

Precious Shipping Public Company Limited  
and subsidiaries  
Review report and interim financial statements  
For the three-month periods ended  
31 March 2011 and 2010

## **Review report of Independent Auditor**

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Precious Shipping Public Company Limited and subsidiaries as at 31 March 2011, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2011 and 2010, and the separate financial statements of Precious Shipping Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews. I did not review the interim financial statements of subsidiaries incorporated overseas which are included in these consolidated financial statements. The assets of these subsidiaries constitute 13.44% of the consolidated total assets as at 31 March 2011 and the revenue constitute 5.68% and 4.23% of the consolidated total revenues and profit constitute 3.28% and 2.05% of the consolidated profit for the three-month periods ended 31 March 2011 and 2010, respectively. The interim financial statements of these subsidiaries were reviewed by other auditors whose reports have been furnished to me, and my report, in so far as it relates to the amounts included for those subsidiaries in the consolidated financial statements, is based solely on those auditors' reports.

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

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

I have previously audited the consolidated financial statements of Precious Shipping Public Company Limited and subsidiaries, and the separate financial statements of Precious Shipping Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 27 January 2011. The consolidated and separate statements of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on and the report of other auditor of an overseas subsidiary. In addition, as described in Note 1.4 and Note 2 to the financial statements, during the current period, the Company adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements. The Company has restated the 2010 financial statements to reflect the changes in accounting policies resulting from the adoption of these new accounting standards. In my opinion, the adjustments made for the preparation of the restated statements are appropriate and have been properly applied. Other than the forgoing, I have not performed any other audit procedures subsequent to the date of that report.

Sumalee Reewarabandith  
Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited  
Bangkok: 10 May 2011

Precious Shipping Public Company Limited and subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,856,180	4,223,423	1,986,870	2,041,349
Current investment - net	4	-	-	-	-
Trade accounts receivable - net	5	44,037	34,006	-	-
Receivables from and advances to related parties	6	-	-	367,009	288,402
Short-term loans to subsidiary	7	-	-	1,932,929	1,923,653
Current portion of advances for vessel construction	14	1,843,469	-	1,843,469	-
Bunker oil		15,064	5,739	-	-
Other current assets					
Advances to vessel masters		45,788	42,054	-	-
Claim recoverables		4,961	8,900	-	-
Others		46,623	34,175	13,071	16,856
Total other current assets		97,372	85,129	13,071	16,856
<b>Total current assets</b>		<b>5,856,122</b>	<b>4,348,297</b>	<b>6,143,348</b>	<b>4,270,260</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	9	-	-	5,739,557	5,712,011
Investment in jointly controlled entity	10	-	-	-	-
Investment in associate held by a subsidiary	11	124,364	124,299	-	-
Other long-term investment		7,884	7,846	7,884	7,846
Long-term loan to jointly controlled entity	8	-	-	259,037	257,794
Receivables from cross currency swap contracts - net		113,671	123,045	-	-
Property, plant and equipment - net	12	6,274,528	6,400,333	9,792	10,870
Intangible assets - net	13	28,269	30,349	28,269	30,349
Other non-current assets					
Claim recoverables - maritime claim		47,333	47,624	-	-
Advances for vessel constructions - net of current portion	14	7,062,621	8,548,113	5,320,263	7,112,688
Deferred financial fees - net	15	330,693	329,044	326,350	324,784
Others		2,935	2,936	2,406	2,407
Total other non-current assets		7,443,582	8,927,717	5,649,019	7,439,879
<b>Total non-current assets</b>		<b>13,992,298</b>	<b>15,613,589</b>	<b>11,693,558</b>	<b>13,458,749</b>
<b>Total assets</b>		<b>19,848,420</b>	<b>19,961,886</b>	<b>17,836,906</b>	<b>17,729,009</b>

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

Precious Shipping Public Company Limited and subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade accounts payable		21,967	10,168	731	222
Payables to and advances from related parties	6	688	853	2,763,209	2,527,362
Advances received from charterers		76,577	47,462	-	-
Current portion of long-term loans	16	1,339,861	147,396	1,214,955	23,997
Corporate income tax payable		5,417	3,934	-	-
Other current liabilities					
Accrued crew accounts		40,141	40,492	-	-
Current portion of accrued employee bonus		57,603	136,458	52,892	125,411
Accrued expenses		31,084	32,541	8,841	8,806
Withholding tax payable		19,880	4,008	18,203	2,426
Others		19,848	16,791	10,323	9,520
Total other current liabilities		168,556	230,290	90,259	146,163
<b>Total current liabilities</b>		<b>1,613,066</b>	<b>440,103</b>	<b>4,069,154</b>	<b>2,697,744</b>
<b>Non-current liabilities</b>					
Accrued employee bonus - net of current portion		34,072	76,278	31,301	70,045
Provisions for maritime claims		73,245	67,237	-	-
Long-term loans - net of current portion	16	3,561,556	4,766,302	2,197,671	3,371,799
Provision for long-term employee benefits		58,615	-	52,736	-
<b>Total non-current liabilities</b>		<b>3,727,488</b>	<b>4,909,817</b>	<b>2,281,708</b>	<b>3,441,844</b>
<b>Total liabilities</b>		<b>5,340,554</b>	<b>5,349,920</b>	<b>6,350,862</b>	<b>6,139,588</b>

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

**Precious Shipping Public Company Limited and subsidiaries**

**Statements of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2011</b>	<b>31 December 2010</b>	<b>31 March 2011</b>	<b>31 December 2010</b>
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Shareholders' equity</b>					
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
Retained earnings					
Appropriated					
Statutory reserve - the Company		103,952	103,952	103,952	103,952
- subsidiaries		518,120	518,120	-	-
Corporate social responsibility reserve	17	14,879	14,336	14,879	14,336
Unappropriated		14,327,969	14,505,953	10,349,172	10,510,151
Other components of shareholders' equity		(2,111,281)	(2,183,075)	(605,356)	(662,415)
Equity attributable to owner of the Company		14,477,036	14,582,683	11,486,044	11,589,421
Non-controlling interests of the subsidiaries		30,830	29,283	-	-
<b>Total shareholders' equity</b>		<b>14,507,866</b>	<b>14,611,966</b>	<b>11,486,044</b>	<b>11,589,421</b>
<b>Total liabilities and shareholders' equity</b>		<b>19,848,420</b>	<b>19,961,886</b>	<b>17,836,906</b>	<b>17,729,009</b>
		0	0	0	0

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

Directors

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Income statements****For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2011	2010 (Restated)	2011	2010 (Restated)
<b>Revenues</b>					
Vessel operating income					
Hire income		577,594	738,804	-	-
Freight income		154,841	58,212	-	-
Total vessel operating income		732,435	797,016	-	-
Service income	6	1,338	2,221	12,630	30,728
Gains on sales of vessels and equipment		1,382	354,220	1,385	-
Interest income	6	6,766	4,721	6,727	3,699
Other income		1	373	1	1
Dividend received	6	-	-	252,500	563,919
<b>Total revenues</b>		<b>741,922</b>	<b>1,158,551</b>	<b>273,243</b>	<b>598,347</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		216,665	237,779	-	-
Voyage disbursements		18,916	8,076	-	-
Bunker consumption		46,449	2,934	-	-
Total vessel operating costs		282,030	248,789	-	-
Depreciation	12	158,563	174,011	1,213	1,908
Cost of services		1,105	957	-	-
Administrative expenses	6	48,717	63,997	41,354	56,029
Management remuneration including perquisites		25,827	34,948	24,551	32,699
Bad debts and doubtful accounts		-	13,656	-	-
Exchange losses		9,070	19,308	7,374	18,692
<b>Total expenses</b>		<b>525,312</b>	<b>555,666</b>	<b>74,492</b>	<b>109,328</b>
<b>Profit before share of income (loss) from investment in associate, finance cost and corporate income tax</b>		<b>216,610</b>	<b>602,885</b>	<b>198,751</b>	<b>489,019</b>
Share of income (loss) from investment in associate held by a subsidiary	11.1	(463)	5,057	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>216,147</b>	<b>607,942</b>	<b>198,751</b>	<b>489,019</b>
Finance cost		(103,222)	(106,175)	(78,973)	(96,502)
<b>Profit before corporate income tax</b>		<b>112,925</b>	<b>501,767</b>	<b>119,778</b>	<b>392,517</b>
Corporate income tax		(2,871)	(24,263)	-	-
<b>Profit for the period</b>		<b>110,054</b>	<b>477,504</b>	<b>119,778</b>	<b>392,517</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		108,630	474,371	119,778	392,517
Non-controlling interests of the subsidiaries		1,424	3,133	-	-
<b>Profit for the period</b>		<b>110,054</b>	<b>477,504</b>	<b>119,778</b>	<b>392,517</b>
					(Unit: Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	18	0.10	0.46	0.12	0.38

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries**  
**Statements of comprehensive income**  
**For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Profit for the period</b>	110,054	477,504	119,778	392,517
<b>Other comprehensive income:</b>				
Exchange differences on translation of foreign operation's financial statements	(132)	4,329	-	-
Exchange differences on translation of functional currency to presentation currency financial statements	72,049	(480,907)	57,059	(384,885)
<b>Other comprehensive income (loss) for the period</b>	71,917	(476,578)	57,059	(384,885)
<b>Total comprehensive income for the period</b>	181,971	926	176,837	7,632
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	180,424	(1,505)	176,837	7,632
Non-controlling interests of the subsidiaries	1,547	2,431	-	-
	181,971	926	176,837	7,632

