somporn Chitphentom	Salary benefit from holding company instead of remuneration				
Mr. Ekavaj Amornvivat	75,000	36,000			111,000
Mr. Suchart Thammapitagkul	75,000	30,000	18,000		123,000
Police Lieutenant General Kamrob Panyakaew	75,000	30,000			105,000
Mr. Taratorn Wongprasat	75,000		-		75,000
Total	564,000				

Remark

- BOD* = Board of Directors
AC = Audit Committee
NRC = The Nomination and Remuneration Committee
Exe. Com. = The Board of Executive Directors

Management Monetary compensation (As of December 31, 2014)

Salary of managements (exclude Accounting Manager and Finance Manager) 2 Management in 2014 was totaled Baht 1.02 million baht .

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 addition in 2014, 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) The company offer opportunities for Shareholders to propose agenda items to be considered in the Annual General Meeting of Shareholders and nominate candidate qualified to be proposed for the election as company's directors prior to the Annual General Meeting date based on criteria and procedure clearly defined by the company. Detail and methods are disclosed and disseminated for the shareholders' information via Company's Website.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

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.umspl.com, or contact to investor@uniquecoal.com by Mr. Somporn Chitphentom, Acting Managing Director and acting CFO. 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 3 months October - December 2014. 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 8 Directors, which is considered suitable for the business. The composition of the Board of Directors is as follows:

- > Three executive directors who have conflict of interest.
- > Five 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 8 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 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. Within 3 months from October - December 2014, The Board of Directors convened totally 2 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 2014 (as of December 31, 2014) was as follows.

October - December 2014

Director's Name	Attendance/Total Meetings (times)				
	BOD	AC	NRC	Exe. Com.	AGM
	2 times	2 times	2 times	1 times	1 time
Police General Dr. Chidchai Vanasatidya Chairman of the Board of Directors	2/2			1/1	1/1
Mr. Chalermchai Mahagitsiri Vice Chairman of the Board of Directors	1/2			-/1	1/1
Mr. Chia Wan Huat Joseph	2/2		2/2	1/1	1/1
Mr. Somporn Chitphentom	2/2			1/1	1/1
Mr. Ekavaj Amornvivat Independent Director / Chairman of Audit committee	2/2	2/2			1/1
Mr. Suchart Thammakitagkul Independent Director / Audit Committee / Member of NRC	2/2	2/2	2/2		1/1
Police Lieutenant General Kamrob Panyakaew Independent Director / Audit committee	2/2	2/2			1/1
Mr. Taratorn Wongprasat Independent Director / Member of NRC	2/2		-/2		-/1

Remark

BOD = Board of Directors
AC = Audit Committee
NRC = The Nomination and Remuneration Committee
Exe. Com. = The Board of Executive Directors

6. Compensation of Directors and Management

a. Directors' Compensation

The 2014 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 entitled 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 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.

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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.

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. In addition, HR improves formalize 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.

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 skill and managing skill such as Teamwork and Proactive Working.

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 2014 (Oct. 13– Sep. 14) and 2014 (Oct. – Dec. 14) as follows :

Related Company	Affiliation	Types of Transaction	Total Value in 2014 (Oct.13-Sep.14) (Baht)	Total Value in 2014 (Oct.-Dec.14) (Baht)	Balance as of Dec. 31, 2014 (Baht)
Thoresen Thai Agencies Plc.	Holds the 99.99% stake in Athene Holdings Co.,Ltd. Which holds 88.68% stake of the company	2014 (Oct.—Dec. 57) <ul style="list-style-type: none"> • Rent Office • Network system maintenance • Loan (Promissory Note) • Interest expenses 		437,400 165,000 4,058,082	145,800 165,000 350,000,000 1,323,288
2014					
<ul style="list-style-type: none"> • Rent Office • Network system maintenance • Interest expenses 			1,020,600 869,012 16,100,000		

Comment: The Company has changed its accounting cycle from starting on 1 October and ended on 30 September each year to be starting on 1 January and ended on 31 December in each year.

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

Since Unique Mining Services Public Company Limited (the "Company") changed the accounting period from October-September to January-December, audited yearly statements from the period of 1 October 2014 to 31 December 2014 (3 months) compared with 1 October 2013 to 30 September 2014 (12 months). For the benefit of users in comparing and analyzing the financial information and better understanding, this report will use the figures in a more comparable interval, i.e. 3 months vs. 3 months (October to December) and 12 months vs. 12 months (January to December).

For the period of 1 October to 31 December 2014, company has net loss of Baht 22.11 million compared to Baht 40.45 million as recorded in the same period of 2013. While for the period of 1 January to 31 December 2014, company recorded with net loss of Baht 118.94 million compared to Baht 419.87 million in the same period of 2013 as detailed below;

UMS Income statement	Unaudited	Audited	
Baht millions	4Q13	4Q14	%YoY
Revenues	439.48	112.52	(74.40%)
Gross profit	66.97	33.57	(49.87%)
EBITDA	(6.44)	7.07	N/A
Net profit	(40.45)	(22.11)	N/A
Gross profit margin	15.24%	29.83%	14.60%
EBITDA margin	(1.47%)	6.28%	7.75%
Net profit margin	(9.20%)	(19.65%)	(10.45%)
*Net profit per share	-0.26	-0.14	N/A
Total assets	1,865.99	1,234.55	(33.84%)
Total liabilities	1,561.45	1,048.94	(32.82%)
Equity	304.54	185.61	(39.05%)

*153,454,064 Share

- For the period of 1 October to 31 December 2014, revenue was Baht 112.52 million compared to Baht 439.48 million in the same period of 2013 or reduced by 74.04% due to the change in strategy to focus on sales proportion of classified coal which have better profit margin than 0-5 mm. coal.
- For the period of 1 October to 31 December 2014, percentage cost of goods sold to total revenue was 70.17% compared to 84.76% for the same period of 2013. Such percentage cost of goods sold to total revenue was the result of the decrease in imported coal price.
- For the period of 1 October to 31 December 2014, selling and administrative expenses was 36.24% of total revenue compared to 20.35% of total revenue for the same period of 2013 due to decline of volume of sales for the period.
- For the period of 1 October to 31 December 2014, selling and administrative expenses was Baht 40.77 million compared to Baht 89.44 million in the same period of 2013 or reduced by 54.41% because company was able to reduce the average monthly expenses by approximately Baht 3 million from cutting down unnecessary expenses.
- For the period 1 October to 31 December 2014, interest expense was Baht 14.37 million compared to Baht 17.98 million in the same period of 2013 or reduced by 20.08% because company has gradually paid principal according to payment schedule to the banks.

UMS Income statement	Unaudited	Unaudited	
Baht millions	2013	2014	%YoY
Revenues	1,867.17	711.52	(61.89%)
Gross profit	32.11	200.28	523.73%
EBITDA	(281.58)	6.52	N/A
Net profit	(419.87)	(118.94)	N/A
Gross profit margin	1.72%	28.15%	26.43%
EBITDA margin	(15.08%)	0.92%	16.00%
Net profit margin	(22.49%)	(16.72%)	5.77%
*Net profit per share	-2.74	-0.78	N/A
Total assets	1,865.99	1,234.55	(33.84%)
Total liabilities	1,561.45	1,048.94	(32.82%)
Equity	304.54	185.61	(39.05%)

*153,454,064 Share

- For the period of 1 January to 31 December 2014, revenue was Baht 711.52 million compared to Baht 1,867.17 million for the same period of 2013 or reduced by 61.89% because company was focusing to clear 0-5 mm. coal inventory in 2014 and hardly import coal due to market price volatility. Thus sales volume in 2014 was less than in 2013.
- For the period of 1 January to 31 December 2014, cost of goods sold was 71.85% of total revenue compared to 98.28% of total revenue for the same period of 2013 due to the reversal of provision for decline in value of Baht 218.26 million in 2014 as the sales of products that have an allowance for decline in value already. While in 2013 the provision for decline in value of Baht 160.20 million as price reduction.
- For the period of 1 January to 31 December 2014, selling and administrative expenses was 35.97% of total revenue compared to 20.16% of total revenue for the same period of 2013 due to decline of volume of sales in the period.
- For the period of 1 January to 31 December 2014, selling and administrative expenses was Baht 255.93 million compared to Baht 376.38 million in the same period of 2013 or reduced by 32% due to the company has reorganized employee structure for more efficiency and reduced unnecessary costs.
- For the period of 1 January to 31 December 2014, interest expense was Baht 65.59 million compared to Baht 69.64 million in the same period of 2013 or reduced by 5.81% because of lower loan outstanding.

