

Precious Shipping Public Company Limited and subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	11	3,911,994	3,350,025	632,230	914,838
Current investment - net	2	-	-	-	-
Trade accounts receivable - net	3	46,634	46,766	-	-
Receivable from and advances to subsidiaries	4	-	-	1,916,188	1,279,232
Bunker oil		20,992	6,667	-	-
Other current assets					
Advances to vessel masters		89,036	102,138	-	-
Claim recoverable		107,123	89,738	-	-
Others		45,130	42,590	13,335	20,633
Total other current assets		241,289	234,466	13,335	20,633
Total current assets		4,220,909	3,637,924	2,561,753	2,214,703
Non-current assets					
Investments in subsidiaries - net	5	-	-	5,703,027	5,663,013
Investment in associate held by a subsidiary	6	116,951	122,566	-	-
Other long-term investment		10,130	10,130	10,130	10,130
Property, plant and equipment - net	7	8,388,966	9,080,505	23,959	26,282
Other non-current assets					
Computer software - net	8	52,073	54,825	52,073	54,825
Advances for vessel construction	9	6,700,781	4,720,520	6,700,781	4,720,520
Deferred financial fees	10	321,324	330,740	321,324	330,740
Advance for share acquisition in associate held by a subsidiary	6.2	11,539	-	-	-
Others		3,323	3,323	2,616	2,616
Total other non-current assets		7,089,040	5,109,408	7,076,794	5,108,701
Total non-current assets		15,605,087	14,322,609	12,813,910	10,808,126
Total assets		19,825,996	17,960,533	15,375,663	13,022,829

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

Precious Shipping Public Company Limited and subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable		37,136	96,213	1,054	1,210
Payable to and advances from subsidiaries	4	-	-	1,814,071	1,618,832
Advances received from vessel sales	11	67,403	21,892	-	-
Advances received from charterers		148,358	211,642	-	-
Other current liabilities					
Accrued crew accounts		87,721	101,032	-	-
Current portion of accrued employee benefits		131,171	147,795	120,310	135,677
Accrued expenses		116,607	112,154	10,882	8,419
Provision for income tax		50,397	11,082	-	-
Withholding tax payable		59,449	54,439	57,571	53,084
Others		27,812	21,383	6,724	5,150
Total other current liabilities		473,157	447,885	195,487	202,330
Total current liabilities		726,054	777,632	2,010,612	1,822,372
Non-current liabilities					
Accrued employee benefits - net of current portion		98,663	217,850	90,561	199,435
Provisions for maritime claims		45,927	48,106	-	-
Long-term loans - net	12	2,737,700	739,496	2,737,700	739,496
Total non-current liabilities		2,882,290	1,005,452	2,828,261	938,931
Total liabilities		3,608,344	1,783,084	4,838,873	2,761,303

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

Precious Shipping Public Company Limited and subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2009</u>	<u>31 December 2008</u>	<u>31 March 2009</u>	<u>31 December 2008</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered share capital				
1,039,520,600 ordinary shares				
of Baht 1 each	1,039,521	1,039,521	1,039,521	1,039,521
Issued and paid-up share capital				
1,039,520,600 ordinary shares				
of Baht 1 each	1,039,521	1,039,521	1,039,521	1,039,521
Paid-in capital				
Premium on ordinary shares	411,430	411,430	411,430	411,430
Premium on treasury stock	172,446	172,446	172,446	172,446
Revaluation surplus on assets of subsidiary	98,704	103,712	-	-
Translation adjustment	146,291	120,183	-	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	103,952	103,952	103,952	103,952
- subsidiaries	513,220	496,020	-	-
Corporate social responsibility reserve	28,908	24,693	28,908	24,693
Unappropriated	13,689,711	13,694,533	8,780,533	8,509,484
Total equity attributable to Company's shareholders	16,204,183	16,166,490	10,536,790	10,261,526
Minority interest - equity attributable to minority shareholders of subsidiaries	13,469	10,959	-	-
Total shareholders' equity	<u>16,217,652</u>	<u>16,177,449</u>	<u>10,536,790</u>	<u>10,261,526</u>
Total liabilities and shareholders' equity	<u>19,825,996</u>	<u>17,960,533</u>	<u>15,375,663</u>	<u>13,022,829</u>
	0	0	0	0