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 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	112,925	501,767	119,778	392,517
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	160,818	176,364	3,468	4,261
Bad debts and doubtful accounts	-	13,656	-	-
Gains on sales of vessels and equipment	(1,382)	(354,220)	(1,385)	-
Share of loss (income) from investment in associate held by a subsidiary	463	(5,057)	-	-
Provisions for maritime claims (reversal)	6,284	(5,440)	-	-
Provision for long-term employee benefits	1,472	-	1,424	-
Unrealised exchange losses	5,484	7,971	4,024	6,448
Amortised financial fees to interest expense	1,420	-	-	-
Interest expense	1,594	9,476	-	-
Interest income	(6,333)	(3,884)	(6,727)	(3,580)
Income from operating activities before changes in operating assets and liabilities	282,745	340,633	120,582	399,646
Operating assets (increase) decrease				
Trade accounts receivable	(9,995)	(4,492)	-	-
Receivable from and advances to related parties	-	-	(78,206)	69,356
Bunker oil	(9,416)	(24,645)	-	-
Other current assets	(11,747)	9,111	4,112	2,233
Other non-current assets	-	238	-	225
Operating liabilities increase (decrease)				
Trade accounts payable	11,396	(14,970)	505	(1,562)
Payable to and advances from related parties	243	689	226,514	750,475
Advances received from charterers	29,255	(4,123)	-	-
Other current liabilities	(66,039)	(26,265)	(59,748)	(8,545)
Non-current liabilities	(44,501)	(115,440)	(40,852)	(106,191)
Cash flows from operating activities	181,941	160,736	172,907	1,105,637
Cash paid for withholding tax deducted at source	(2,258)	(3,252)	(871)	(1,577)
<b>Net cash flows from operating activities</b>	<b>179,683</b>	<b>157,484</b>	<b>172,036</b>	<b>1,104,060</b>

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 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Cash flows from investing activities</b>				
Acquisitions of equipment and payment of dry-dock and special survey expenses	(189)	(33,184)	(84)	(15)
Acquisitions of computer software	-	(51)	-	(51)
Cash paid for advances for vessel constructions	(305,728)	(199,961)	(2,494)	(199,961)
Cash paid for advances for vessel purchase	-	(78,066)	-	-
Proceeds from sales of vessels and equipment	1,400	620,957	1,400	-
Increase in investment in a subsidiary	-	-	-	(49,000)
Advances received from vessel sales	-	39,442	-	-
Interest income	6,333	3,884	6,727	3,580
<b>Net cash flows from (used in) investing activities</b>	<b>(298,184)</b>	<b>353,021</b>	<b>5,549</b>	<b>(245,447)</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expense	(16,224)	(23,740)	(14,045)	(14,264)
Cash paid for deferred financial fees	(83)	(103,376)	-	(103,376)
Cash received from long-term loans	-	197,219	-	197,219
Repayment of long-term loans	(29,342)	-	-	-
Dividend paid to the Company's shareholders	(228,663)	(623,623)	(228,663)	(623,623)
<b>Net cash flows used in financing activities</b>	<b>(274,312)</b>	<b>(553,520)</b>	<b>(242,708)</b>	<b>(544,044)</b>
Increase (decrease) in translation adjustments	25,570	(170,833)	10,644	(72,325)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(367,243)</b>	<b>(213,848)</b>	<b>(54,479)</b>	<b>242,244</b>
Cash and cash equivalents at beginning of period	4,223,423	5,889,359	2,041,349	2,284,321
<b>Cash and cash equivalents at end of period</b>	<b>3,856,180</b>	<b>5,675,511</b>	<b>1,986,870</b>	<b>2,526,565</b>
	0	0	0	0
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	252,500	563,919
Amortisation of financial fees to advances for vessel constructions	500	-	461	-
Transfer of interest expense to advances for vessel constructions	14,588	14,391	14,004	14,391
Transfer of deferred financial fees to present as a deduction from long-term loans	21	1,307	-	1,307
Amortisation of financial fees to interest expense	1,420	-	-	-
Adjustment of provision for long-term employee benefits with the beginning balance of retained earnings	(57,408)	-	(51,551)	-

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries  
 Statements of changes in shareholders' equity  
 For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the parent's shareholders														
	Retained earnings							Other components of equity						
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Appropriated		Corporate social responsibility		Unappropriated	Other comprehensive income			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Statutory reserve		reserve	Exchange differences on financial statements		Revaluation surplus on assets of subsidiary	Total other components of shareholders' equity				
				The Company	Subsidiaries									
<b>Balance as at 31 December 2009 - as previously reported</b>	1,039,521	411,430	172,446	103,952	513,220	37,783	14,652,874	(22,851)	203,452	180,601	17,111,827	24,533	17,136,360	
Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates (Note 1.4 and 2)	-	-	-	-	-	-	-	(611,616)	-	(611,616)	(611,616)	(2,611)	(614,227)	
Cumulative effect of change in accounting policy for land and condominium units (Note 1.4 and 2)	-	-	-	-	-	-	-	-	(203,452)	(203,452)	(203,452)	-	(203,452)	
<b>Balance as at 31 December 2009 - as restated</b>	1,039,521	411,430	172,446	103,952	513,220	37,783	14,652,874	(634,467)	-	(634,467)	16,296,759	21,922	16,318,681	
Dividend paid to the Company's shareholders (Note 20)	-	-	-	-	-	-	(623,623)	-	-	-	(623,623)	-	(623,623)	
Total comprehensive income for the period (restated)	-	-	-	-	-	-	474,371	(475,876)	-	(475,876)	(1,505)	2,431	926	
Appropriated to statutory reserve	-	-	-	-	3,400	-	(3,400)	-	-	-	-	-	-	
Appropriated to corporated social responsibility reserve (Note 17)	-	-	-	-	-	(21,876)	21,876	-	-	-	-	-	-	
<b>Balance as at 31 March 2010 - as restated</b>	1,039,521	411,430	172,446	103,952	516,620	15,907	14,522,098	(1,110,343)	-	(1,110,343)	15,671,631	24,353	15,695,984	
<b>Balance as at 31 December 2010 - as previously reported</b>	1,039,521	411,430	172,446	103,952	518,120	14,336	14,333,075	(25,252)	147,288	122,036	16,714,916	34,569	16,749,485	
Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates (Note 1.4 and 2)	-	-	-	-	-	-	172,878	(2,157,823)	-	(2,157,823)	(1,984,945)	(5,286)	(1,990,231)	
Cumulative effect of change in accounting policy for land and condominium units of a subsidiary - (Note 1.4 and 2)	-	-	-	-	-	-	-	-	(147,288)	(147,288)	(147,288)	-	(147,288)	
<b>Balance as at 31 December 2010 - as restated</b>	1,039,521	411,430	172,446	103,952	518,120	14,336	14,505,953	(2,183,075)	-	(2,183,075)	14,582,683	29,283	14,611,966	
Cumulative effect of change in accounting policy for employee benefits (Note 1.4 and 2)	-	-	-	-	-	-	(57,408)	-	-	-	(57,408)	-	(57,408)	
Dividend paid to the Company's shareholders (Note 20)	-	-	-	-	-	-	(228,663)	-	-	-	(228,663)	-	(228,663)	
Total comprehensive income for the period	-	-	-	-	-	-	108,630	71,794	-	71,794	180,424	1,547	181,971	
Appropriated to corporated social responsibility reserve (Note 17)	-	-	-	-	-	543	(543)	-	-	-	-	-	-	
<b>Balance as at 31 March 2011</b>	1,039,521	411,430	172,446	103,952	518,120	14,879	14,327,969	(2,111,281)	-	(2,111,281)	14,477,036	30,830	14,507,866	

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries**  
**Statements of changes in shareholders' equity (continued)**  
**For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

	Separate financial statements							
				Retained earnings			Other components of equity	
				Appropriated			other comprehensive income	
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Statutory reserve	Corporate social responsibility reserve	Unappropriated	Exchange differences on translation of financial statements	Total shareholders' equity
<b>Balance as at 31 December 2009 - as previously reported</b>	1,039,521	411,430	172,446	103,952	37,783	10,690,601	-	12,455,733
Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates (Note 1.4 and 2)	-	-	-	-	-	-	576,030	576,030
<b>Balance as at 31 December 2009 - as restated</b>	1,039,521	411,430	172,446	103,952	37,783	10,690,601	576,030	13,031,763
Dividend paid to the Company's shareholders (Note 20)	-	-	-	-	-	(623,623)	-	(623,623)
Total comprehensive income (loss) for the period (restated)	-	-	-	-	-	392,517	(384,885)	7,632
Appropriated to corporated social responsibility reserve (Note 17)	-	-	-	-	(21,876)	21,876	-	-
<b>Balance as at 31 March 2010 - as restated</b>	1,039,521	411,430	172,446	103,952	15,907	10,481,371	191,145	12,415,772
<b>Balance as at 31 December 2010 - as previously reported</b>	1,039,521	411,430	172,446	103,952	14,336	10,418,381	-	12,160,066
Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates (Note 1.4 and 2)	-	-	-	-	-	91,770	(662,415)	(570,645)
<b>Balance as at 31 December 2010 - as restated</b>	1,039,521	411,430	172,446	103,952	14,336	10,510,151	(662,415)	11,589,421
Cumulative effect of change in accounting policy for employee benefits (Note 1.4 and 2)	-	-	-	-	-	(51,551)	-	(51,551)
Dividend paid to the Company's shareholders (Note 20)	-	-	-	-	-	(228,663)	-	(228,663)
Total comprehensive income for the period	-	-	-	-	-	119,778	57,059	176,837
Appropriated to corporated social responsibility reserve (Note 17)	-	-	-	-	543	(543)	-	-
<b>Balance as at 31 March 2011</b>	1,039,521	411,430	172,446	103,952	14,879	10,349,172	(605,356)	11,486,044
	-	-	-	-	-	0		0

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

**Precious Shipping Public Company Limited and subsidiaries**

**Notes to interim financial statements**

**For the three-month periods ended 31 March 2011 and 2010**

**1. General information**

**1.1 Corporate information**

Precious Shipping Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged as a holding company for investment in the marine transportation business. The registered office of the Company is at Cathay House, 7th Floor, 8 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

**1.2 Basis for the preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is US Dollar as explained in Note 1.4. The presentation is in Thai Baht in accordance with the regulatory requirements in Thailand.