Return on Equity

For the period of 12 months and 3 months of audited financial statements, return on equity (ROE) during October 13-September 14 and during October 14-December 14 was 49.68% and 11.24% respectively (ROE was calculated by average 2 year of shareholder equity). ROE was better than last year because net loss decreased.

For 2013-2014, company has omitted dividend because company needed cash for working capital.

Financial Status

Asset

Total assets as of September 30, 2014 and December 31, 2014 were Baht 1,296.62 and 1,234.55million respectively. Current assets as of September 30, 2014 and December 31, 2014 were Baht 481.65 and 433.86million or 37.15 and 35.13 percent of total assets respectively. Current assets decreased slightly due to the decrease in inventories level from Baht 307.97 million as of September 30, 2014 to Baht 275.97 million as of December 31, 2014. Cash on hand decreased from Baht 119.97 million as of September 30, 2014 to Baht 90.05 million as of December 31, 2014.

Non-current asset as of September 30, 2014 and December 31, 2014 were Baht 814.97million and Baht 800.69 million respectively. Most of non-current assets were land, machines and buildings amounting Baht 791.27 million. The decrease in non-current assets was the result of normal depreciation.

Quality of assets

Trade and other receivables –net

Trade and other receivables –net as of September 30, 2014, were Baht 60.59 million compare to Baht 66.84 million as of December 31, 2014. The increase in trade and other receivables –net as of December 31, 2014 was the result of the increasing average monthly sales. In addition, the accounts receivable turnover as of September 30, 2014 and December 31, 2014 were 96 and 52 days respectively. UMS and its subsidiaries have shorter account receivable turnover days as the company provided shorter credit term to some customers.

As of December 31, 2014, allowance for doubtful debts increased slightly by Baht 0.66 million due to the minimum increase in overdue receivables more than 6 months. However, with company processes of credit monitoring and financial controlling, company still had to set allowance for doubtful debts and legal department had to negotiate, track and litigate for money back as showing on the following table

Detail of Trade	Amount (Baht)		
	September 30, 2013	September 30, 2014	December 31, 2014
Before Due	254,009,984	23,965,841	35,969,259
Within 6 Months	190,933,892	26,169,777	22,072,673
6 To 12 Months	8,197,528	6,452,546	4,628,310
Over 12 Months	3,179,619	5,872,747	9,017,111
Allowance For Doubtful Debts	(12,068,712)	(11,416,501)	(12,077,434)
Receivables –Net	444,252,311	51,044,410	59,609,919

Inventories –net

Inventory –net decreased from Baht 307.97 million as of September 30, 2014 to Baht 275.97 million as of December 31, 2014 which was the result of the decrease in inventory volume and the reversal of obsolescence and declining in value of inventory by Baht 12.19 million. Inventory turnover as of September 30, 2014 and December 31, 2014 were 262 days and 340 days respectively.

LiquidityCash flow from operation

As of September 30, 2014, UMS and its subsidiaries had net cash inflow from operating activities of Baht 726.21 million while net loss of Baht 278.30 million. Net cash inflow from operating activities was due mainly from the decrease in inventory and account receivable.

As of December 31, 2014, UMS and its subsidiaries had net cash inflow from operating activities of Baht 47.85 million while net loss of Baht 3.03 million. Net cash inflow from operating activities was the result of the decrease in inventory.

Cash flow from investment

As of September 30, 2014, UMS and its subsidiaries had net cash outflow from investment of Baht 12.28 million due mainly to Baht 12.36 million spending in improving of production equipment in Nakhonluang and Suansom plants.

As of December 31, 2014, UMS and its subsidiaries had net cash outflow from investment of Baht 0.47 million due mainly from the barges repair and maintenance.

Cash flow from financing

As of September 30, 2014, UMS and its subsidiaries had net cash outflow from financing of Baht 649.73 million. The company had net repayment of overdraft and short term loan of Baht 686 million. Part of payment amount was according to the payment schedule and part of the payment amount was the result of the debt restructure. The company had net cash inflow from long term loan of Baht 37.15 million which was a result of Baht 132.30 million of loan drawdown and Baht 95.15 million of repayment of long term loan.

As of December 31, 2014, UMS and its subsidiaries had net cash outflow from financing of Baht 69.30 million due mainly to the repayment of overdraft and short term loan amounting Baht 30.09 million and the repayment of long term loan amounting 38.98 million as per payment schedule.

Liquidity ratio

Liquidity ratios as of September 30, 2014 and December 31, 2014 were 0.44 and 0.42 respectively. The quick ratios were 0.16 and 0.15 respectively. In fact, liquidity ratio slightly changed due to Baht 175.38million of reclassification of long-term loans to current portion of long-term loan.

Due to the nature of business, the company requires large amount of working capitals. The company has to import large volume of coal and pay large amount of freight cost each transaction. In addition, the company will have to give about 30-45 day credit term to its customers.

Source of fund

Liability

Short term loan from financial institutions as of September 30, 2014 and as of December 31, 2014 were Baht 284.04 million and 253.95 million respectively. Current liabilities comprised of various facilities including letter of credit, trust receipts and promissory notes.

Most of long term loans were recorded as current portion which was Baht 365.28 million in September 30, 2014 and Baht 326.30 million in December 31, 2014 respectively. These long term loans were mainly used for building 2 plants and purchased of barges.

Shareholder equity

UMS and its subsidiaries had shareholder equity of Baht 207.71 million as of September 30, 2014 and Baht 185.61 million as of December 31, 2014. Because the company will have to retain working capital for business operation and because of net loss, the company omits dividend payment for the period.

Optimum capital structure

As of September 30, 2014 and December 31, 2014, debt to equity ratios were at 5.24 and 5.65 times respectively. The slight increase in debt to equity ratio was mainly due to the grater decrease in shareholders' equity of 10.64% and the lesser decrease in total liabilities of 3.67%. Although Baht 69.03 million due to trust receipt and loan repayment, interest-bearing debt to equity ratios still increase from 4.82 and 5.02 times to due the decrease in shareholders' equity

Report of the Audit Committee

Dear Shareholders of Unique Mining Services Public Company Limited

The audit committee comprises of 3 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 3 (three) meetings during the fiscal year ended on December 31, 2014. 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, complete and comply with rules and regulations, with sufficient disclosure and transparency. The Audit Committee also provided recommendations and suggestions for the improvement of company operation to the Board for the benefit of the company.
- Considering and approving the internal audit's plan for the year 2014. The plan is conducted and prioritized by risk review, risk management criteria and emphasized on effective and efficient compliance. The internal audit system has been developed and planned continuously to sustain good internal control system, and to make sure that the company has implemented appropriate risk management system.
- The Internal Audit Department was set up in 2013 responsible for Internal audit duties, creates audit plan and works with all departments to ensure proper control, stream line work process and good corporate governance.
- Staff and manager of internal audit were sent to attend the courses at the Institute of Internal Auditor of Thailand (IIAT). For example the cause "Certificate Practice of Internal Auditor of Thailand (CPIAT)".
- 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.
- 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 transparency, 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 Sukcharoenyinyong 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 2015, 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

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Financial statements for the period from 1 October 2014
to 31 December 2014
and
Independent Auditor's Report

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 (the "Group") and of Unique Mining Services Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 October 2014 to 31 December 2014, and notes comprising a summary of significant accounting policies and other explanatory information.

