

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
BALANCE SHEETS

(Unit : Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	30 September 2002 (Unaudited but reviewed)	31 December 2002 (Audited)	30 September 2001 (Unaudited but reviewed)	31 December 2001 (Audited)
ASSETS					
Current assets					
Cash and cash equivalents		368,942	261,591	5,940	3,822
Current investments					
Time deposits	2	1,220	14,965	-	13,745
Other investments	5	-	149,359	-	22,955
Trade accounts receivable - net	3	87,499	120,819	-	-
Receivable from and advances to related parties					
Subsidiaries	4	-	-	1,001,568	1,176,487
Other related companies		15,001	9,347	440	1,284
Bunker oil		53,926	61,629	-	-
Other current assets					
Advances to vessel masters		38,380	37,296	-	-
Other advances		3,920	56,218	-	-
Others		53,608	91,103	18,044	14,179
Total current assets		<u>622,496</u>	<u>802,327</u>	<u>1,025,992</u>	<u>1,232,472</u>
Non-current assets					
Investments accounted for under equity method	5	-	-	5,002,070	4,397,584
Long-term investments	5	35,556	-	-	-
Vessels, condominium and equipment - net	6	4,328,579	4,765,597	3,691	4,776
Intangible assets					
Deferred charges - net		213,208	221,982	-	-
Goodwill - net		8,985	9,493	-	-
Other non-current assets		3,227	3,569	526	331
Total non-current assets		<u>4,589,555</u>	<u>5,000,641</u>	<u>5,006,287</u>	<u>4,402,691</u>
Total assets		<u>5,212,051</u>	<u>5,802,968</u>	<u>6,032,279</u>	<u>5,635,163</u>

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	<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
		30 September 2008	31 December 2008	30 September 2008	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable		94,767	119,261	3,858	3,685
Current portion of long-term loans	7	424,782	590,107	-	54,651
Payable to and advances from subsidiaries	4	-	-	2,314,700	1,960,287
<b>Other current liabilities</b>					
Advances received from charterers		73,448	75,001	1,435	1,464
Interest payable		532	6,649	-	349
Accrued crew accounts		86,544	98,681	-	-
Other accrued expenses	4	85,136	69,763	21,061	-
Others		52,851	62,987	3,060	10,256
<b>Total current liabilities</b>		<b>818,060</b>	<b>1,022,449</b>	<b>2,344,114</b>	<b>2,030,692</b>
<b>Non-current liabilities</b>					
Redeemable convertible debentures	8	948,328	799,366	948,328	799,366
Subordinated loans from subsidiaries	4	-	-	662,818	662,818
Long-term loans - net of current portion	7	2,957,440	3,507,115	1,632,132	1,707,756
<b>Total non-current liabilities</b>		<b>3,905,768</b>	<b>4,306,481</b>	<b>3,243,278</b>	<b>3,169,940</b>
<b>Total liabilities</b>		<b>4,723,828</b>	<b>5,328,930</b>	<b>5,587,392</b>	<b>5,200,632</b>

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		THE COMPANY ONLY	
Note	30 September 2009	31 December 2009	30 September 2009	31 December 2009
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Authorised share capital				
197,300,000 ordinary shares of Baht 10 each	1,973,000	1,973,000	1,973,000	1,973,000
Issued and paid-up share capital				
52,000,000 ordinary shares of Baht 10 each	520,000	520,000	520,000	520,000
Premium on ordinary shares	926,055	926,055	926,055	926,055
Unrealised gain on redeemable convertible debenture 8	125,413	329,203	125,413	329,203
Translation adjustment	167,161	143,076	167,161	143,076
Retained earnings				
Appropriated				
Statutory reserve - the Company	60,500	60,500	60,500	60,500
- Subsidiaries	77,466	77,466	-	-
General reserve in subsidiaries	24,182	24,182	-	-
Unappropriated (Deficit)	(1,455,890)	(1,645,951)	(1,354,242)	(1,544,303)
Total equity attributable to Company's shareholders	444,887	434,531	444,887	434,531
Minority interest - Equity attributable to minority shareholders of subsidiaries	43,336	39,507	-	-
Total shareholders' equity	488,223	474,038	444,887	434,531
Total liabilities and shareholders' equity	5,212,051	5,802,968	6,032,279	5,635,163
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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  
STATEMENTS OF EARNINGS  
FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