The USD functional currency interim financial statements are translated into the Thai Baht presentation currency financial statements at the rate of exchange prevailing at the reporting date in respect of assets and liabilities, and at a rate that approximates the actual rate at the date of the transaction in respect of revenues and expenses, differences being recorded as “Exchange differences on translation of financial statements” in other comprehensive income, other component of equity.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

### **1.3 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Precious Shipping Public Company Limited, subsidiaries, jointly controlled entity and associates (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010, except for the below change in the translation of a foreign operation due to the adoption of revised and new accounting standards.

The financial statements of all subsidiaries, jointly controlled entity and associated companies are prepared in their respective functional currencies. Where the functional currency is not USD, the financial statements are translated into USD at the rate of exchange prevailing at the reporting date in respect of assets and liabilities, and at a rate that approximates the actual rate at the date of the transaction in respect of revenues and expenses. The resultant differences have been shown under the caption of “Exchange differences on translation of financial statements” in other comprehensive income, other component of equity.

There have been no changes in the composition of the Group during the current period.

### **1.4 Application of new accounting standards during the period**

During the current period, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 12	Income Tax
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases

TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property

Financial Reporting Standards:

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15	Agreements for the Construction of Real Estate
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Accounting Standard Interpretations:

SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
SIC 31	Revenue-Barter Transactions Involving Advertising Services

These accounting standards do not have any significant impact on the financial statements for the current period, except for the following accounting standards.

### **TAS 1 (revised 2009) Presentation of Financial Statements**

The Group applies TAS 1 (revised 2009) Presentation of Financial Statements, which became effective as of 1 January 2011. As a result, the Group presents in the statement of changes in shareholders' equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income.

Comparative information has been re-presented so that it is also in conformity with the revised standard. Since the change in accounting policy only impacts presentation, earnings per share remains unchanged.

### **TAS 12 Income Tax**

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognise deferred tax assets and liabilities under the stipulated guidelines.

The Group has early adopted TAS 12 Income Tax which would otherwise become effective in 2013. The change has no significant impact on the Company's retained earnings as at 31 December 2010 and profit for the three-month periods ended 31 March 2011 and 2010 since management considered that there are no deferred tax assets to be recognised because it is not probable that future taxable profit will be available against which the Group can utilise the benefits thereof.

### **TAS 16 (revised 2009) Property, Plant and Equipment**

The Group changed its accounting policy for land and condominium units from the revaluation model to the cost model, as permitted under TAS 16 (revised 2009) Property, Plant and Equipment. In this regard, the Group has restated the previous period's consolidated financial statements as though the land and condominium units had originally been recorded using the cost model. This change results in the reversal of the revaluation surplus previously held in equity as at 31 December 2010 and 2009, of Baht 147.29 million and Baht 203.45 million, respectively, with a corresponding decrease in the carrying amount of land and condominium units under property, plant and equipment as at 31 December 2010 and 2009 of Baht 147.29 million and Baht 203.45 million, respectively, and increasing the profit of the consolidated income statements for the three-month periods ended 31 March 2011 and 2010 by Baht 13.85 million (or 0.01 Baht per share) and Baht 13.85 million (or 0.01 Baht per share), respectively. The cumulative effect of the change in the accounting policy has been presented under the heading of "Cumulative effect of change in accounting policy for



land and condominium units of a subsidiary" in the consolidated statements of changes in shareholders' equity. This has no impact on the separate financial statements. It may be noted that this is not a requirement of TAS 16 (revised 2009) Property, Plant and Equipment but is a voluntary change in accounting policy to simplify the financial statements by eliminating the periodic increase in revaluation surplus and the associated depreciation of this revaluation surplus through the income statement.

### **TAS 19 Employee Benefits**

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits or liabilities arising from other defined benefit plans and other long-term employee benefits using actuarial techniques. The Group previously accounted for such employee benefits when they were incurred.

The Group has changed this accounting policy in the current year and recognised the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current period, with no restatement of the comparative period. This change results in decreasing the consolidated retained earnings and increasing provision for long-term employee benefits as at 1 January 2011, amounting to Baht 57.41 million (separate financial statements: Baht 51.55 million) and decreasing the consolidated profit for the three-month period ended 31 March 2011 by Baht 1.47 million, or Baht 0.0014 per share (Separate financial statements: decreasing profit by Baht 1.42 million, or Baht 0.0014 per share). The cumulative effect of the change in the accounting policy has been presented under the heading of "Cumulative effect of change in accounting policy for employee benefits" in the consolidated and separate statements of changes in shareholders' equity.

### **TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates**

The Group has early adopted TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates which would otherwise become effective in 2013. When a reporting entity prepares financial statements, TAS 21 (revised 2009) requires each individual entity to determine its functional currency and measure its results and financial position in that functional currency. TAS 21 (revised 2009) defines the functional currency as the currency of the primary economic environment in which the entity operates and the presentation currency as the currency in which the financial statements are presented.

(Unaudited but reviewed)

The Group operates in a USD environment, with purchases and sales predominantly quoted and settled in USD. Accordingly, the management determines that USD is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

TAS 21 (revised 2009) requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions; exchange differences arising on translation generally are recognised in profit or loss. Exchange differences arising from translation of functional currency to presentation currency are recognised in equity. In general, when the Thai Baht presentation currency appreciates against the USD functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the USD, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.

The adoption of TAS 21 (revised 2009) is considered to be a change in accounting policy under TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors whereby the effects of changes in accounting policy have been applied retrospectively as though the financial statements had originally been prepared using USD functional currency.

The cumulative effect of change in the accounting policy has been presented under the heading of "Cumulative effect of change in accounting policy for the effects of changes in foreign exchange rates" in the consolidated and separate financial statements of changes in shareholders' equity.

A summary of how these adjustments arising from TAS 21 (revised 2009) have affected the Group's financial statements and explanation for the key movements are set out in the Note 2 to the financial statements.

#### **TAS 24 (revised 2009) Related Party Disclosures**

The Group adopted TAS 24 (revised 2009) Related Party Disclosures, which became effective as of 1 January 2011. Under this standard, the Group is required to disclose key management personnel's remuneration both in total and for each category of employee benefit type. Details of connected transactions are now included in the notes to the financial statements as required by TAS 24 (revised 2009).

#### **1.5 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended

31 December 2010, except for the changes in the following accounting policies due to the adoption of revised and new accounting standards.

### ***Income tax***

Income tax expense for the year comprises current and deferred tax. Income tax of the Company and subsidiaries in Thailand is provided for in the accounts based on the taxable income determined in accordance with tax legislation in Thailand. Overseas subsidiaries calculate corporate income tax in accordance with the method and tax rates stipulated by tax laws in those countries.

#### **Current tax**

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**

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

### ***Property, plant and equipment***

Land and condominium units are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

### ***Employee benefits***

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, accumulated leave, and contributions to the social security fund, are measured on an undiscounted basis and are expensed when they are incurred.

b) Post-employment benefits

The Group provides post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plan

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

- Defined benefit plan

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. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

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

The Group recognises all actuarial gains or losses arising from defined benefit plans in other comprehensive income in the period in which they arise.

c) Other long-term employee benefits

The Group's obligation in respect of accrued bonuses is classified as long-term employee benefits other than retirement benefit plans, and is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

d) Termination benefits

The Group recognises termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

***Foreign currencies***

The Group's consolidated financial statements are presented in Thai Baht, which is different from the Group's functional currency of USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular month are translated into USD at the average exchange rates ruling during the previous transaction month.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Group companies

The assets and liabilities of Group companies whose functional currency is not USD are translated into USD at the rate of exchange prevailing at the reporting date and their income statements and statements of comprehensive income are translated at a rate that approximates the actual rate at the date of the transaction.

(Unaudited but reviewed)

The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

## 2. Cumulative effect of changes in accounting policies due to the adoption of new accounting standards

During the current period, the Group made the changes to its significant accounting policies described in Note 1.4 to the financial statements, as a result of the adoption of revised and new accounting standards. The cumulative effect of the changes in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amount of adjustments affecting the statement of financial position as at 31 December 2010 and the income statement for the three-month period ended 31 March 2010 are summarised below.

(Unit: Thousand Baht)

Statements of financial position as at 31 December 2010						
	Consolidated financial statements			Separate financial statements		
	As previously reported	Effect of the changes in accounting policies	As restated	As previously reported	Effect of the changes in accounting policies	As restated
<b>Assets</b>						
Cash and cash equivalents	4,210,310	13,113	4,223,423	2,031,532	9,817	2,041,349
Trade accounts receivable - net	33,855	151	34,006	-	-	-
Receivables from and advances to related parties	-	-	-	317,568	(29,166)	288,402
Short-term loan to subsidiary	-	-	-	1,914,402	9,251	1,923,653
Other current assets	92,543	(1,675)	90,868	16,199	657	16,856
<b>Total current assets</b>	<b>4,336,708</b>	<b>11,589</b>	<b>4,348,297</b>	<b>4,279,701</b>	<b>(9,441)</b>	<b>4,270,260</b>
Investments	173,241	(41,096)	132,145	5,762,157	(42,300)	5,719,857
Long-term loan to jointly controlled entity	-	-	-	256,554	1,240	257,794
Property, plant & equipment - net (a)	7,518,078	(1,117,745)	6,400,333	12,033	(1,163)	10,870
Advances for vessel constructions (a)	9,517,341	(969,228)	8,548,113	8,081,917	(969,229)	7,112,688
Claim recoverable - maritime claims (b)	-	47,624	47,624	-	-	-
Other non-current assets	526,258	(40,884)	485,374	412,051	(54,511)	357,540
<b>Total non-current assets</b>	<b>17,734,918</b>	<b>(2,121,329)</b>	<b>15,613,589</b>	<b>14,524,712</b>	<b>(1,065,963)</b>	<b>13,458,749</b>
<b>Total assets</b>	<b>22,071,626</b>	<b>(2,109,740)</b>	<b>19,961,886</b>	<b>18,804,413</b>	<b>(1,075,404)</b>	<b>17,729,009</b>

## (Unaudited but reviewed)

(Unit: Thousand Baht)