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 present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the period from 1 October 2014 to 31 December 2014 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 period from 1 October 2014 to 31 December 2014 of Baht 22.1 million and Baht 24.6 million, respectively and, as of 31 December 2014 the Group and the Company's current liabilities exceeded current assets by Baht 611.1 million and Baht 630.4 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 certain 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

I draw attention to the following; the Group changed its financial year end from 30 September to 31 December. Consequently, the consolidated statements of comprehensive income, changes in equity and cash flows for the accounting period ended 31 December 2014 comprises only three months whereas the comparative information presented for the year ended 30 September 2014 comprises twelve months. Therefore, the periods presented are not comparable. In addition, unaudited supplementary information in the form of unaudited consolidated statements of comprehensive income for the twelve-month periods ended 31 December 2014 and 2013 are presented in Note 27 to the accompanying financial statements. I have not audited the supplementary information and do not express any audit opinion on such information.



(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2015

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Assets	<i>Note</i>	2014	2014	2014	2014
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	5	90,052,199	111,971,096	68,834,175	91,691,095
Trade and other accounts receivable	6	66,835,314	60,591,164	60,442,240	56,029,580
Amounts due from related parties	4	-	-	610,639	462,601
Inventories	7	275,974,185	307,967,341	281,556,813	312,833,552
Other current assets		1,001,980	1,121,568	992,130	1,110,624
Total current assets		433,863,678	481,651,169	412,435,997	462,127,452
<i>Non-current assets</i>					
Investment in subsidiaries	8	-	-	137,706,803	137,706,803
Property, plant and equipment	9	791,268,325	805,224,068	650,760,693	663,738,227
Intangible assets	10	5,209,305	5,524,515	5,174,533	5,481,528
Other non-current assets		4,209,100	4,223,705	4,209,100	4,223,705
Total non-current assets		800,686,730	814,972,288	797,851,129	811,150,263
Total assets		1,234,550,408	1,296,623,457	1,210,287,126	1,273,277,715

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Liabilities and equity	<i>Note</i>	2014	2014	2014	2014
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	12	253,950,000	284,043,664	253,950,000	284,043,664
Trade and other accounts payable	13	103,674,295	72,877,180	101,721,115	72,172,697
Amounts due to related parties	4	1,866,297	1,634,088	1,916,351	2,409,245
Short-term loans from related parties	4, 12	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long-term loans from financial institutions	12	326,301,383	365,279,563	319,915,074	355,893,254
Current portion of finance lease liabilities	12	952,150	937,913	952,150	937,913
Accrued expenses		7,391,108	9,471,589	6,943,503	8,180,429
Other current liabilities	4	859,923	810,323	727,600	985,073
Total current liabilities		1,044,995,156	1,085,054,320	1,042,825,793	1,081,322,275
Non-current liabilities					
Finance lease liabilities	12	582,561	826,010	582,561	826,010
Employee benefit obligations	14	3,364,722	3,029,842	2,922,992	2,615,463
Total non-current liabilities		3,947,283	3,855,852	3,505,553	3,441,473
Total liabilities		1,048,942,439	1,088,910,172	1,046,331,346	1,084,763,748

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Liabilities and equity	<i>Note</i>	2014	2014	2014	2014
<i>(in Baht)</i>					
Equity					
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 (deficit)					
Appropriated to legal reserve	16	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated (deficit)		(143,009,814)	(120,904,498)	(164,662,003)	(140,103,816)
Equity attributable to owners of the Company		185,607,969	207,713,285	163,955,780	188,513,967
Non-controlling interests		-	-	-	-
Total equity		185,607,969	207,713,285	163,955,780	188,513,967
Total liabilities and equity		1,234,550,408	1,296,623,457	1,210,287,126	1,273,277,715

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the period		For the period	
		from 1 October	For the year	from 1 October	For the year
		2014 to 31	ended	2014 to 31	ended
		December	30 September	December	30 September
	Note	2014	2014	2014	2014
		(in Baht)			
Revenues					
Revenue from sale of goods		104,101,129	1,005,973,685	104,075,129	1,005,973,685
Service income	22	8,422,994	32,499,642	-	-
Total revenues		112,524,123	1,038,473,327	104,075,129	1,005,973,685
Costs					
	20				
Cost of sale of goods	4	76,810,751	794,767,874	76,113,035	808,783,742
Cost of services		2,144,959	10,152,522	-	-
Total costs		78,955,710	804,920,396	76,113,035	808,783,742
Gross profits		33,568,413	233,552,931	27,962,094	197,189,943
Other income	4, 18	530,240	2,952,716	760,721	4,192,987
Profit before expenses		34,098,653	236,505,647	28,722,815	201,382,930
Selling expenses	20	12,788,455	141,900,581	13,050,648	142,940,800
Administrative expenses	4, 20	27,984,967	156,810,271	24,838,479	142,452,201
Net foreign exchange loss		1,062,248	5,877,288	1,062,248	5,877,288
Total expenses		41,835,670	304,588,140	38,951,375	291,270,289
Loss before finance costs		(7,737,017)	(68,082,493)	(10,228,560)	(89,887,359)
Finance costs	4	14,368,299	69,202,096	14,329,627	68,567,969
Loss for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Other comprehensive income for the period / year		-	-	-	-
Total comprehensive income for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Loss attributable to:					
Owners of the Company		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Non-controlling interests		-	-	-	-
Loss for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Total comprehensive income attributable to:					
Owners of the Company		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Non-controlling interests		-	-	-	-
Total comprehensive income for the period / year		(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Basic loss per share (in Baht)	23	(0.14)	(0.89)	(0.16)	(1.03)

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of changes in equity

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings/(Deficit) Appropriated to legal reserve Unappropriated (Deficit)		Equity attributable to owners of the Company	Non-controlling interests	
				<i>(in Baht)</i>			
Year ended 30 September 2014							
Balance at 1 October 2013	76,727,032	241,390,751	10,500,000	16,380,091	344,997,874	-	344,997,874
Comprehensive income for the year							
Loss	-	-	-	(137,284,589)	(137,284,589)	-	(137,284,589)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(137,284,589)	(137,284,589)	-	(137,284,589)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
For the period from 1 October 2014 to 31 December 2014							
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(120,904,498)	207,713,285	-	207,713,285
Comprehensive income for the period							
Loss	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(22,105,316)	(22,105,316)	-	(22,105,316)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(143,009,814)	185,607,969	-	185,607,969

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings/(Deficit)		Equity attributable to owners of the Company
		Premium on ordinary shares	Appropriated to legal reserve <i>(in Baht)</i>	Unappropriated (Deficit)	
Year ended 30 September 2014					
Balance at 1 October 2013	76,727,032	241,390,751	10,500,000	18,351,512	346,969,295
Comprehensive income for the year					
Loss	-	-	-	(158,455,328)	(158,455,328)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(158,455,328)	(158,455,328)
Balance at 30 September 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
For the period from 1 October 2014 to 31 December 2014					
Balance at 1 October 2014	76,727,032	241,390,751	10,500,000	(140,103,816)	188,513,967
Comprehensive income for the period					
Loss	-	-	-	(24,558,187)	(24,558,187)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(24,558,187)	(24,558,187)
Balance at 31 December 2014	76,727,032	241,390,751	10,500,000	(164,662,003)	163,955,780