		<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<u>Note</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Revenues					
Vessel operating income		776,757	970,723	-	-
Service income		2,314	7,935	-	-
Gains on disposal of fixed assets	6	6,628	-	17	-
Exchange gains	9	-	55,055	-	10,937
Other income		1,583	4,209	219	1,499
Share of profit from investments accounted for under equity		-	-	126,373	246,155
Total revenues		<u>787,282</u>	<u>1,037,922</u>	<u>126,609</u>	<u>258,591</u>
Expenses					
Vessel operating costs		456,524	545,712	-	-
Cost of services		2,263	5,212	-	-
Administrative expenses		38,138	44,511	32,217	32,972
Bad debt and allowance for doubtful accounts		6,166	30,776	3,089	82
Depreciation		117,639	133,178	549	674
Losses on disposal of fixed assets		-	22,136	-	-
Exchange losses	9	75,649	-	21,882	-
Guarantee obligation	4	31,590	-	31,590	-
Provision for possible loss on other investments	5	22,955	-	22,955	-
Directors' remuneration		322	347	322	347
Total expenses		<u>751,246</u>	<u>781,872</u>	<u>112,604</u>	<u>34,075</u>
Earnings before interest and financial costs and income tax		<u>36,036</u>	<u>256,050</u>	<u>14,005</u>	<u>224,516</u>
Interest and financial costs		(47,868)	(75,218)	(27,303)	(32,001)
Corporate income tax		(46)	(381)	-	-
Earnings (loss) before minority interest and extraordinary item		<u>(11,878)</u>	<u>180,451</u>	<u>(13,298)</u>	<u>192,515</u>
Net (earnings) loss of minority interest		-1,420	12,064	-	-
Earnings (loss) from normal items		<u>-13,298</u>	<u>192,515</u>	<u>(13,298)</u>	<u>192,515</u>
Extraordinary items					
Gain on redemption of redeemable convertible deb	8	15,678	102,377	15,678	102,377
Net earnings for the period		<u>2,380</u>	<u>294,892</u>	<u>2,380</u>	<u>294,892</u>
					(Unit : Baht)
Basic earnings per share	1.4				
Earnings (loss) from normal items		-0.25	3.70	-0.25	3.70
Extraordinary item		0.30	1.97	0.30	1.97
Net earnings		<u>0.05</u>	<u>5.67</u>	<u>0.05</u>	<u>5.67</u>
Weighted average number of ordinary shares (shares)		<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>
Diluted earnings per share	1.4				
Earnings from normal items		0.05	1.16	0.05	1.16
Extraordinary item		-	-	-	-
Net earnings		<u>0.05</u>	<u>1.16</u>	<u>0.05</u>	<u>1.16</u>
Weighted average number of ordinary shares (shares)		<u>101,581,460</u>	<u>154,093,262</u>	<u>101,581,460</u>	<u>154,093,262</u>

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF EARNINGS  
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

		<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<u>Note</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Revenues					
Vessel operating income		2,421,724	3,153,911	-	-
Service income		7,559	23,682	-	-
Gains on disposal of fixed assets	6	19,481	-	17	-
Exchange gains	9	65,699	-	13,205	-
Other income		6,131	10,848	2,304	2,402
Share of profit from investments accounted for under equity		-	5,730	415,758	655,615
Total revenues		<u>2,520,594</u>	<u>3,194,171</u>	<u>431,284</u>	<u>658,017</u>
Expenses					
Vessel operating costs		1,462,046	1,818,874	-	-
Cost of services		9,134	37,074	-	-
Administrative expenses		129,470	140,550	110,410	114,601
Bad debt and allowance for doubtful accounts		33,436	103,385	4,045	71,767
Depreciation		366,845	415,065	1,649	2,138
Losses on disposal of fixed assets		-	8,613	-	553
Exchange losses	9	-	86,088	-	25,380
Guarantee obligation	4	31,590	-	31,590	-
Provision for possible loss on other investments	5	161,353	-	22,955	-
Directors' remuneration		930	980	930	980
Total expenses		<u>2,194,804</u>	<u>2,610,629</u>	<u>171,579</u>	<u>215,419</u>
Earnings before interest and financial costs and income tax		<u>325,790</u>	<u>583,542</u>	<u>259,705</u>	<u>442,598</u>
Interest and financial costs		(152,644)	(252,721)	(86,689)	(90,537)
Corporate income tax		(239)	(790)	-	-
Earnings before minority interest and extraordinary item		<u>172,907</u>	<u>330,031</u>	<u>173,016</u>	<u>352,061</u>
Net loss of minority interest		<u>109</u>	<u>22,030</u>	<u>-</u>	<u>-</u>
Earnings from normal items		<u>173,016</u>	<u>352,061</u>	<u>173,016</u>	<u>352,061</u>
Extraordinary items					
Gain on redemption of redeemable convertible deb	8	<u>17,045</u>	<u>219,069</u>	<u>17,045</u>	<u>219,069</u>
Net earnings for the period		<u>190,061</u>	<u>571,130</u>	<u>190,061</u>	<u>571,130</u>
					(Unit : Baht)
Basic earnings per share	1.4				
Earnings from normal items		3.33	6.77	3.33	6.77
Extraordinary item		<u>0.33</u>	<u>4.21</u>	<u>0.33</u>	<u>4.21</u>
Net earnings		<u>3.66</u>	<u>10.98</u>	<u>3.66</u>	<u>10.98</u>
Weighted average number of ordinary shares (shares)		<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>
Diluted earnings per share	1.4				
Earnings from normal items		1.21	2.04	1.21	2.04
Extraordinary item		-	-	-	-
Net earnings		<u>1.21</u>	<u>2.04</u>	<u>1.21</u>	<u>2.04</u>
Weighted average number of ordinary shares (shares)		<u>131,440,165</u>	<u>183,889,095</u>	<u>131,440,165</u>	<u>183,889,095</u>