## Statements of financial position as at 31 December 2010

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effect of the changes in accounting policies	As restated	As previously reported	Effect of the changes in accounting policies	As restated
<b>Liabilities</b>						
Trade accounts payable	11,100	(932)	10,168	658	(436)	222
Payables to and advances from related parties	-	853	853	3,016,659	(489,297)	2,527,362
Advances received from charterers	47,683	(221)	47,462	-	-	-
Current portion of long-term loans	147,610	(214)	147,396	24,100	(103)	23,997
Other current liabilities	236,292	(2,068)	234,224	146,199	(36)	146,163
<b>Total current liabilities</b>	<b>442,685</b>	<b>(2,582)</b>	<b>440,103</b>	<b>3,187,616</b>	<b>(489,872)</b>	<b>2,697,744</b>
Accrued employee bonus - net of current portion	76,645	(367)	76,278	70,382	(337)	70,045
Provision for maritime claims (b)	20,768	46,469	67,237	-	-	-
Long-term loans - net of current portion	4,782,043	(15,741)	4,766,302	3,386,349	(14,550)	3,371,799
<b>Total non-current liabilities</b>	<b>4,879,456</b>	<b>30,361</b>	<b>4,909,817</b>	<b>3,456,731</b>	<b>(14,887)</b>	<b>3,441,844</b>
<b>Total liabilities</b>	<b>5,322,141</b>	<b>27,779</b>	<b>5,349,920</b>	<b>6,644,347</b>	<b>(504,759)</b>	<b>6,139,588</b>
<b>Shareholders' equity</b>						
Share capital	1,039,521	-	1,039,521	1,039,521	-	1,039,521
Premium on ordinary shares	411,430	-	411,430	411,430	-	411,430
Premium on treasury stock	172,446	-	172,446	172,446	-	172,446
Retained earnings - appropriated	636,408	-	636,408	118,288	-	118,288
Retained earnings - unappropriated	14,333,075	172,878	14,505,953	10,418,381	91,770	10,510,151
Other components of shareholders' equity						
Revaluation surplus on assets of subsidiary - net (c)	147,288	(147,288)	-	-	-	-
Translation adjustment (d)	(25,252)	(2,157,823)	(2,183,075)	-	(662,415)	(662,415)
<b>Equity attributable to owner of the Company</b>	<b>16,714,916</b>	<b>(2,132,233)</b>	<b>14,582,683</b>	<b>12,160,066</b>	<b>(570,645)</b>	<b>11,589,421</b>
Non-controlling interests of subsidiaries	34,569	(5,286)	29,283	-	-	-
<b>Total shareholders' equity</b>	<b>16,749,485</b>	<b>(2,137,519)</b>	<b>14,611,966</b>	<b>12,160,066</b>	<b>(570,645)</b>	<b>11,589,421</b>
<b>Total liabilities and shareholders' equity</b>	<b>22,071,626</b>	<b>(2,109,740)</b>	<b>19,961,886</b>	<b>18,804,413</b>	<b>(1,075,404)</b>	<b>17,729,009</b>

## (Unaudited but reviewed)

(Unit: Thousand Baht)

## Income statements for the three-month period ended 31 March 2010

	Consolidated financial statements			Separate financial statements		
	As previously reported	Effect of the changes in accounting policies	As restated	As previously reported	Effect of the changes in accounting policies	As restated
<b>Revenues</b>						
Vessel operating income						
Hire income	784,099	(45,295)	738,804	-	-	-
Freight income	16,974	41,238	58,212	-	-	-
Total vessel operating income	801,073	(4,057)	797,016	-	-	-
Service income	2,235	(14)	2,221	30,816	(88)	30,728
Gains on sales of vessels and equipment	326,527	27,693	354,220	-	-	-
Interest income	4,714	7	4,721	3,667	32	3,699
Other income	375	(2)	373	1	-	1
Dividend received	-	-	-	563,919	-	563,919
<b>Total revenues</b>	<b>1,134,924</b>	<b>23,627</b>	<b>1,158,551</b>	<b>598,403</b>	<b>(56)</b>	<b>598,347</b>
<b>Expenses</b>						
Vessel operating costs						
Vessel running expenses	239,174	(1,395)	237,779	-	-	-
Voyage disbursements	7,359	717	8,076	-	-	-
Bunker consumption	2,954	(20)	2,934	-	-	-
Total vessel operating costs	249,487	(698)	248,789	-	-	-
Depreciation	197,996	(23,985)	174,011	2,141	(233)	1,908
Cost of services	932	25	957	-	-	-
Administrative expenses	63,698	299	63,997	55,751	278	56,029
Management remuneration including perquisites	34,317	631	34,948	32,151	548	32,699
Bad debts and doubtful accounts	14,242	(586)	13,656	-	-	-
Exchange losses	77,863	(58,555)	19,308	42,217	(23,525)	18,692
<b>Total expenses</b>	<b>638,535</b>	<b>(82,869)</b>	<b>555,666</b>	<b>132,260</b>	<b>(22,932)</b>	<b>109,328</b>



## (Unaudited but reviewed)

(Unit: Thousand Baht)

Income statements for the three-month period ended 31 March 2010						
	Consolidated financial statements			Separate financial statements		
	As previously reported	Effect of the changes in accounting policies	As restated	As previously reported	Effect of the changes in accounting policies	As restated
<b>Profit before share of income from investment in associate, finance cost and corporate income tax</b>	496,389	106,496	602,885	466,143	22,876	489,019
Share of income from investment in associate held by a subsidiary	5,090	(33)	5,057	-	-	-
<b>Profit before finance cost and corporate income tax</b>	501,479	106,463	607,942	466,143	22,876	489,019
Finance cost	(84,850)	(21,325)	(106,175)	(97,020)	518	(96,502)
<b>Profit before corporate income tax</b>	416,629	85,138	501,767	369,123	23,394	392,517
Corporate income tax	(24,455)	192	(24,263)	-	-	-
<b>Profit for the period</b>	<u>392,174</u>	<u>85,330</u>	<u>477,504</u>	<u>369,123</u>	<u>23,394</u>	<u>392,517</u>
<b>Profit attributable to:</b>						
Equity holders of the Company	389,020	85,351	474,371	369,123	23,394	392,517
Non-controlling interest of the subsidiaries	3,154	(21)	3,133	-	-	-
<b>Profit for the period</b>	<u>392,174</u>	<u>85,330</u>	<u>477,504</u>	<u>369,123</u>	<u>23,394</u>	<u>392,517</u>

(Unit: Baht)

<b>Basic earnings per share</b>						
	As previously reported	Effect of the changes in accounting policies	As restated	As previously reported	Effect of the changes in accounting policies	As restated
Profit attributable to equity holders of the Company	0.37	0.09	0.46	0.36	0.02	0.38

**Notes:**

- (a) It is noted that the USD is the functional currency of reporting entities of the Group whilst the Thai Baht is the presentation currency of the Group. The value of the USD against the Thai Baht has been declining over the past few years. This change in the value of the USD has substantial effects on the amount of assets and liabilities translated from USD to Thai Baht especially those assets acquired and liabilities incurred prior to 1 January 2011, the date of transition of the adoption of TAS 21 (revised 2009). As a result, due to the declining value of the USD, the amounts of property, plant and equipment and advances for vessel constructions have reduced substantially as at 31 December 2010 in the presentation currency when compared to the balance as previously reported under the previous accounting policy.

(Unaudited but reviewed)

- (b) This impact arises from a reclassification of provisions and contingencies, recognising the provision for maritime claims and related claim recoverable - maritime claim gross instead of net.
- (c) This impact arises from the change in accounting policy for measurement of land and condominium units from revaluation model to cost model, as discussed in Note 1.4 to the financial statements.
- (d) The change in carrying amounts of assets and liabilities due to a change in functional currency is recorded in the cumulative translation adjustments in equity. The two main changes described above, in relation to vessels and advances for vessel construction, are the main components of the change in the cumulative translation adjustments.

### 3. New accounting standards issued during the period not yet effective

During the current period, the Federation of Accounting Professions issued the below listed new accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting Standard Interpretations:

SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company has elected to adopt SIC 21 and SIC 25 in 2011. The adoption of these SIC in 2011 has no significant effect on the Company's retained earnings as at 31 December 2010 and profit for the three-month periods ended 31 March 2011 and 2010.

### 4. Current investment

(Unit: Thousand Baht)

Consolidated financial statements								
Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method		
31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010	
Thousand INR	Thousand INR	%	%		(Restated)		(Restated)	
<b>Investment in associate held by a subsidiary</b>								
Southern LPG Limited	64,592	64,592	50.00	50.00	26,441	26,314	16,637	16,557
Less: Allowance for loss on investment							(16,637)	(16,557)
Current investment - net							-	-

(Unaudited but reviewed)

A subsidiary (Precious Shipping (Mauritius) Limited) recorded investment in an associated company incorporated in India under equity method only until 31 December 2000, since the Company's management is making efforts to sell this investment. The investment has therefore been classified as current investment, under current assets, and provision for loss on investment in full has been set up.

## 5. Trade accounts receivable

The outstanding balances of trade accounts receivable are aged, based on invoice date, as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2011	2010
		(Restated)
<b>Age of receivables</b>		
Not over 3 months	43,114	33,087
3 - 6 months	-	-
6 - 12 months	923	919
Over 12 months	19,100	19,008
Total	63,137	53,014
Less: Allowance for doubtful accounts	(19,100)	(19,008)
Trade accounts receivable - net	44,037	34,006

## 6. Related party transactions

In addition to relationship between the Company and its subsidiaries as stated in Note 9, its jointly controlled entity as stated in Note 10, and its associates as stated in Note 11, the other related party transactions are summarised below:

Related party's name	Transaction	Relationship
Globex Corporation Limited	None	Major shareholder holding 25.65% ordinary shares in the Company and related by way of the Company's directors as shareholders and directors in the related party.
Unistretch Limited	Office rental and service expenses	Related by way of common shareholders and directors
Ambika Tour Agency Limited	Air ticket expenses	Related by way of common shareholders and directors

(Unaudited but reviewed)

Related party's name	Transaction	Relationship
Geepee Air Service Limited	Air ticket expenses	Related by way of common shareholders and directors
Maestro Controls Limited	Air-conditioning service expenses	Related by way of common shareholders and directors
Maxwin Builders Limited	Office and apartment management expenses	Related by way of common shareholders and directors
InsurExcellence Insurance Brokers Limited	Insurance expense	Related by way of Company Directors' close family member as the related party's shareholder.
InsurExcellence Life Insurance Brokers Limited	Insurance expense	Related by way of Company Directors' close family member as the related party's shareholder.
Quidlab Company Limited	Computer hardware or software purchases	Related by way of Company Senior Manager's close family member as the related party's shareholder and director.