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	from 1 October	For the year	from 1 October	For the year
	2014 to 31	ended	2014 to 31	ended
	December	30 September	December	30 September
	2014	2014	2014	2014
	(in Baht)			
Cash flows from operating activities				
Loss for the period / year	(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Adjustments for				
Depreciation	14,495,022	59,827,502	12,977,534	53,880,930
Amortisation of intangible assets	315,210	1,259,365	306,995	1,226,575
Impairment charge on property, plant and equipment	-	14,937,656	-	14,937,656
Interest income	(171,553)	(986,029)	(128,611)	(671,324)
Finance costs	14,368,299	69,202,096	14,329,627	68,567,969
Unrealised loss on exchange	1,061,671	917,581	1,061,671	917,581
Allowance (reversal of) for doubtful accounts	660,933	2,587,067	603,723	(2,027,825)
Reversal of allowance for obsolescence and declining in value of inventories	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Loss on disposal of property, plant and equipments	541,121	409,078	-	406,625
Loss on disposal of intangible assets	-	19	-	19
	(3,025,266)	(278,298,566)	(7,597,901)	(310,385,434)
Changes in operating assets and liabilities				
Trade and other accounts receivable	(6,900,022)	425,936,363	(5,014,673)	422,079,512
Amounts due from related parties	-	-	(148,038)	(315,512)
Inventories	44,183,809	827,596,013	43,467,392	839,609,175
Other current assets	119,588	(40,570)	118,494	(80,119)
Other non-current assets	14,605	(3,552,384)	14,605	(3,552,384)
Trade and other accounts payable	29,120,205	(145,356,842)	28,700,747	(146,998,968)
Amounts due to related parties	232,209	239,702	(492,894)	(1,598,899)
Accrued expenses	(2,083,176)	(23,767,897)	(1,245,681)	(24,141,479)
Other current liabilities	49,600	(3,303,862)	(257,473)	(4,690,566)
Employee benefit obligations	334,880	(2,229,173)	307,529	(2,168,417)
Cash generated from operating activities	62,046,432	797,222,784	57,852,107	767,756,909
Interest received	171,553	986,029	128,611	671,324
Interest paid	(14,365,604)	(71,619,042)	(14,320,872)	(70,956,849)
Income tax paid	(5,061)	(382,857)	(1,710)	(34,603)
Net cash from operating activities	47,847,320	726,206,914	43,658,136	697,436,781

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	from 1 October	For the year	from 1 October	For the year
	2014 to 31	ended	2014 to 31	ended
	December	30 September	December	30 September
	2014	2014	2014	2014
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(465,161)	(12,361,073)	(214,000)	(10,591,173)
Sale of property, plant and equipment	-	80,140	-	80,140
Net cash used in investing activities	(465,161)	(12,280,933)	(214,000)	(10,511,033)
<i>Cash flows from financing activities</i>				
Finance lease payments	(229,212)	(883,219)	(229,212)	(883,219)
Decrease in short-term loans from financial institutions	(30,093,664)	(686,004,270)	(30,093,664)	(685,569,793)
Increase in long-term loans from financial institution	-	132,300,000	-	132,300,000
Repayment of long-term loans	(38,978,180)	(95,145,453)	(35,978,180)	(83,145,453)
Net cash used in financing activities	(69,301,056)	(649,732,942)	(66,301,056)	(637,298,465)
Net increase (decrease) in cash and cash equivalents	(21,918,897)	64,193,039	(22,856,920)	49,627,283
Cash and cash equivalents at 1 October	111,971,096	47,778,057	91,691,095	42,063,812
Cash and cash equivalents at 31 December 2014 and 30 September 2014	90,052,199	111,971,096	68,834,175	91,691,095
<i>Non-cash transactions</i>				
Unpaid liabilities from purchase of property, plant and equipment	829,239	214,000	-	214,000

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other accounts receivable
7	Inventories
8	Investment in subsidiaries
9	Property, plant and equipment
10	Intangible assets
11	Deferred tax
12	Interest-bearing liabilities
13	Trade and other accounts payable
14	Employee benefit obligations
15	Share capital
16	Legal reserve
17	Segment information
18	Other income
19	Employee benefit expenses
20	Expenses by nature
21	Income tax expense
22	Promotional privileges
23	Basic loss per share
24	Financial instruments
25	Commitments with non-related parties
26	Thai Financial Reporting Standards (TFRS) not yet adopted
27	Supplementary information (Unaudited)

These notes form an integral part of the 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 20 February 2015.

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 : 26/54-55 Orakarn Building, 15th Floor, Soi Chidlom, Ploenchit, Road, Lumpinee, Pathumwan, Bangkok 10330.
- 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 31 December 2014 and 30 September 2014 are given in note 8.

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.

The FAP has issued the following new and revised TFRS relevant to the Group’s operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures

TFRS	Topic
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 26.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

The preparation of 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.

(e) Change in accounting period

At the annual general meeting of shareholders of the Company held on 29 January 2014, the shareholders approved to change the Company's accounting period from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company has completed the registration with the Department of Business Development, Ministry of Commerce and already obtained an approval from the Department of Revenue for this change which has an effect on the Company's first change of accounting period to commence on 1 October 2014 and end on 31 December 2014. As a consequence, the financial reporting period ending on 31 December 2014 comprised a period of three months only. As such, the amounts presented in the Statement of comprehensive income and the Statement of cash flows as comparative are not directly comparable. 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 7	Allowance for net realizable value of inventories
Note 9	Impairment of assets
Note 11	Utilisation of tax losses
Note 14	Measurement of defined benefit obligations

Current operations

The Group and the Company incurred a net loss for the period from 1 October 2014 to 31 December 2014 of Baht 22.1 million and Baht 24.6 million, respectively (*For the year ended 30 September 2014: Baht 137.3 million and Baht 158.5 million, respectively*) and as of 31 December 2014, the Group and the Company's current liabilities exceeded current assets by Baht 611.4 million and Baht 630.4 million, respectively (*As at 30 September 2014: Baht 603.4 million and Baht 619.2 million, respectively*). Moreover, the Group and the Company had breached certain loan covenants according to the requirements in loan agreements with financial institutions (see note 12).

During the year ended 30 September 2013, the Company received financial assistance from the ultimate parent, Thoresen Thai Agencies Public Company Limited by issuing promissory notes totaling Baht 350 million for its working capital. Subsequently, in January 2015, the Company additionally received financial assistance from the ultimate parent as facilities of Baht 125 million for its working capital (*As of the date of auditor's report, the Company has undrawn facilities amounting to Baht 45 million*).

Currently, the Group and the Company has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances including breach of certain loan covenants. The Group and the Company plan to address the liquidity problem by increasing sales volume, changing suppliers, reduce and reorganization for employee structure, negotiating discounted purchasing price and negotiating with financial institutions to extend the debt repayment schedules.

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 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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.

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 of the Group entities at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate 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 the functional currency at the exchange rates 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.

(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.

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.

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.

(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 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. The discount rate is the yield at the reporting date on government bonds in Thailand 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.

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

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

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.

(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 expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(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.