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>Cash flows from (used in) operating activities</b>				
Net earnings	190,061	571,130	190,061	571,130
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :-				
Depreciation	366,845	415,065	1,649	2,138
Amortisation	119,198	124,489	-	-
Bad debt and allowance for doubtful accounts	33,436	103,385	4,045	71,767
Unrealised exchange (gains) losses	-38,597	66,434	-12,086	19,046
Share of profit from investments accounted for under equit	-	-5,730	(415,758)	(655,615)
Provision for possible loss on other investments	161,353	-	22,955	-
Gains on redemption of redeemable convertible debenture:	-17,045	-219,069	(17,045)	-219,069
(Gains) losses on disposals of fixed assets	-19,481	8,613	-17	553
Increase (decrease) in minority interest	3,829	(22,030)	-	-
	<u>799,599</u>	<u>1,042,287</u>	<u>-226,196</u>	<u>(210,050)</u>
Operating assets (increase) decrease				
Trade accounts receivable	24,115	-107,004	-	-
Receivable and advances to related parties	(5,654)	-	11,118	-
Bunker oil	7,703	20,688	-	-
Other current assets	66,205	26,487	-7,911	12,076
Intangible and other non-current assets	(137,204)	(119,916)	-196	5
Operating liabilities increase (decrease)				
Trade accounts payable	(27,762)	(77,197)	253	(2,873)
Payable and advances from related parties	-	-28,897	354,416	415,128
Advances received from charterers	(2,439)	-13,360	-	-
Other current liabilities	-13,022	9,279	13,517	(5,241)
Net cash from operating activities	<u>711,541</u>	<u>752,367</u>	<u>145,001</u>	<u>209,045</u>

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (Continued)  
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	<b>CONSOLIDATED</b>		<b>THE COMPANY ONLY</b>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>Cash flows from (used in) investing activities</b>				
Decrease in deposits at banks with maturity of more than 3 months and amount pledged	13,744	4,032	13,744	188
Increase in investments in associated and other companies	-47,550	-	-	-
Acquisitions of fixed assets	(1,499)	(840)	(564)	(421)
Disposals of fixed assets	118,784	136,634	18	37
Net cash from (used in) investing activities	<u>83,479</u>	<u>139,826</u>	<u>13,198</u>	<u>-196</u>
<b>Cash flows used in financing activities</b>				
Decrease in long-term loans	(685,948)	(748,515)	(130,275)	(48,598)
Cash paid on redemption of redeemable convertible debentures	(25,806)	-140,787	(25,806)	(140,788)
Net cash used in financing activities	<u>(711,754)</u>	<u>(889,302)</u>	<u>(156,081)</u>	<u>(189,386)</u>
Increase in translation adjustment	24,085	28,876	-	-
Net increase in cash and cash equivalents	107,351	31,767	2,118	19,463
Cash and cash equivalents at beginning of period	261,591	227,395	3,822	1,806
Cash and cash equivalents at end of period	<u>368,942</u>	<u>259,162</u>	<u>5,940</u>	<u>21,269</u>
<b>Supplemental cash flow information</b>				
Cash paid during the period for				
Interest expenses	152,220	245,910	87,512	85,465
Corporate income tax	-	1,194	-	-
<b>Non-cash transactions</b>				
Decrease in redeemable convertible debentures due to redemption at discount	-42,851	(219,070)	-42,851	(219,070)
Increase in redeemable convertible debentures from the change in proportion of liabilities element as at the balance sheet date	203,790	486,033	203,790	486,033
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	(203,790)	-486,033	(203,790)	-486,033

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