During the periods, the Company, subsidiaries and jointly controlled entity had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-months period ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2011	2010	2011	2010	
	(Restated)		(Restated)		
<b>Transactions with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	10,789	11,512	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Service income - commission from vessel sales	-	-	-	19,216	3% of vessels' selling price
Dividend received	-	-	252,500	563,919	As declared
Interest income	-	-	3,426	1,573	At interest rate of 0.70% per annum (2010: 0.30% per annum)
Condominium rental expenses	-	-	2,350	2,318	Market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-months period ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2011	2010	2011	2010	
	(Restated)		(Restated)		
<b>Transaction with jointly controlled entity</b>					
(Eliminated from consolidated financial statements in proportion with the Company's shareholding)					
Vessel construction supervision income	920	-	1,841	-	USD 200,000 per vessel in accordance with contract based on market practice
<b>Transactions with related companies</b>					
Air ticket expenses	1,977	2,104	933	855	Market price
Rental and service expenses	3,444	1,814	3,025	1,607	Market price
Computer purchases	54	-	54	-	Market price

The balances of the accounts as at 31 March 2011 and 31 December 2010 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Receivables from and advances to related parties</b>				
<b>Subsidiaries</b>				
Precious Garnets Limited	-	-	19,696	734
Precious Orchids Limited	-	-	17,015	31,267
Nedtex Limited	-	-	171	169
Precious Storage Terminals Limited	-	-	111	110
Thebes Pte. Limited	-	-	929	888
Precious Shipping (Panama) S.A.	-	-	15,976	15,998
Precious Shipping (Mauritius) Limited	-	-	86,298	85,839
Precious Shipping (Singapore) Pte. Limited	-	-	53,983	17,954
Precious Shipping (UK) Limited	-	-	35,776	9,312
Great Circle Shipping Agency Limited	-	-	125,289	116,604
Precious Projects Pte. Limited	-	-	676	602
<b>Total</b>	<b>-</b>	<b>-</b>	<b>355,920</b>	<b>279,477</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2011	31 December 2010 (Restated)	31 March 2011	31 December 2010 (Restated)
<b>Jointly controlled entity</b>				
Associated Bulk Carriers Pte. Limited	-	-	11,089	8,925
Total receivables from and advances to related parties	-	-	367,009	288,402
<b>Payables to and advances from related parties</b>				
<b>Subsidiaries</b>				
Precious Metals Limited	-	-	228,758	227,661
Precious Wishes Limited	-	-	196,741	191,642
Precious Stones Shipping Limited	-	-	70,996	19,645
Precious Minerals Limited	-	-	80,698	71,058
Precious Lands Limited	-	-	56,146	55,877
Precious Rivers Limited	-	-	92,864	78,171
Precious Lakes Limited	-	-	102,315	101,463
Precious Seas Limited	-	-	91,485	88,865
Precious Stars Limited	-	-	80,869	87,898
Precious Oceans Limited	-	-	88,943	82,655
Precious Planets Limited	-	-	98,359	97,887
Precious Diamonds Limited	-	-	67,437	87,741
Precious Sapphires Limited	-	-	91,226	79,302
Precious Emeralds Limited	-	-	77,434	43,694
Precious Rubies Limited	-	-	82,292	81,898
Precious Opals Limited	-	-	81,992	81,599
Precious Pearls Limited	-	-	73,478	73,126
Precious Flowers Limited	-	-	82,016	81,622
Precious Forests Limited	-	-	98,726	98,259
Precious Trees Limited	-	-	68,337	68,010
Precious Ponds Limited	-	-	92,266	91,067
Precious Ventures Limited	-	-	63,226	62,914
Precious Capitals Limited	-	-	106,189	80,706
Precious Jasmines Limited	-	-	74,902	92,139
Precious Lagoons Limited	-	-	88,144	93,252

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2011	31 December 2010 (Restated)	31 March 2011	31 December 2010 (Restated)
Precious Cliffs Limited	-	-	30,122	46,871
Precious Hills Limited	-	-	75,322	26,140
Precious Mountains Limited	-	-	72,418	20,160
Precious Resorts Limited	-	-	30,571	39,892
Precious Cities Limited	-	-	89,763	47,787
Precious Comets Limited	-	-	66,049	65,731
Precious Ornaments Limited	-	-	62,497	62,197
Total	-	-	2,762,581	2,526,929
<b>Related parties</b>				
Unistretch Limited	28	7	26	-
Ambika Tour Agency Limited	246	458	190	96
Maxwin Builders Limited	414	337	412	337
Maestro Controls Limited	-	51	-	-
Total	688	853	628	433
Total payable to and advance from related parties	688	853	2,763,209	2,527,362

The outstanding balances of the amounts due from/to subsidiaries and jointly controlled entity represent current accounts between the Company and those subsidiaries and jointly controlled entity. The Company's management believes that no allowance for doubtful accounts is necessary. No interest was charged on advances to/from subsidiaries and jointly controlled entity.

#### **Directors and management's benefits**

During the three-month period ended 31 March 2011, the Company, and its subsidiaries had employee benefits of their directors and management recognised as expenses totaling Baht 25.83 million (Separate financial statements: Baht 24.55 million) (2010: Baht 34.95 million, Separate financial statements: Baht 32.70 million).

(Unaudited but reviewed)

## 7. Short-term loans to subsidiary

As at 31 March 2011, short-term loans to wholly owned subsidiary are in the form of promissory notes in US Dollar, amounting to USD 63.80 million (31 December 2010: USD 63.80 million), which carry interest at the rate of 0.70% per annum (31 December 2010: 0.70% per annum), and are due at call. Movements in the balance of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			31 March 2011
	31 December 2010 (Restated)	Increase	Translation adjustment	
<b>Short-term loans to subsidiary</b>				
Precious Shipping (Singapore) Pte. Limited	1,923,653	-	9,276	1,932,929

## 8. Long-term loan to jointly controlled entity

As at 31 March 2011, long-term loan to jointly controlled entity is in the form of promissory note in US Dollar, amounting to USD 8.55 million (31 December 2010: USD 8.55 million), has no interest, and is due at call. However, the Company does not intend to call for the loan repayment in the foreseeable future; therefore, the loan is classified as long-term loan. The loan represents Company's contribution (in lieu of equity capital) to the jointly controlled entity in proportion with the Company's shareholding (50%) in the jointly controlled entity. An equal amount is also received by the jointly controlled entity from the other partner shareholder. These loans have been made to enable the 3 SPV subsidiaries of the jointly controlled entity to pay the installments due to the shipbuilder. Movements in the balance of the loan during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			31 March 2011
	31 December 2010 (Restated)	Increase	Translation adjustment	
<b>Long-term loan to jointly controlled entity</b>				
Associated Bulk Carriers Pte. Limited	257,794	-	1,243	259,037



(Unaudited but reviewed)

**9. Investments in subsidiaries**

These represent investments in ordinary shares in the following subsidiaries:

(Unit: Thousand Baht)

Subsidiaries' name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2011	2010	2011	2010	2011	2010	2011	2010
			%	%		(Restated)		(Restated)
Precious Metals Limited	250,000	250,000	99.99	99.99	297,026	295,601	-	45,000
Precious Wishes Limited	230,000	230,000	99.99	99.99	273,264	271,952	-	69,000
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	255,262	254,037	5,200	26,000
Precious Minerals Limited	230,000	230,000	99.99	99.99	232,118	231,006	4,600	-
Precious Lands Limited	84,000	84,000	99.99	99.99	74,652	74,294	-	-
Precious Rivers Limited	234,000	234,000	99.99	99.99	193,079	192,152	46,800	-
Precious Lakes Limited	99,000	99,000	99.99	99.99	85,537	85,126	-	59,399
Precious Seas Limited	100,000	100,000	99.99	99.99	118,810	118,240	12,000	-
Precious Stars Limited	105,000	105,000	99.99	99.99	124,751	124,152	10,500	-
Precious Oceans Limited	175,000	175,000	99.99	99.99	207,918	206,920	10,500	-
Precious Planets Limited	100,000	100,000	99.99	99.99	118,810	118,240	-	-
Precious Diamonds Limited	205,000	205,000	99.99	99.99	176,505	175,658	10,250	20,500
Precious Sapphires Limited	144,000	144,000	99.99	99.99	119,751	119,176	28,800	-
Precious Emeralds Limited	366,000	366,000	99.99	99.99	287,144	285,766	18,300	54,900
Precious Rubies Limited	84,000	84,000	99.99	99.99	74,652	74,294	-	-
Precious Opals Limited	74,000	74,000	99.99	99.99	66,962	66,641	-	-
Precious Garnets Limited	379,000	379,000	99.99	99.99	296,171	294,749	7,580	56,850
Precious Pearls Limited	73,000	73,000	99.99	99.99	72,481	72,133	-	-
Precious Flowers Limited	76,000	76,000	99.99	99.99	74,787	74,428	-	-
Precious Forests Limited	96,000	96,000	99.99	99.99	90,586	90,151	-	-
Precious Trees Limited	80,000	80,000	99.99	99.99	78,282	77,907	-	-
Precious Ponds Limited	84,000	84,000	99.99	99.99	78,005	77,631	-	50,400
Precious Ventures Limited	80,000	80,000	99.99	99.99	95,048	94,592	-	-
Precious Capitals Limited	200,000	200,000	99.99	99.99	237,621	236,480	20,000	-
Precious Jasmines Limited	147,000	147,000	99.99	99.99	161,438	160,663	-	44,100
Precious Orchids Limited	217,000	217,000	99.99	99.99	182,431	181,555	2,170	32,550
Precious Lagoons Limited	140,000	140,000	99.99	99.99	166,334	165,536	35,000	-
Precious Cliffs Limited	140,000	140,000	99.99	99.99	166,334	165,536	2,800	-
Precious Hills Limited	140,000	140,000	99.99	99.99	166,334	165,536	7,000	28,000
Precious Mountains Limited	140,000	140,000	99.99	99.99	166,334	165,536	7,000	35,000
Precious Resorts Limited	140,000	140,000	99.99	99.99	166,334	165,536	7,000	28,000
Precious Cities Limited	170,000	170,000	99.99	99.99	189,144	188,236	17,000	-
Precious Comets Limited	71,100	71,100	99.99	99.99	54,714	54,452	-	14,220