(s) **Segment reporting**

Segment results that are reported to the Group's managing director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 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 8. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent
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

Significant transactions for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Ultimate parent				
Cost of services and service expenses	602,400	1,889,612	602,400	1,889,612
Interest expenses	4,058,082	16,100,000	4,058,082	16,100,000

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Subsidiaries				
Service income	-	-	421,512	1,703,520
Cost of services	-	-	21,451	2,102,982
Interest expenses	-	-	75,490	299,500
Key management personnel				
Key management personnel compensation				
Short-term benefit	2,577,121	15,853,245	2,577,121	15,853,245
Post-employment benefits	168,939	567,489	168,939	567,489
Total key management personnel compensation	2,746,060	16,420,734	2,746,060	16,420,734

Balances as at 31 December 2014 and 30 September 2014 with related parties were as follows:

Amount due from related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Subsidiaries	-	-	610,639	462,601

Amount due to related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Ultimate parent	1,866,297	1,634,088	1,866,297	1,634,088
Subsidiaries	-	-	50,054	775,157
Total	1,866,297	1,634,088	1,916,351	2,409,245

Other current liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>158,920</u>	<u>397,300</u>

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(% per annum)</i>			
	<i>(in Baht)</i>			
Ultimate parent	4.60	4.60	350,000,000	350,000,000
Subsidiaries	4.00 - 4.50	4.00 - 4.50	-	-
Total			<u>350,000,000</u>	<u>350,000,000</u>

Movements during the period from 1 October 2014 to 31 December 2014 and the year ended on 30 September 2014 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Ultimate parent				
At 1 October 2014 and 2013	350,000,000	350,000,000	350,000,000	350,000,000
Increase	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014 and 30 September 2014	<u>350,000,000</u>	<u>350,000,000</u>	<u>350,000,000</u>	<u>350,000,000</u>
Subsidiaries				
At 1 October 2014 and 2013	-	-	6,700,000	6,700,000
Increase	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014 and 30 September 2014	<u>-</u>	<u>-</u>	<u>6,700,000</u>	<u>6,700,000</u>

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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Cash on hand	145,252	105,940	103,198	78,133
Cash at banks - current and savings accounts	89,906,947	111,865,156	68,730,977	91,612,962
Total	90,052,199	111,971,096	68,834,175	91,691,095

6 Trade and other accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Trade accounts receivable	71,687,353	62,460,911	65,102,452	57,890,249
Prepayments	2,996,541	1,429,009	2,837,951	1,163,340
Accrued income	63,321	63,321	63,321	63,321
Taxes receivables	687,166	4,574,963	36,313	3,905,683
Other receivables	3,478,367	3,479,461	3,478,346	3,479,407
	78,912,748	72,007,665	71,518,383	66,502,000
<i>Less</i> allowance for doubtful accounts				
- Trade accounts receivable	(12,077,434)	(11,416,501)	(11,076,143)	(10,472,420)
Net	66,835,314	60,591,164	60,442,240	56,029,580

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Bad and doubtful debts expense (reversal of) for the period / year	660,933	2,587,067	603,723	(2,027,825)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		(in Baht)		
Within credit terms	35,969,259	23,965,841	33,234,988	22,366,386
Overdue:				
Less than 3 months	22,072,673	24,828,641	19,909,345	23,566,861
3-6 months	-	1,341,136	-	1,341,136
6-12 months	4,628,310	6,452,546	3,062,717	4,864,828
Over 12 months	9,017,111	5,872,747	8,895,402	5,751,038
	<u>71,687,353</u>	<u>62,460,911</u>	<u>65,102,452</u>	<u>57,890,249</u>
Less allowance for doubtful accounts	(12,077,434)	(11,416,501)	(11,076,143)	(10,472,420)
Net	<u>59,609,919</u>	<u>51,044,410</u>	<u>54,026,309</u>	<u>47,417,829</u>

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

7 Inventories

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		(in Baht)		
Inventories	448,641,185	492,472,168	454,473,162	497,622,428
Spare parts and supplies	6,694,744	7,047,570	6,445,395	6,763,521
Less Allowance for net realisable value of inventories	(179,361,744)	(191,552,397)	(179,361,744)	(191,552,397)
Net	<u>275,974,185</u>	<u>307,967,341</u>	<u>281,556,813</u>	<u>312,833,552</u>

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
		(in Baht)		
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	89,001,404	1,083,936,186	88,303,688	1,097,952,054
- Reversal of write-down	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Net	<u>76,810,751</u>	<u>794,767,874</u>	<u>76,113,035</u>	<u>808,783,742</u>

8 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2014 and 30 September 2014, and dividend income for the period from 1 October 2014 to 31 December 2014 and the year ended on 30 September 2014 were as follows:

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		Cost – net of impairment		Dividend income	
												For the period	For the year
												from 1 October	ended 30
												2014 to 31	September
		31	30	31	30	31	30	31	30	31	30	December	September
		December	September	December	September	December	September	December	September	December	September	2014	2014
		2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
		(%)						(in Baht)					
Direct subsidiaries													
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	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 Pellet Energy Co., Ltd.	Road transport and trading of wood pellet	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	-	-

9 Property, plant and equipment

Consolidated financial statements

	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
Cost								
At 1 October 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
Additions	-	-	350,000	-	1,746,100	998,812	7,896,469	10,991,381
Transfers	-	-	4,830,000	-	9,425,220	451,800	(14,707,020)	-
Disposals	-	(5,607,659)	(10,513,111)	(367,501)	(9,278,075)	(11,281,727)	-	(37,048,073)
At 30 September 2014 and 1 October 2014	298,950,924	42,759,884	301,771,725	225,792,949	259,196,215	99,939,405	17,161,357	1,245,572,459
Additions	-	-	-	1,056,400	-	24,000	-	1,080,400
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
Disposals	-	-	-	(774,947)	-	-	-	(774,947)
At 31 December 2014	298,950,924	42,759,884	301,771,725	226,074,402	268,751,965	100,141,905	7,427,107	1,245,877,912
Depreciation and impairment losses								
At 1 October 2013	-	22,424,119	83,851,509	84,134,077	122,121,339	88,811,044	-	401,342,088
Depreciation charge for the year	-	5,184,139	15,983,642	8,289,434	22,602,552	7,767,735	-	59,827,502
Impairment losses	-	-	-	-	8,532,118	-	6,405,538	14,937,656
Disposals	-	(5,607,635)	(10,512,979)	(367,498)	(8,531,341)	(10,739,402)	-	(35,758,855)
At 30 September 2014 and 1 October 2014	-	22,000,623	89,322,172	92,056,013	144,724,668	85,839,377	6,405,538	440,348,391
Depreciation charge for the period	-	1,289,334	4,059,764	2,053,181	5,462,895	1,629,848	-	14,495,022
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
Disposals	-	-	-	(233,826)	-	-	-	(233,826)
At 31 December 2014	-	23,289,957	93,381,936	93,875,368	156,473,177	87,589,149	-	454,609,587

Consolidated financial statements

	Land	Land improvement	Buildings	Vehicle and lighter <i>(in Baht)</i>	Machinery	Office equipment	Construction in progress	Total
<i>Net book value</i>								
At 1 October 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
	298,950,924	25,943,424	223,253,327	142,026,373	135,181,631	20,959,476	23,971,908	870,287,063
At 30 September 2014 and 1 October 2014								
Owned assets	298,950,924	20,759,261	212,449,553	131,332,431	114,471,547	14,100,028	10,755,819	802,819,563
Assets under finance leases	-	-	-	2,404,505	-	-	-	2,404,505
	298,950,924	20,759,261	212,449,553	133,736,936	114,471,547	14,100,028	10,755,819	805,224,068
At 31 December 2014								
Owned assets	298,950,924	19,469,927	208,389,789	130,006,420	112,278,788	12,552,756	7,427,107	789,075,711
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	298,950,924	19,469,927	208,389,789	132,199,034	112,278,788	12,552,756	7,427,107	791,268,325