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

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Directors
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(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries**Income statements****For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Revenues					
Vessel operating income					
Hire income		1,783,763	1,915,031	-	-
Freight income		177,948	83,270	-	-
Total vessel operating income		1,961,711	1,998,301	-	-
Service income	4	12,290	583	46,009	23,478
Interest income		8,287	7,811	3,197	813
Other income		20,862	1,908	1,775	6
Dividend received	4	-	-	1,268,308	1,204,084
Total revenues		2,003,150	2,008,603	1,319,289	1,228,381
Expenses					
Vessel operating costs					
Vessel running expenses		500,948	440,822	-	-
Voyage disbursements		56,660	23,938	-	-
Bunker consumption		53,235	10,274	-	-
Total vessel operating costs		610,843	475,034	-	-
Depreciation	7	285,414	268,452	2,453	1,961
Cost of services		1,003	6,572	-	-
Administrative expenses	4	50,292	108,854	42,963	105,022
Management remuneration including perquisites		29,907	36,648	26,557	32,404
Losses on sales of vessels and equipment		12,504	-	-	-
Bad debts and allowance for doubtful accounts		9,910	299	1,135	-
Exchange losses		5,990	82,362	20,550	31,834
Total expenses		1,005,863	978,221	93,658	171,221
Income before finance cost and corporate income tax		997,287	1,030,382	1,225,631	1,057,160
Finance cost		(119,072)	(19,889)	(118,863)	(19,730)
Share of income (loss) from investment in associate held by a subsidiary	6.1	6,671	(957)	-	-
Income before corporate income tax		884,886	1,009,536	1,106,768	1,037,430
Corporate income tax		(39,287)	(298)	-	-
Net income for the period		845,599	1,009,238	1,106,768	1,037,430
Net income (loss) attributable to:					
Equity holders of the parent		843,088	1,009,948	1,106,768	1,037,430
Minority interests of the subsidiaries		2,511	(710)	-	-
Net income for the period		845,599	1,009,238	1,106,768	1,037,430
(Unit: Baht)					
Basic earnings per share					
Net income attributable to equity holders of the parent		0.81	0.97	1.06	1.00

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries**Cash flow statements****For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Income before corporate income tax	884,886	1,009,536	1,106,768	1,037,430
Adjustments to reconcile income before corporate income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	287,967	268,504	5,006	2,013
Bad debts and allowance for doubtful accounts	9,910	299	1,135	-
Write-off equipment and computer software	199	523	199	-
Loss on sales of vessels and equipment	12,504	-	-	-
Amortisation of discount on investments in debt securities	(479)	-	(479)	-
Share of loss (income) from investment in associate held by a subsidiary	(6,671)	957	-	-
Provisions for maritime claims (reversal)	(2,179)	(11,768)	-	-
Unrealised exchange losses (gains)	46,824	(2,714)	46,135	(43)
Interest income	(4,609)	(7,635)	(2,717)	(813)
Income from operating activities before changes in operating assets and liabilities	1,228,352	1,257,702	1,156,047	1,038,587
Operating assets (increase) decrease				
Trade accounts receivable	11,546	14,281	-	-
Receivable from and advances to subsidiaries	-	-	(636,956)	268,460
Bunker oil	(41,513)	3,305	-	-
Other current assets	(12,891)	(72,922)	9,490	6,506
Other non-current assets	-	(78)	-	-
Operating liabilities increase (decrease)				
Trade accounts payable	(79,240)	10,994	(2,287)	2,570
Payable to and advances from subsidiaries	-	-	195,239	176,978
Advances received from charterers	(64,570)	36,608	-	-
Other current liabilities	(17,194)	(55,007)	(10,024)	(21,241)
Non-current liabilities	(119,187)	(25,433)	(108,874)	(23,691)
Cash flows from operating activities	905,303	1,169,450	602,635	1,448,169
Cash paid for interest expense	(10,077)	-	(10,077)	-
Cash paid for withholding tax deducted at source	(1,738)	(1,057)	(1,412)	(712)
Net cash flows from operating activities	893,488	1,168,393	591,146	1,447,457

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries**Cash flow statements (continued)****For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Acquisitions of current investments	(711,540)	(802,338)	(711,540)	(802,338)
Proceeds from sales of current investments	712,019	-	712,019	-
Acquisitions of equipment and payment of dry-dock and special survey expenses	(77,623)	(149,706)	(130)	(12,275)
Acquisitions of computer software	-	(4,038)	-	(4,038)
Cash paid for advances for vessel construction	(1,965,862)	(742,534)	(1,965,862)	(742,534)
Proceeds from sales of vessels and equipment	505,456	-	-	-
Increase in investment in a subsidiary	-	-	(40,014)	(45,000)
Advance payment for share acquisition in associate held by a subsidiary	(11,539)	-	-	-
Advances received from vessel sales	45,511	-	-	-
Interest income	4,609	7,635	2,717	813
Net cash flows used in investing activities	(1,498,969)	(1,690,981)	(2,002,810)	(1,605,372)
Cash flows from financing activities				
Cash paid for deferred financial fees	(2,949)	(640)	(2,949)	(640)
Cash received from long-term loans	1,963,509	-	1,963,509	-
Dividend paid to the Company's shareholders	(831,504)	-	(831,504)	-
Net cash flows from (used in) financing activities	1,129,056	(640)	1,129,056	(640)
Increase (decrease) in translation adjustment	38,394	(24,782)	-	-
Net increase (decrease) in cash and cash equivalents	561,969	(548,010)	(282,608)	(158,555)
Cash and cash equivalents at beginning of period	3,350,025	1,470,244	914,838	194,975
Cash and cash equivalents at end of period	3,911,994	922,234	632,230	36,420
	0	0	0	0
Supplemental cash flows information				
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	1,268,308	1,204,084
Amortisation of revaluation surplus on assets of subsidiary - the Company's interest	5,008	5,005	-	-
Amortisation of revaluation surplus on assets of subsidiary - minority interest	1	4	-	-
Transfer of deferred financial fees to advances for vessel construction	1,141	-	1,141	-
Transfer of interest expense to advances for vessel construction	3,181	-	3,181	-
Deferred financial fees present as a deduction from long-term loans	11,224	-	11,224	-

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