(Unaudited but reviewed)

(Unit: Thousand Baht)

Subsidiaries' name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	31	31	31	31	31	31	For the three-month	
	March	December	March	December	March	December	periods ended 31 March	
	2011	2010	2011	2010	2011	2010	2011	2010
			%	%		(Restated)		(Restated)
Precious Ornaments Limited	68,100	68,100	99.99	99.99	52,407	52,156	-	-
Nedtex Limited	2,500	2,500	69.99	69.99	770	766	-	-
Precious Storage Terminals Limited	6,000	6,000	69.99	69.99	4,990	4,966	-	-
Thebes Pte. Limited	0.0365	0.0365	100.00	100.00	-	-	-	-
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	303	301	-	-
Precious Shipping (Mauritius) Limited	250	250	100.00	100.00	303	301	-	-
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	317,829	316,303	-	-
Precious Shipping (UK) Limited	250	250	99.99	99.99	303	301	-	-
Great Circle Shipping Agency Limited	100,000	100,000	99.99	99.99	220,095	219,039	-	-
Precious Projects Pte. Limited	0.0345	0.0345	100.00	100.00	-	-	-	-
Total investments in subsidiaries					5,745,619	5,718,045	252,500	563,919
Less: Allowance for loss on investments in subsidiaries					(6,062)	(6,034)		
<b>Total investments in subsidiaries - net</b>					<b>5,739,557</b>	<b>5,712,011</b>		

The Company offsets the dividend income against amounts receivables from/payables to subsidiaries in the statements of financial position.

The change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency financial statements.

## 10. Investment in jointly controlled entity

### 10.1 Details of investment in jointly controlled entity

(Unit: Baht)

Jointly controlled entity	Nature of business	Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on cost method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2011	2010	2011	2010	2011	2010
		(%)	(%)		(Restated)		(Restated)
Associated Bulk Carriers Pte. Limited	Holding company	50	50	30	30	30	30

(Unaudited but reviewed)

The change in cost of investment in jointly controlled entity is from the exchange differences on translation of functional currency to presentation currency financial statements.

## 10.2 Summarised financial information of jointly controlled entity

The consolidated financial statements include the Company's proportionate shares of the assets, liabilities, revenues and expenses of Associated Bulk Carriers Pte. Limited, according to the proportion under the joint venture agreement as follows.

	(Unit: Thousand Baht)	
	31 March 2011	31 December 2010
		(Restated)
Cash and cash equivalents	1,680	2,086
Advances for vessel constructions	346,161	343,887
Deferred financial fees	4,343	4,261
Total assets	<u>352,184</u>	<u>350,234</u>
Current liabilities	3,814	1,776
Long term loan - net of current portion	82,110	83,107
Total liabilities	<u>85,924</u>	<u>84,883</u>
Net assets	<u>266,260</u>	<u>265,351</u>

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2011	2010
		(Restated)
Revenues	1	-
Administrative expenses	(83)	(56)
Finance cost	(1,521)	-
Net loss	<u>(1,603)</u>	<u>(56)</u>

(Unaudited but reviewed)

## 11. Investment in associate held by a subsidiary

### 11.1 Details of associate held by a subsidiary

(Unit: Thousand Baht)

		Consolidated financial statements							
		Shareholding percentage				Carrying amounts based on equity method			
		31		31		31		31	
		March		December		March		December	
Associate's name	Nature of business	Country of incorporation	2011	2010	2011	2010	2011	2010	
		%		%		(Restated)		(Restated)	
International Seaports (Haldia) Private Limited	Berth construction and development	India	22.40	22.40	61,734	61,438	124,364	124,299	

The change in cost of investment in associate held by a subsidiary is from the exchange differences on translation of functional currency to presentation currency financial statements.

(Unit: Thousand Baht)

		Consolidated financial statements	
		Share of income (loss) from investment in associate held by a subsidiary for the three-month periods ended 31 March	
Associate's name		2011	2010
		(Restated)	
International Seaports (Haldia) Private Limited		(463)	5,057

Shares of income (loss) from investment in associate held by a subsidiary for the three-month periods ended 31 March 2011 and 2010, included in the consolidated income statements, were recorded based on the financial statements for the three-month periods ended 31 December 2010 and 2009, respectively, prepared by the management of that company and not reviewed by auditor.

(Unaudited but reviewed)

## 11.2 Summarised financial information of associate held by a subsidiary

(Unit: Thousand Baht)

Associate's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for		Net income (loss)			
	31 December		31 December		31 December		the three-month		for the three-month			
	2010		2009		2010		2009		2010		2009	
	Thousand INR	Thousand INR		(Restated)		(Restated)		(Restated)		(Restated)		
International Seaports												
(Haldia) Private Limited	440,580	440,580	740,308	910,668	185,071	364,165	88,628	128,104	(2,066)	22,574		

## 12. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2011 (Restated)	6,400,333	10,870
Acquisitions of equipment and payment of dry-dock and special survey expenses during period - at cost	189	84
Adjustment	(285)	-
Disposals during period - net book value at disposal date	(18)	(15)
Depreciation for period	(158,563)	(1,213)
Translation adjustment	32,872	66
Net book value as at 31 March 2011	6,274,528	9,792

## 13. Intangible assets

Movements of the account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Net book value as at 1 January 2011 (Restated)	30,349
Amortisation for period	(2,255)
Translation adjustment	175
Net book value as at 31 March 2011	28,269

**14. Advances for vessel constructions**

Movements of the advances for vessel constructions account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2011 (Restated)	8,548,113	7,112,688
Additions	300,713	-
Interest costs	14,588	14,004
Transfer from deferred financial fees	499	461
Other costs	5,015	2,494
Translation adjustment	37,162	34,085
Total	8,906,090	7,163,732
Less: Current portion of advances for vessel constructions	(1,843,469)	(1,843,469)
Balance as at 31 March 2011	7,062,621	5,320,263

During the three-month period ended 31 March 2011, the 4 SPC subsidiaries (shareholding through Precious Shipping (Singapore) Pte. Limited) made payment of installments to the shipyard in China, amounting to USD 9.80 million or approximately Baht 300.71 million.

During the three-month period ended 31 March 2011, the amount of borrowing costs capitalised was Baht 14.59 million in the consolidated financial statements and approximately Baht 14.00 million in the separate financial statements. The weighted average capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation were 1.50% - 2.71% in the consolidated financial statements and 1.50% - 1.51% in the separate financial statements.

On 18 March 2011, the Company has signed 3 Novation Agreements with Global Bulk Carriers Pte. Ltd. (the "New Buyer"), for disposal of the 3 new Shipbuilding Contracts of Hull Nos. 329, 330 and 313 dated 20 July 2007, 20 July 2007 and 14 September 2007 respectively, signed between the Company and ABG Shipyard Ltd., India, for building and delivery of 3 Newbuilding Vessels with the aforesaid Hull Numbers. Since the estimated revised Delivery Dates under the terms of the existing Shipbuilding Contracts are not suitable for the Company, the Company opted to dispose of the Contracts because the disposal in this manner and on these terms allowed the

(Unaudited but reviewed)

Company to fully recover all installments paid to the Builder plus Interest at 7.50% per annum from the dates of payment of the respective installments plus an additional amount of USD 100,000 per Shipbuilding Contract. Details of the 3 new shipbuilding disposals are as follows:

<b>Vessel Hull No.</b>	<b>DWT</b>	<b>Shipbuilding Contract Date</b>	<b>Contract Amount (USD)</b>	<b>Installments paid to the Builder by the Company (USD)</b>
329	32,000	20 July 2007	29,999,997	17,999,997
330	32,000	20 July 2007	29,999,997	17,999,997
313	54,000	14 September 2007	37,999,998	22,799,998

The New Buyer shall pay to the Company as follows:

<b>Novation Agreement for Hull No.</b>	<b>If the payment is made on Initial Payment Date (1 April 2011)</b>	<b>If the payment is made during the Extended Payment Period (2 - 30 April 2011)</b>
Hull No. 329	An amount equal to USD 21,694,997	Aforesaid amount (USD 21,694,997) plus interest at 7.50% p.a. on USD 17,999,997 (installments paid to the Builder) from 1 April 2011 to the date of such payment.
Hull No. 330	An amount equal to USD 21,567,997	Aforesaid amount (USD 21,567,997) plus interest at 7.50% p.a. on USD 17,999,997 (installments paid to the Builder) from 1 April 2011 to the date of such payment.
<b>Novation Agreement for Hull No.</b>	<b>If the payment is made on Initial Payment Date (27 July 2011)</b>	<b>If the payment is made during the Extended Payment Period (28 - 31 July 2011)</b>
Hull No. 313	An amount equal to USD 27,985,998	Aforesaid amount (USD 27,985,998) plus interest at 7.50% p.a. on USD 22,799,998 (installments paid to the Builder) from 27 July 2011 to the date of such payment.
	Total USD 71,248,992	If the payments are made on the last dates of the Extended Payment Periods above, the maximum total amount will be USD 71,489,650.