	Separate financial statements						Construction in progress	Total
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment		
Cost								
At 1 October 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
Additions	-	-	-	-	1,746,100	998,812	6,476,569	9,221,481
Transfers	-	-	2,950,000	-	9,425,220	347,900	(12,723,120)	-
Disposals	-	(5,607,659)	(10,513,112)	-	(9,278,075)	(11,103,649)	-	(36,502,495)
At 30 September 2014 and 1 October 2014	298,950,924	42,759,884	275,460,854	34,160,112	259,196,215	95,602,801	17,098,857	1,023,229,647
Transfers	-	-	-	-	9,555,750	178,500	(9,734,250)	-
At 31 December 2014	298,950,924	42,759,884	275,460,854	34,160,112	268,751,965	95,781,301	7,364,607	1,023,229,647
Depreciation and impairment losses								
At 1 October 2013	-	22,424,119	77,136,193	17,959,066	122,121,339	86,247,847	-	325,888,564
Depreciation charge for the year	-	5,184,139	14,112,564	4,803,977	22,602,552	7,177,698	-	53,880,930
Impairment losses	-	-	-	-	8,532,118	-	6,405,538	14,937,656
Disposals	-	(5,607,635)	(10,512,979)	-	(8,531,341)	(10,563,775)	-	(35,215,730)
At 30 September 2014 and 1 October 2014	-	22,000,623	80,735,778	22,763,043	144,724,668	82,861,770	6,405,538	359,491,420
Depreciation charge for the period	-	1,289,334	3,557,958	1,187,454	5,462,896	1,479,892	-	12,977,534
Transfers	-	-	-	-	6,285,614	119,924	(6,405,538)	-
At 31 December 2014	-	23,289,957	84,293,736	23,950,497	156,473,178	84,461,586	-	372,468,954

	Separate financial statements							
	Land	Land improvement	Buildings	Vehicle (in Baht)	Machinery	Office equipment	Construction in progress	Total
<i>Net book value</i>								
At 1 October 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
	298,950,924	25,943,424	205,887,773	16,201,046	135,181,631	19,111,891	23,345,408	724,622,097
At 30 September 2014 and 1 October 2014								
Owned assets	298,950,924	20,759,261	194,725,076	8,992,564	114,471,547	12,741,031	10,693,319	661,333,722
Assets under finance leases	-	-	-	2,404,505	-	-	-	2,404,505
	298,950,924	20,759,261	194,725,076	11,397,069	114,471,547	12,741,031	10,693,319	663,738,227
At 31 December 2014								
Owned assets	298,950,924	19,469,927	191,167,118	8,017,001	112,278,787	11,319,715	7,364,607	648,568,079
Assets under finance leases	-	-	-	2,192,614	-	-	-	2,192,614
	298,950,924	19,469,927	191,167,118	10,209,615	112,278,787	11,319,715	7,364,607	650,760,693

As at 31 December 2014, property, plant, and equipment used as collateral for loan facilities can be summarised as follows:

- The Company's partial land and construction thereon located at Suansom Sub-District, Baanpaew District, Samutsakorn province with a net book value of Baht 148.5 million (*As at 30 September 2014: Baht 150.7 million*), have been mortgaged with a bank as collateral for long-term loans as mentioned in note 12 at a total value of Baht 280 million (*As at 30 September 2014: Baht 280 million*).
- The Company's partial land and partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 231.5 million (*As at 30 September 2014: Baht 232.8 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 (*As at 30 September 2014: Baht 240 million*).
- Ten barges of a subsidiary with a net book value of Baht 122.4 million (*As at 30 September 2014: Baht 123.1 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 (*As at 30 September 2014: Baht 125 million*).

During the period 2014, a subsidiary received a forfeiture of property, a barge, which had a net book value of Baht 14.2 million as at 31 December 2014. This barge provided service to a customer who has a dispute. However, the subsidiary is not a defendant and is in process to oppose the barge confiscation to the court. Since the subsidiary does not connive at the commission of the offence, therefore the management of the Company and the subsidiary did not provide any provision loss for this case in the financial statements.

10 Intangible assets

	Consolidated financial statements Computer software (in Baht)	Separate financial statements Computer software
Cost		
At 1 October 2013	17,415,846	16,520,865
Additions	(378,406)	(378,406)
At 30 September 2014 and 1 October 2014	17,037,440	16,142,459
At 31 December 2014	17,037,440	16,142,459
Amortisation		
At 1 October 2013	10,631,947	9,812,743
Amortisation charge for the year	1,259,365	1,226,575
Disposals	(378,387)	(378,387)
At 30 September 2014 and 1 October 2014	11,512,925	10,660,931
Amortisation charge for the period	315,210	306,995
At 31 December 2014	11,828,135	10,967,926
Net book value		
At 1 October 2013	6,783,899	6,708,122
At 30 September 2014 and 1 October 2014	5,524,515	5,481,528
At 31 December 2014	5,209,305	5,174,533

11 Deferred tax

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Deductible temporary differences				
• Allowance for doubtful accounts - trade accounts receivable	2,238,113	2,105,926	2,215,229	2,094,484
• Allowance for obsolescence and declining in value of inventories	35,872,349	38,310,479	35,872,349	38,310,479
• Allowance for impairment losses on investment	-	-	2,658,639	2,658,639
• Allowance impairment losses on property, plant and equipment	4,531,224	4,531,224	3,814,740	3,814,740
• Depreciation gap	1,004,916	1,245,073	1,004,916	1,245,073
• Provision for accrued bonus	-	258,994	-	257,597
• Employee benefits obligations	586,092	525,132	584,599	523,094
	<u>44,232,694</u>	<u>46,976,828</u>	<u>46,150,472</u>	<u>48,904,106</u>
Loss carry forward	<u>161,085,256</u>	<u>154,289,551</u>	<u>158,582,117</u>	<u>150,987,435</u>
Total	<u>205,317,950</u>	<u>201,266,379</u>	<u>204,732,589</u>	<u>199,891,541</u>

The tax losses expire in 2016 to 2021. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

12 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<i>(in Baht)</i>			
Current					
Trust receipts		118,950,000	149,043,664	118,950,000	149,043,664
Short-term loans from financial institutions		135,000,000	135,000,000	135,000,000	135,000,000
Total short-term loans from financial institutions		253,950,000	284,043,664	253,950,000	284,043,664
Short-term loans from related parties	4	350,000,000	350,000,000	356,700,000	356,700,000
Current portion of long- term loans from financial institutions		326,301,383	365,279,563	319,915,074	355,893,254
Current portion of finance lease liabilities		952,150	937,913	952,150	937,913
Total current interest- bearing liabilities		931,203,533	1,000,261,140	931,517,224	997,574,831
Non-current					
Finance lease liabilities		582,561	826,010	582,561	826,010
Total non-current interest-bearing liabilities		582,561	826,010	582,561	826,010

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2014 and 30 September 2014 were as follows:

		Consolidated financial statements		Separate financial statements	
		31 December 2014	30 September 2014	31 December 2014	30 September 2014
		<i>(in Baht)</i>			
Within one year		930,251,383	999,323,227	930,565,074	996,636,918
After one year but within five years		-	-	-	-
Total		930,251,383	999,323,227	930,565,074	996,636,918

As at 31 December 2014, bank overdrafts amounting to Baht 5 million (*As at 30 September 2014: Baht 5 million*) are secured by a subsidiary's barges and trust receipts facilities amounting to Baht 280 million (*As at 30 September 2014: Baht 280 million*) are secured by partial land and construction thereon as mentioned in note 9. The Group has unused bank overdrafts and trust receipts facilities amounting to Baht 15 million and Baht 371 million, respectively (*As at 30 September 2014: Baht 15 million and Baht 360 million, respectively*).

As at 31 December 2014, the Company did not have undrawn short-term loans facilities in form of promissory notes and bill of exchanges (*As at 30 September 2014: nil*). As at 31 December 2014, short-term loans facilities from a financial institution amounting to Baht 60 million are guaranteed by a subsidiary.