(Unaudited but reviewed)

## 15. Deferred financial fees

Movements of the deferred financial fees account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2011 (Restated)	329,044	324,784
Additions	83	-
Transfer to present as a deduction against long-term loans	(21)	-
Translation adjustment	1,587	1,566
Balance as at 31 March 2011	<u>330,693</u>	<u>326,350</u>



(Unaudited but reviewed)

## 16. Long-term loan facilities

As at 31 March 2011 and 31 December 2010, long-term loans accounts are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Loan facilities for financing the construction and acquisition of new vessels				Loan facilities for purchasing of vessels			
	Facility 1		Facility 2		Facility 1		Total	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	(Restated)		(Restated)		(Restated)		(Restated)	
Total long-term loans	3,429,586	3,413,127	86,346	85,931	1,433,217	1,464,008	4,949,149	4,963,066
Less: Deferred financial fees	(16,960)	(17,331)	(1,404)	(1,415)	(29,368)	(30,622)	(47,732)	(49,368)
Total	3,412,626	3,395,796	84,942	84,516	1,403,849	1,433,386	4,901,417	4,913,698
Less: Current portion of long-term loans	(1,214,955)	(23,997)	(2,832)	(1,409)	(122,074)	(121,990)	(1,339,861)	(147,396)
Long-term loans - net of current portion	2,197,671	3,371,799	82,110	83,107	1,281,775	1,311,396	3,561,556	4,766,302

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	Loan facilities for financing the construction and acquisition of new vessels	
	Facility 1	
	31 March 2011	31 December 2010
Total long-term loans	3,429,586	3,413,127
Less: Financial fees	(16,960)	(17,331)
Total	3,412,626	3,395,796
Less: Current portion of long-term loans	(1,214,955)	(23,997)
Long-term loans - net of current portion	2,197,671	3,371,799

Movements in the long-term loan accounts during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Loan facilities for financing the construction and acquisition of new vessels		Loan facilities for purchasing of vessels	
	Facility 1	Facility 2	Facility 1	Total
Balance as at 1 January 2011				
(Restated)	3,395,796	84,516	1,433,386	4,913,698
Add: Amortisation of financial fees	461	39	1,420	1,920
Less: Deferred financial fees	-	(21)	-	(21)
Repayment	-	-	(29,342)	(29,342)
Unrealised exchange gains	-	-	(8,994)	(8,994)
Translation adjustment	16,369	408	7,379	24,156
Balance as at 31 March 2011	3,412,626	84,942	1,403,849	4,901,417

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements
	Loan facilities for financing the construction and acquisition of new vessels
	Facility 1
Balance as at 1 January 2011 (Restated)	3,395,796
Add: Amortisation of financial fees	461
Translation adjustment	16,369
Balance as at 31 March 2011	<u>3,412,626</u>

During the current period, the Company and subsidiaries entered into amended and restated agreements with banks. Details are as follows:

#### **Loan facility for financing the construction and acquisition of new vessels**

##### Facility 1

Since the Company has novated the 3 New Shipbuilding Contracts for Vessel Hull Nos. 329, 330 and 313 per details provided in Note 14, the Company issued the Prepayment and Cancellation Notice to Lenders to prepay the loans drawn against the aforesaid Contracts and to cancel the undrawn balance loan facility against the aforesaid Contracts. The details of the prepayment and cancellation are as follows:

<b>Hull No.</b>	<b>Loan Prepayment Amount (USD)</b>	<b>Loan Facility Cancellation Amount (USD)</b>	<b>Prepayment &amp; Cancellation Date</b>
329	11,999,998	12,000,000	26 April 2011
330	11,999,998	12,000,000	7 April 2011
313	15,199,999	15,200,000	26 July 2011

#### **Loan facilities for purchasing of vessels**

##### Facility 1

On 31 January 2011, the Company has executed the amendment of the Secured Loan Facility Agreement (to fund the acquisition of second-hand ships) with Krung Thai Bank PCL and two other local Banks to (i) convert the unutilised portion of the Tranche A Facility at the end of the Tranche A Availability Period into a USD facility in the amount of USD 200 million, (ii) extend the availability period of the Facility upto 29 December

(Unaudited but reviewed)

2011, (iii) expand the scope of the utilisation of the Hedging Facility to allow for interest rate swaps and extend the Hedging Availability Period.

As at 31 March 2011, the Company, subsidiaries and jointly controlled entity have long-term loan facilities which have not yet been drawn as summarised below.

Facility	Currency	Maximum facility amount per loan agreement	Undrawn loan balance as at 31 March 2011
<b>Loan facilities for financing the construction and acquisition of new vessels</b>			
Facility 1	million USD	398.40	285.20
Facility 2	million USD	22.80	17.10
<b>Loan facilities for purchasing of vessels</b>			
Facility 1	million USD	200.00	200.00
Facility 2	million USD	250.00	250.00

The undrawn loan balance of loan facility for financing the construction and acquisition of new vessels facility 2 as at 31 March 2011 is USD 17.10 million. Since the Company holds 50% of the total shareholding in the SPV subsidiary (through the ABC Company), the maximum facility amount per contract and the undrawn loan balance as at 31 March 2011 of the Company's portion is 50% of the aggregate amount, which is USD 8.55 million.

#### **17. Corporate social responsibility (CSR) reserve**

During the three-month period ended 31 March 2011, the Company set aside Baht 0.54 million to a reserve for corporate social responsibility activities.

During the three-month period ended 31 March 2010, the Company set aside Baht 1.94 million to a reserve for corporate social responsibility activities and reversed Baht 23.82 million of such reserve when the Company made related donation payments.

#### **18. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	Financial statements		financial statements	
	2011	2010	2011	2010
Profit for the period (Thousand Baht)	108,630	474,371	119,778	392,517
Earnings per share (Baht/share)	0.10	0.46	0.12	0.38

The weighted average number of ordinary shares in issue during the three-month periods ended 31 March 2011 and 2010 is 1,039,520,600 shares.

### 19. Segment information

The Company and its subsidiaries' operations involve the business of owning and internationally operating (chartering) small handy sized dry bulk ships, on a tramp shipping basis without any set routes. This is the only industry segment in which the Company and its subsidiaries mainly operate and almost entire revenues are generated from this segment. As such, no segmental bifurcation is applicable since the operations are mainly limited to only one aforesaid segment.

The business activity in the segment, i.e. the chartering of the ships, is undertaken in two ways, viz., Time charter and Voyage charter. Under Time charter, the charterer (customer) pays charter hire (at an agreed daily rate, almost always in US Dollars) to operate the vessel for an agreed time period. In this case, the charterer bears all voyage expenses including port disbursements and costs of bunker fuel. Under Voyage charter, the charterer pays freight on a per ton basis (almost always in US Dollars) to transport a particular cargo between two or more designated ports. In this case, the Company (or subsidiary) bears all the voyage expenses. The voyage expenses are presented in the financial statements as voyage disbursements and bunker consumption. Under Time charter, the ship routes are determined or controlled exclusively by the charterers and under Voyage charters, the route varies from time to time for each voyage, which is determined by a number of factors which are totally beyond the Company's and subsidiaries' control. As such, reporting by geographical segments would not be practical or meaningful, and could in fact be misleading.

In view of the above, segment information is limited to the bifurcation of the total vessel operating income (and voyage expenses in respect of Voyage charter) for the three-month periods ended 31 March 2011 and 2010 derived from Time charter and Voyage charter presented as "Hire income" and "Freight income" respectively, as under:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 31 March										
	Time charter		Voyage charter		Total		Elimination		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
Hire income	589,978	749,228	-	-	589,978	749,228	(12,384)	(10,424)	577,594	738,804
Freight income	-	-	243,064	58,212	243,064	58,212	(88,223)	-	154,841	58,212
Total vessel operating income	589,978	749,228	243,064	58,212	833,042	807,440	(100,607)	(10,424)	732,435	797,016
Voyage disbursements	-	-	(119,523)	(18,500)	(119,523)	(18,500)	100,607	10,424	(18,916)	(8,076)
Bunker consumption	-	-	(46,449)	(2,934)	(46,449)	(2,934)	-	-	(46,449)	(2,934)
Total voyage expenses	-	-	(165,972)	(21,434)	(165,972)	(21,434)	100,607	10,424	(65,365)	(11,010)
Net vessel operating income/time charter equivalent income	589,978	749,228	77,092	36,778	667,070	786,006	-	-	667,070	786,006

## 20. Dividend paid

Dividend declared during the three-month period ended 31 March 2011 consists of the following:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Final dividend on 2010 income	Annual General Meeting of the shareholders on 14 March 2011	228.66	0.22

As at the closing date of the share register, 1,039,378,200 of the Company's ordinary shares were qualified to receive final dividend, after deduction of the 142,400 shares held by the registrar (Thailand Securities Depository Co., Ltd. for Depositors who are both Thai and Foreign shareholders), which are disqualified from receiving final dividend, from the total number of shares outstanding (1,039,520,600 shares). The total dividend paid was thus Baht 228.66 million and this was paid by the Company on 25 March 2011.

## 21. Commitments and contingent liabilities

### 21.1 Vessel building contracts commitments

The Company, subsidiaries and jointly controlled entity had future minimum payment commitments under vessel building contracts as detailed below.

	31 March 2011		31 December 2010	
	(Million USD)	(Equivalent to Million Baht)	(Million USD)	(Equivalent to Million Baht)
The Company	357.20	10,871.31	357.20	10,821.84
Subsidiaries	58.80	1,789.57	68.60	2,078.33
Jointly controlled entity - proportion with the Company's shareholding (50%)	31.35	954.13	31.35	949.79
<b>Total</b>	<b>447.35</b>	<b>13,615.01</b>	<b>457.15</b>	<b>13,849.96</b>

As discussed in Note 14 to the financial statements, the Company has signed 3 Novation Agreements, for disposal of the 3 new Shipbuilding Contracts. However, as at 31 March 2011, the risk and reward of the 3 new Shipbuilding Contracts have not been transferred under the Novation Agreements to the Buyer, hence commitments under the 3 contracts are included in the Company's commitments as at 31 March 2011.