As at 31 December 2014, long-term loans are secured by subsidiaries' barges, the Company's partial land and construction thereon and partial machinery as mentioned in note 9.

As at 31 December 2014, the Group and the Company did not have undrawn committed long-term loans facilities.

During the year ended 30 September 2014, the Company has entered into agreements to adjust and extend the loan repayment schedules with a financial institution from short-term loans to long-term loans amounting to Baht 194.9 million for increasing the Company's financial flexibility.

As at 31 December 2014, the Group and the Company had some financial covenants breach of loan agreements with 2 financial institutions and a financial institution, respectively. However, loan from a financial institution of a subsidiary has already been presented as a current liability due to maturity date within 1 year. Therefore, the portion of the remaining loan from a financial institutions, amounting to Baht 16.7 million, has been presented as a current liability as at 31 December 2014.

In addition, the above non-compliance with financial covenants has related to certain conditions as specified in the agreements with 2 financial institutions. Therefore, the long-term portion of loans amounting to Baht 158.7 million, has been presented as a current liability as at 31 December 2014.

At present, the Company has paid the debts with all financial institution lenders in accordance with the payment schedule.

13 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Trade accounts payable	90,124,915	61,769,860	90,124,915	61,563,743
Other payables	13,048,829	10,586,432	11,109,018	10,091,663
Tax payable	500,551	520,888	487,182	517,291
Total	103,674,295	72,877,180	101,721,115	72,172,697

14 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Statement of financial position				
Statement of financial position				
obligations for:				
Retirement benefit and				
severance payment				
according to the labour law	3,364,722	3,029,842	2,922,992	2,615,463

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Statement of comprehensive income:				
Recognised in profit or loss:				
Retirement benefit and severance payment according to the labour law	<u>334,880</u>	<u>(2,229,173)</u>	<u>307,529</u>	<u>(2,168,417)</u>

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	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
Present value of unfunded obligations	<u>3,364,722</u>	<u>3,029,842</u>	<u>2,922,992</u>	<u>2,615,463</u>
Statement of financial position obligation	<u>3,364,722</u>	<u>3,029,842</u>	<u>2,922,992</u>	<u>2,615,463</u>

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Defined benefit obligations at 1 October 2014 and 2013	3,029,842	5,259,015	2,615,463	4,783,880
Current service costs and interest	334,880	1,353,804	307,529	1,228,243
Curtailment gain	-	(1,126,214)	-	(1,126,214)
Actuarial gains	-	(2,456,763)	-	(2,270,446)
Defined benefit obligations at 31 December 2014 to 30 September 2014	<u>3,364,722</u>	<u>3,029,842</u>	<u>2,922,992</u>	<u>2,615,463</u>

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Current service costs	316,008	1,265,381	291,817	1,156,894
Interest on obligation	18,872	88,423	15,712	71,349
Curtailment gain	-	(1,126,214)	-	(1,126,214)
Actuarial gains	-	(2,456,763)	-	(2,270,446)
Total	334,880	(2,229,173)	307,529	(2,168,417)

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

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Cost of sales	17,505	51,340	17,505	51,340
Selling expenses	8,653	(360,826)	8,653	(360,826)
Administrative expenses	308,722	(1,919,687)	281,371	(1,858,931)
Total	334,880	(2,229,173)	307,529	(2,168,417)

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

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(%)</i>			
Discount rate	3.68 - 3.84	3.68 - 3.84	3.71	3.71
Future salary increases	5.00	5.00	5.00	5.00
Mortality rate	0.01	0.01	0.01	0.01
Resignation rate	0 - 34	0 - 34	0-34	0-34

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 per share (in Baht)	31 December 2014 Number	Baht	30 September 2014 Number	Baht
<i>Authorised</i>					
At 1 October 2014 and 2013					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 31 December 2014 and 30 September 2014					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
<i>Issued and paid-up</i>					
At 1 October 2014 and 2013					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>
At 31 December 2014 and 30 September 2014					
- ordinary shares	0.5	<u>153,454,064</u>	<u>76,727,032</u>	<u>153,454,064</u>	<u>76,727,032</u>

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.

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	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Interest income	171,553	986,029	128,611	671,324
Others	358,687	1,966,687	632,110	3,521,663
Total	530,240	2,952,716	760,721	4,192,987

19 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Wages, salaries and bonus	11,951,363	70,680,125	11,161,627	66,743,982
Contribution to defined contribution plans	382,831	1,993,850	364,641	1,896,982
Pension costs - defined benefit plans	334,880	(2,229,173)	307,529	(2,168,417)
Termination benefits	-	8,753,628	-	8,753,628
Others	1,235,538	7,369,927	1,139,829	6,824,444
Total	13,904,612	86,568,357	12,973,626	82,050,619

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.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	(in Baht)			
Included in costs:				
Changes in inventories of finished goods and work in progress	16,031,224	643,296,376	15,349,508	643,296,376
Raw material and consumable used	63,029,809	369,169,031	63,013,809	383,185,267
Allowance for net realisable value of inventories	(12,190,653)	(289,168,312)	(12,190,653)	(289,168,312)
Depreciation and amortisation	5,956,858	31,595,179	4,249,793	24,816,885
Employee benefit expenses	2,179,064	17,347,956	2,179,064	17,347,956
Rental and service expenses	1,020,266	11,693,425	1,020,266	11,054,322
Others	2,929,142	20,986,741	2,491,248	18,251,248
Total	78,955,710	804,920,396	76,113,035	808,783,742
Included in selling expenses:				
Transportation expenses	7,945,377	80,067,050	7,945,377	80,067,050
Commission expenses	1,471,753	29,908,108	1,471,753	29,908,108
Employee benefit expenses	1,097,291	9,297,434	1,097,291	9,297,434
Others	2,274,034	22,627,989	2,536,227	23,668,208
Total	12,788,455	141,900,581	13,050,648	142,940,800
Included in administrative expenses:				
Employee benefit expenses	10,628,257	59,922,967	9,697,271	55,405,230
Depreciation and amortisation	8,552,133	27,523,480	8,492,753	27,282,194
Utilities expenses	1,811,377	8,101,069	1,553,887	7,019,350
Rental and service expenses	913,269	4,148,291	896,769	4,055,791
Doubtful debts expenses	660,933	2,587,067	603,723	(2,027,825)
Impairment losses	-	14,937,656	-	14,937,656
Claim expenses	-	14,657,354	-	14,451,236
Others	5,418,998	24,932,387	3,594,076	21,328,569
Total	27,984,967	156,810,271	24,838,479	142,452,201

21 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
	<i>(in Baht)</i>			
Current tax expense				
Current year	-	-	-	-
Deferred tax				
Movement in temporary difference	-	-	-	-
Total	-	-	-	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	For the period from 1 October 2014 to 31 December 2014		For the year ended 30 September 2014	
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Loss before income tax expense		(22,105,316)		(137,284,589)
Income tax using the Thai corporation tax rate	20	(4,421,063)	20	(27,456,918)
Income tax not subject to tax	3	(632,957)	3	(4,149,857)
Expenses not deductible for tax purposes and others	-	70,631	-	452,316
Utilisation of previous tax losses	-	(32,032)	-	(36,739)
Current period/year losses for which no deferred tax asset was recognised	(35)	7,759,555	(65)	89,500,207
Change in unrecognise deferred tax assets during the period/year	12	(2,744,134)	42	(58,309,009)
Total	-	-	-	-

	Separate financial statements			
	For the period from 1 October 2014 to 31 December 2014		For the year ended 30 September 2014	
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Loss before income tax expense		(24,558,187)		(158,455,328)
Income tax using the Thai corporation tax rate	20	(4,911,637)	20	(31,691,065)
Expenses not deductible for tax purposes and others	-	70,589	-	532,679
Current period/year losses for which no deferred tax asset was recognised	(31)	7,594,682	(57)	89,429,314
Change in unrecognise deferred tax assets during the period/year	11	(2,753,634)	37	(58,270,928)
Total	-	-	-	-

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting

period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

22 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. of 2520, the 2 subsidiaries has been granted privileges 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 will expire in June 2016 and January 2017.

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						
For the period from 1 October 2014 to 31 December 2014			For the year ended 30 September 2014			
Promoted busi- nesses	Non- promoted businesses	Total	Promoted busi- nesses	Non- promoted businesses	Total	
<i>(in Baht)</i>						
Local service income	8,444,445	-	8,444,445	33,775,543	827,081	34,602,624
Eliminations	(21,451)	-	(21,451)	(1,275,901)	(827,081)	(2,102,982)
Total revenue	8,422,994	-	8,422,994	32,499,642	-	32,499,642

23 Basic loss per share

The calculations of basic loss per share for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 were based on the loss for the period/year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period/year as follows:

	Consolidated financial statements		Separate financial statements	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
<i>(in Baht / shares)</i>				
Loss attributable to ordinary shareholders of the Company	(22,105,316)	(137,284,589)	(24,558,187)	(158,455,328)
Number of ordinary shares outstanding	153,454,064	153,454,064	153,454,064	153,454,064
Basic loss per share (in Baht)	(0.14)	(0.89)	(0.16)	(1.03)

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 most of loan interest rates are floating rates, which based on market rates.

The effective interest rates of interest-bearing financial liabilities as at 31 December 2014 and 30 September 2014 and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rates (% <i>per annum</i>)	Consolidated financial statements			
Within 1 year		After 1 year but within 5 years	After 5 years	Total	
(in Baht)					
<i>For the period from 1 October 2014 to 31 December 2014</i>					
<i>Current</i>					
Trust receipts	5.25 - 6.50	118,950,000	-	-	118,950,000
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Total short-term loans from financial institutions		253,950,000	-	-	253,950,000
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long- term loans from financial institutions	5.75 - 6.90	326,301,383	-	-	326,301,383
Current portion of finance lease liabilities	6.50	952,150	-	-	952,150
<i>Non-current</i>					
Finance lease liabilities	6.50	-	582,561	-	582,561
Total		931,203,533	582,561	-	931,786,094

Consolidated financial statements					
	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in Baht)</i>					
For the year ended 30 September 2014					
Current					
Trust receipts	5.25 - 6.50	149,043,664	-	-	149,043,664
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Total short-term loans from financial institutions		284,043,664	-	-	284,043,664
Short-term loans from related parties	4.60	350,000,000	-	-	350,000,000
Current portion of long-term loans from financial institutions	5.75 - 6.90	365,279,563	-	-	365,279,563
Current portion of finance lease liabilities	6.50	937,913	-	-	937,913
Non-current					
Finance lease liabilities	6.50	-	826,010	-	826,010
Total		1,000,261,140	826,010	-	1,001,087,150
Separate financial statements					
	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in Baht)</i>					
For the period from 1 October 2014 to 31 December 2014					
Current					
Trust receipts	5.25 - 6.50	118,950,000	-	-	118,950,000
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Total short-term loans from financial institutions		253,950,000	-	-	253,950,000
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	6.25 - 6.90	319,915,074	-	-	319,915,074
Current portion of finance lease liabilities	6.50	952,150	-	-	952,150
Non-current					
Finance lease liabilities	6.50	-	582,561	-	582,561
Total		931,517,224	582,561	-	932,099,785

	Effective interest rates (% per annum)	Separate financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in Baht)			
For the year ended 30 September 2014					
Current					
Trust receipts	5.25 - 6.50	149,043,664	-	-	149,043,664
Short-term loans from financial institutions	5.25 - 6.25	135,000,000	-	-	135,000,000
Total short-term loans from financial institutions		284,043,664	-	-	284,043,664
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	6.25 - 6.90	355,893,254	-	-	355,893,254
Current portion of finance lease liabilities	6.50	937,913	-	-	937,913
Non-current					
Finance lease liabilities	6.50	-	826,010	-	826,010
Total		997,574,831	826,010	-	998,400,841

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.

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	
	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014	For the period from 1 October 2014 to 31 December 2014	For the year ended 30 September 2014
<i>(in Baht)</i>				
United States Dollars				
Trade accounts payable	(53,272,623)	(52,312,006)	(53,272,623)	(52,312,006)
	(53,272,623)	(52,312,006)	(53,272,623)	(52,312,006)
Gross balance sheet exposure	(53,272,623)	(52,312,006)	(53,272,623)	(52,312,006)
Currency forwards	55,454,610	-	55,454,610	-
Net exposure	2,181,987	(52,312,006)	2,181,987	(52,312,006)

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.

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.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for:				
Machinery	1,878,750	1,878,750	1,878,750	1,878,750
Total	1,878,750	1,878,750	1,878,750	1,878,750
<i>Operating lease commitments</i>				
Within one year	3,324,441	3,322,726	3,324,441	3,322,726
After one year but within five years	2,610,484	3,339,598	2,610,484	3,339,598
Total	5,934,925	6,662,324	5,934,925	6,662,324
<i>Other commitments</i>				
Unused letters of credits	89,149,370	-	89,149,370	-
Bank guarantees	3,083,000	3,083,000	3,083,000	3,083,000

As at 31 December 2014, the Company had operating lease agreements covering its lands, office space, machineries, office equipments and other service for periods ranging from 1 - 5 years ending on various dates up to February 2017.

Sale and purchase contracts for steam coal

As at 31 December 2014, 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.

26 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.

27 Supplementary information (Unaudited)

As explained in note 2 (e), Change of the Company's accounting period, the consolidated financial statements for the three-month period ended 31 December 2014 have been first prepared under this new accounting period, presented from 1 October 2014 to 31 December 2014 which is in accordance with the required format of the financial statements presentation.

For the benefit of users in comparing and analyzing the financial information, the Company has prepared supplementary information in the form of consolidated statements of comprehensive income for the twelve-month periods ended 31 December 2014 and 2013, as detailed below:

	Consolidated	
	financial statements	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>(in Baht)</i>	
Revenues		
Revenue from sale of goods	678,427,007	1,840,732,594
Service income	33,088,835	26,442,350
Total revenues	711,515,842	1,867,174,944
Costs		
Cost of sale of goods	501,535,062	1,825,582,133
Cost of services	9,699,295	9,478,618
Total costs	511,234,357	1,835,060,751
Gross profits	200,281,485	32,114,193
Other income	2,300,159	4,979,597
Profits before expenses	202,581,644	37,093,790
Selling expenses	103,246,992	198,601,325
Administrative expenses	152,678,816	177,781,782
Net foreign exchange loss	-	10,938,601
Total expenses	255,925,808	387,321,708
Loss before finance costs and income tax expenses	(53,344,164)	(350,227,918)
Finance costs	65,592,544	69,640,205
Loss before income tax expenses	(118,936,708)	(419,868,123)
Income tax expenses	-	5,572
Loss for the year	(118,936,708)	(419,873,695)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(118,936,708)	(419,873,695)

	Consolidated	
	financial statements	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>(in Baht)</i>	
Loss attributable to:		
Owners of the Company	(118,936,708)	(419,873,695)
Non-controlling interests	-	-
Loss for the year	(118,936,708)	(419,873,695)
Total comprehensive income attributable to:		
Owners of the Company	(118,936,708)	(419,873,695)
Non-controlling interests	-	-
Total comprehensive income for the year	(118,936,708)	(419,873,695)
Basic loss per share <i>(in Baht)</i>	(0.78)	(2.74)



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