### 21.2 Obligations in respect of charges for management of the undrawn portion of loan facilities

As at 31 March 2011, the Company, subsidiaries and jointly controlled entity had obligations in respect of the charges for management of the undrawn portion of loan facilities, which are summarised as follows:

Facility	Commitment fees payable by Company	Maximum facility amount per loan agreement (Million USD)	Undrawn loan balance as at 31 March 2011	Terms of payment	Payable upto
<b>Loan facility for financing the construction and acquisition of new vessels</b>					
Facility 1	0.35% per annum of undrawn loan balance	398.40	285.20	Every three months starting from 3 July 2008 until the end of the drawdown period	Upon delivery of each vessel
Facility 2	1.20% per annum of undrawn loan balance	22.80	17.10	Every three months starting from 28 October 2010 until the end of the drawdown period	Upon delivery of the vessel

(Unaudited but reviewed)

<u>Facility</u>	<u>Commitment fees payable by Company</u>	<u>Maximum facility amount per loan agreement</u> (Million USD)	<u>Undrawn loan balance as at 31 March 2011</u>	<u>Terms of payment</u>	<u>Payable upto</u>
<b>Loan facilities for purchasing of vessels</b>					
Facility 1	1.00% per annum of undrawn loan balance	200.00	200.00	Quarterly starting from 30 December 2010 until the end of the drawdown period	29 December 2011
Facility 2	0.70% per annum of undrawn loan balance	250.00	250.00	Quarterly starting from 14 January 2010 until the end of the drawdown period	30 June 2011

### **21.3 Uncalled portion of other long-term investment**

As at 31 March 2011, the Company has a commitment of Baht 10.13 million in respect of the uncalled portion of other long-term investment (31 December 2010: Baht 10.13 million).

### **21.4 Long-term time charter commitments**

Pursuant to a Memorandum of Understanding signed in October 2009, on 2 December 2009, the Company signed Long-Term Time Charter Contracts with a company incorporated in India (the charterer) for 4 (3 definite ships, plus an additional ship at Charterer's option to be declared within 30 April 2011 as extended now upto 31 August 2011) new cement carriers. The charter periods under the contracts are 15 years, with a fixed charter rate per day as stipulated in the contracts. There is an option to extend the charter period twice by blocks of 5 years, with reduced charter rates as stipulated in the contracts. The ships are new custom-built cement carriers, which have to be delivered to the charterer as per the committed schedule during 2011 to 2014. If the ships are not delivered to the charterer within the agreed schedule, there is a fine payable of USD 4,250 per ship per day.



## **22. Subsequent events**

### **22.1 Prepayment of Loan facility for financing the construction and acquisition of new vessels of Facility 1**

On 7 April 2011 and 26 April 2011, the Company has prepaid the loans drawn for Hull No. 330 and Hull No. 329 respectively, per details provided in Note 16 to the financial statements.

### **22.2 Proceeds from 2 Novation Agreements**

On 26, 27 and 28 April 2011 and 3 May 2011, the Company has received in aggregate USD 43.45 million as the novation proceeds from the disposals of the 2 new Shipbuilding Contracts of Hull Nos. 329 and 330, per details provided in Note 14 to the financial statements.

## **23. Functional currency financial statements**

The USD functional currency statements of financial position as at 31 March 2011 and 31 December 2010 and statement of income for the three-month periods ended 31 March 2011 and 2010 are as follows.

Precious Shipping Public Company Limited and subsidiaries

Statements of financial position

(Unit: Thousand USD)

	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	127,280	140,074	65,580	67,703
Current investment - net	-	-	-	-
Trade accounts receivable - net	1,454	1,128	-	-
Receivables from and advances to related parties	-	-	12,114	9,565
Short-term loans to subsidiary	-	-	63,800	63,800
Current portion of advances for vessel constructions	60,847	-	60,847	-
Bunker oil	497	190	-	-
Other current assets				
Advances to vessel masters	1,511	1,395	-	-
Claim recoverables	164	295	-	-
Others	1,539	1,134	432	559
Total other current assets	3,214	2,824	432	559
<b>Total current assets</b>	<b>193,292</b>	<b>144,216</b>	<b>202,773</b>	<b>141,627</b>
<b>Non-current assets</b>				
Investments in subsidiaries - net	-	-	189,445	189,445
Investment in jointly controlled entity	-	-	-	-
Investment in associate held by a subsidiary	4,105	4,123	-	-
Other long-term investment	260	260	260	260
Long-term loan to jointly controlled entity	-	-	8,550	8,550
Receivables from cross currency swap contracts - net	3,752	4,081	-	-
Property, plant and equipment - net	207,103	212,274	323	360
Intangible assets - net	933	1,007	933	1,007
Other non-current assets				
Claim recoverables - maritime claim	1,562	1,579	-	-
Advances for vessel constructions - net of current portion	233,116	283,507	175,606	235,900
Deferred financial fees - net	10,915	10,913	10,772	10,772
Others	97	97	79	80
Total other non-current assets	245,690	296,096	186,457	246,752
<b>Total non-current assets</b>	<b>461,843</b>	<b>517,841</b>	<b>385,968</b>	<b>446,374</b>
<b>Total assets</b>	<b>655,135</b>	<b>662,057</b>	<b>588,741</b>	<b>588,001</b>

**Precious Shipping Public Company Limited and subsidiaries**  
**Statements of financial position (continued)**

(Unit: Thousand USD)

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade accounts payable	725	337	24	7
Payables to and advances from related parties	23	28	91,205	83,823
Advances received from charterers	2,527	1,574	-	-
Current portion of long-term loans	44,225	4,889	40,102	796
Corporate income tax payable	179	131	-	-
Other current liabilities				
Accrued crew accounts	1,325	1,343	-	-
Current portion of accrued employee bonus	1,901	4,526	1,746	4,159
Accrued expenses	1,026	1,079	292	292
Withholding tax payable	656	133	601	80
Others	655	557	340	316
Total other current liabilities	5,563	7,638	2,979	4,847
<b>Total current liabilities</b>	<b>53,242</b>	<b>14,597</b>	<b>134,310</b>	<b>89,473</b>
<b>Non-current liabilities</b>				
Accrued employee bonus - net of current portion	1,125	2,530	1,033	2,323
Provisions for maritime claims	2,417	2,230	-	-
Long-term loans - net of current portion	117,556	158,079	72,538	111,829
Provision for long-term employee benefits	1,935	-	1,741	-
<b>Total non-current liabilities</b>	<b>123,033</b>	<b>162,839</b>	<b>75,312</b>	<b>114,152</b>
<b>Total liabilities</b>	<b>176,275</b>	<b>177,436</b>	<b>209,622</b>	<b>203,625</b>

**Precious Shipping Public Company Limited and subsidiaries**  
**Statements of financial position (continued)**

(Unit: Thousand USD)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Shareholders' equity</b>				
Share capital				
Registered share capital	35,308	35,308	35,308	35,308
Issued and paid-up share capital	35,308	35,308	35,308	35,308
Paid-in capital				
Premium on ordinary shares	16,135	16,135	16,135	16,135
Premium on treasury stock	4,819	4,819	4,819	4,819
Retained earnings				
Appropriated				
Statutory reserve - the Company	2,802	2,802	2,802	2,802
- subsidiaries	14,285	14,285	-	-
Corporate social responsibility reserve	447	429	447	429
Unappropriated	404,427	410,250	319,608	324,883
Other components of shareholders' equity	(381)	(378)	-	-
Equity attributable to owner of the Company	477,842	483,650	379,119	384,376
Non-controlling interests of the subsidiaries	1,018	971	-	-
<b>Total shareholders' equity</b>	<b>478,860</b>	<b>484,621</b>	<b>379,119</b>	<b>384,376</b>
<b>Total liabilities and shareholders' equity</b>	<b>655,135</b>	<b>662,057</b>	<b>588,741</b>	<b>588,001</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries**  
**Income statements**

**For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand USD)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Revenues</b>				
Vessel operating income				
Hire income	18,823	22,477	-	-
Freight income	5,046	1,771	-	-
Total vessel operating income	23,869	24,248	-	-
Service income	44	67	412	935
Gains on sales of vessels and equipment	45	10,776	45	-
Interest income	221	144	219	113
Other income	-	11	-	-
Dividend received	-	-	8,220	17,038
<b>Total revenues</b>	<b>24,179</b>	<b>35,246</b>	<b>8,896</b>	<b>18,086</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries**  
**Income statements (continued)**  
**For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	7,061	7,234	-	-
Voyage disbursements	616	246	-	-
Bunker consumption	1,514	89	-	-
Total vessel operating costs	9,191	7,569	-	-
Depreciation	5,167	5,294	40	58
Cost of services	36	29	-	-
Administrative expenses	1,588	1,947	1,348	1,704
Management remuneration including perquisites	842	1,063	800	995
Bad debts and doubtful accounts	-	416	-	-
Exchange losses	295	587	240	569
<b>Total expenses</b>	<b>17,119</b>	<b>16,905</b>	<b>2,428</b>	<b>3,326</b>
<b>Profit before share of income (loss) from investment in associate, finance cost and corporate income tax</b>	<b>7,060</b>	<b>18,341</b>	<b>6,468</b>	<b>14,760</b>
Share of income (loss) from investment in associate held by a subsidiary	(15)	154	-	-
<b>Profit before finance cost and corporate income tax</b>	<b>7,045</b>	<b>18,495</b>	<b>6,468</b>	<b>14,760</b>
Finance cost	(3,364)	(3,230)	(2,573)	(2,936)
<b>Profit before corporate income tax</b>	<b>3,681</b>	<b>15,265</b>	<b>3,895</b>	<b>11,824</b>
Corporate income tax	(94)	(738)	-	-
<b>Profit for the period</b>	<b>3,587</b>	<b>14,527</b>	<b>3,895</b>	<b>11,824</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	3,540	14,432	3,895	11,824
Non-controlling interests of the subsidiaries	47	95	-	-
<b>Profit for the period</b>	<b>3,587</b>	<b>14,527</b>	<b>3,895</b>	<b>11,824</b>
(Unit: USD)				
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.0034	0.0139	0.0037	0.0114

## 24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 10 May 2011.